AFI Properties Ltd
1 Yael Man St.,
Ramat Hasharon, Israel.

11th November 2026

Re: Appraisal Report

Dear Sirs,

Reference is made to the appraisal report prepared by us as mentioned in hereafter (the "Report").

In addition to the analyses, assumptions, opinions and conclusions set forth in the Report we hereby represent and confirm as follows:

1. We were contacted and requested by you, to prepare the Report in connection with property AFI Palace Cotroceni, located at 4 General Paul Teodorescu Boulevard, District 6, Bucharest, Romania, as of 30th September 2026.
2. Our Report is given as part of the implementation of the International Accounting Standard 40 (IAS 40- investment property), in compliance with International Financial Reporting Standards 13 (IFRS 13- Fair Value) and for purposes of implementing Accounting Standard 29, which adopts the International Financial Reporting Standards (IFRS), in the financial statements of AFI Properties Ltd.
3. From time to time, we provide real estate appraisals and evaluations to the different companies within the AFI Properties Ltd group; however, our firm is independent of this company or any company controlled by this entity.
4. We hereby represent that we do not have any personal interest in the contemplated assets and/or in its owners, and the appraisals thereof hereunder have been prepared by us in accordance with our best and professional knowledge, skills and consideration.
5. We hereby agree that our Report together with this letter can be included in the Company's public financial statements, that will be published in November 2026.

The above mentioned in this letter shall constitute for all purposes as an integral part of our Report.

Respectfully,

Raluca Buciuc
Partner | Head of Valuation and Advisory
Colliers Valuation And Advisory Services

Octavian Trofin
Partner | Head of Administrative
Colliers International

AFI PALACE COTROCENI

Shopping Mall
4 General Paul Teodorescu Boulevard, District 6,
Bucharest, Romania

VALUATION REPORT

9th of October, 2026

Prepared for:
COTROCENI PARK SA
Beneficiary:
COTROCENI PARK SA

Prepared by:
COLLIERS VALUATION AND ADVISORY

CONTACT DETAILS

AFI Park Floreasca, 169A Floreasca Road,

Building A, 2nd Floor, Office 2, Bucharest, Romania

Tel: +40 21 319 77 77

www.colliers.com

Colliers International is committed to promoting environmental sustainability in real estate and related practices. Starting with our own business, we are reducing energy consumption and take action to protect the environment. This report has been printed on both sides in order to reduce paper consumption. We encourage our clients and partners to join forces in the war on waste and improve the quality of our lives.

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October 9th, 2026

Attn. **COTROCENI PARK SA**
4 Gen. Paul Teodorescu Blvd, District 6, Bucharest, Romania

RE: Valuation of the real estate property represented by a shopping mall, situated in Bucharest, Romania, at 4 General Paul Teodorescu Blvd, District 6.

In accordance with our Service Agreement no. V5111 / 05.06.2026 signed by Laurentiu Lazar on behalf of Colliers Valuation and Advisory SRL, we are pleased to submit our report on the real estate property – (only the shopping mall, the office Loft is analyzed separately), owned by COTROCENI PARK SA located in Bucharest, at 4 General Paul Teodorescu Boulevard Blvd, District 6, comprising several land plots and the associated retail building with a total GLA of 88,245 sqm, as of September 30th, 2026. The present report has been prepared for financial reporting purposes.

We have been able to inspect the property and, based on the inspection and information about the property and the current market conditions, as well as the predicted tendencies of the local market, we have arrived at a conclusion about the Fair Value of the subject property.

The present valuation has been completed in accordance to the ANEVAR Valuation Standards, 2025 Edition, as published by the National Association of Authorized Romanian Valuers (ANEVAR).

Our opinion of value should be read taking into consideration the assumptions, comments and special assumptions expressed in the report. Based on these assumptions, we have estimated the Fair Value of the subject property, as of September 30th, 2026, to be:

EUR 681,523,000

(Six Hundred Eighty-One Million Five Hundred Twenty Tree Thousand Euro)

The above value is exclusive of VAT.

The present valuation (or any other valuation) should not be considered a guarantee of any kind in regards to the possibility of completing a sale of the subject property. Should the property be marketed correspondingly, a willing buyer be found and the seller not be constrained to sell in a short period of time, the property should achieve the estimated value.

We assert that we have no interest in the subject property either present or prospective, and that our fee has no relationship to the value submitted. Colliers Valuation and Advisory does not guarantee the fulfillment of any estimates contained within this report although they have been conscientiously prepared on the basis of our research and information made available to us. Subsequently, our valuation figures should be considered as "best estimates" of the achievable values.

Respectfully,

Colliers Valuation and Advisory

Asociația Națională a Evaluatorilor Autorizați din România
Evaluator autorizat
BUCIUC
RALUCA STELIANA
Legitimația Nr. 10992
Valabil 2026
Specializarea: EPI
ANEVAR

Asociația Națională a Evaluatorilor Autorizați din România
Evaluator autorizat
BOLONTOC
SORIN IONUT
Legitimația Nr. 10844
Valabil 2026
Specializarea: EPI, EBI
ANEVAR

Asociația Națională a Evaluatorilor Autorizați din România
Evaluator autorizat
BOSINCEANU
OTEA GABRIELA
Legitimația Nr. 17874
Valabil 2026
Specializarea: EI, EPI
ANEVAR

Societatea Comercială COLLIERS VALUATION AND ADVISORY Bucureşti - România

REPORT SUMMARY

Summary of the report





Property Identification / Address:	4 Gen. Paul Teodorescu Boulevard Blvd, Bucharest
Usage:	Retail
Owner	COTROCENI PARK SA
Tenure / Property Rights:	Cad. No. 227668, 216786, 216785, 215190, 213344, 213346, 215191, 215193, 215192, 210868, freehold ownership
Registered Encumbrances:	Registered mortgages and related security interests recorded in the Land Book.
Discrepancies vs. Deeds:	No significant discrepancies identified
Total Built Area (sqm):	224,131*
GLA (Gross Leasable Area) (sqm):	88,245
Occupancy:	99.6%
Key Tenants:	Auchan, IMAX & Cinema, Primark, Lefties, Half Price, P&C, Zara, H&M, Bershka, Intersport, Sinsay, Cropp, Pull&Bear, Mango, New Yorker, House, Flanco, CCC, Deichman, Nike, Mohito, World Class, Trickshot, Maxbet, LaserMaxx, Ice Rink
ESG Score:	88%
Green Certification	LEED v4.1 O+M Gold
Valuation Approach:	Income approach – DCF technique
Actual Passing Rent (EUR/year):	41,278,719
Estimated Turn Over Rent Year 1 (TOR)(EUR/year):	4,670,000
Estimated Other Revenue Year 1 (OR):	5,809,000
Vacancy area - ERV (EUR/year):	268,502
Reversionary Yield (average BR+TOR+OR):	8.85%
Equivalent Yield:	7.39%

**The property has a total built area of 240,845 sqm, of which 224,131 sqm to the shopping centre component and 16,714 sqm relates to the AFI Loft office component. The latter is analysed separately in an independent valuation report.*

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REFERENCES TERMS

Identification of assets to be valued and property rights valued

The subject properties consist of a shopping mall, located at 4 General Paul Teodorescu Boulevard, District 6, Bucharest, identified with the cad no 210868, 213344, 213346, 215190, 215191, 215192, 215193, 216785, 216786, 227668.

The valuation has been prepared exclusively for the retail component of the AFI Cotroceni complex, namely AFI Palace Cotroceni Shopping Mall. The office component (AFI Loft) has been excluded from the scope of this valuation and is not reflected in the reported Fair Value. AFI Loft is assessed separately under a distinct valuation assignment and is covered by a separate valuation report.

The property rights appraised are "Fee Simple Estate". The fee simple ownership includes a "bundle of rights" which embraces the right to use the property, to sell it, to lease it, to enter it, or to give it away. It also includes the right to refuse to take any of these actions. These rights and privileges are limited by powers of government, which relate to taxation, eminent domain, police power and escheat.

We have disregarded the existence of any mortgage, debenture or other charge to which the property may be subject and assumed that the property is free and clear of all debts, according to valuation practice.

Identification of the client

The report has been prepared for **COTROCENI PARK SA** (4 Gen Paul Teodorescu Blvd, District 6, Bucharest, Romania) and **AFI PROPERTIES LTD (**1 Yael Man St., Ramat Hasharon, Israel).

Identification of the final beneficiary

The beneficiary of the report is **COTROCENI PARK SA** (4 Gen Paul Teodorescu Blvd, District 6, Bucharest, Romania) and **AFI PROPERTIES LTD (**1 Yael Man St., Ramat Hasharon, Israel).

Identification of the Valuer

The present report has been performed by Colliers Valuation and Advisory, ANEVAR corporate member (identification no. 0330), Sorin Bolontoc (ANEVAR identification no. 10844) and Raluca Buciuc (ANEVAR identification no. 10992) as independent valuers and reviewed by Gabriela Bosinceanu (ANEVAR identification no. 17874).

The valuer is in position to provide an objective and unbiased valuation.

The valuer has no material connection or involvement with the subject of the valuation or the party commissioning the valuation.

Independence

The total fees, including the fee for this assignment, earned by Colliers Valuation and Advisory (or other companies forming part of the same group of companies) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total Romanian revenues.

We confirm that neither Colliers, nor the valuers involved in this assignment, have any material interest in the Addressees or the Property.

Neither our engagement nor our fees are contingent upon the reporting of a predetermined result, the opinion of value reported, or the occurrence of a subsequent event.

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Previous involvement and Conflict of Interest

We confirm that we have had no previous material involvement with the Property and have no conflicts of interest and that copies of our conflict of interest checks have been retained within the working papers.

Colliers Valuation and Advisory has not undertaken any valuation assignments in respect of the Property during the previous three years prior to this instruction.

Limitation and Liability

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

(i) 25% of the value of a single property, or in the case of a claim relating to multiple properties 25% of the aggregated value of the properties to which the claim relates (such value being as at the Valuation Date and on the basis identified in the Agreement or if no basis is expressed Market Value as defined by the RICS); or

(ii) EUR 20 million (Twenty million Euro).

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

Intended use

The present report will be used by the Client (Financial reporting of AFI Properties Ltd) for the preparation of the group financial statements based on the International Financial Reporting Standards. Therefore, we will measure the Fair Value of the subject property.

We understand that our valuation is required for inclusion in AFI Properties' public financial statements as at 30 September 2026, to be published by AFI Properties in accordance with the regulations of the Israeli Securities Authority (ISA) relating to the Tel Aviv Stock Exchange (TASE).

The effective date of valuation is 30 September 2026.

In accordance with the RICS Valuation – Global Standards (2025) ("Red Book"), we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

Confirmation of conformity

The present valuation has been completed in accordance to the ANEVAR (National Association of Romanian Valuers) Valuation Standards, 2025 edition, which incorporate the International Valuation Standards (IVS), 2025 edition, as published by the International Valuation Standards Council (IVSC), as well as other standards and methodological guides developed by ANEVAR, through which the consistency with the European Valuation Standards (EVS) is also insured.

The main chapters relevant to the present valuation from the above-mentioned standards are:

- SEV 100 – Valuation Framework
- SEV 101 – Scope of Work

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- SEV 102 – Bases of Value
- SEV 103 – Valuation Approaches
- SEV 104 – Data and Inputs
- SEV 105 – Valuation Models
- SEV 106 – Documentation and Reporting
- SEV 230 (IVS 400) – Real property interests
- SEV 430 – Valuation for Financial Reporting
- GEV 630 – Valuation of real estate assets

We have also used the following IFRS standards:

- IFRS 13 – Fair Value Measurement
- IAS 16 – Property, Plant & Equipment
- IAS 40 – Investment Property

The facts presented in the report are correct and reflect our most pertinent knowledge.

The analysis and conclusion presented in the report are subject to the assumptions and special assumptions expressed in the report.

We assert that we have no interest in the subject properties either present or prospective, and that our fee has no relationship to the value submitted.

Currency

All the values in the present report are estimated in EUR as this is the reference currency used on the local real estate market. The exchange currency as of the valuation date is 1 EUR = 5.2785 RON.

Date of valuation

The subject properties have been valued as of September 30th, 2026.

Date of inspection

The subject properties have been inspected as of September 15th, 2026.

Date of the valuation report

The report has been issued as of October 9th, 2026.

Valuation approach and reasoning

There are basically three methods that can be used to determine the fair value of a real estate property: the market approach, the income approach and the cost approach.

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According to SEV 103 (Income Approach, paragraph 30.2), *income approach should be applied and afforded significant weight under the following circumstances:*

a) *the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or*
b) *reasonable projections of the amount and timing of future income are available for the subject asset, but there are no relevant and reliable market comparables.*

Thereby, given the two aspects above mentioned are accomplished and by also considering the credibility, relevance and reliability of information on which we have based our assessment, in accordance with the recommendations of the ANEVAR Valuation Standards and with the terms of our engagement, we consider that the income approach is the most suitable in determining the Fair Value of the property.

As the building is already rented out to multiple tenants and is subject to different contractual terms, generating a certain income for the next 10 years, we have applied the DCF methodology by taking into consideration all the factors that might influence the level of the rents and are included in the signed contracts. Also, the subject valuation had to include all the predictions for the future incomes that are going to be produced by the building at the end of the existing contracts.

Sources of information

The analysis set out in this report relies on written and verbal information obtained from a variety of sources inside and outside the client company that we consider reliable.

The documents provided to us by the client were as follows:

- Land Book Excerpts;
- Building Permits and Hanover Protocols;
- Technical Memorandum
- Site plan;
- Effort Rate Analysis;
- Energy performance certificate;
- LEED Certificate;
- Current rent-roll;
- Other relevant information.

Due to the general lack of public information, data sources included, where appropriate, our existing files, local real estate agents, vendors and purchasers active in the market and in some cases newspaper classified advertising sections.

If any information or assumptions on which the valuation is based are subsequently found to be incorrect, the value estimated in the present report may also be incorrect and should be reconsidered.

We did not complete:

- title registration at the court registry;
- environmental review of the property;
- building measurements;
- a survey or investigation into the bearing qualities of the soil.

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Assumptions and special assumptions

According to ANEVAR Valuation Standards, 2025 edition:

„In addition to stating the basis of value, it is often necessary to make one or multiple assumptions to clarify either the state of the asset in the hypothetical exchange or the circumstances under which the asset and/or liability is assumed to be exchanged. Such assumptions can have a significant impact on value.

Assumptions related to facts that are consistent with, or could be consistent with, those existing at the valuation date may be the result of a limitation on the extent of the investigations or requires undertaken by the valuer.

Where assumed facts differ from those existing at the valuation date, it is referred to as a "special assumption". Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as "special" so as to highlight to a valuation user that the valuation is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date.

All significant assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the intended use for which the valuation is required in order to provide a SEV-compliant valuation." (SEV 102 – Bases of value, paragraph. 50 – 60)

We mention that the rent rolls were provided as of 30th June 2026, while the valuation date is 30th September 2026. Therefore, the valuation has been prepared on the assumption that any changes occurring between the rent roll date and the valuation date have not had a material impact on the estimated fair value of the analyzed property.

Environmental, Social and Governance factors

The International Valuation Standards, 2025 edition, reflected in ANEVAR Valuation Standards issued in 2025 and aligned with RICS Valuation Standards, issued in 2024, stipulates that *"The valuer should be aware of relevant legislation and frameworks in relation to the environmental, social and governance factors impacting a* valuation". (SEV 104, Annex)

The impact of significant ESG factors should be considered in determining the value of a company, asset or liability. (SEV 104, art A10.01)

Based on the aspects recommended by the above-mentioned Standards, we have requested from the client a list of information and data listed in the Valuation, ESG Analysis chapter, which were analyzed by the valuer in order to understand the alignment of the subject appraised real estate property with the current legislation related to ESG and to the market practice.

Currently in Romania, but in more European countries, as a general rule, the real estate analysts have not seen consistent prima facie evidence to suggest that that ESG has a direct impact on the valuation of all commercial and residential properties. However, as the real estate markets continue to adapt to ESG development practices and legislative requirements, we anticipate an evolution in the analysis undertaken when providing real estate valuations. For example, green premiums for excellent sustainable ratings such as BREEAM or LEED. We note that this may potentially impact on the valuation of a property over the course of a typical investment period.

If the level of relevant valuation inputs for commercial assets, as potential generating income or exit cap rate, are not yet proved by the market practice to be influenced by the ESG performance of the real estate property, the level of potential cost related to the alignment of the asset to the current ESG legislation might significantly affect the valuation of such assets. The measurement of the cost might come only as the conclusion of an in-depth assessment of the assets against the above-mentioned criteria mentioned by the Valuation Standards.

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For the scope of the present valuation report, we have been asked to consider the standards' requirements and complete an analysis of the ESG factors and their impact on the valuation results. Thus, we have completed an analysis of the ESG criteria and determined the level of alignment of the subject asset to the required standards, but the valuer declares that does not have the qualification and expertise to estimate the specific costs related to the implantation of the solutions and practices in order that the assessed asset to have a full compliance with the ESG requirements.

As a conclusion, the ESG analysis completed by the valuer for the scope of the present valuation report represents a qualitative assessment and gives an indication based on a scoring board about the level of alignment of the subject asset to the ESG legal and market practice. Each time the level of completion given by the obtained scoring is significantly under a reasonable level compared to the 100% completion standard, the valuer underlines that a further survey (technical and quantity survey) should be completed in order to understand the level of required investment for improving the general ESG scoring. Due to the lack of market proof regarding the impact in the Market Value of the ESG criteria and lack of data regarding the total costs required by the improvement of the assessed real estate asset from ESG scoring point of view, there is no direct correlation between the estimation of the Market Value of the subject asset and the qualitative analysis of the ESG criteria.

These aspects have been presented to the Client, as direct beneficiary of the current valuation report, and agreed in the scope of work for this assignment.

For a detailed description of the qualitative ESG assessment of the subject real estate assts, please refer to the ESG Analysis chapter.

Restrictions on use, distribution or publication

The valuation reports completed by Colliers are confidential and should not be distributed or made available to any person or entity outside the client without prior written consent of Colliers, except for the purpose the present document was issued. Thus, as client's request, we hereby agree that this valuation report may be included in, and publicly disclosed as part of, the Company's published financial statements.

Reliance

The contents of this Report may only be relied upon by:

(i) the Addressees of the Report; and

(ii) parties who have received Colliers's prior written consent letter regarding inclusion of the report in AFI Properties Ltd's periodic and quarterly reports published on TASE, not only in the Company's financial statements.

The Report has been prepared solely for the specific purpose set out herein, and no responsibility is accepted to any third party for the whole or any part of its contents.

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PROPERTY DESCRIPTION

Legal description and tenure

We have received copies of the Excerpts from the Land Books, stating that the land plots with a total area of 103,468 sqm and the constructions existing on them are owned by **COTROCENI PARK SA**, as follows:

Land Book Excerpt	Cadastral no	Land area (sqm)	Built area (sqm)	Comments
56524 / 16.06.2026	227668	93,371		
	227668-C1		77,223.3 (footprint) 240,845* (total built area)	B + GF + 1F + Partial 2F + Partial 3F
83869 / 11.08.2025	227668-C1-U1		740.21 sqm useful area	LOT PARCARE 1, COTA INDIVIZA DE 0.36%
83868 / 11.08.2025	227668-C1-U2		657.5 sqm useful area	LOT PARCARE 2, COTA INDIVIZA DE 0.32%
83871 / 11.08.2025	227668-C1-U3		207,069.62 sqm useful area	LOT REST CLADIRE, COTA INDIVIZA 99.33%
83867 / 11.08.2025	216786	277		
83870 / 11.08.2025	216785	159		
83876 / 11.08.2025	215190	4,298		
83877 / 11.08.2025	213344	160		
83878 / 11.08.2025	213346	1,441		
83879 / 11.08.2025	215191	1,274		
83882 / 11.08.2025	215193	480		
83880 / 11.08.2025	215192	888		
83881 / 11.08.2025	210868	1,120		
	210868-C1		273 (footprint)	
Ownership	**COTROCENI PARK SA**: superior real property interest			
Encumbrances	The property is subject to registered mortgage security interests recorded in the Land Book. According to the valuation practice, the present valuation has been made considering that the subject property is free of any encumbrances.			
Note:	The valuation relates solely to AFI Cotroceni shopping mall. AFI Loft has been excluded from the scope of this valuation and is covered by a separate valuation report.			

** The total built area of 240,845 sqm refers to the entirety of the building complex owned by Cotroceni Park SA, including both the AFI Palace Cotroceni component and the AFI Loft component.*

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Location

The analyzed property is located at 4 General Paul Teodorescu Blvd, District 6, Bucharest, Romania.

Bucharest – General Overview



General Overview

- Capital and largest city of Romania, the main economic centre of the country, located in southern Romania, on the Dambovita River
- Has special administrative status (not part of any county), also serves as official residence of Ilfov County

Administration & Geography

- Bucharest is divided into 6 districts, arranged radially, with an area of 228 km² and a population (according to 2021 Census) of 1,716,961 inhabitants
- Ilfov County: Area: 1,583 km², surrounds Bucharest and borders: Prahova, Ialomita, Calarasi, Giurgiu, Dambovita, population 542,704 inhabitants, also according to 2021 Census

Bucharest Transport Infrastructure

- Public Transport: Metro (Metrorex), Surface network: buses, trams, trolleybuses, light rail (RATB) and also Taxi network available
- Air Transport: Henri Coanda International Airport (largest in Romania) and Aurel Vlaicu International Airport
- Rail Transport: Major national and European railway hub, with 5 main railway lines radiating from the city, the main station: Gara de Nord
- Road Network: Starting point for 3 highways: A1 (Pitesti) / A2 (Constanta) / A3 (Ploiesti), Connected via 9 national roads

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Ilfov Transport Links

- Crossed by major highways (A1, A2, A3) and national roads (incl. DN1A), includes also Bucharest Beltway, while key rail lines connect Bucharest to: Ploiesti, Urziceni, Constanta, Videle

Ranking & Economy

- Bucharest: 1st in population nationally and in terms of economic performance (GDP per capita);
- Ilfov: 9th in GDP per capita nationally

County	Population*	GDP per capita (EUR)**	Real GDP growth (%)**	Net monthly average earnings (EUR)***	Unemployment rate (%)***
Bucuresti	1,716,961	58,716	1.00%	1,446	0.40%
Cluj	679,141	29,069	1.30%	1,318	1.50%
Timis	650,533	24,900	-0.50%	1,232	1.00%
Brasov	546,615	22,977	0.80%	1,058	2.80%
Constanta	655,997	21,593	3.40%	956	2.20%
Ilfov	542,704	18,097	-0.60%	1,118	0.50%
Prahova	695,119	17,152	-4.20%	1,007	2.20%
Arges	569,932	17,080	0.30%	1,028	4.30%
Iasi	760,774	16,656	1.20%	1,047	3.40%
Dolj	599,442	15,644	2.50%	948	8.60%
** Source: INS, 2021 Population and Housing Census, final data*					
*** Data estimated for 2025 (published in August 2026 by the National Prognosis Commission);*					
**** Data available for H1 2026.*					

Source: National Commission for Prognosis, National Institute of Statistics

The net average monthly salary in Bucharest has increased from June 2025 (1,397 EUR) to June 2026 (1,407 EUR). For 2025, the net average salary in Bucharest was 1,409 EUR, approx. 28% higher than the national average (1,098 EUR).

In Bucharest, the unemployment rate from June 2025 to June 2026 has slightly decreased from 0.6% to 0.4%. The average unemployment rate for 2025 in Bucharest was 0.6%, situated at a significantly lower level than the national average of 3.3%.

Area characteristics

Neighborhood

The subject property is located in the central-western part of Bucharest, at 4 General Paul Teodorescu Blvd, within the established AFI Cotroceni mixed-use complex. Over the years, the area has evolved from a former industrial platform into one of the city's most prominent commercial and business destinations, benefiting from extensive retail, office and leisure developments as well as excellent accessibility to major transport infrastructure.

AFI Cotroceni represents the largest shopping centre in Romania and is among the most significant retail destinations in South-Eastern Europe. The scheme offers an extensive retail and leisure experience through a diverse tenant mix comprising over 300 units, complemented by several landmark entertainment attractions, including Romania's only IMAX 3D cinema and the country's largest year-round indoor ice rink.

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Existing developments

Retail Segment

Property	Approx. Distance from AFI Loft	GLA (sqm)
Plaza Romania	~3.2 km	38,500
Supernova Lujerului	~3.5 km	20,000
Orhideea Commercial Center	~2.8 km	16,700

Office Segment

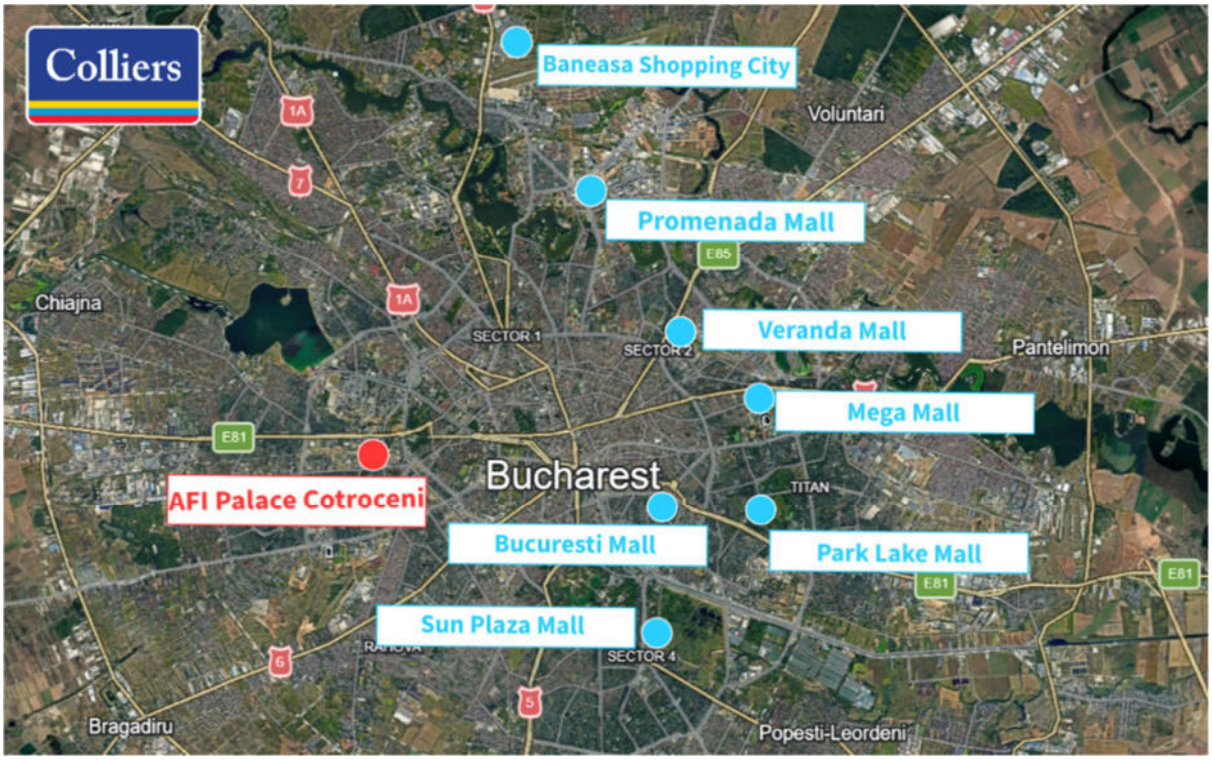
Property	Approx. Distance from AFI Loft	GLA (sqm)
AFI Park 1-5	~0.5 km	71,300
Campus 6	~1 km	59,700
Anchor Plaza	~2 km	25,000
The Light	~1km	22,000
One Cotroceni Park Office	~1.5 km	82,000
The Bridge	~2 km	79,300
Orhideea Towers	~3 km	37,000
Business Garden Bucharest	~3 km	43,200
Sema Parc 3	~3 km	38,400

Future developments

Ongoing residential and mixed-use developments, including One Cotroceni Park and AFI's residential project AFI Home Cotroceni, are expected to further strengthen the area's demographic profile and support future retail demand.

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Macro location map



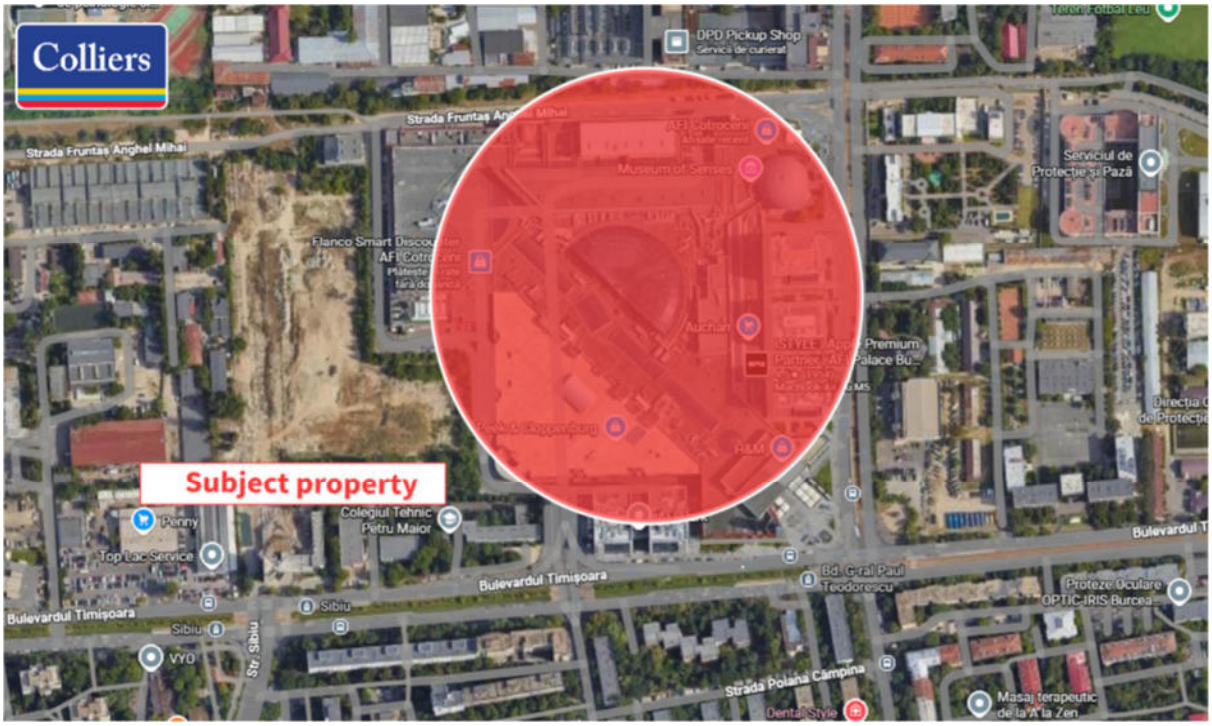
Main access roads

- General Paul Teodorescu Boulevard;
- Timisoara Boulevard;

The property enjoys excellent accessibility via Bulevardul General Paul Teodorescu, Bulevardul Timisoara and Pasajul Basarab, offering direct connections to the city centre and western Bucharest.
Public transport links are extensive, including metro, tram and bus services.

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Micro location map



Vicinities

The subject property is located in the immediate vicinity of:

- **North:** railway infrastructure and Fruntas Gh. Mihail Street
- **East:** General Paul Teodorescu Boulevard; office projects AFI Park 1, AFI Park 2 and AFI Park 3;
- **West:** former UMEB industrial platform and adjoining properties;
- **South:** Timisoara Boulevard, office project AFI Park 4&5

Access to the analyzed property

The analysed property benefits from excellent accessibility, being strategically located at the intersection of General Paul Teodorescu Boulevard and Timisoara Boulevard. General Paul Teodorescu Boulevard represents one of the primary east-west traffic corridors of Bucharest towards Pasajul Basarab, while Timisoara Boulevard ensures efficient connectivity towards Drumul Taberei, Militari and other densely populated residential areas.

The shopping centre benefits from multiple vehicle access points and extensive parking facilities, ensuring efficient access for visitors. In addition, AFI Cotroceni is one of the best-connected retail destinations in Bucharest in terms of public transportation, being served by Metro Line M3 (Politehnica Station) and located within walking distance of Orizont and Academia Militara metro stations, complemented by numerous tram, bus and trolleybus routes.

Overall, the property benefits from excellent accessibility by both private and public transport, representing one of the key competitive advantages of the location and supporting its role as a dominant regional shopping destination.

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Visibility, exposure and catchment area

Visibility

The property benefits from excellent visibility due to its strategic location at the intersection of Bulevardul General Paul Teodorescu and Bulevardul Timisoara. Its scale, prominence and exposure to significant traffic flows enhance the property's visibility within the wider catchment area.

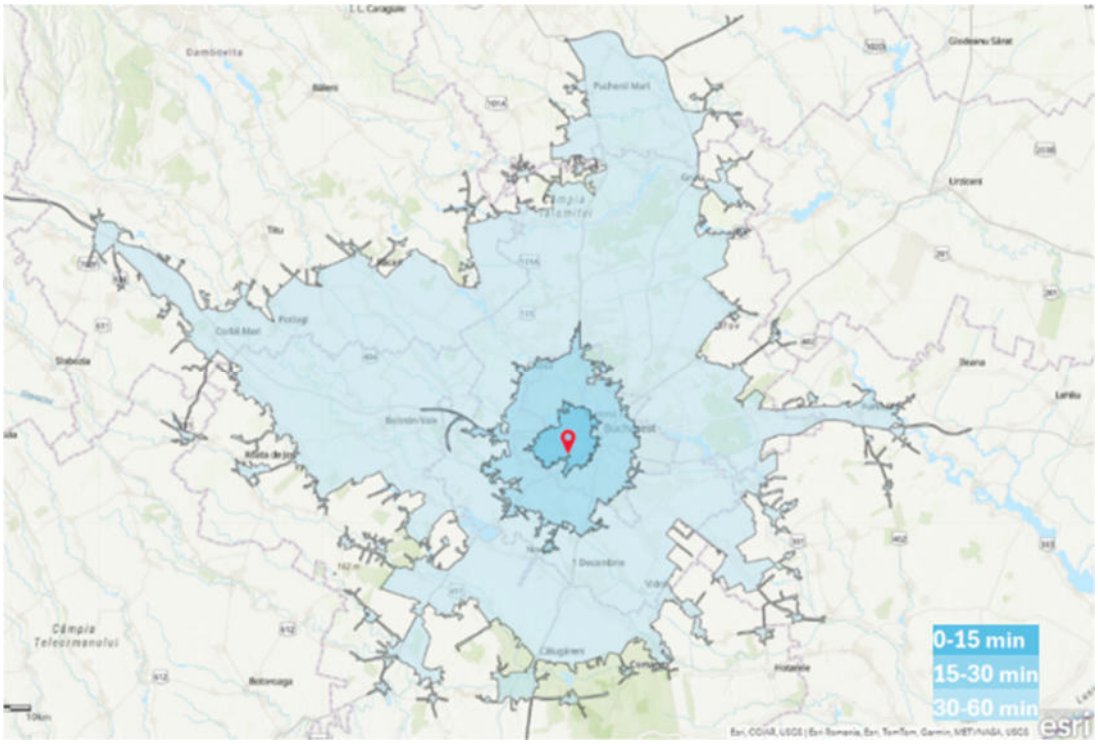
Exposure

The property benefits from excellent exposure due to its strategic location along major traffic arteries and its position as one of Bucharest's dominant retail destinations. This contributes to strong visibility and market presence within the wider catchment area.

Catchment area

Given its strategic location in the western part of Bucharest and its direct access to the city's main transport corridors, AFI Palace Cotroceni benefits from an extensive retail catchment area. Based on the drive-time analysis, the scheme serves approximately 507,000 inhabitants within 15 minutes, increasing to approximately 1.59 million inhabitants within 30 minutes and 2.54 million inhabitants within 60 minutes. The property's position allows it to attract consumers from both densely populated residential districts and the wider Bucharest metropolitan area.

Supported by its large catchment population, strong accessibility and established market position, the scheme is widely regarded as one of the dominant retail schemes in Bucharest, competing at the top tier of the city's shopping centre market.



Source: ESRI (Environmental Systems Research Institute), through the ArcGIS platform. Catchment areas were defined based on drive-time isochrones established by Colliers according to market practice and professional judgement. Population data sourced from MBR - Michael Bauer Research GmbH.

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Site description

Number of parcels and areas

According to the received land book excerpts, the land plot has a total area of **103,468** sqm and it is composed of 10 parcels, as follows:

No.	Cadastral no. land plot	Land plot area (sqm)
1	227668	93,371
2	216786	277
3	216785	159
4	215190	4,298
5	213344	160
6	213346	1,441
7	215191	1,274
8	215193	480
9	215192	888
10	210868	1,120
	Total	**103,468**

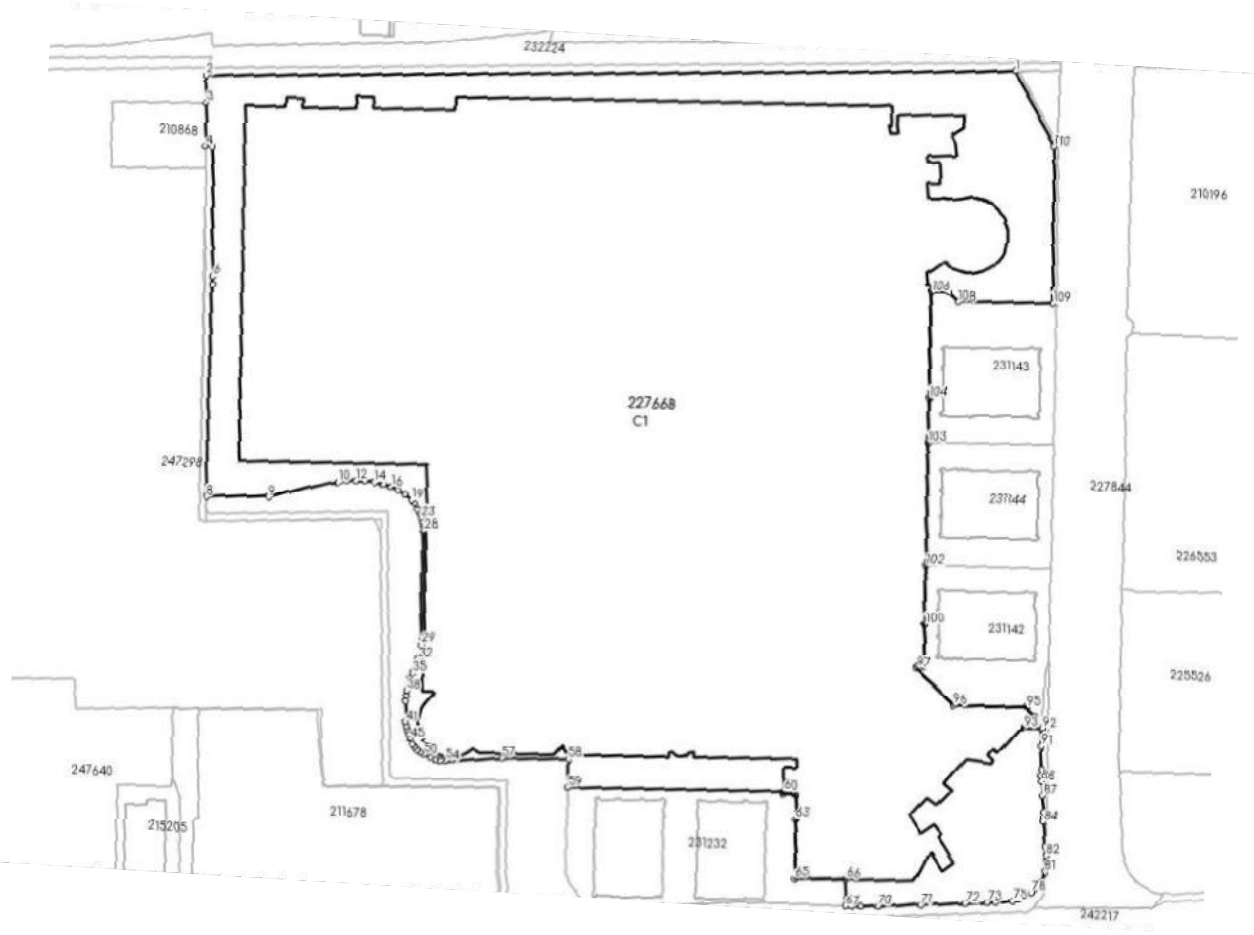
Main parcel

The main parcel on which the analyzed office building is built has the cadastral number 227668 and a total area of 93,371 sqm.

Shape and frontages

The total site has irregular shape, with a frontage of approx. 350 meters on General Paul Teodorescu Blvd. and approx. 260 meters on Timisoara Boulevard.

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Utilities

The site analyzed is flat and is fully served by all the network utilities (water, gas, electricity, sewerage).

Zoning conformity

According to the General Urban Plan of Bucharest, the analyzed property is located within M3 zoned land, which allows a wide range of commercial, office, leisure and service-related functions. In terms of urban planning indicators, the documentation mentions a maximum POT of 60% for buildings exceeding 8 m in height and a maximum CUT of 2.50 sq m GBA/sqm land. The proposed extension and office development comply with the applicable urban planning provisions for the site.

We do not have any information about potential contamination issues. At the time of inspection there were no signs indicating potential contamination. However, a professional survey should be undertaken, if it has not been already done so.

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Construction description

Development Approvals

The analyzed properties have from the following documents:

Document Type	No. & Date	Description
Building Permit	No. 1021 dated 17.10.2006	Construction of Cotroceni Mall Bucharest, comprising a shopping centre with retail units, hypermarket, food court, leisure facilities, cinema complex, offices, parking areas and associated technical infrastructure.
Building Permit	No. 606 dated 08.07.2008	External infrastructure works, including road widening works along Vasile Milea Boulevard and Timisoara Boulevard, utility relocations, water and sewer connections, stormwater systems and public transport infrastructure works
Building Permit	No. 392 dated 17.06.2009	Amendment to Building Permit No. 606 dated 08.07.2008, covering the same road widening and utility relocation works, with the additional modification of medium- and low-voltage electrical network routes.
Building Permit	No. 482 dated 22.07.2009	Reauthorization and continuation of the construction works for Cotroceni Mall Bucharest, replacing Building Permit No. 1021 dated 17.10.2006.
Handover Protocol	No. 566 dated 18.09.2009	Final acceptance of the Cotroceni Mall Bucharest development, including construction and installation works related to structure, architecture, electromechanical systems and external site works
Handover Protocol	No. 668 dated 21.10.2009	Final acceptance of external infrastructure works, including road widening works along Vasile Milea Boulevard and Timisoara Boulevard, utility relocations, water and sewer connections, stormwater systems and public transport infrastructure works, performed under BP No. 606 dated 08.07.2008 and BP No. 392 dated 17.06.2009
Handover Protocol	No. 195 dated 22.07.2010	Final acceptance of the electrical infrastructure works serving Cotroceni Mall, performed under BP No. 738 dated 20.08.2008
Building Permit	No. 359 dated 13.08.2013	Extension works within the Cotroceni Mall Bucharest scheme, comprising the enlargement of the H&M retail unit, office space reconfiguration and expansion within Building A, and extension of the underground parking facility.
Functioning Permit	No. 3096 dated 27.09.2013	Operating permit / authorisation for the commercial activities
Handover Protocol	No. 29 dated 21.02.2014	Final acceptance of the extension works relating to the existing H&M store within Cotroceni Mall Bucharest, performed under BP No. 359 dated 13.08.2013.
Building Permit	No. 57 dated 18.02.2016	Construction of an additional rooftop parking area above the Auchan unit, including a dedicated vehicular access ramp and related structural and waterproofing works.
Building Permit	No. 58 dated 18.02.2016	Extension of the retail accommodation area through the development of new commercial premises within the existing rooftop parking structure, together with ancillary facilities and technical infrastructure.

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Handover Protocol	No. 274 dated 28.09.2017	Final acceptance of the works comprising the development of commercial spaces within the existing open-air parking area and the construction of an additional open-air parking level, performed under BP No. 58 dated 18.02.2016

The subject property is identified with the cadastral number 227668-C1.

The **mall officially opened to the public on 29 October 2009**, following the completion of all commissioning procedures and regulatory approvals.

Built areas, GLA and parking

According to the information received from the client based on the last cadastral measurements, the property has a total built area of 240,845 sqm, of which 224,131 sqm relates to the shopping centre component and 16,714 sqm to the AFI Loft office component. The latter is analysed separately in an independent valuation report.

The shopping mall includes a total GLA of 88,245 sqm (according to the tenancy schedule at our disposal).

According to the documents provided by the Client, AFI Cotroceni provides 2,689 parking spaces. As a result, the parking ratio is around 1 cps/ 30 sqm of retail unit leasable area. As the area is also very well served by public transportation, we consider the parking ratio of the subject property to be a good one.

Access Infrastructure and parking Integration

Vertical circulation within the shopping centre is designed to ensure efficient movement between all retail, leisure and parking levels, accommodating both customer traffic and operational requirements, as follows:

- 25 staircases and 4 escalators provide access between the Ground Floor and First Floor retail and food court levels;
- Passenger elevators and freight elevators serve the retail galleries, cinemas, technical areas and service functions throughout the building;
- 15 staircases and dedicated lift cores connect the underground parking and technical basement levels with the upper retail floors;
- Additional elevators and escalators provide direct access between the underground and multi-level parking facilities and the shopping mall concourses;
- Service lifts and goods elevators are provided for merchandise deliveries and operational logistics associated with the hypermarket, retail units, cinemas and food court areas.

According to the Technical Memorandum, the shopping mall has the following height regime:

- one basement level dedicated to technical areas and parking;
- ground floor;
- two retail/commercial upper floors;
- height regime: S+P+2E;

The development comprises a large-scale shopping mall accommodating retail units, a hypermarket, restaurants, cafes, food court facilities, cinemas, leisure uses, administrative spaces, technical areas and extensive parking facilities.

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Constructive System

The construction system described by the Technical Memorandum is:

Structural system: reinforced concrete frame structure with a regular grid of approximately 8.0 × 8.0 m; isolated foundations and reinforced concrete basement walls; reinforced concrete columns, beams and slabs; steel structures used for roofing systems, cinema areas and dome-type roof structures.

Exterior closure elements: aluminium panel systems and curtain wall façades.

Roof: reinforced concrete and steel roof structures including technical terraces and five skylights serving the mall circulation area.

Exterior finishes: curtain wall glazing, aluminium façades and commercial envelope systems.

Interior finishes: open-plan retail areas, food court, cinemas and leisure facilities, with fit-out solutions adapted to tenant requirements.

Building services: central heating plant, HVAC systems, chilled water installations, mechanical ventilation, fire detection, sprinklers, hydrants, drencher systems, CCTV, BMS, access control, electrical installations and public address systems.

Functionality

The building is organized into the following functional areas:

Basement Level: technical facilities, civil protection shelter, transformer rooms, electrical rooms, pump rooms, water storage tanks, maintenance spaces, staff facilities and approximately 1,143 parking spaces.

Ground Floor: shopping gallery, hypermarket, retail units, cafés, restaurants, public circulation areas, storage facilities and ancillary technical spaces.

First Floor: food court, restaurants, cafés, retail units, shopping mall circulation areas, technical spaces and customer facilities.

Second Floor: cinemas, casino, leisure areas, administrative offices, technical rooms and service spaces.

Roof Areas: technical equipment, skylights and building services infrastructure.

Current physical condition and CAPEX

The Property is in good overall physical condition, reflecting an adequate standard of maintenance and operation.

According to information provided by the Client, the estimated CAPEX amounts to approximately 1,680,000Eur during the first year of the analysis period. Capital expenditure works primarily comprised upgrades to building services and life-safety systems, together with refurbishment works to common areas, parking facilities and building fabric elements.

In addition, approximately 200,000Eur has been allocated for tenant fit-out works.

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Occupancy Profile

Type	Details:
Total GLA	88,245 sqm
Occupied GLA	87,859 sqm
Car Parking	2,689 parking places
Occupancy Rate – GLA	99.6% - from total GLA
Occupancy Rate – Income	99.4% - from total Gross Potential Income
Vacant spaces – retail	269
Vacant spaces – storage	117
Number of Tenants	239

Anchor Tenants Analysis

Main anchor
Auchan, IMAX & Cinema, Primark, Lefties, Half Price, P&C, Zara, H&M, Bershka, Intersport, Sinsay, Cropp, Pull&Bear, Mango, New Yorker, House, Flanco, CCC, Deichman, Nike, Mohito, World Class, Trickshot, LaserMaxx, Ice Rink, Maxbet

The anchor tenant mix is primarily concentrated in the food retail, fashion & shoes, electronics and entertainment categories, reflecting the scheme's broad appeal and positioning as a dominant regional shopping destination.

The scheme benefits from the presence of multiple international flagship brands, including P&C, Primark, Lefties, Zara & other Inditex brands, H&M, etc, reinforcing its dominant position within the Bucharest retail market.

AFI Cotroceni benefits from one of the largest Zara concepts in the Romanian market, with approximately 4,000 sqm compared to the 2,500-3,000 sqm typically encountered in other major shopping centres. While this strengthens the scheme's fashion offering and destination appeal, the large unit size is generally associated with lower base rental levels on a per sqm basis.

The scheme benefits from a comprehensive entertainment and leisure offer, including Cinema City IMAX, World Class, LaserMaxx, Maxbet, Trickshot and the Ice Rink, which differentiates the asset from competing shopping centres and reinforces its position as a destination-led retail scheme.

The proportion of GLA occupied by anchor tenants is broadly consistent with market norms for dominant regional shopping centres, generally within the 50%-60% range. This tenant structure provides a balance between the customer traffic generated by anchor tenants and the rental income contribution of the gallery units.

Anchor tenants occupy a significant proportion of the GLA, with their income contribution reflecting the leasing structures typically associated with major traffic-generating occupiers. This is further complemented by turnover rent generated by certain anchor tenants. The balance between space occupancy and income contribution is aligned with market practice.

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The composition of the anchor mix is equally important as the proportion of anchor accommodation. While Baneasa Shopping City, the main competitor for the subject property, allocates a broadly similar share of GLA to anchor tenants, the composition of the anchor mix differs, with AFI Cotroceni incorporating significant food, electronics and entertainment anchors, which typically operate at lower base rental levels, while Baneasa SC has a significant area allocated to fashion anchors.

In addition to base rental income, certain anchor tenants are subject to turnover rent provisions, which allow the property to benefit from tenant trading performance and support the overall income profile of the asset.

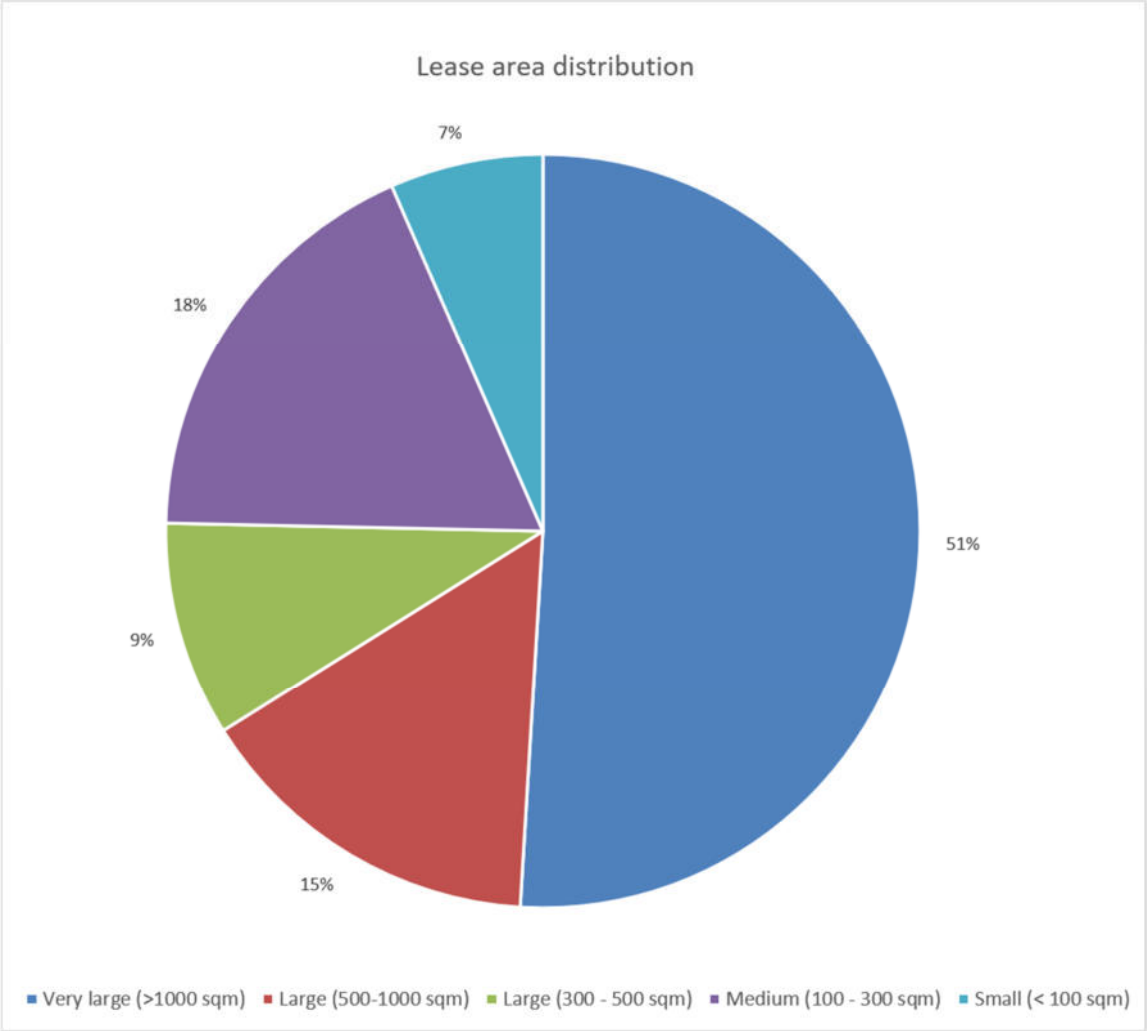
The main anchors are listed below.

Brand	Activity Domain	GLA (sqm)
Auchan	Hypermarket	10,111
IMAX & Cinema	Entertainment	7,371
Primark	Fashion & shoes	4,231
LEFTIES	Fashion & shoes	3,376
Half Price	Fashion & shoes	2,821
P&C	Fashion & shoes	5,297
Zara & Zara Men	Fashion & shoes	3,699
H&M	Fashion & shoes	1,938
World Class	Entertainment	1,818
Bershka	Fashion & shoes	1,118
Trickshot	Food	1,095
Intersport	Fashion & shoes	1,032
Maxbet	Entertainment	893
LaserMaxx	Entertainment	887
Sinsay	Fashion & shoes	875
Cropp Town	Fashion & shoes	846
Pull&Bear	Fashion & shoes	835
Mango	Fashion & shoes	822
Ice Rink	Entertainment	806
New Yorker	Fashion & shoes	800
House	Fashion & shoes	741
Flanco	Home appliances	696
CCC	Fashion & shoes	658
Deichmann	Fashion & shoes	638
Nike	Fashion & shoes	533
Mohito	Fashion & shoes	516

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Area Distribution Analysis

The lease area distribution is characterized by a significant proportion of large-format units, with premises exceeding 1,000 sqm accounting for more than half of the total leased area. This reflects the scheme's reliance on anchor tenants and large retailers, while maintaining sufficient representation of medium and smaller units to support tenant diversity and rental performance.



Despite being larger than most competing Bucharest shopping centres, with a GLA of approximately 90,000 sqm compared to the typical 70,000-80,000 sqm range for regional centres, the additional accommodation has not been concentrated solely in anchor units. Instead, it has been distributed across various unit-size categories, resulting in a balanced lease area profile while maintaining rental levels broadly in line with market parameters. The resulting unit-size distribution is broadly consistent with that observed across comparable large-scale shopping centres.

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Types of Lease Area	Subject Property Average Rent (E/sqm/month)	Benchmark Average Rent (E/sqm/month)
Very large (>1,000 sqm)	14	15
Large (500 – 1,000 sqm)	28	25-35
Medium (300 – 500 sqm)	44	30-50
Medium (100 – 300 sqm)	76	50-75
Small (< 100 sqm)	106	75-100

In terms of rental performance by unit-size category, the achieved average rents remain substantially above the levels typically observed in Bucharest shopping centres representing indirect competition, such as Mega Mall, ParkLake and Sun Plaza. At the same time, the overall average rent remains below the levels achieved by the direct competition, represented by Baneasa Shopping City and the future expanded Promenada scheme.

According to publicly available financial information (risco.ro, termene.ro), the company operating AFI Cotroceni reported a higher turnover than the company operating Baneasa Shopping City. Nevertheless, given the larger scale of AFI Cotroceni, when analysed on a turnover-per-square-metre basis, Baneasa Shopping City demonstrates stronger performance, reflecting its more affluent catchment area, dominant retail cluster and stronger destination-shopping profile.

In particular, the absence of a hypermarket anchor (although the shopping centre benefits from the presence of a hypermarket but is owned by operator, it is not part of the analysed scheme) and the benefits associated with its location within Bucharest's dominant retail cluster (functioning similarly to a retail power centre) support stronger retailer demand and higher average rental levels.

This is also reflected in tenant sales performance, with Baneasa Shopping City reporting higher sales densities than AFI Cotroceni, fact mainly explained by the location of Baneasa in the richest area of Bucharesat. Higher tenant sales support stronger turnover rent generation and, ultimately, retailers' ability to sustain higher occupancy costs and base rental levels.

It should also be noted that the reported average rent is partly diluted by the food, electronics and entertainment anchors, which typically operate at base rental levels below the average achieved by the scheme's anchor tenants. This effect is particularly visible when compared to fashion-led schemes such as Baneasa Shopping City and the future expanded Promenada scheme, where the contribution of lower-rent food and entertainment anchors is less significant.

Rental levels achieved across the various unit-size categories are broadly aligned with market benchmarks. The Very Large (>1,000 sqm) and Medium (300-500 sqm) categories are generally in line with market parameters, while the Large (500-1,000 sqm) category is positioned towards the lower end of the benchmark range due to the presence of anchor tenants. The Medium (100-300 sqm) and Small (<100 sqm) categories are positioned towards the upper end of the benchmark ranges, although still within market parameters.

Rents achieved across the remaining unit-size categories are broadly aligned with market benchmarks, with only limited deviations observed.

Current passing rents are considered sustainable and adequately supported by market evidence. Accordingly, the adopted ERV is equal to the current passing rent.

From Year 2 onwards, turnover rent has been assumed to increase by 2% per annum, broadly reflecting the long-term rental growth assumptions adopted in the valuation.

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Industry Distribution Analysis

Type of Store	Areas (sqm)	% from total GLA	Occupancy in GLA on the market	
Hypermarket	10,111	12.15%	10.00%	20.00%
Fashion & shoes	45,624	54.82%	35.00%	52.00%
Entertainment	12,427	14.93%	10.00%	20.00%
Home appliances	913	1.10%	6.00%	10.00%
Home furniture & interior decoration	657	0.79%	1.00%	7.00%
Food	4,937	5.93%	5.00%	12.00%
Health & beauty	3,527	4.24%	4.00%	5.00%
Jewelry & accessories	1,829	2.20%	1.00%	3.00%
Books/stationery/ cards/gifts/hobby	799	0.96%	1.00%	3.00%
Financial & IT & C	588	0.71%	1.00%	5.00%
Kids & Toys	969	1.16%	1.50%	3.00%
Other	412	0.50%	1.00%	5.00%
Services	437	0.53%	3.00%	5.00%

Fashion & Shoes represent approximately 55% of the total GLA, above the market benchmark and reflecting the scheme's positioning as a dominant fashion-led shopping centre. This position was further strengthened in 2023 through the reduction of the Auchan leased area, allowing the introduction of major international fashion anchors.

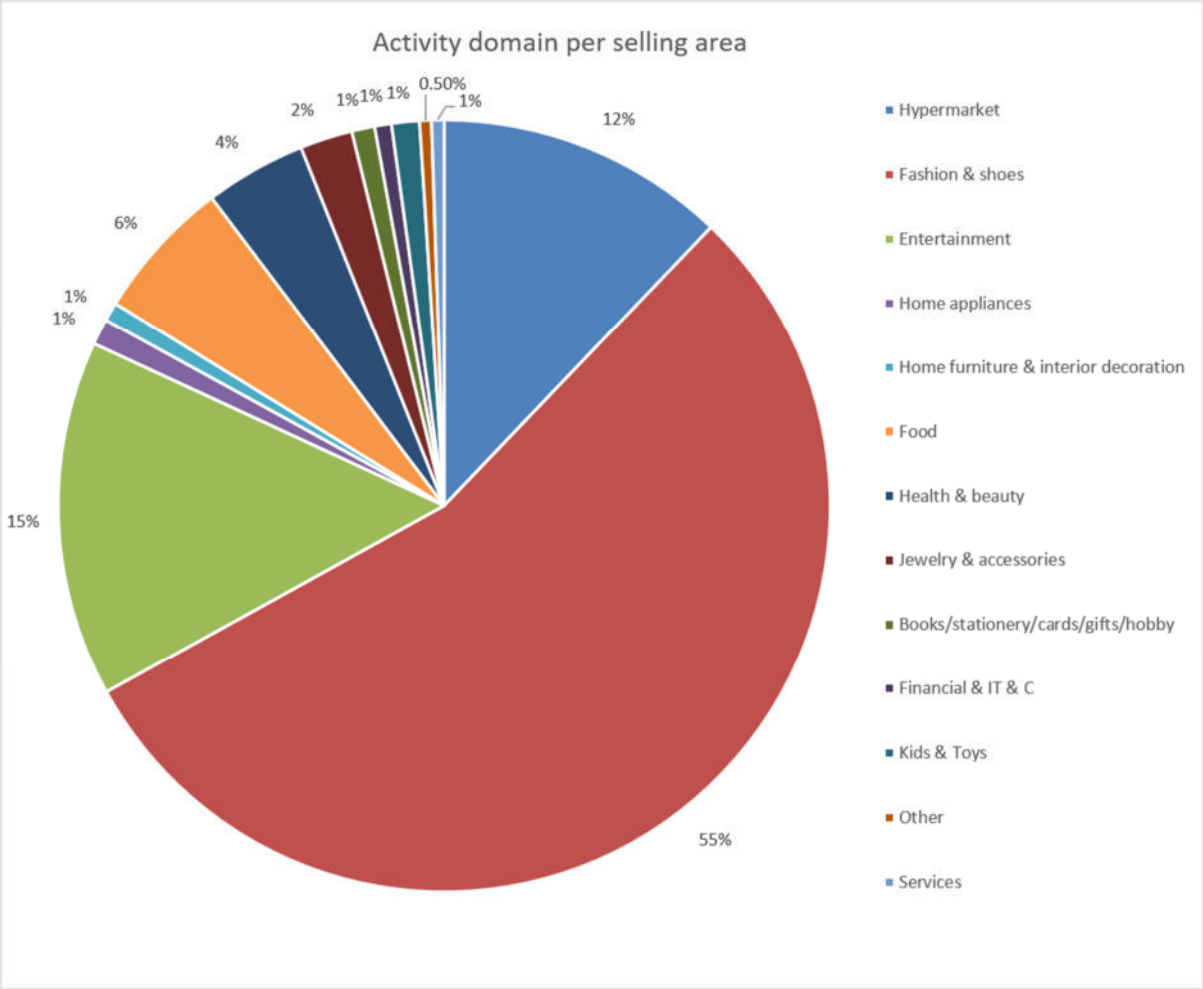
Entertainment accounts for approximately 15% of the total GLA, above the competitive schemes, supported by the presence of Cinema City IMAX, World Class, Ice Rink, Maxbet, LaserMaxx and Trickshot. Although the cinema area occupies 7,371sqm it represents only 60% of the total area dedicated to entertainment, resulting in a higher diversity for leisure activities, fact which generates extra foot fall in Afi Palace Cotroceni compared with other commercial malls in town.

Food & Beverage represents approximately 6% of the total GLA and is positioned towards the lower end of the market benchmark range. This is considered appropriate given the overall scale of the scheme and the significant allocation of space to fashion and entertainment uses. Health & Beauty and Jewelry & Accessories are broadly aligned with market benchmarks.

Hypermarket occupancy remains within market parameters despite the strategic reallocation of part of the former Auchan accommodation towards fashion uses. Nevertheless, Auchan continues to represent an important anchor tenant within the scheme.

Home Appliances, Services, Financial & IT & C, and Home Furniture & Interior Decoration are underrepresented relative to market benchmarks. However, these categories typically account for a limited proportion of GLA in fashion-led regional shopping centres and do not materially affect the competitiveness of the tenant mix.

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Turn Over Rent Analysis

Period	Turn Over Rent (EUR/year)	Turn Over Rent (EUR/sqm/month)
2023	3,667,000	3.5
2024	4,628,000	4.4
2025	4,681,000	4.4
Forecast Year 1 (2026) - client	4,670,000	4.4

Turnover rent is a type of rent calculated as a fixed percentage of the tenant's annual turnover and is specific to retail schemes. Depending on the retail category, turnover rent percentages typically range from approximately 2.5% for hypermarkets to 15% for fashion retailers, while non-food anchor tenants generally fall within the 5%-10% range.

Under the standard lease structure, turnover rent is payable only where the amount resulting from the application of the agreed turnover percentage exceeds the contractual base rent.

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In the current market, turnover rent for a stabilised shopping centre is typically estimated at between 5% and 10% of annual base rental income, with lower levels generally recorded by shopping centres located in secondary cities or exhibiting medium to low performance, and higher levels achieved by stronger performing schemes. Nevertheless, the percentage can vary significantly, particularly in shopping centres located in secondary markets with further growth potential, where owners may initially accept lower base rents and rely on turnover rent as the scheme matures.

In the Bucharest retail market, a distinction can generally be made between standard shopping centres, where turnover rent typically represents between 5% and 7% of annual base rental income, and dominant schemes such as AFI Cotroceni and Baneasa Shopping City, where turnover rent contributions may exceed 10% due to stronger trading performance and higher sales productivity.

Turnover rent increased in 2024 and remained broadly stable thereafter, at approximately EUR 4.7 million per annum (EUR 4.4/sqm/month), with the forecast level for 2026 broadly in line with that achieved in 2025.

From Year 2 onwards, turnover rent has been assumed to increase by 2% per annum, broadly reflecting the long-term rental growth assumptions adopted in the valuation.

Other Revenue – Advertising + Electricity +Parking

Period	Advertising Revenue (EUR/year)	Electricity Revenue (EUR/year)	Parking Revenue (EUR/year)
2023	1,414,000	1,781,000	1,230,000
2024	1,708,000	2,088,000	1,257,000
2025	1,746,000	2,563,000	1,415,000
Forecast Year 1 (2026) - client	1,800,000	2,500,000	1,509,000

Additional Revenue (Other Revenue) represents ancillary income generated by shopping centres in addition to rental income. In the case of dominant shopping centres, such revenue is typically derived from advertising space, events, electricity and parking fees. The ability to generate these income streams is closely linked to the scheme's footfall, market position and overall visibility. Parking income is generally correlated with visitor numbers and dwell times, but may also benefit from subscription-based revenues, particularly in dense urban locations such as Bucharest, where parking demand exceeds available supply. For average shopping centres, advertising and electricity revenue typically account for approximately 5% of contractual rental income.

Dominant shopping centres with large parking facilities and parking ratios above the market average typically generate ancillary income equivalent to approximately 10%-15% of base rental income, of which parking revenue may account for approximately 50% of the total.

For the subject property, Advertising and Electricity Revenue accounts for approximately 10% of the contractual rental income, significantly above the 5% level typically observed in average shopping centres. The higher contribution reflects the dominant market position of the scheme, its high footfall and the extensive advertising opportunities available within the asset. Parking Revenue provides an additional income stream equivalent to approximately 4% of the contractual rental income.

Accordingly, the estimates for Year 1 adopted in our computations have been aligned with the client's forecast. From Year 2 onwards, an annual growth rate of 2% has been applied, consistent with the long-term

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growth assumptions adopted elsewhere in the valuation and considered appropriate for modelling the future evolution of these ancillary income streams.

Occupancy Cost Ratio Analysis

The Effort rate or the Occupancy Cost Ratio (OCR) is the percentage of a tenant's sales revenue that is spent on occupying a retail space.

$$\text{Occupancy Cost Ratio (\%)} = \frac{\text{Total Occupancy Costs}}{\text{Gross Sales Revenue}} \times 100$$

Occupancy Costs Typically Include:

- Base rent
- Turnover rent (percentage rent), if applicable
- Service charge / common area maintenance (CAM)
- Marketing contribution
- Other mandatory lease-related charges

OCR (last 12 months)	13%
Service charge Cost (budget for 2026)	7.2 EUR/sqm/months
Service charge Loss (client's estimation for 2026)	0 EUR/sqm/month

The Occupancy Cost Ratio (OCR) for the subject property averages approximately 13%, within the 13%-15% range typically observed in shopping centres and broadly consistent with market parameters.

Retail category	Typical OCR
Hypermarkets	<5%
Fashion anchors	3%-10%
Fashion non-anchors	15%-30%
Entertainment	10%-15%

For Afi Cotroceni, a more detailed review of OCR levels by retail category indicates that the subject property is broadly aligned with market benchmarks across most tenant segments. The only notable deviations are observed within certain entertainment operators, where OCR levels exceed typical market averages. However, these occupiers benefit from destination and footfall-generating characteristics that support their strategic importance within the scheme.

The property benefits from a fully recoverable service charge structure, with no service charge losses. The average OCR is considered sustainable and supportive of the current rental levels.

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General Considerations

ESG stands for Environmental, Social and Governance — a framework used to assess the sustainability and ethical impact of corporate activities. ESG principles are integrated into investment strategies, risk assessments, and operational decision-making processes. Originally framed under the Non-Financial Reporting Directive (Directive 2014/95/EU), ESG reporting has evolved into a robust legislative landscape in the European Union.

Environmental factors include greenhouse gas (GHG) emissions, energy efficiency, water and waste management and biodiversity impact. Social factors address labor practices, human rights, health and safety, diversity and inclusion. Governance factors relate to corporate structure, compliance, transparency and ethical conduct.

ENVIRONMENTAL FACTORS	SOCIAL FACTORS	CORPORATE GOVERNANCE
Company's contribution to climate change through: • greenhouse gas emissions, • waste management, • energy efficiency, • water management, • possible environmental and biodiversity impacts.	Company's effect on people but also people and society effect on company. This includes, but is not limited to: • labor relations, • health and safety, • diversity and inclusion issues, • fundamental human rights.	Company's internal system of: • practices, • controls, • procedures, that a company adopts itself to manage, make effective decisions, comply with the law, and meet the needs of external stakeholders.

In the real estate sector, ESG considerations are directly tied to how buildings are constructed, operated and maintained. Environmental factors include tracking and disclosing the performance of assets in terms of energy use, water consumption, waste generation and transport-related emissions. Social aspects involve ensuring health and safety for occupants and construction workers, promoting inclusive design (e.g., accessibility), supporting community engagement in urban development and fostering tenant well-being. Governance considerations relate to responsible investment practices, ethical conduct in property transactions, anti-corruption measures, transparent lease agreements, compliance with zoning, safety and reporting regulations.

Romanian Legal Framework

Romania has begun transposing the European ESG framework through sector-specific legal instruments:

- The Corporate Sustainability Reporting Directive (CSRD) was transposed through Ministry of Finance Order No. 85/2024, published on 26 January 2024.
- The EU Taxonomy Regulation was transposed through Ministry of Finance Order No. 1239/2021, adopted on 4 October 2021.
- The Energy Performance of Buildings Directive (EPBD) was transposed via Government Emergency Ordinance (OUG) No. 13/2016, amending Law No. 372/2005. Additionally, Methodology MC 001-2022, adopted on 5 January 2023, sets out the framework for calculating energy performance in buildings in line with EU standards.

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Regulation	Romanian Legal Instrument	Transposition Date	Responsible Ministry
CSRD	OMF 85/2024	26 Jan 2024	Ministry of Finance
EU Taxonomy	OMF 1239/2021	4 Oct 2021	Ministry of Finance
EPBD	OUG 13/2016 + MC 001-2022	5 Jan 2023	Ministry of Development / Energy

General approach to the ESG factors within the current valuation report

The International Valuation Standards, 2025 edition, reflected in ANEVAR Valuation Standards issued in 2025 and aligned with RICS Valuation Standards, issued in 2024, stipulates that *"The valuer should be aware of relevant legislation and frameworks in relation to the environmental, social and governance factors impacting a* valuation". (SEV 104, Annex)

The impact of significant ESG factors should be considered in determining the value of a company, asset or liability. (SEV 104, art A10.01)

ESG factors may impact valuations both from a qualitative and quantitative perspective and may pose risks or opportunities that should be considered. (SEV 104, art A10.2).

ESG factors and the ESG regulatory environment should be considered in valuations to the extent that they are measurable and would be considered reasonable by the valuer applying professional judgement. (SEV 104, art A10.6)

A list of such factors, applicable to all types of assets and liabilities, is included in Annex 1 to SEV 104 from International Valuation Standards (included also in ANEVAR Valuation Standards, same chapter). This source is doubled by the recommendations made by RICS standards, VPGA 8, Valuation of Real Property Interest, art 3.7 Sustainability and ESG – assessing the implications for value, which are specific to real estate property interests.

To inform their professional judgements, valuers should seek to obtain relevant sustainability data from their clients and, for example, through the use of, tools, third-party data and publicly available sources. This is to make sure valuation judgements about sustainability and ESG are appropriately evidence-based.

Based on the aspects recommended by the above-mentioned Standards, we have requested from the client a list of information and data listed in the Valuation, ESG Analysis chapter, which were analyzed by the valuer in order to understand the alignment of the subject appraised real estate property with the current legislation related to ESG and to the market practice.

The real estate investment and occupier markets are currently in a state of transition as they begin to align themselves with the sustainable development goals of government and the new generation of real estate users.

As it grows in influence, ESG can be used as a framework for assessing the impact of the various associated factors as they relate to the characteristics and operation of real estate. It should, however, be noted that as, different real estate sectors reflect sustainability factors to different extents, we must therefore rely upon comparable evidence in order to quantify the impact on both the investment and occupier markets.

Currently in Romania, but in more European countries, as a general rule, the real estate analysts have not seen consistent prima facie evidence to suggest that that ESG has a direct impact on the valuation of all commercial and residential properties. However, as the real estate markets continue to adapt to ESG development practices and legislative requirements, we anticipate an evolution in the analysis undertaken when providing real estate valuations. For example, green premiums for excellent sustainable ratings such as BREEAM or LEED. We note that this may potentially impact on the valuation of a property over the course of a typical investment period.

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If the level of relevant valuation inputs for commercial assets, as potential generating income or exit cap rate, are not yet proved by the market practice to be influenced by the ESG performance of the real estate property, the level of potential cost related to the alignment of the asset to the current ESG legislation might significantly affect the valuation of such assets. The measurement of the cost might come only as the conclusion of an in-depth assessment of the assets against the above-mentioned criteria mentioned by the Valuation Standards.

According to the RICS valuation standards, *"where the valuer does not have the qualification and expertise to judge the reliability of ESG resources provided that may be relevant to the valuation (such as, in some cases, cost information), this must be considered as part of the limitations referred to in VPS 1 paragraph 3.2(i), with appropriate limits on liability as referred to in VPS 1 paragraph 3.2(r)."*

For the scope of the present valuation report, we have been asked to consider the standards' requirements and complete an analysis of the ESG factors and their impact on the valuation results. Thus, we have completed an analysis of the ESG criteria and determined the level of alignment of the subject asset to the required standards, but the valuer declares that does not have the qualification and expertise to estimate the specific costs related to the implantation of the solutions and practices in order that the assessed asset to have a full compliance with the ESG requirements.

As a conclusion, the ESG analysis completed by the valuer for the scope of the present valuation report represents a qualitative assessment and gives an indication based on a scoring board about the level of alignment of the subject asset to the ESG legal and market practice. Each time the level of completion given by the obtained scoring is significantly under a reasonable level compared to the 100% completion standard, the valuer underlines that a further survey (technical and quantity survey) should be completed in order to understand the level of required investment for improving the general ESG scoring. Due to the lack of market proof regarding the impact in the Market Value of the ESG criteria and lack of data regarding the total costs required by the improvement of the assessed real estate asset from ESG scoring point of view, there is no direct correlation between the estimation of the Market Value of the subject asset and the qualitative analysis of the ESG criteria.

These aspects have been presented to the Client, as direct beneficiary of the current valuation report, and agreed in the scope of work for this assignment.

ESG analysis methodology

For completion of the analysis, the valuer developed its own model of scoring as no clear models or templates are available or recommended by the Valuation Association active in Romania or in charge with the International or RICS Standards. Our models follow the next steps:

1. Choosing the criteria analysis for each ESG pillar.

The analyzed criteria were in line with the recommendations made in IVS and RICS standards (RICS Valuation Standards, 2025, Part 5 VPGA 8, art 3.7.4):

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Environmental	Social	Governance
Energy Rating Schemes	Location & Connectivity	Technical Safety Compliance
Energy Consumption	Mobility & Transport	ESG Reputation Risk (Certifications)
Types of Energy Used	Accessibility	ESG in Contracts
Onsite Energy Generation	Indoor Air Quality	ESG measurements completed by the owner
Renewable Energy Systems	Life Safety Procedures	
Sustainability Certifications		
Green House (CO2) Emissions		
Climate Risks		
Building Materials		

Some of the criteria recommended by the Standards, not mentioned above, were not selected for analysis due to different reasons:

1. Emission Pathway – requires CREEM analysis, completed by a specialist;
2. Water Usage – the norms and obligations of the owners regarding water usage were not yet issued by the European institutions;
3. Biodiversity Impact – no clear measurement of the impact available on the market;
4. Community Impact – no clear measurement of the impact available on the market;
5. Ownership, Planning and Legal Risks – requires a due diligence completed by legal specialists;
6. Diversity, equity, and inclusion — e.g., building design that supports inclusive use for neurodivergent individuals, multiple generations, etc. – no clear measurement of the impact available on the market.

2. Set up a scoring model.

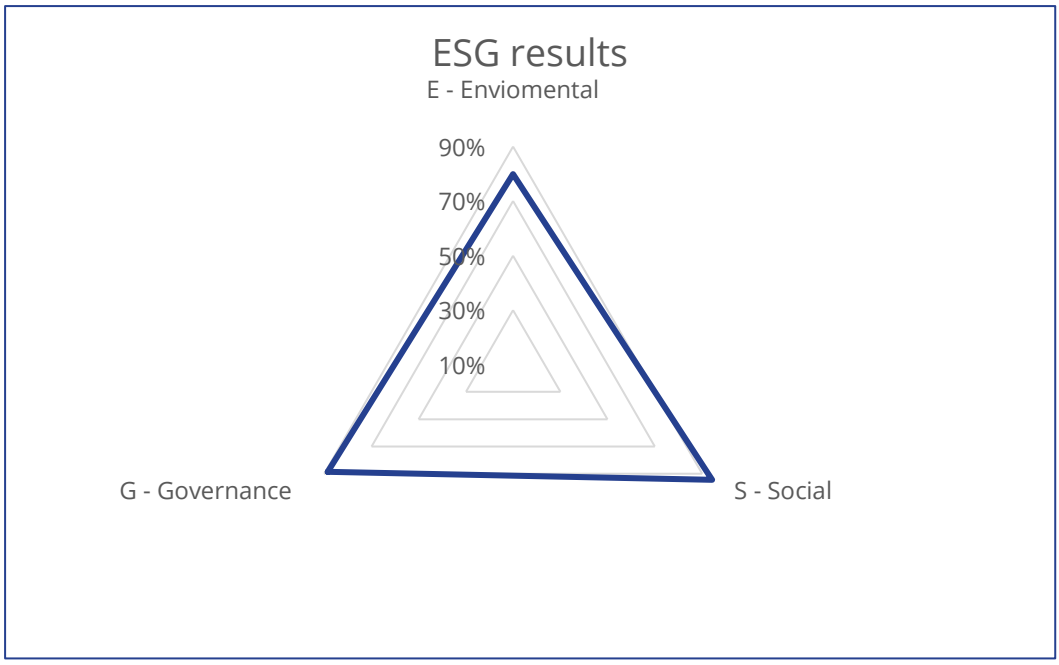
For each of the three main pillars, a questionnaire was completed and a scoring from 1 to 5 for each criteria was implemented (where 5 is the best scoring for each criteria). A scoring scale was developed depending on the reference point for each criteria.

3. Measure the ESG alignment level.

For each criteria, we have determined which score would represent the maximum possible level (100% ESG). For E, the maximum obtainable score is 30 points (5 points for 6 criteria). For S and G, the maxim potential score is 35 points (5 points for 7 criteria). Considering the scoring calculated as above stated, the assessment percentage was determined out of the maximum scoring (eg: if a scoring of 20 points was calculated for Environmental, it represents 67% from total maximum scoring).

Please find bellow the "map" of alignment for the three pillars completed for the subject property:

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ESG analysis results

Please see in the related appendix a general table resume with the scoring measurement model for each pillar (E, S, G), the source of data for each criteria and the reference point for the score measurement, together with the assessments done for the subject property.

ESG Analysis Conclusions

The scoring of the subject property goes up to 80% for E (Environmental), 94% for S (Social) and 89% for G (Governance). The main aspects that might be improved (if required) are related to E: climate change study and additional certifications like Leed 0 Carbon or Access for You. Also, the increase of self-produced green energy weight in total energy consumption of the property would increase the energetic efficiency of the property.

The main conclusion is that the subject property has a good compliance with the ESG standards and the Client has completed the main surveys requested by the legislation (ECP measuring both energy consumption and CO2 emissions, Green Certifications, measuring of CAPEX for the next 24 months for ESG purposes etc.).

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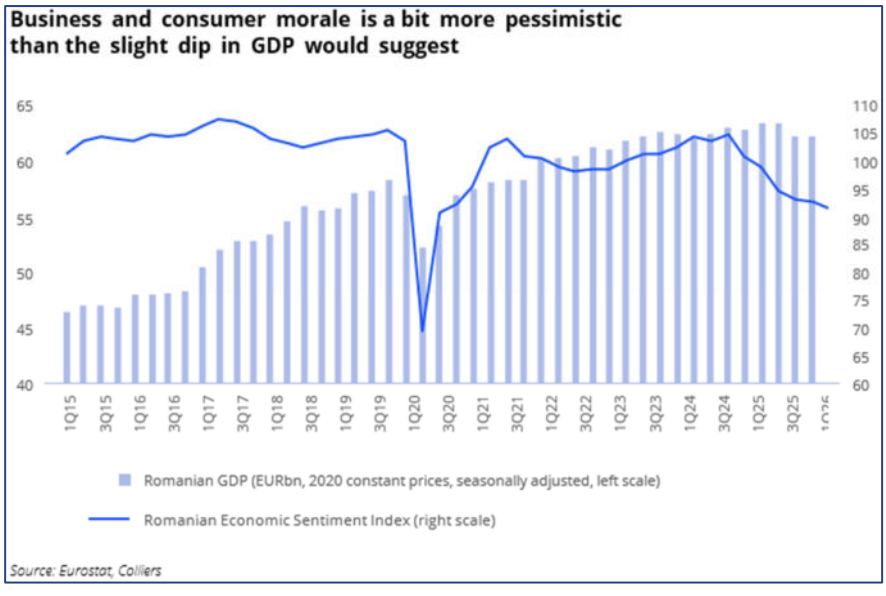
REAL ESTATE MARKET OVERVIEW

ROMANIA H1 2026 ECONOMIC UPDATE

Before we get into the story that the economic numbers tell, we need to emphasize the fact that we notice a pretty significant dichotomy. On the one hand, if one were to watch the news in Romania or take a look at the shaky political backdrop, one would assume that the country is currently in a major period of correction. Meanwhile, economic figures tell a different story: that of a moderate adjustment taking place and some tentative green shoots, but with risks for a more negative scenario.

In recent years, we have maintained a moderately optimistic view regarding the short-term outlook in Romania, despite the downward slope of the local economy. The main argument backing up our view was that we saw a strong fundamental support from investments, both private and public, with the latter much more relevant and heavily dependent on EU fund inflows. Ultimately, we believed that these significant capital injections alone would be enough to counter the sluggishness of exports alongside the softer consumer amid increased inflation, tax hikes, fiscal austerity and an uncertain political backdrop. But we continuously highlighted the risks and unfortunately, we are seeing growing signs that Romania may be heading towards a deeper correction, but we still do have such a scenario as our main one. For now, we pencil in a full year-on-year decline of GDP, to the tune of -0.7%, with risks still tilted rather to the downside, for a deeper correction under some scenarios, like if the external backdrop worsens or the internal political deadlock persists.

At the start of 2026, our call for the full year growth was just under 1% (more or less in tune with prevailing market sentiment and financial analysts' consensus), but since then, the global context has clearly changed for the worse. Despite some stock markets (like those in the US and Europe) flirting with record highs, GDP forecasts sing a different tune. The Eurozone – which is home to Romania's biggest trading partners in countries like Germany, France, Italy and Spain – has undergone the biggest downward shift: at the end of last year, the European Central Bank was expecting 1.2% growth in 2026, with some forecasters even looking a bit more optimistic. While that figure was already lacklustre to begin with, by the June 2026 projections, expected growth had dropped to 0.8% following a soft first half of the year; while estimates for the US and China have not seen downgrades of a similar magnitude, the trend is still lower. That said, the latest figures for mid-2026 did suggest that a bottom may have been reached, with better days ahead (for instance, German PMI indicators hit 4-year highs in July, but we would need to see a few more such months to call out a reversal of the trend).



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Furthermore, inflation has spiked again amid the Middle East conflict between the USA and its regional allies on the one side and Iran on the other side, which strangulated a part of the supply of oil flowing out of the region. This led the ECB to hike its interest rates by 0.25 percentage points in June – the first rate increase in three years (further tightening is expected by financial markets). Meanwhile, the Fed has been keeping rates unchanged since the end of 2025, with markets pricing in stability or even small chances of rate hikes by the end of the year. The internal backdrop has deteriorated, to some extent, even more during the last year and a half.



While the financial markets celebrated the victory of a pro-EU president back in the spring of 2025, the new governing coalition got off to a rocky start. Tensions were already simmering by autumn 2025, gradually got worse and in May 2026, the liberal PM was ousted after the biggest party in the previous governing coalition chose to file a no-confidence vote. At the time of writing (early August 2026), Romania still has an interim government and no clear parliamentary majority or political solution in sight at a time when several important reforms should be implemented in order to keep the EU funds flowing. Furthermore, this potentially jeopardizes the fiscal consolidation program started in 2025, which has thus far yielded promising results, with the budget deficit narrowing to 2% of GDP at the end of H1 2026, down from 3.6% a year earlier, likely a bit ahead of the program given that the full year target is in the range of 6%.

Romania's inflation has again moved into double-digits amid the tax hikes and external energy price pressures, putting the central bank in an awkward position: contemplate the weakening internal economy, but unable to support it as inflationary pressures reached very high levels. After peaking at just over 10% in June, inflation is expected to almost halve by the end of the year, amid a favourable base effect, but even this shouldn't be enough to get the central bank to cut rates (at least not in 2026). Rate cuts look quite likely in 2027, if inflation follows current projections and starts moving towards the c.bank's target interval. In other financial markets shifts, the RON weakened significantly versus the EUR, settling above 5.2 for now, but given the internal risks and still gaping current account deficit, it may be only a matter of time until the FX rate shifts higher again.

Overall, this has the markings of a stagflation context for Romania. And in this context, Romania also faces a significant threat given that the major sovereign rating agencies have assigned a negative outlook to the country's rating, indicating a significant risk that Romania may lose its investment grade status if things slip too much in one area or more. This could be, for instance, a deepening of the political deadlock (or no solution for an extended period), a negative global event in the financial markets that would create significant ripples, a reversal of the fiscal consolidation trend or if growth continues to deteriorate much more than currently anticipated, just to name a few negative scenarios.

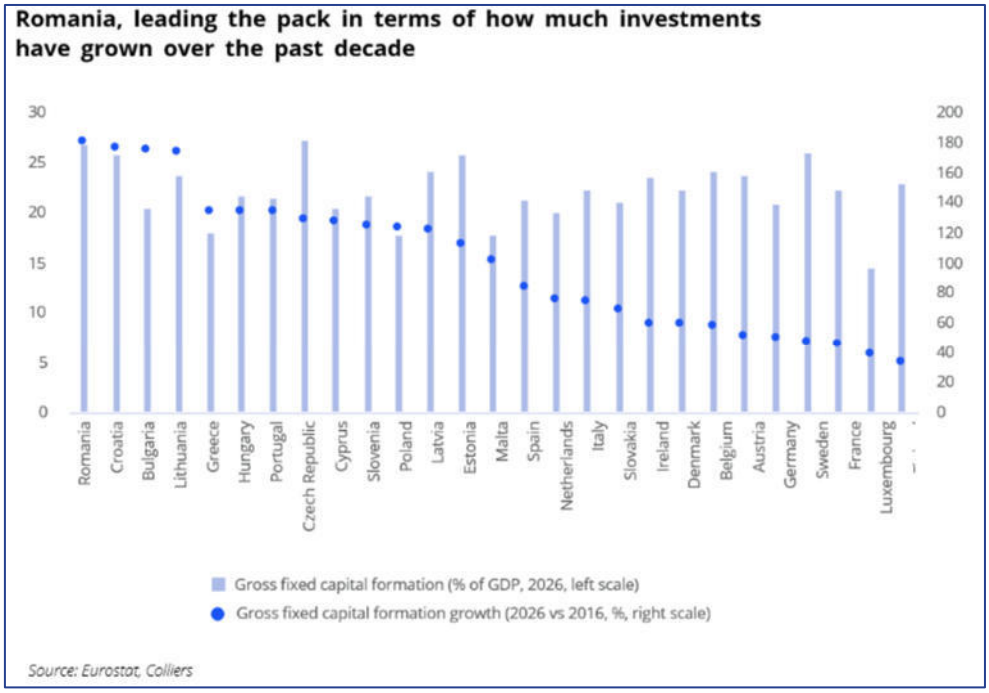
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There are some encouraging signs, however. With the ongoing fiscal program and in spite of the political deadlock, the country's 10Y bond yield has rather decreased over the last year and a half. Furthermore, the labour market has been surprisingly resilient, particularly given how relevant the automotive industry, ailing at a European level, is for the local economy. Between the March 2025 peak for this cycle and May 2026 (the most recent data as of writing), Romania has lost on a net basis around 70,000 jobs or just 1.3% of total. While bad in itself, this is by no means a tragedy, as during the 2008-2010 boom-bust cycle, the local economy shed more than 700,000 jobs or around 15% of the total at the time. While these job loss figures are encouraging, other data suggest that caution is warranted, given the sliding near-term hiring intentions index from the European Commission, which is flirting with the lowest levels in over a decade, despite a surprise recovery in July.

On the other hand, the driving force behind GDP expansion in recent years – private spending – has lost its shine in recent quarters, as the cooling labour market and higher inflation have had an adverse impact on the consumer. However, we see an interesting dichotomy: consumer sentiment, measured by European Commission surveys, is close to its lowest levels since 2012, when Romania was just reeling from one of the worst recessions in the EU, though, on the flipside, it has shown signs of stabilization in recent months. Meanwhile, retail sales – a useful proxy for private consumption – highlight only a fairly small correction after a wildly successful growth spurt over the last decade, which still places Romania on top of the EU in terms of the expansion rate when looking at a 10-year period. The main reason is the accumulated purchasing power – in spite of the recent inflationary spikes, the average real wage (i.e. adjusted to inflation) is still almost double the level it was in 2015 and more than triple what it was in 2005, just before joining the EU. This should offer some reasons for optimism in the sense that we can expect a fairly swift pick-up of consumption growth, when that happens.

While acknowledging risks for delays and even losing some EU-backed investments, Romania is on track for a major year in terms of capital expenditures, some of which are structural in nature. This means that they should change the structure of the local economy for the better. Notably, we speak about infrastructure improvements, with highways being the most visible. Just to give a sense of the scope of changes, Romania is up from around 900 kilometres of high-speed roads before the pandemic to over 1,400 kilometres at the start of 2026 and with over 1,000 kilometres currently at various stages of the construction process; an additional 300 kilometres are in the planning stages, with authorities still drawing more plans. Reaching 3,000 kilometres of high-speed roads within the next decade – quite plausible if current plans are followed through – would mean closing part of the gap to regional peers and almost eliminating one of Romania's major weaknesses in terms of appeal for manufacturing and logistics. We want to emphasize that in spite of Romania's weaker infrastructure, a 2026 Colliers report which looked at how attractive NUTS 3 regions are for producers found that 9 in 10 counties in Romania are at the top of the European list, alongside regions mostly from 3 other countries: Poland, France and Spain.

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While Romania still needs adequate structural reforms in other areas, from the efficiency of the public administration to tax collection to improving the education system, we view this as doable with enough political will. Furthermore, the hefty investments taking place currently in Romania should bring material changes within 5 years, setting up the economy for a new growth surge down the line. But for now, 2026 looks fairly lackluster with risks still tilted to the downside for the local economy and we are especially cautious regarding the uncertain political backdrop; so while we acknowledge the favorable medium-term prospects, we remain cautious about the near-term outlook with its myriad of challenges. We also believe that the pessimism among companies and consumers is running a bit too far ahead of the actual economy, as the next quarters should show some stabilization and marginal improvements. Overall, the Romanian economy should start recovering more broadly in 2027, but we would not expect a V-shaped path for this process unless we have clarity regarding the political side and EU investments keep pouring in.

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Retail Market Overview

THE BIG FIGURES



SUPPLY

Some 80,000 square metres of new modern leasable retail schemes have been finalized in the first half of 2026, down from around 114,000 sqm in the previous year. However, 2025's result was boosted by a significant delivery, with almost half of the completions coming from a single major scheme (the extension of Mall Moldova). By comparison, this year, the biggest completions were the extension of Arena Mall in Bacau (around 17,000 sqm) and the first phase of Urbano Shopping & Living in Cluj-Napoca (around 15,000 sqm). So, we would rather focus on the fact that no major deliveries were added in 2026 and yet, it was still a pretty impressive result. Other notable deliveries were Aurora Retail Park in Bacau, the extension of Electroputere Parc in Craiova and Galeriile Iris in Targoviste, each in the 10,000-12,000 sqm region.

DEMAND

The demand picture has become increasingly troubling over the last couple of years as bad news piled on. It started with a cooling labour market amid external factors as of 2024 and 2025, continued with the tax hikes implemented mid-2025 amid the government's fiscal correction needs with a further weakening of the Romanian economy in 2026 due to internal uncertainties and external price pressures generated by the oil price spikes due to the war in the Middle East. All these shocks have weighed repeatedly on the Romanian consumer, with the confidence indicator calculated via Eurostat-published surveys, dipping to its lowest levels hit just after the deep 2009-2010 recession.

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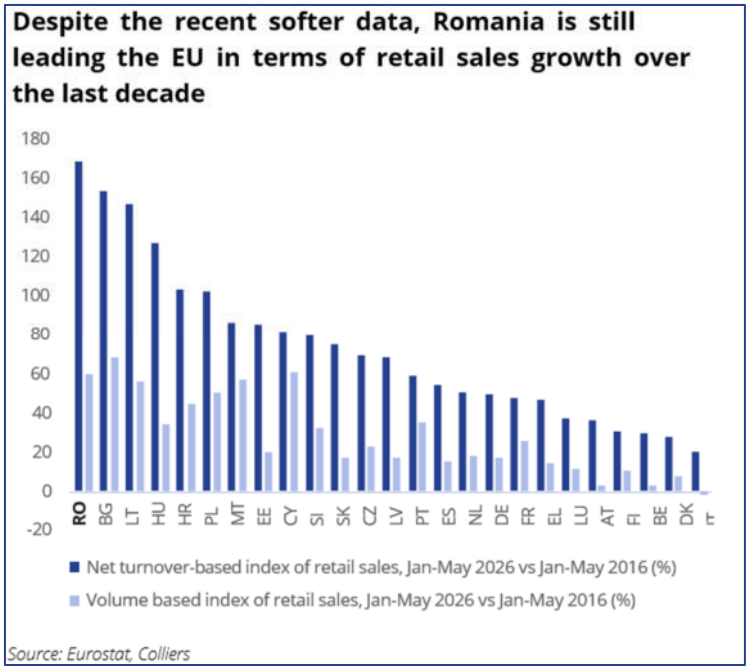


This is only part of the story, however, as consumer morale may exacerbate trends. In reality, other figures paint a much less negative picture. Purchasing power, while it has taken a hit, is still significantly higher than it was 10-15 years ago. In fact, barring the Christmas and Easter seasonal impact which shows on the neighboring chart, we can see that the real average net wage in real terms (expressed at constant consumer prices for the present day) has dipped some 7% between its peaks hit in recent years and May 2026; compared to 2015, however, this real wage has around twice the purchasing power and three times when compared to 20 years ago. This has helped retail sales increase by c.60% over the past decade on a volume basis and almost triple when looking at the net turnover. Both metrics of measuring retail sales (by volume and by net turnover) show very strong results within the European Union for the 2016-2026 period and in spite of the recent correction, Romania ranks number one in terms of net turnover increase and number three in terms of volume (not too far behind the leaders).

Overall, we see an interesting dichotomy between the pessimistic consumers on the one hand – with the European Commission's consumer sentiment indicator flirting with the lowest levels since 2012, beyond lows hit immediately after the pandemic – and the still respectable retail sales on the other hand – which seem to be chugging along at a decent pace from a historic perspective, even after the recent (ongoing) correction. This sets up the retail scene for a fairly swift recovery if the macroeconomic factors improve a bit over the next year or so, as the labour market and real wage dynamics are in much better shape than they were 15-20 years ago.

While the retailers are feeling a bit the pressure from lower sales, the past years of solid growth insulate the market to somewhat of an extent, particularly as sales seem to have bottomed out in the first half of 2026 and started actually recovering a bit (though remain lower than they were a year ago). That said, the problems arise from the multitude of challenges, from various internal uncertainties as well as the external pressures, like those related to logistical issues (delays, hikes in transportation costs).

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Regardless of the somewhat negative backdrop, various brands have entered the market in 2026 (Lululemon is arguably the most recognizable name to have opened its first local store this year) or are circling Romania. This underscores the long-term potential that the local market has, as well as the attractive returns.

RENTS & VACANCY

While we do not measure vacancy, anecdotally, we confirm that well performing shopping centres retain solid occupancy, including waiting lists for the most desirable shopping centres, while major upcoming schemes are seeing decent interest from retailers in the pre-leasing process. When we say "performing", we are mostly referring to most of the dominant shopping centres in large cities as well as a lot of the retail parks (most of which have been delivered in recent years). Meanwhile, turnover rents have come under some pressures amid the current backdrop, but we emphasize that the upward path seen over the past few years more than makes up for the softer 2026.

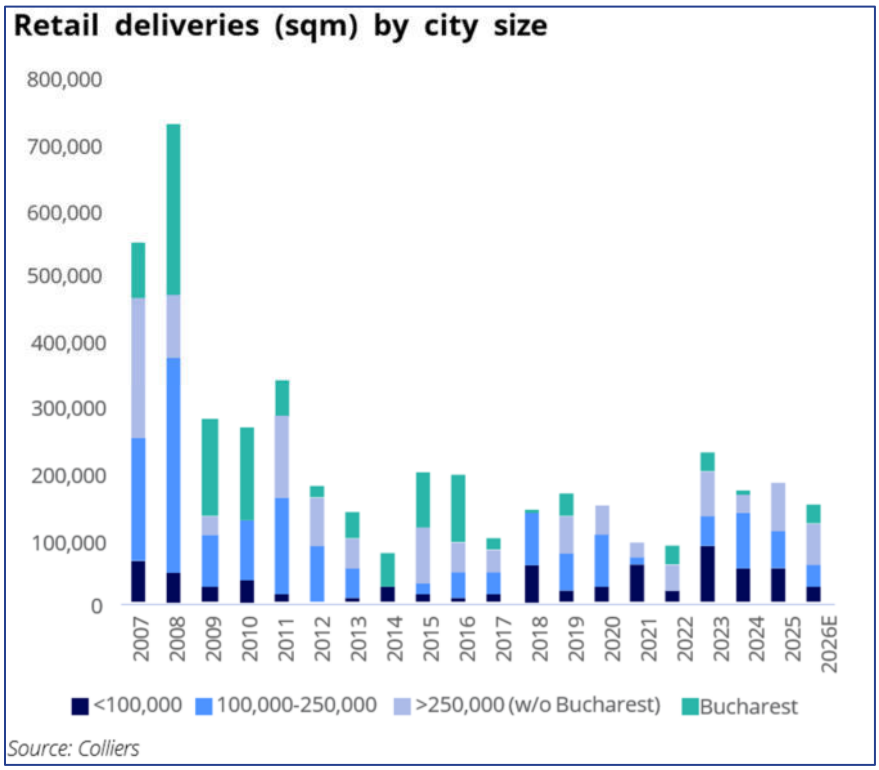
OUTLOOK

With construction costs moving higher in recent quarters and consumer spending under pressure, developers are having some difficulty justifying higher rents for schemes that should be delivered soon. Amid this backdrop, we have seen some delays in the pipeline calendar and hence, the outlook for 2026 is now in the 150,000 sqm region, quite a bit below the 230,000 sqm that developers were promising at the start of the year. That said, if we turn our attention to 2027, the year is looking like a bumper crop year with several sizeable projects (just the top 5 biggest projects could bring around 140,000 sqm of new retail spaces) alongside the customary, by now, numerous smaller retail parks which also add up to a lot. We think that the timely delivery of these projects depends, to a significant extent, on what the Romanian economy will look like in the second half of 2026.

That said, we view the remainder of 2026 as quite uncertain and it would be highly speculative on our part to say that the local political deadlock could end one way or another or that the external wars can be resolved or not within the next months. The main issue is that Romania is facing these challenges with sizeable internal macroeconomic vulnerabilities – notably its twin fiscal and current account deficits, though with both of these seeing corrections. Still, we consider that even at current levels, these expose Romania to a potentially significant economic correction in case of an adverse economic event.

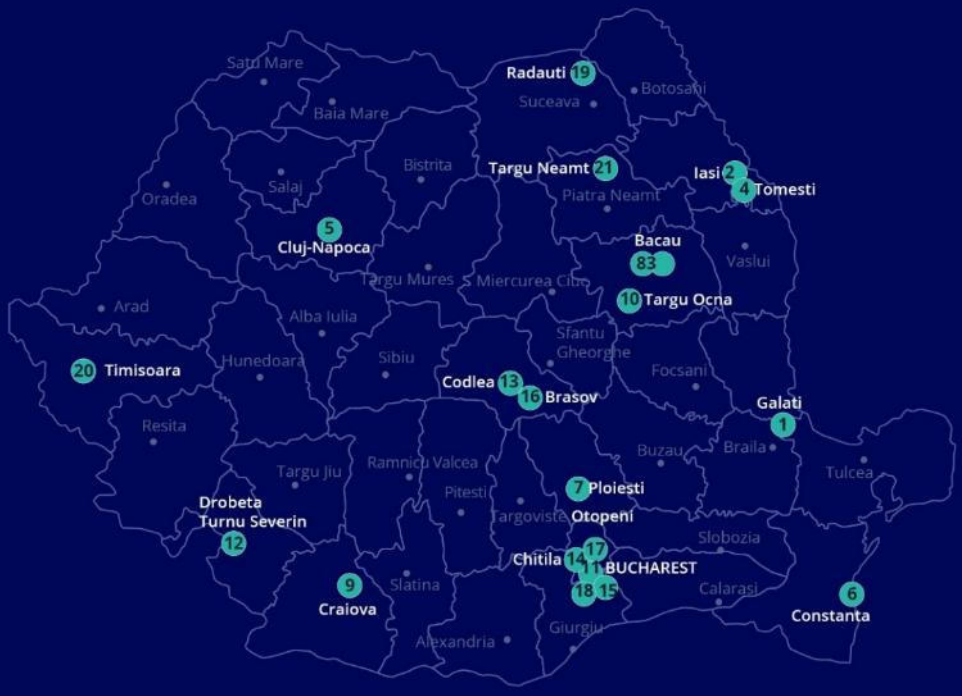
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Turning our focus purely on the local retail scene, while the local market still has a lot of room to grow, we would expect that following years of very solid growth, this process will become increasingly selective once a new upward cycle begins. Romania is at 86% of the EU's average individual consumption (on a volume basis), which already places it among the top leaders in the CEE region, with Poland leading the pack based on the most recent data, just squeezing by Romania with 88% in terms of actual individual consumption as a percentage of EU average. This should mean slower growth based on a volume basis, but it should also be a period of increased competition as more brands enter Romania.



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PROJECTS WITH PLANNED DELIVERY IN 2026



	PROJECT	TYPE	CITY	DEVELOPER	GLA (sqm)
1	**M Park Galati**	Retail park	Galati	M Core	30,000
2	**Palas Mall (extension)**	Mall	Iasi	Iulius	25,000
3	**Arena Mall (extension)**	Mall	Bacau	Arena City Center	17,400
4	**Family Market Mall Tomesti**	Retail park	Tomesti	Iulius	16,100
5	**Urbano Shopping & Living** (phase 1)	Power Center	Cluj-Napoca	Urbano	14,900
6	**M Park Constanta**	Retail park	Contanta	M Core	14,000
7	**Kaufland Ploiesti gallery**	Retail park	Ploiesti	Kaufland	13,400
8	**Aurora Retail Park Bacau**	Retail park	Bacau	Cometex	12,000
9	**Electroputere Parc** (extension)	Mall	Craiova	Catinvest	11,000
10	**Nest Targu Ocna**	Retail park	Targu Ocna	RC Europe	8,800
11	**M Park Titan**	Retail park	Bucharest	M Core	8,500
12	**Drobeta Turnu Severin Retail Park**	Retail park	Drobeta Turnu Severin	Cometex	7,600
13	**M Park Codlea**	Retail park	Codlea	M Core	7,500
14	**Chitila Plaza**	Retail park	Chitila	Radacini Group	6,800
15	**Aurora Retail Park Pantelimon**	Retail park	Bucharest	Cometex	5800
16	**Bartolomeu Retail Park**	Retail park	Brasov	REPACO Capital	5,500
17	**Funshop Park Otopeni**	Retail park	Otopeni	Scallier	5,000
18	**One Gallery**	Shopping Gallery	Bucharest	One United	5,000
19	**Retail Park Radauti**	Retail park	Radauti	Cometex	4,500
20	**Timisoara Retail Park**	Retail park	Timisoara	REPACO Capital	4,500
21	**Targu Neamt Retail Park**	Retail park	Targu Neamt	Cometex	4,300

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DIRECT COMPETITIVE ANALYSIS

In order to assess the competitive positioning of the subject property within its market, a selection of directly comparable assets has been identified. These properties are considered relevant benchmarks based on their location, functional specifications, scale, and overall market positioning. The following list includes assets that compete directly for the same tenant base and reflect prevailing market conditions within the analysed segment.

Please find below a presentation of the analyzed area retail buildings:

Bucharest Tier 1 - Baneasa Shopping City and Feeria	
	
Location	St Bucuresti-Ploiesti 42D, Bucharest
Delivery date	April 2008
Total GLA	68,000 sqm
Main Tenants	H&M, Inditex group, P&C, Marks&Spencer, Collective, Reserved
Distance from AFI Cotroceni	~ 12 km

Bucharest Tier 1 - Promenada Mall	
	
Location	Calea Floreasca 246B, Bucharest
Delivery date	October 2013
Total GLA	38,000 sqm (extension works undergoing for 32,700sqm)
Main Tenants	Carrefour, C&A, P&C, H&M, Inditex group, World Class
Distance from AFI Cotroceni	~ 9,6 km

Bucharest Tier 2 - Mega Mall	
	
Location	3-5 Pierre de Coubertin Boulevard, District 2, Bucharest
Delivery date	May 2015
Total GLA	75,700 sqm
Main Tenants	Carrefour, Cinema City, Zara, Reserved, H&M, HalfPrice, World Class, C&A, Flanco, LC Waikiki
Distance from AFI Cotroceni	~ 11 km

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Bucharest Tier 2 - Park Lake Mall



Location	Str. Liviu Rebreanu 4, Bucharest
Delivery date	September 2016
Total GLA	70,000 sqm
Main Tenants	Carrefour, H&M, Inditex group, Reserved, Cinema City
Distance from AFI Cotroceni	~ 10,8 km

Bucharest Tier 2 - Sun Plaza



Location	Calea Vacaresti 391, Bucharest
Delivery date	February 2010
Total GLA	71,000 sqm
Main Tenants	H&M, Inditex group, Cinema City
Distance from AFI Cotroceni	~ 9,6 km

Bucharest Tier 3 - Veranda Mall



Location	23 Ziduri Mosi Street, Bucharest, Romania
Delivery date	October 2016
Total GLA	27,500 sqm
Main Tenants	Carrefour, H&M, C&A, LC Waikiki, Deichmann, Decathlon, World Class, Cinemax, Sinsay,
Distance from AFI Cotroceni	~ 8-9 km

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Bucharest Tier 3 - Bucuresti Mall		
	**Location**	55-59 Calea Vitan, Bucharest, Romania
	Delivery date	September 1999
	Total GLA	40,500 sqm
	Main Tenants	Mega Image, Cinema City, H&M, LC Waikiki, Peek & Cloppenburg, Douglas, World Class
	Distance from AFI Cotroceni	~ 7-8 km

AFI Cotroceni and Baneasa Shopping City occupy the top tier of the Bucharest retail market. AFI Cotroceni currently benefits from the largest retail offer in Bucharest, direct metro access, a central urban location and one of the strongest fashion and entertainment offers in Romania. According to publicly available financial information, AFI Cotroceni generated the highest turnover among Bucharest shopping centres in 2025, while Baneasa Shopping City reported the highest net profit.

At present, the subject property benefits from a stronger public transport position and a larger retail offer. However, Baneasa Shopping City benefits from a larger parking provision, a retail park component and a stronger destination-shopping profile, attracting shoppers from a wider regional catchment area.

The competitive balance is expected to evolve over the medium term. Baneasa Shopping City has announced plans to expand the existing scheme to approximately 85,000 sqm GLA and construction works for the future M6 metro line are currently underway, with completion expected in 2028. Once completed, these projects are expected to strengthen Baneasa's accessibility and competitive position within the northern Bucharest catchment area.

Promenada Mall is also undergoing a significant expansion and is expected to reach approximately 55,000 sqm GLA in Q1 2027. Together, the planned developments at Baneasa Shopping City and Promenada Mall are expected to increase competition within the northern and centre-north catchment areas of Bucharest. Upon completion of the expansion, Promenada Mall is expected to strengthen its position within the Bucharest retail hierarchy and become part of the top-tier retail schemes competing directly with AFI Cotroceni and Baneasa Shopping City.

Mega Mall, ParkLake and Sun Plaza represent well-established Tier 2 shopping centres with strong local and district-level catchments. However, none currently combine the scale, fashion offer, entertainment component and market penetration achieved by AFI Cotroceni and Baneasa Shopping City. Tier 3 schemes, including Bucuresti Mall and Veranda Mall, compete primarily at sub-market level and are not considered direct competitors to the subject property.

Overall, AFI Cotroceni is considered to maintain a leading position within the Bucharest retail market. While future competition is expected to intensify following the planned expansion of Baneasa Shopping City and Promenada Mall, the subject property remains one of the two dominant shopping centres in the capital and continues to benefit from a strong catchment area, excellent accessibility and a highly diversified retail and entertainment offer.

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Investment Market Overview

CEE MARKET IN CONTEXT

THE BIG FIGURES



The CEE-6 investment market recorded a reasonably robust first semester in 2026, with overall turnover a bit below €6 billion, based on preliminary estimates, tracking above last year's first half of €5.2 billion; despite the Czech Republic's slight decrease following the exceptional result in 2025, Poland picked up the slack helping push the region towards one of the best results in recent years by accounting for around half of the period's total. Yields have been broadly stable throughout the first half of the year, but rental developments suggest favourable price dynamics amid this backdrop. Given the pipeline, the 2026 full year result is tracking broadly around €12.8 billion, per Colliers estimates, the highest since 2019 and just 11% below the all-time high seen in 2018.

	Bucharest		Budapest		Prague		Warsaw	
	Prime yield (June 2026,%)	Prime yield change compared to June 2025 (percentage points)	Prime yield (June 2026,%)	Prime yield change compared to June 2025 (percentage points)	Prime yield (June 2026,%)	Prime yield change compared to June 2025 (percentage points)	Prime yield (June 2026,%)	Prime yield change compared to June 2025 (percentage points)
Office	7.50%	0	6.50%	0	5.25%	0	6.25%	0
Industrial	7.75%	0	6.75%	0	5.00%	0	6.50%	0
Retail	7.25%	0	7%	0	6.00%	0	6.25%	0

ROMANIA INVESTMENT MARKET

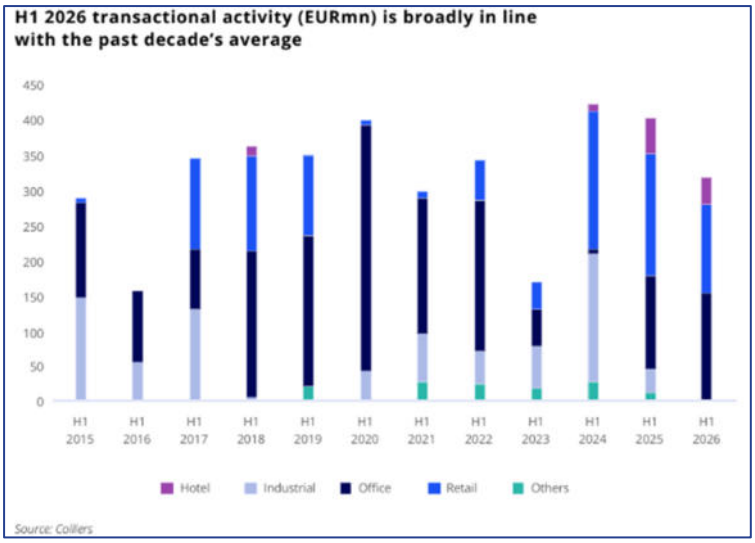
OVERVIEW

The first semester of 2026 saw a decrease in trading activity, closing at €315 million, some 21% lower than the same period of 2025; however, beyond the actual closed deals, activity is chugging along at a decent pace and, for instance, a record-sized retail park portfolio missed the deadline for the first semester by a whisker – the sale of a 6-property portfolio owned by MAS REI to AFI Europe for just under €300 million. As such, we consider that the investment scene is in decent shape, based on underlying activity – both in terms of signed deals and those which are in various stages.

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That said, some negotiations seem a bit more difficult to close than they would have a year or two ago, highlighting growing caution from the various market participants amid a multitude of challenges, from the uncertainties regarding internal politics to the shifting external geopolitical news to the higher EUR interest rates and renewed inflationary pressures due to the higher energy prices. On the flipside, the rental rates in Romania are also under upside pressure and up until now, the higher rents have not led to increased vacancy.

On an even more positive note, as we have been highlighting in recent years, a big part of the deals have been closed by investors which are either altogether new, or fairly new to the local market (meaning that they entered the market in the last few years). In this regard, the most significant single-asset deal closed in the first half saw the sale of the @Expo office project to Equora Capital, a new name in Romania.



Otherwise, the first semester saw the revival of the office sector, which accounted for around 60% of the overall volume. With around €190 million, this is already the highest level since 2022 when compared to past years, highlighting that the office sector is back on the map for investors; we considered a transaction involving a mixed-use asset to be an office one, as this function holds the overwhelming amount of value in the property. Overall, this year is much more balanced than what we have seen in the past, like during the 2018-2022 period, dominated by office deals; in 2026 and in recent years, investor interest has been driven primarily by retail and industrial (with the observation that the low supply tends to be an issue for industrial and, increasingly, for retail as well).

That said, while we acknowledge the renewed office sector interest, this is still a notch below what we saw pre-2022. Meanwhile, for industrial and increasingly retail, investor appetite is at quite elevated levels. Still, we see a major supply issue in both sectors as the vast majority of owners for both retail and industrial assets are long-term holders, which have rarely, if ever, sold a project. This helps keep the "low liquidity narrative" surrounding Romania, which we believe is somewhat misleading given this reality.

TRANSACTIONS

The semester's highlight deal saw the divestment of Atenor (and subsequent exit from Romania) via the sale of the @Expo office project in Bucharest to Equora Capital for around €52 million, making this the biggest office transaction in a year and a half, since the sale of The Landmark to Vectr Holdings in 2024.

We also want to highlight several deals signed by Altex, a local big box operator focused on IT&C products, purchasing several Brico Depot big boxes specialising in DIY products, from various previous owners; this string of deals adds up to roughly €50 million, based on our estimates. Another quite significant deal closed in the

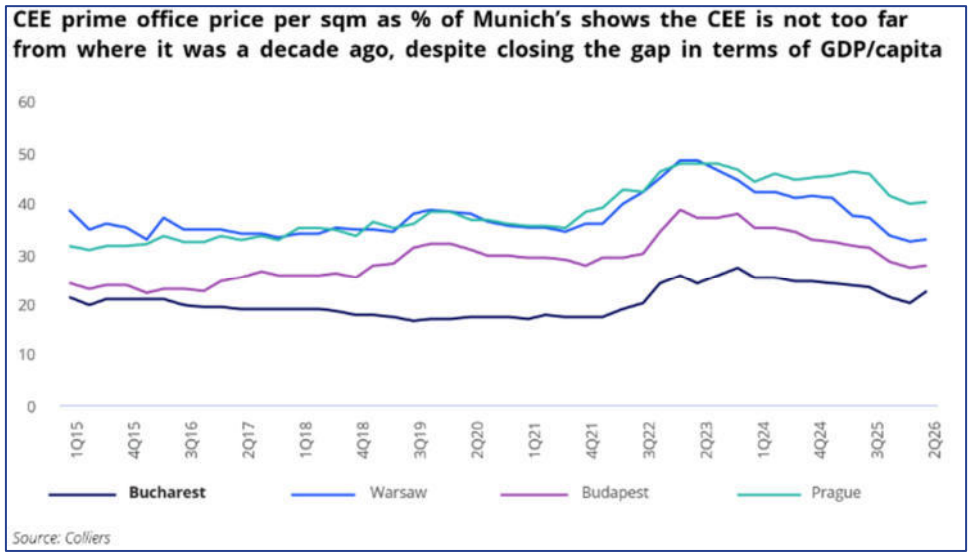
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first half of the year saw the sale of two retail parks developed by RC Europe to Czech group Star Capital Finance, marking the latter's first deal on the local market (total deal size around €40 million).

YIELDS AND FUNDING CONDITIONS

Yields have been largely flat, but amid favourable rental developments, we consider that prices have been on a slight upward trajectory over the past year. This is largely in line with regional developments, though the gap between Eastern and Western pricing for various asset types remains elevated and has actually been increasing.

Meanwhile, banks remain widely willing to fund real estate assets, with a clear preference for retail and industrial assets. Bank margins have narrowed compared to a few years ago, with a prime office likely to see around 250 basis points; a prime retail project, meanwhile, could expect somewhere in the 200 basis points region under some favourable conditions. According to a Colliers study conducted among local banks and international institutions, banks do look at projects on a case-by-case basis when providing financing. While aspects like a green certificate do not gate loan approval, they do limit obtaining certain benefits, like improved financing costs (and green premiums can be quite consistent, even above 100 basis points for some of the most energy efficient projects).



OUTLOOK

2026 has the potential hallmarks of an exceptional year, which may see volumes top €1 billion. It would be the second year to surpass this threshold in almost two decades (the previous was 2022). This would be the result of several exceptional tickets closing – notably the biggest retail and industrial transactions in history (with the latter still ongoing, unclear if it will manage to be finalized this year) – and more new names joining the market and helping to bring fresh capital into Romania.

Otherwise, the problematic aspects regarding internal politics – which could potentially lead to a downgrade of Romania's sovereign rating into the junk category – are worrisome. So too is the fact that the external backdrop remains uncertain, which may put off some investors from expanding into markets they deem as riskier, like Romania. That said, CEE markets (including Romania) likely offer a pretty good entry angle when considering that despite all the economic convergence which took place over the last decade, the pricing gap to Western Europe hasn't shifted that much.

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SWOT ANALYSIS AND HIGHEST AND BEST USE

SWOT analysis

Following our analysis of the location, property characteristics, construction and technical aspects, legal considerations, tenant mix, market positioning and ESG factors, we have identified the key strengths and weaknesses of the asset. The conclusions below reflect the main factors influencing the property's current position, attractiveness and future performance potential.

Strengths	Weaknesses
Dominant shopping centre within the Bucharest market and one of the largest retail schemes in Romania. Strategic urban location within Bucharest, benefiting from direct metro access and a dense residential and office catchment area.	Large exposure to the Fashion & Shoes category increases dependence on discretionary consumer spending.
Largest single-building shopping centre in Romania, providing a critical mass of retail, leisure and services under one roof.	Competition from Baneasa Shopping City, which benefits from a significantly higher parking provision, with approximately one parking space per 23 sqm of GLA compared to approximately one parking space per 30 sqm of GLA for the subject property.
Strong fashion-led positioning, supported by approximately 55% of GLA allocated to Fashion & Shoes and the presence of leading international retailers, including Primark, all the brands in Inditex group, Victoria Secrets, H&M, etc.	Growing competition in the North part of the city considering the extension of Promenada shopping mall, with a strong leisure character.
Strong entertainment offer, including the only IMAX cinema in Bucharest, World Class, a permanent indoor ice rink and other leisure operators, including Museum of Senses, differentiating the asset from competing schemes.	The catchment area in the North part of the city accommodates the higher income per household in the city. As competition is growing this area, the access to luxury brand segments will be limited for subject property.
Excellent occupancy level of approximately 99.4%, reflecting strong tenant demand and the attractiveness of the scheme.	
Fully recoverable service charge structure with no service charge losses and diversified ancillary income streams from advertising, electricity and parking revenues, supporting the stability of the property's income profile.	

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Highest And Best Use

As stated in the ANEVAR Valuation Standards, 2025 edition:

"The market value of an asset will reflect its highest and best use (see SEV 102 Bases of Value, Appendix A90). The highest and best use is the use of an asset that maximizes its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid." (SEV 102 – Bases of value, paragraph A10.4)

Furthermore,

"The determination of the highest and best use involves consideration of the following:

a. to establish whether a use is physically possible, regard will be had to what would be considered reasonable by participants,

b. to reflect the requirement to be legally permissible, any legal restrictions on the use of the asset, eg, town planning/zoning designations, need to be taken into account as well as the likelihood that these restrictions will change,

the requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical participant, after taking into account the costs of conversion to that use, over and above the return on the existing use." (SEV 102 – Bases of value, paragraph A90.6)

Legally permissible - We received the building permits of the subject property. Thus, we considered that the construction subject to the present valuation is legally permissible.

Physically possible - The site location, size and access are in accordance with the requirements of a retail development.

Economically feasible - Based on its location and accessibility we believe that a retail development can generate sufficient return on investment in order to ensure its feasibility.

Maximum profitable - Given the still rising figures for consumption levels we consider that a retail development can be the maximum profitable.

Based on all the above, it is our opinion that the highest and best use of the property is achieved by retail development.

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VALUATION OF THE PROPERTY

Basis of Value

In line with the ANEVAR Valuation Standards, 2025 edition, the Fair Value is defined as follows:

"IFRS 13 defines Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." (SEV 102 – Bases of Value, paragraph A70.1)

In addition, the standard for specific use SEV 430 – Valuations for Financial Reporting, points out that:

"According to SEV 102 Bases of Value, the Fair Value as defined by IFRS is included in other types of value. The commentary in IFRS 13 and, in particular, the references to market participants, an orderly transaction, the transaction taking place in the principal or the most advantageous market and to the highest and best use of an asset, make it clear that Fair Value under IFRSs is generally consistent with the concept of Market Value as defined and discussed in the SEV 102 Bases of Value. Thus, for most practical purposes, therefore, Market Value under SEV 102 will meet the fair value measurement requirement under IFRS 13, subject to specific assumptions required by the accounting standard, such as unit of account, disregard for sales restrictions or blockage discounts." (SEV 430 – Valuation for Financial Reporting, paragraphs G1-G2)

In line with the ANEVAR Valuation Standards, 2025 edition, the Market Value is defined as follows:

"The market value is the estimated amount for which an asset and/or liability should exchange on the valuation date between a willing buyer and a willing seller, in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." (SEV 102 – Bases of value, paragraph A10.1)

Valuation methodology

According to SEV 103 (Introduction, paragraph 10.1), a valuer must consider the relevant and appropriate valuation approaches. There are basically three approaches that can be used to determine the fair value of a real estate property: the market approach, the income approach and the cost approach.

The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution.

Please find below an explanation of how each method works.

Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach should be applied and afforded significant weight under the following circumstances:

(a) the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,

(b) the subject asset or substantially similar assets are actively publicly traded, and/or

(c) there are frequent and/or recent observable transactions in substantially similar assets. (SEV 103 – Market Approach, paragraph 20.2)

The market approach is based on the principle of substitution, which affirms that a prudent purchaser will not pay more for a property than the price of an equally desirable substitute property under similar conditions. This approach provides a reliable indication of value particularly in an active market, given a reasonable availability of market data comparable to the subject property.

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Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

The income approach should be applied and afforded significant weight under the following circumstances:

(a) the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or

(b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are no relevant and reliable market comparables. (SEV 103 – Income Approach, paragraph 30.2)

Although there are many ways to implement the income approach, methods under the income approach are effectively based on discounting future amounts of cash flow to present value, being variations of the Discounted Cash-Flow (DCF) method.

The DCF method implies projections of the most appropriate type of cash flow for the nature of the subject asset and valuation and on the most appropriate explicit period (5 to 10 years). The income cash flow is then discounted to a present value sum and added to the present value of the terminal value at the end of the explicit forecast period once the income flow stabilizes. This method is mainly used for projects where the existing income may suffer changes in the future and/or for properties that are the subject of several lease agreements.

In other circumstances, the value of an asset may be calculated solely using a terminal value with no explicit projection period. This is sometimes referred to as an income capitalization method. According to GEV 630 (Income Approach, paragraph 65), the direct capitalization method supposes converting the expected annual income into an indication of the property value by applying an adequate capitalization rate which should reflect the perceived level of risk in the specific investment.

Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach should be applied and afforded significant weight under the following circumstances:

(a) participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,

(b) the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible

(c) the basis of value being used is fundamentally based on replacement cost, and/or

(d) the asset was recently created or issued and sold to market participants, such that there is a high degree of reliability in the assumption used in the cost approach. (SEV 103 – Cost Approach, paragraph 40.2)

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Subject Property

When selecting the adequate valuation approach, the valuer should consider the terms and purpose of the present valuation, the characteristics of each approach and methodology, but also the appropriateness of each method reported to the analyzed property specific nature and the availability of reliable information required in the valuation process.

Thereby, given the *income-producing ability of the asset* and the fact that *reasonable projections of the amount and timing of future income are available for the subject asset* on the market, in accordance with the recommendations of the ANEVAR Valuation Standards and with the terms of our engagement, we consider that the income approach is the most suitable in determining the Fair Value of the property.

According to GEV 630 (Income Approach, paragraph 61), within the income approach there are two different methods of valuation: the Discounted Cash-Flow Analysis (DCF) and the Direct Capitalization (DC). The first is recommended to be used for projects where the existing income may suffer changes in the future and/or for properties that are the subject of several lease agreements, while the second supposes that the value of an asset may be estimated using a terminal value with no explicit projection period.

As the building is already rented out to multiple tenants and is subject to different contractual terms, generating a certain income for the next 10 years, we have applied the DCF methodology by taking into consideration all the factors that might influence the level of the rents and are included in the signed contracts. Also, the subject valuation had to include all the predictions for the future incomes that are going to be produced by the building at the end of the existing contracts.

Income Approach – Discounted Cash-Flow Analysis

As mentioned before, we have applied the DCF methodology in order to estimate the Fair Value of the property, following the steps below (according to SEV 103 – Income Approach, paragraph A20.4):

- *choose the most appropriate type of cash flow for the nature of the subject asset and the valuation* – for real estate properties, in accordance with participant's viewpoints, the typically estimated cash flow is specific to the whole asset, being a nominal pre-tax type of cash flow, estimated in euro as both valuation and functional currency
- *determine the most appropriate explicit forecast period* – when choosing the forecast period of 10 years, we have considered the life of the subject property and the fact that the period should be sufficient for the property to achieve a stabilized level of growth, being also important to be a reasonable period for which reliable data is available for the considered projections
- *prepare the forecast of the cash flow* – the cash flow projection is based on the amount and timing of all future cash inflows and outflows generated by the property based on the lease agreements in place starting with the valuation date
- *determine the appropriate terminal value at the end of the explicit forecast period* – given there is future growth potential for the asset beyond the explicit forecast period, we have estimated its terminal value by applying an appropriate capitalization factor for the last year NOI, the terminal value being then discounted back to the valuation date (known as the exit value methodology)
- *estimate the appropriate discount rate* – the discount rate reflects not only the time value of money, but also the risks associated with the cash flow, being estimated in the present valuation report by applying the WACC technique and also a Gordon Shapiro model, by considering several aspects like: rates for estimating the exit yield, geographical location for quantifying the country risk, the consistency between the maturity of the risk-free rate with the explicit forecast period or the denomination currency of the projected cash flows, the constant growth rate of cash flows and any risk premiums (if applicable) etc.
- *apply the discount rate to the forecasted future cash flow, including the terminal value*

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Summarizing the steps above, the first part within a DCF analysis represents the estimation of the Net Operating Income (NOI) of the property. Then, the present value of the annual NOI is calculated using an appropriate discount rate. The terminal value of the building in year 10 is also calculated by applying a reversionary capitalization rate. The fair value of the property is the sum of the present values of the NOI from years 1 to 10 and of the terminal value.

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Gross Potential Income

In order to estimate the Gross Potential Income (GPI) of the subject property the valuer has considered the following data:

Valuation input	Value	Comments
Passing Annual Rent (EUR)	41,278,719	Current passing rent for base rent per month, based on tenancy schedule at June 30, 2206, multiplied by 12 months
Average Passing Rent (EUR/month/sqm)	39.15	Considered sustainable rent, as explained in the tenancy mix analysis above
Estimated Rental Value for existing leasing contracts (ERV 1) (EUR/month/sqm)	39.15	For perpetuity the ERV for each contract is estimated considering the annual HICP inflation cumulated between the valuation date and the renewal date of the contract
Vacant spaces retail (sqm)	263	Only shop and setting area
ERV for vacant spaces retail (EUR/sqm/month)	45	Based on the average rent obtained for spaces with similar area and location in AFI Palace Cotroceni
Vacant spaces office (sqm)	n.a	
ERV for vacant office area (EUR/sqm/month)	n.a	
Vacant spaces storages (sqm)	117	5 units with areas between 17 and 27sqm
ERV for vacant storage area (EUR/sqm/month)	21	
Vacant spaces kiosks (units)	6	
ERV average for vacant kiosk area (EUR/unit/month)	1300	
Vacant parking places (cps)	n.a	
ERV for vacant parking spaces (EUR/sqm/month)	n.a	
Contractual Indexation Type (most used)	HICP 27	Applied at the indexation anniversary date according to each contract. If a different indexation is mentioned in the actual contract, it was used in calculation until the

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		termination of the contract. For perpetuity it was used the most common indexation index – Euro HICP 27
Estimated indexation long term	2%	https://www.ecb.europa.eu/press/projections/html/ecb.projections202609_ecbstaff~8e340fc69d.en.html#toc7
Current weighted Average Leasing Term WALT (years)	3.5	Slightly under average ,WALT for a shopping centre where the contractual term for the anchor tenants is 7-10 years and for the rest of gallery between 3 and 5 years.
Turn-over rent for 2026 -12 months – Client information (EUR)	4,670,000	Average of 4,412,000 EUR in the last four years, with the steepest increase in 2024, registering 23% increase yoy and a stabilized performance in the following 2 years. It results in 11% weight from base rent, meaning a top of 4.4 EUR over the actual passing rent.
Turn over rent estimation in perpetuity	Growth – 2% per year	For the next 12 months we have considered the same TOR as for 2026, taking into account the actual decline of the consumption by 5-7% yoy, but for long term we have considered a possible annual increase equal to indexation. The last 10 years proved a healthy average increase of consumption in average of 7% yoy.
Advertising revenue for 2026 -12 months - Client information (EUR) – part of Other Revenue (OR)	1,800,000	Average of 1,67 mil EUR in the last four years, with a steep increase of 21% yoy in 2024 and a stabilized performance in the last 2 years
Parking revenue for 2026 -12 months - Client information (EUR) – part of Other Revenue (OR)	1,509,000	Average of 1,35 mil EUR in the last four years, with an increase of 13% yoy in 2025
Energy revenue next for 2026 - 12 months – Client information (EUR) – part of Other Revenue (OR)	2,515,000	Average of 2,2 mil EUR in the last four years, with an increase of 17%, respectively 23%yoy in 2024 and 2025

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		and a stabile revenue in the next 12 months
Other Revenue estimation in perpetuity	Growth 2%	Long term indexation level
Analyzed period in the DCF model	Annual revenue starting with the valuation date	30 of September 2026 to 30 of September 2036 (based on the rent roll valid at June 30 2026)

Rent Indexation

The indexation was applied in order to estimate:

1. future contractual annual rent streams for the contracts where the indexation is applied
2. estimated rental value for contract renewal at the termination date (current ERV indexed by long term CPI until the termination of the existing contract)
3. estimated level of the step rent each time the contractual amount for the future rent is subject to annual indexation until the date it comes into force
4. estimated long term TOR and OR, if applicable

According to the information provided by the Client, the indexation is applied according to different inflation indexes calculated at the European Union level for Euro currency: muicp 15, Eu 28, EU 27, etc. The most often met indexation within the analysed rent roll is EU 27 index.

The estimation given by the European Central Bank for the forecasted Euro inflation on medium term is ranging at 3.0% for 2026, 2.5% for 2027 and respectively, 2.1% for 2028, while the estimation given by the European Commission for 2026 is of 3.1% and 2.4% for 2027.

Price and cost developments for the euro area

(annual percentage changes, revisions in percentage points)

	September 2026				Revisions vs June 2026		
	2025	2026	2027	2028	2026	2027	2028
HICP	2.1	3.0	2.5	2.1	0.0	0.2	0.1
HICP excluding ETS2[1)]	2.1	3.0	2.5	1.9	0.0	0.2	0.0
HICP excluding energy	2.5	2.3	2.6	2.3	-0.2	-0.1	0.1
HICP excluding energy and food	2.4	2.5	2.6	2.3	0.0	0.1	0.1
HICP excluding energy, food and changes in indirect taxes	2.4	2.4	2.6	2.3	0.0	0.1	0.1
HICP non-energy industrial goods	0.6	1.0	1.7	1.1	0.1	0.2	0.0
HICP services	3.4	3.3	3.0	2.9	0.0	0.0	0.1
HICP energy	-1.4	9.3	1.0	-0.6	0.9	2.3	-0.5
HICP food	2.8	1.9	2.8	2.5	-0.7	-0.7	0.1

https://www.ecb.europa.eu/press/projections/html/ecb.projections202609_ecbstaff~8e340fc69d.en.html#toc7

Spring 2026 Economic Forecast: Slowdown in growth as energy shock drives up inflation

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GDP	Inflation	Deficit	Unemployment
EU:	*EU:*	*EU:*	*EU:*
2025: **1.5%**	2025: **2.5%**	2025: **-3.1%**	2025: **6.0%**
2026: **1.1%**	2026: **3.1%**	2026: **-3.5%**	2026: **6.0%**
2027: **1.4%**	2027: **2.4%**	2027: **-3.6%**	2027: **6.0%**
Euro area:	*Euro area:*	*Euro area:*	*Euro area:*
2025: **1.4%**	2025: **2.1%**	2025: **-2.9%**	2025: **6.3%**
2026: **0.9%**	2026: **3.0%**	2026: **-3.3%**	2026: **6.4%**
2027: **1.2%**	2027: **2.3%**	2027: **-3.5%**	2027: **6.4%**

https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2026-economic-forecast-slowdown-growth-energy-shock-drives-inflation_en

Regarding a longer term, the level forecasted by ECB for HICP EA inflation is situated at the level of 2.0%. In order to keep a constant increase in revenue based on indexation, we have applied this last-mentioned indexation level in our computations.

Results of the SPF in comparison with other expectations and projections

(annual percentage changes, unless otherwise indicated)

	Survey horizon			
	2026	2027	2028	Longer term[1)]
HICP inflation				
SPF Q3 2026	2.7	2.2	2.0	2.0
Changes from the previous SPF (Q2 2026)	0.0	0.1	0.0	0.0
Eurosystem staff macroeconomic projections (June 2026)	3.0	2.3	2.0	-
Consensus Economics (June 2026)	2.9	2.3	-	2.0
HICP inflation excluding energy, food, alcohol and tobacco				
SPF Q3 2026	2.4	2.2	2.1	2.0
Changes from the previous SPF (Q2 2026)	0.2	0.0	0.0	0.0
Eurosystem staff macroeconomic projections (June 2026)	2.5	2.5	2.2	-
Consensus Economics (June 2026)	2.4	2.3	-	-

https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2026q3.en.html

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Effective Rent

In order to estimate the Effective Rent we have deducted from the Gross Potential Income the following incentives, discounts, contributions and lease costs:

Valuation input	Value	Comments
Void period for vacant spaces (months)	6	Time to contract the current vacant units. Still some vacancy is considered in perpetuity. The current vacancy stand for 1% of total potential gross revenue of the property and the structural vacancy is estimated also at 1%.
Tenant incentives – free rent months (months)		Not common for shopping centre
Void period between contracts (months)		Incentive for fit out period of the new client

Thus, the estimated effective rent for the next 12 months results at:

- 40,677,697 EUR from base rent (including current passing rent, step rent when applicable, indexation when applicable, void period for vacant spaces and void period between contracts for the contracts which expires during the next 12 months);
- 4,670,000 EUR from Turn Over Rent
- 5,809,000 EUR from Other Revenue (advertising and electricity)

Net Operating Income

In order to estimate the NOI of the property we have included in our estimations the current income and the sustainable ERV described in detail within Tenant Mix Analysis chapter.

In order to reach the net operating income, we have deducted the following costs out of the estimated Effective Rent

Valuation input	Value	Comments
Structural Vacancy (% from base rent effective rent)	1	At the moment, the current vacancy represents 1% from the ERV. The existing contracts will expire in steps during the next 10 years, with no major impact in a particual year. Thus, the structural vacancy is not considered as a particular risk in a specific period of time.
Collection Loss (%)	0.5	We have been informed that the collection loss is not material for the subject property, so we have considered a minimum level for this loss in our estimations.
Unrecoverable Expenses – perpetuity (% from effective rent)	1	We have been informed that the lease agreements stipulate triple net rent and no service charge losses are registered. Nevetheless, considreing the increasing inflationary terends and slowing down of the consumption level, we have applied 1% losses from the effectiv rent from precution reasons.

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Capital expenditures (% from effective rent)	3%	The capital expenditure is estimated to represent 4% from the effective rent in the next 12 months, according to Client's budget (1,65 mil EUR/year). The average in the last 4 years was 1,4 mil euro/year. The main investment was focused in the last period on installations, façade and aligning to the new fire security in place. Considering the age of the building (erected in 2009), we may conclude that the replacement capex will remain at a level of 3% from the generated revenue on long term. From our experience in the valuation field, we have observed that the shopping centres have a similar level of investment for capex: • 1% from rent revenue if the building is less than 5 years old • 3% from rent revenue if the building is between 5 and 9 years old • 5% from rent revenue if the building is older than 10 years. In our estimations we did not consider 5% from the rent revenue as capex considering the high level of annual revenue amount.
Fit out contribution **(% from base rent effective rent)**	0.5	Fit out contribution is an incentive given by the owner to the new tenants or, in few cases, to the tenants which renew their contract and need to remodel their space. For high performing shopping centres, the fit out contribution is minimal and is granted especially to the new, blue-chip tenants. Considering the investment completed by the owner in the last years for this contribution, we have estimated this cost at 200-250.000 EUR/year, representing 0,5% from annual base rent.
Lease Costs (%)	n.a	Not common on the market for shopping centres, especially for properties with good commercial performance

Using the preceding methodology, the total annual net operating income for the entire property was estimated for the next 12 months at **EUR:**

- **Base rent: EUR 37,819,826**
- **TOR – EUR 4,670,000**
- **OR – EUR 5,809,000**

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Reversionary Capitalization Rate

In selecting a reversionary capitalization rate for the revenue streams estimated in Year 10 in order to estimate the reversionary value, we have reviewed similar rates used in the other Eastern-European markets, but also the current trends on the Romanian market.

	Bucharest		Budapest		Prague		Warsaw	
	Prime yield (June 2026,%)	Prime yield change compared to June 2025 (percentage points)	Prime yield (June 2026,%)	Prime yield change compared to June 2025 (percentage points)	Prime yield (June 2026,%)	Prime yield change compared to June 2025 (percentage points)	Prime yield (June 2026,%)	Prime yield change compared to June 2025 (percentage points)
Office	7.50%	0	6.50%	0	5.25%	0	6.25%	0
Industrial	7.75%	0	6.75%	0	5.00%	0	6.50%	0
Retail	7.25%	0	7%	0	6.00%	0	6.25%	0

In the CEE region prime yields showed mixed movements: Bucharest and Budapest remained stable, the Czech Republic recorded slight yield compression in prime office and industrial, while Warsaw experienced an outward shift of around 50 basis points in both sectors.

The retail sector was the leading force in Romania's investment market in 2025, accounting for almost 40% from total transaction volume, and in T1 2026, when the focus on the retail market counted 80% in total capital real estate market. The most notable retail real estate transactions in Romania in 2026 involved the sale of six value centre assets owned by MAS Real Estate (MASREI) and acquired by AFI Europe. The portfolio comprises approximately 126,000 sqm of leasable area and was transacted at around €297.5 million. This deal stands out as the largest retail investment transaction in Romania in recent years, both in terms of value and scale, highlighting sustained investor appetite for income-generating retail assets and the growing attractiveness of value centre formats in the local market.

Please, find bellow a table including the most relevant transactions:

Asset	Area (sqm)	Type	Location	Year	Price (€)
MAS REI portfolio (7 retail parks)	32,100	Retail Park	Multiple	Q1 2025	57,500,000
Shopping City Suceava	43,000	Shopping Centre	Suceava	Q1 2025	50,000,000
Winmarkt Somes	7,873	Retail	Cluj-Napoca	Q1 2025	8,300,000
Focsani Mall	45,000	Shopping Centre	Focsani	Q2 2025	44,500,000
Bucur Retail Park	4,238	Retail Park	Bucharest	Q22025	7,000,000
Joy Calafat	5,000	Retail Park	Calafat	Q2 2025	7,000,000
La Cocos Ploiesti	24,000	Retail Park	Ploiesti	Q4 2025	15,000,000
Module Shopping Center	6,500	Retail Park	Targoviste	Q4 2025	6,500,000
Winmarkt Tulcea	4,000	Retail	Tulcea	Q4 2025	5,600,000
Habitex Baia Mare	10,300	Retail Warehouse	Baia Mare	Q4 2025	4,200,000
MAS Value Centres (6 assets)	126,000	Retail	multiple (Baia Mare, Barlad,	Q2 2026	297,500,000

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			Ploiesti, Roman, Sf. Gheorghe, Zalau)		
NEST Miercurea Ciuc & NEST Moinesti	24,000	Retail Park	multiple (Miercurea Ciuc, Moinesti)	Q2 2026	40,000,000
Winmarkt Ploiesti	4,200	Shopping Centre	Ploiesti	Q2 2026	10,100,000
GP Plaza	6,200	Retail Park	Hunedoara	Q2 2026	8,000,000

Based on our information, the specific yield ranged from 7,5% for newly developed properties with a good tenant mix and long-term contracts, up to 9% for independent retail big boxes without attached contracts. However, the market perceives the risk associated with traditional shopping malls differently, especially for properties with good locations, foot traffic, and tenant mix. Also, the risk associated with the retail parks or value centres is lower than the specific to a shopping mall considering the higher percentage of anchor tenants for the first ones.

Based on the real estate market trends over the past year, leading real estate consultants have estimated the capitalization rates for the Romanian market within the following ranges:

Market Segment	Real Estate Agency	Bucharest	Prime Cities
Retail	CBRE Romania	7.75%	8%
	Colliers International	7.25%	8%
	Darian DRS	7-8%	7.6-8%
	Cushman & Wakefield Echinox	7.25%	7.6-8%
	iO Partners - JLL preferred partner	7.5%	7.75-8.5%
	Knight Frank	N/A	N/A

**ANEVAR magazine, "Valoarea, oriunde este ea", no 51, Jun 2026*

Therefore, for a well-performing retail property in the local market, a sustainable yield in Bucharest is estimated to be between 7,25% and 7.75%. As no transparent transactions are available on the market, it is difficult to say what would be the best yield accepted by the investors in the local market if such a prime shopping mall would be available for sale in the capital city or other prime city in Romania, but the range above is estimated by the international agencies based on their perception of the market risk.

It is worth mentioning that the above mentioned yields are estimated for the entire revenue generated by shopping centre, including the three main sources: base rate, turn over rent and other revenue (parking, advertising, electricity, etc). The three revenue streams have different weights in total rent income and different level of risk. From our experience on the market, the Turn Over Rent and Other Revenue streams generate between 10 and 15% from the total income. It means, that the yield applied on the base rent is usually by 8-10% lower than the average yield on total asset. Thus, if for a retail prime property in Bucharest an estimated total yield would be 7,5%, the yield to be applied on the base rent should result 6.75-6.9% (0.5-1bps difference).

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In order to differentiate the capitalization rate between projects depending on the risk of each asset, we have considered some criteria usually taken into account by investors in their decision-making process. For each criterion we have estimated a rank specific for each property, between 1 and 3, where 1 is considered to be the best mark. Depending on the final score of each asset, we have estimated different risk premiums and determined the final capitalization rate.

Thus, in order to estimate the most probable cap rate for a prime commercial property in the market we have applied the following methodology:

1. We initially considered the applicable yield to the base contractual rent considering triple net contract, mix of national and international brands, average remaining contractual term of 3-4 years, location in capital city. The applicable yield was considered by 0.5-1bps under the average total yield mentioned in the table bellow for Bucharest, meaning 6.75%.
2. We estimated Capitalization Rates for the remaining analysed assets, starting from the Capitalization Rate of a prime retail property, from point 1 above, differentiating the projects depending on the risk of each asset, considering the criteria usually taken into account by investors in their decision-making process:

- Type of city (Bucharest 1, Large City 2 100-300,000 inhabitants, Regional City 3 under 100,000)
- Local economic environment
- Dominant centre
- Performance / Sustainability of rent levels
- Type of centre (layout, obsolescence)
- Expansion potential

Each of these factors was given a score depending on the characteristics of the property (Excellent 1, Good 2, Average 3).

Please, find bellow the criteria used in the yield differentiation for the different retail properties:

	Criteria	Excellent	Good	Average
1	Type of city (Bucharest, Large City 100-300.000 loc, Regional City under 100.000)	1	2	3
2	Local economic environment	1	2	3
3	Dominant center	1	2	3
4	Performance / Sustainability of rent levels	1	2	3
5	Type of centre (size, layout, obsolescence)	1	2	3
6	Expansion potential	1	2	3

Depending on the total scoring of the asset we have estimated a sustainable yield for different properties, with different risk level:

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Score	Capitalization rate range
6-7	6.75%
8-9	7.00%
10	7.25%
11	7.50%
12	7.75%
13	8.00%
14	8.25%

The subject property obtained a total score of 8 points.

Property	Type of property	Criteria						Total score	Estimated cap rate non anchor core contracts
		1	2	3	4	5	6		
AFI Palace Cotroceni	Mall	1	1	1	1	2	2	8	7%

Nevertheless, in order to differentiate the yield depending on the risk associated to the tenant mix, remaining contractual period and revenue type, we have considered the following risk adjustments:

Type of revenue	Risk premium
Leased – Anchor	premim of 0,25-0,5bp for anchor tenatns depending on their type (more discounters or foot fall generators) and remaining walt (more risk if walt less of 5 years)
Leased - Non-Anchor	resulted yield based on scoring card above
Vacant - Non-Anchor	0,5bp over the yiled specific to their retail type (anchor or non-anchor)
Leased - Short Term	1bp over the yield specific to the total leased units (average incl anchors and non-anchors)
Vacant - Short Term	0,5bp over the yiled specific to the short term leased units
Leased - Office	1bp over the yield specific to the short term leased units
Specialty - TOR	1bp over the yield specific to the leased units (average incl anchors and non-anchors)
Specialty - Other Income	weighted average between the yiled applied on advertising revenue, similar with the yiled applied on TOR, and the yield applied on the Electricity revenue which has 2bp extra risk over the yiled specific for TOR
Leased – Anchor	premim of 0,25-0,5bp for anchor tenatns depending on their type (more discounters or foot fall generators) and remaining walt (more risk if walt less of 5 years)

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The following risk premium and yields were considered for the subject property:

Type of tenant	Estimated yield per type of tenant	Comments
Leased – Anchor	6.75%	In total passing rent they represent 25%.
Leased - Non-Anchor	7.00%	Results an average yield on base rent (anchors and non-anchors) of 6.90%
Vacant - Non-Anchor	7.50%	only non-anchor vacant units
Leased - Short Term	7.90%	
Vacant - Short Term	8.40%	
Leased – Office	8.90%	
Specialty - TOR	7.90%	
Specialty - Other Income	9.02%	5,809,000 EUR
Specialty – Advertising	*7.90%*	*1,800,000 EUR*
Specialty – Electricity	*9.90%*	2,500*,000 EUR*
Specialty – Parking Income	*8.90%*	1,509,000 EUR
TOTAL AVERAGE EXIT YIELD	7.26%	

Discount rate

The discount rate is a rate of return used to convert an income, payable or receivable in the future, into present value. It reflects the cost of money in the local economy, taking into consideration the risks specific to the real estate industry, market segment and subject asset.

In order to determine the appropriate discount rate, we have considered the Gordon Growth Model formula:

Discount rate = Sustainable growth rate + Capitalization rate

The above formula derives from the Gordon–Shapiro model, applicable to projects with stable growth, predictable net income, and a clearly defined stabilization point. Under this model, the terminal value is defined as follow:

$$\mathbf{V} = \frac{NOI1}{r-g},$$

where r is the discount rate and g is the sustainable growth rate. By rearranging the formula, we can determine the discount rate as follows

$$\mathbf{r} = \frac{NOI1}{V} + \mathbf{g} = \mathbf{cap\ rate} + \mathbf{g}.$$

Thus, the formula used to estimate the property's discount rate is derived from the Gordon–Shapiro model and the build-up approach, combining the market's required return (cap rate + risk premium) with the long-term growth estimate.

1. The sustainable growth rate was estimated by taking into account the projections of institutions like ECB on eurozone inflation. Thereby, the sustainable growth rate was estimated at 2.0% taking into account the average rate of the eurozone inflation on longer term:

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	Survey horizon			
	2025	2026	2027	Longer term[1)]
HICP inflation				
Q2 2025 SPF	2.2	2.0	2.0	2.0
Previous SPF (Q1 2025)	2.1	1.9	2.0	2.0
ECB staff macroeconomic projections (March 2025)	2.3	1.9	2.0	-
Consensus Economics (April 2025)	2.2	1.9	1.9	2.0
Memo: HICP inflation excluding energy, food, alcohol and tobacco				
Q2 2025 SPF	2.3	2.1	2.1	2.0
Previous SPF (Q1 2025)	2.2	2.0	2.0	1.9
ECB staff macroeconomic projections (March 2025)	2.2	2.0	1.9	-
Consensus Economics (April 2025)	2.3	2.0	-	-

https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2025q2~810f7c3300.en.html

2. The capitalization rate was estimated as explained in the following section, Reversionary Capitalization Rate.

Thus, we have considered an appropriate average discount rate for the subject property for the base rent component at 9.00%.

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Fair Value estimation

In applying the Discounted Cash Flow Method of valuation, the indicated value is the aggregate of the following:

- The present value of the reversionary value, taking into account the Net Operating Income for year 10+ capitalized revenue%; the revenue estimated for year 10+ is a stabilized rent estimated based on the revenue estimated for Year 10 disconsidering the termination of the contracts, incentives or any other leasing costs;
- The present value of the estimated cash flows in years 1 to 10 (disconsidering Year 10+)

The exit value of the asset was estimated as follows:

	Reversionary Value (EUR)	NOI Year 10+/Year 10	Exit Yield
Base Rent	682,547,378	47,778,316	7.00%
TOR	70,646,611	5,581,082	7.90%
OR	77,136,586	6,942,293	9.00%
TOTAL	**830,330,575**	**60,301,691**	**7.26%**

The present value of these amount, along with the sum of the present value of the cash flows in years 1 to 10, results in a present value sum or Fair Value of the property, through application of the DCF Method, of **EUR 681,523,000 EUR.**

Please find attached as annex to the present report the calculation of the Fair Value through the DCF approach.

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Conclusion

We have been asked to estimate the Fair Value of the real estate property located at 4 General Paul Teodorescu Blvd, District 6, Bucharest, represented by a shopping mall known as Afi Palace Cotroceni, as of September 30, 2026. The scope of our proceeding was the estimation of the Fair Value of the property for financial reporting purposes.

We note that, given the recent history of rapid political and economic change in Romania the date of any transaction or valuation is critically important since experience has revealed that values can vary considerably within short periods of time.

The valuation of the real estate asset has taken into consideration location, areas, market rents and we feel we have achieved reasonable results regarding the Fair Value of the property.

Within the income approach, assumptions had to be made with respect to the potential income generated by the building in relation to the rental levels in the local market, as well as discount rates and reversionary capitalization rates. Also, assumptions such as vacancy rates and collection loss had to be made. We base our assumption on the extensive and ongoing market research conducted by Colliers Valuation and Advisory.

Considering the complexity of the property, as well as the fluctuations in future performance, it is our opinion that the most accurate fair value estimation is produced by the income approach – discounted cash-flow analysis.

Based on the assumptions and data presented in our report, we estimate the Fair Value of the analyzed property, as of September 30, 2026, to be:

EUR 681,523,000

(Six Hundred Eighty-One Million Five Hundred Twenty Tree Thousand Euro)

The above value is exclusive of VAT.

Our conclusions regarding the estimated fair value resulted from a reasoning that we consider complying with the requirements of the valuation standards in force regarding the adequacy of the approach (value estimation methodology), the valuation accuracy (accuracy and credibility of the information used) and the amount of relevant information.

Please bear in mind that the present value estimation does not represent a guarantee that a buyer can be found at the above price, or at other prices. In the current conditions of the real estate market, it is possible that concluding a transaction proves to be difficult, and our estimates may suffer certain changes following an individual negotiation process.

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ASSUMPTIONS AND SPECIAL ASSUMPTIONS

The value estimates within the valuation report are based on a thorough and detailed analysis of the information obtained from various sources. Some of this data has required subjective interpretation and certain assumptions in order to arrive at the final conclusion regarding the values.

As a result, the opinions and conclusions contained in this valuation report are subject to the following Assumptions and Limiting Conditions:

VALUATION

Confidentiality

The valuation reports completed by Colliers International are confidential and should not be distributed or made available to any person or entity outside the client without prior written consent of Colliers International, except for the purpose the present document was issued.

Thus, as client's request, we hereby agree that this valuation report may be included in, and publicly disclosed as part of, the Company's published financial statements.

Source of Information

All information (including financial, legal, technical or commercial) provided to us by external sources (i.e. client, collaborators, etc.) is assumed to be true and correct. Although, wherever possible, we check the authenticity of the received data, we assume no liability resulting from misinformation. Nothing contained herein is to be considered a warranty of any kind.

Liability

We do not guarantee the fulfilment of any estimates contained within this valuation report, although they have been conscientiously prepared on the basis of our expertise, research and information made available to us.

Subsequently, our valuation figures should be considered as "best estimates" of the achievable values.

Court Appearance

We do not give testimony or attendance in court by reason of this valuation unless otherwise stipulated in the agreement signed between us and the client.

Date of Value

We take no responsibility for any events, conditions or circumstances affecting the value of the property, that take place subsequent to either the valuation date or the date of our field inspection, whichever occurs first.

Rounded Figures

Our estimations are generated through calculation models created within computer programs that have the capacity of producing very precise results. In the interest of simplifying their presentation, these have been rounded in the present valuation report. Thus, there may be cases where small rounding errors exist.

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Ownership Rights

Although we check the relevant ownership documents when these are provided, nothing in this valuation report can be interpreted as a legal opinion as concerns the state of the title. The interpretation of legal documents is a matter for lawyers and our assumptions must be checked by the client's legal advisers. Thus, we take no responsibility for matters of legal nature and our valuations are based on the assumption that the title is marketable and free of any deed restrictions and easements.

Planning (zoning)

Although we check the plausibility of the provided documents in terms of statutory consents, unless noted, it is assumed that there are no encroachments or planning and building violations encumbering the property. Where verification of this information is impractical, we assume that the property has the necessary statutory consents for the current buildings and use.

Site Survey

We do not carry out archaeological, ecological or environmental surveys of the subject sites. Unless we are otherwise informed, our valuations are on the basis that these matters are suitable and do not affect the development potential of the sites.

Building Survey

During our inspections, we do not normally carry out a building survey to establish the details of any building defects or disrepair. However, we check for obvious defects that would impact on the value, unless a special assumption to that effect is agreed upon. We take no responsibility for any hidden or unapparent conditions of the property, subsoil or supporting structure that would render it more or less valuable. Thus, our valuations are performed on the basis that the building is in good repair, except for any defects specifically noted.

Deleterious Materials

Our valuations are performed on the basis that the properties are free of potentially hazardous materials used in the construction or maintenance of the buildings, such as asbestos, urea formaldehyde foam insulation, or PCBs. We are not qualified to detect these substances or estimate any costs involved with their removal and urge the client to employ the services of an expert in this field, if desired.

Environmental Matters

We do not carry out environmental surveys to assess if any land or premises are, or have been, contaminated. Therefore, our valuations are performed on the basis that the properties are not affected by environmental factors. Nevertheless, if in the course of our inspections, through normal enquiries or by local knowledge, we find out about environmental factors which could impact on the value, we will discuss them with the client.

Property Management

The quality of on-site management has a direct effect on the economic viability and value of a property. The financial forecasts on which our valuations are based assume both responsible ownership and competent management. Any deviation from this assumption may have a significant impact on the future operating income and expenses and value estimation.

Services

Our valuations are based on the assumption that the building services, and any associated controls or software, are in working order or free from defect.

Tenants

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For the valuation of income producing assets, we do not perform a financial verification of the tenant's status and we assume that the tenants are capable of meeting their financial obligations under the lease.

Measurements

As valuers, we do not normally carry out measurements of buildings or sites. Thus, our valuations are based on the areas provided by the client. Wherever possible, we check the received data with the cadastral documents or excerpts from the Land Book.

Operating permits

Unless otherwise mentioned within the valuation report, our appraisals are carried out based on the assumption that all the operating permits required for the use of the analysed buildings (e.g. notices for the connection to utility networks, public health notice, environmental notice, fire safety notice, fire safety authorization etc.) have been obtained and are valid at the valuation date.

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APPENDICES

Appendix 1: Key Terms

Actual rent / Passing Rent – the current contractual rent (monthly or annually)

Brokerage fee – it represents the fee charged by the real estate agent for his contribution to the closing of a specific leasing agreement for the subject asset. Usually, the average fee on the market ranges between 1 and 3 months of contractual rent. In the current market, the owners of the shopping centers hire internal property management teams which deal with the renegotiation of the contracts, so that this costs is not applicable nay more in our computations.

Capital expenditure – It includes funds used by a company to acquire or upgrade physical assets such as property, buildings or equipment. These expenditures can include everything from repairing a roof to building or to purchasing a piece of equipment and related to those maintenance costs of the property which are affective the budget of the owner, according to leasing terms and are not included in the services charges.

Charge end date- the termination of the period for which rent is due

Charge start date – the date from when the rent is invoiced;

Collection loss – represents the revenue loss from delays in rent payment or uncharged invoices.

Effective rent – the average monthly or annual cost of a lease after accounting for any concessions, discounts, or incentives offered by a landlord

Equivalent Yield - A time-weighted average of the net initial yield and reversionary yield, representing the return a property will produce based upon the timing of the income received.

Equivalent yield combines passing rent and estimated rental value into a single return figure, giving investors a more complete picture than net initial yield alone.

In estimating the Equivalent Yield, consideration has been given to the current stabilized Net Operating Income (NOI) and the Market Value derived using the DCF methodology based on a 10-year cash flow projection.

While the DCF analysis reflects the expected transition from passing rents towards the Estimated Rental Value (ERV) over the cash flow period, the stabilized NOI used for the Equivalent Yield calculation is based on the property's current income-generating position, namely the passing or contractual rental income in place at the valuation date, adjusted for sustainable operating costs.

To reflect a sustainable level of current income, a typical investor's approach has been adopted, considering the existing rental stream and long-term stabilized operating costs, including allowances for vacancy, collection losses where applicable, non-recoverable service charge costs, and recurring capital expenditure provisions.

The resulting stabilized NOI is then divided by the Market Value derived through the DCF approach to arrive at the Equivalent Yield.

Estimated Rent Value (ERV) – The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion

Estimated Rent Value Renewal – the estimated rent value estimated to be sustainable at the termination date of the existing leasing contract

Future rent / Step Rent– the contractual rent expressed as future levels of step rent

GLA – gross lettable area – the area for which the rent is charged

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Gross Potential Income - represents the maximum possible rental income a property could generate if it were 100% occupied at market rates. It is calculated before the deduction of any operating expenses, property management fees, taxes, or vacancy allowances. [1, 2, 3]

Indexation date – the annual date when the indexation is applied

Net Operating Income – Effective rent out of which we deduct the structural vacancy, collection loss, unrecoverable costs from service charges and capital expenditure

Other Expenses on base rent – The service charges, paid by the tenants in the case of a double or triple net rent, include the costs for the administration and maintenance of the property. Sometimes, due to the market economic conditions or specific characteristics of the property, part of the operating expenses are not entirely covered by the service charges and have a negative impact over the net operating income generated by the asset.

Renewal Date – the date of contract renewal

Structural Vacancy – the loss determined by a vacant area estimated to remain vacant in perpetuity. The structural vacancy was estimated and applied for each analysed year of the cash flow and in perpetuity.

Tenant incentives – usually measured in free-rent months or fit-out contribution granted by the owner to the tenants during the leasing contract as marketing and incentive tools;

Vacant space period – the period estimated to be required to rent out the existing vacant spaces in the subject property

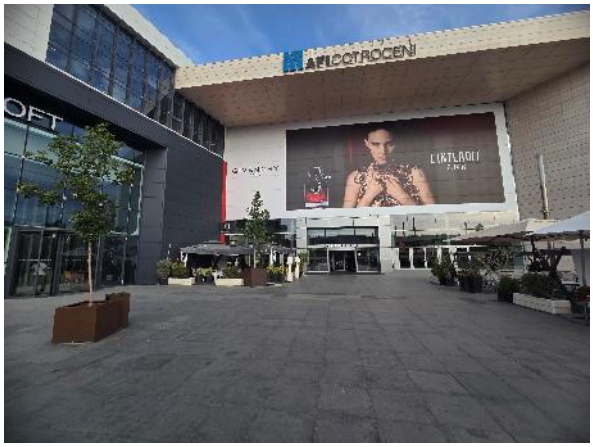
Void period – is represented by estimated months of vacancy between two contractual periods either for the same tenant (renewal) or between two different contracts for the same space. This should cover either renovation fit-out costs for the same tenant or a necessary period for finding a new tenant for the retail scheme. During this period the tenant does not complete any rent payment;

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Appendix 2: Photos

Please find below some photos taken at the inspection of the subject property:









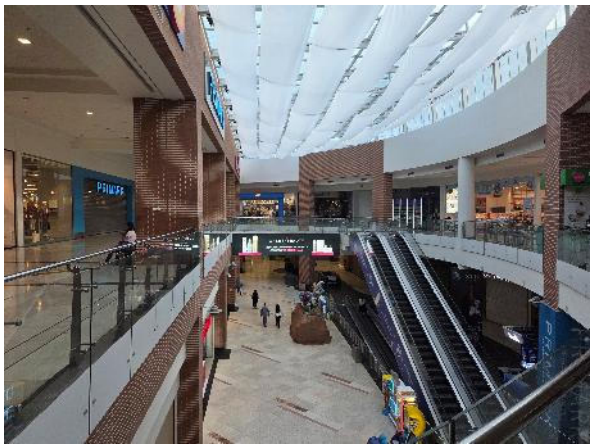


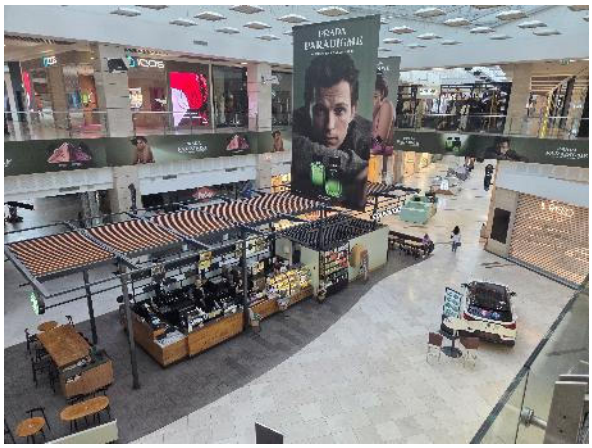


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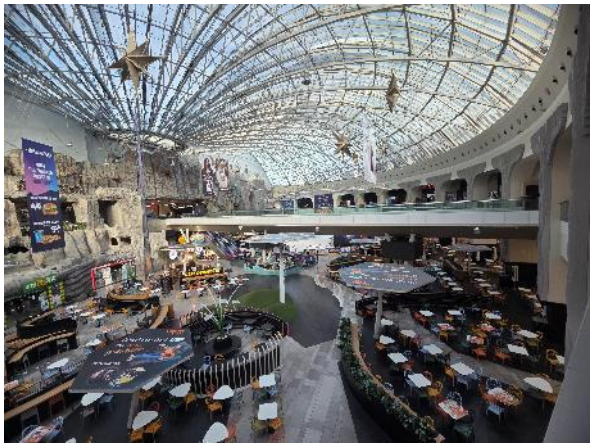
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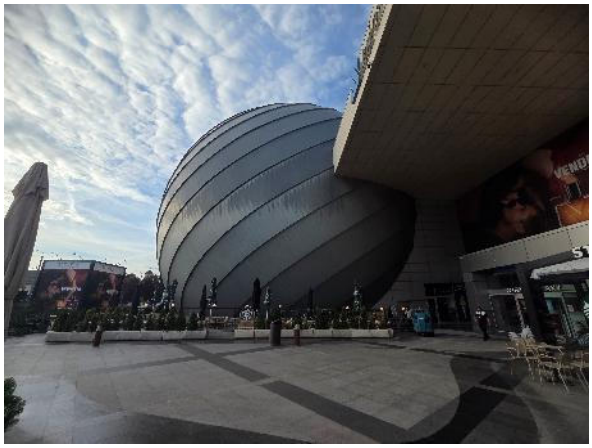






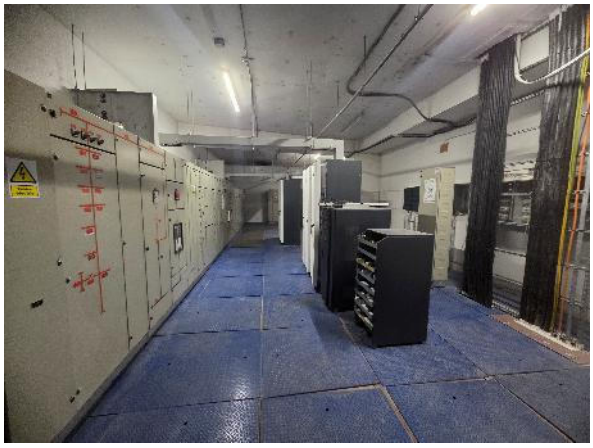
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Appendix 3: Calculation files

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AFI
AFI Cotroceni
MAIN ASSUMPTIONS
30-Sep-26

PROPERTY DETAILS	
Client	AFI
Property	AFI Cotroceni
Type of Property	Shopping Mall
Type of Development	Exiting property

AREAS	
GLA (sqm)	88,245
Vacancy (sqm)	386
Actual rent eur/month	3,439,893
Rental value of vacant spaces Eur/month	19,885
Exit yield for base revenues (reversionary yield)	8.85%
Base NOI Capex excluded	39,660,754

VALUATION ASSUMPTIONS	
RON / EUR exchange rate:	5.2785
Valuation date	30-Sep-26
Time to find tenants for vacant spaces (months)	6
Duration of contract after renewal (years)	5
Rent free period at renewal (months)	3
Type of indexation after renewal	HICP
Estimated indexation after renewal	2.00%
Estimated indexation in the first year	2.00%

ERV at first renewal eur/month	3,785,962
WALT	**3.5**

Equivalent Yield - main assumptions for EY calc		
Metric	**Formula / Explanation**	**Result**
Actual base rental income	euro/year	41,278,719
ERV Vacancy	euro/year	268,502
Gross base rental income	euro/year	***41,547,220***
Structural Vacancy (%)	*0.0%*	-
Collection Loss (%)	*0.0%*	-
Other Expenses on base rent (%)	*1.0%*	415,472
Capital Expenditure (%)	*3.0%*	1,246,417
Fit Out(%)	*0.0%*	-
Net base rental income	euro/year	**39,885,331**
TOR	euro/year	**4,670,000**
OR	euro/year	**5,809,000**
Total contractual income	euro/year	**51,757,719**
Stabilized Net Rental Income	euro/year	**50,364,331**
Equivalent Resulting Yield		**7.39%**

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AFI
AFI Cotroceni
DISCOUNTED CASH FLOW - Base Rent and Step Rent Revenues
30-Sep-26

NET OPERATING INCOME

Years	Annual Base Rent Revenue (EUR)	Structural Vacancy (%)	Collection Loss (%)	Other Expenses on base rent (%)	Capital Expenditure (%)	Fit Out (%)	NOI (EUR)	Discount rate
1	40,677,697	1.0%	0.5%	1.0%	4.0%	0.5%	37,819,826	9.00%
2	41,026,539	1.0%	0.5%	1.0%	3.0%	0.0%	38,770,080	9.00%
3	42,500,685	1.0%	0.5%	1.0%	3.0%	0.0%	40,163,147	9.00%
4	42,402,159	1.0%	0.5%	1.0%	3.0%	0.0%	40,070,041	9.00%
5	43,799,986	1.0%	0.5%	1.0%	3.0%	0.0%	41,390,986	9.00%
6	44,212,466	1.0%	0.5%	1.0%	3.0%	0.0%	41,780,780	9.00%
7	44,949,702	1.0%	0.5%	1.0%	3.0%	0.0%	42,477,468	9.00%
8	46,498,929	1.0%	0.5%	1.0%	3.0%	0.0%	43,941,488	9.00%
9	46,347,132	1.0%	0.5%	1.0%	3.0%	0.0%	43,798,040	9.00%
10	47,882,623	1.0%	0.5%	1.0%	3.0%	0.0%	45,249,079	9.00%
10+	50,559,065	1.0%	0.5%	1.0%	3.0%	0.0%	47,778,316	9.00%
	440,297,917						415,460,935	

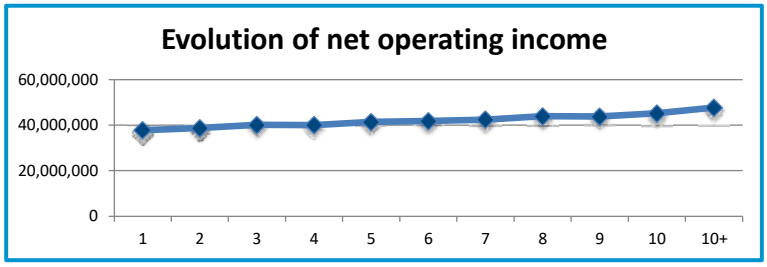
PRESENT VALUE

Semester	NOI (EUR)	Discount Rate	Discount Factor	PV
1	18,909,913	4.40%	104%	18,112,412
2	18,909,913	4.40%	109%	17,348,544
3	19,385,040	4.40%	114%	17,034,404
4	19,385,040	4.40%	119%	16,316,000
5	20,081,574	4.40%	124%	16,189,428
6	20,081,574	4.40%	130%	15,506,659
7	20,035,020	4.40%	135%	14,818,254
8	20,035,020	4.40%	141%	14,193,313
9	20,695,493	4.40%	147%	14,042,891
10	20,695,493	4.40%	154%	13,450,651
11	20,890,390	4.40%	161%	13,004,714
12	20,890,390	4.40%	168%	12,456,257
13	21,238,734	4.40%	175%	12,129,877
14	21,238,734	4.40%	183%	11,618,315
15	21,970,744	4.40%	191%	11,511,874
16	21,970,744	4.40%	199%	11,026,376
17	21,899,020	4.40%	208%	10,526,874
18	21,899,020	4.40%	217%	10,082,917
19	22,624,539	4.40%	227%	9,977,644
20	22,624,539	4.40%	237%	9,556,850
	415,460,935			268,904,256

MARKET VALUE

DCF Indicators	Values
Reversionary Yield	7.00%
Reversionary Value (EUR)	682,547,378
PV of Reversionary Value (EUR)	288,315,389
Total PV of NOI Years 1 - 10 (EUR)	268,904,256
Market Value (EUR)	**557,219,644**

TOTAL MARKET VALUE (EUR)	681,522,530
Capex	
ROUNDED MARKET VALUE (EUR)	681,523,000



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AFI
AFI Cotroceni
DISCOUNTED CASH FLOW - Turnover Rent Revenues
30-Sep-26

NET OPERATING INCOME

Years	Annual Base Rent Revenue (EUR)	Annual Estimated Turnover Revenue % from Base Rent	Annual Estimated Turnover Revenue (EUR)	Estimated annual turnover rent increase (%)	NOI (EUR)	Discount rate
1	40,677,697	11%	4,670,000		4,670,000	9.90%
2	41,026,539	12%	4,763,400	2.0%	4,763,400	9.90%
3	42,500,685	11%	4,858,668	2.0%	4,858,668	9.90%
4	42,402,159	12%	4,955,841	2.0%	4,955,841	9.90%
5	43,799,986	12%	5,054,958	2.0%	5,054,958	9.90%
6	44,212,466	12%	5,156,057	2.0%	5,156,057	9.90%
7	44,949,702	12%	5,259,178	2.0%	5,259,178	9.90%
8	46,498,929	12%	5,364,362	2.0%	5,364,362	9.90%
9	46,347,132	12%	5,471,649	2.0%	5,471,649	9.90%
10	47,882,623	12%	5,581,082	2.0%	5,581,082	9.90%
	440,297,917				**51,135,197**	

PRESENT VALUE

Semester	NOI (EUR)	Discount Rate	Discount Factor	PV
1	2,335,000	4.83%	105%	2,227,348
2	2,335,000	4.83%	110%	2,124,659
3	2,381,700	4.83%	115%	2,067,238
4	2,381,700	4.83%	121%	1,971,931
5	2,429,334	4.83%	127%	1,918,638
6	2,429,334	4.83%	133%	1,830,181
7	2,477,921	4.83%	139%	1,780,719
8	2,477,921	4.83%	146%	1,698,622
9	2,527,479	4.83%	153%	1,652,715
10	2,527,479	4.83%	160%	1,576,519
11	2,578,029	4.83%	168%	1,533,912
12	2,578,029	4.83%	176%	1,463,193
13	2,629,589	4.83%	185%	1,423,649
14	2,629,589	4.83%	194%	1,358,013
15	2,682,181	4.83%	203%	1,321,312
16	2,682,181	4.83%	213%	1,260,395
17	2,735,825	4.83%	223%	1,226,331
18	2,735,825	4.83%	234%	1,169,793
19	2,790,541	4.83%	245%	1,138,178
20	2,790,541	4.83%	257%	1,085,704
	51,135,197			**31,829,050**

MARKET VALU

DCF Indicators	Values
Reversionary Yield	7.90%
Reversionary Value (EUR)	70,646,611
PV of Reversionary Value (EUR)	27,486,182
Total PV of NOI Years 1 - 10 (EUR)	31,829,050
Market Value (EUR)	**59,315,232**

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DISCOUNTED CASH FLOW - Other Rent Revenues
30-Sep-26

NET OPERATING INCOME

Years	Annual Base Rent Revenue (EUR)	Annual Estimated Other Revenue % from Base Rent	Annual Estimated Other Revenue (EUR)	Estimated annual other revenues increase - indexation(%)	NOI (EUR)	Discount rate
1	40,677,697	14%	5,809,000		5,809,000	11.00%
2	41,026,539	14%	5,925,180	2.0%	5,925,180	11.00%
3	42,500,685	14%	6,043,684	2.0%	6,043,684	11.00%
4	42,402,159	15%	6,164,557	2.0%	6,164,557	11.00%
5	43,799,986	14%	6,287,848	2.0%	6,287,848	11.00%
6	44,212,466	15%	6,413,605	2.0%	6,413,605	11.00%
7	44,949,702	15%	6,541,877	2.0%	6,541,877	11.00%
8	46,498,929	14%	6,672,715	2.0%	6,672,715	11.00%
9	46,347,132	15%	6,806,169	2.0%	6,806,169	11.00%
10	47,882,623	14%	6,942,293	2.0%	6,942,293	11.00%
	440,297,917				**63,606,929**	

PRESENT VALUE

Semester	NOI (EUR)	Discount Rate	Discount Factor	PV
1	2,904,500	5.36%	105%	2,756,829
2	2,904,500	5.36%	111%	2,616,667
3	2,962,590	5.36%	117%	2,533,303
4	2,962,590	5.36%	123%	2,404,505
5	3,021,842	5.36%	130%	2,327,900
6	3,021,842	5.36%	137%	2,209,545
7	3,082,279	5.36%	144%	2,139,151
8	3,082,279	5.36%	152%	2,030,392
9	3,143,924	5.36%	160%	1,965,706
10	3,143,924	5.36%	169%	1,865,766
11	3,206,803	5.36%	178%	1,806,325
12	3,206,803	5.36%	187%	1,714,488
13	3,270,939	5.36%	197%	1,659,866
14	3,270,939	5.36%	208%	1,575,475
15	3,336,358	5.36%	219%	1,525,282
16	3,336,358	5.36%	230%	1,447,734
17	3,403,085	5.36%	243%	1,401,611
18	3,403,085	5.36%	256%	1,330,350
19	3,471,146	5.36%	270%	1,287,967
20	3,471,146	5.36%	284%	1,222,484
	63,606,929			**37,821,345**

MARKET VALU

DCF Indicators	Values
Reversionary Yield	9.00%
Reversionary Value (EUR)	77,136,586
PV of Reversionary Value (EUR)	27,166,308
Total PV of NOI Years 1 - 10 (EUR)	37,821,345
Market Value (EUR)	**64,987,653**

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Appendix 4: Sensitivity Analysis

In accordance with IFRS requirements, a sensitivity analysis has been included in this valuation report to illustrate the variation in Market Value and Equivalent Yield arising from changes in the following key assumptions and parameters:

- ERV (+/-) 10.00 % in 5 steps (ERV = Base Rent for new contracts - Renewal contracts + Rent for vacancy)
- Reversionary Yield (+/-) 0.50 % in 5 steps

Cap Rate	ERV renewal + new leases				
	-10%	-5%	0%	5%	10%
-0.50%	7.35% -0.59% 685,234,000 0.54%	7.11% -3.84% 708,529,000 3.96%	6.88% -6.87% 731,823,000 7.38%	6.67% -9.72% 755,118,000 10.80%	6.47% -12.40% 778,411,000 14.22%
-0.25%	7.61% 3.02% 661,214,000 -2.98%	7.37% -0.31% 683,487,000 0.29%	7.14% -3.43% 705,761,000 3.56%	6.92% -6.36% 728,034,000 6.82%	6.72% -9.12% 750,306,000 10.09%
0.00%	7.88% 6.62% 638,868,000 -6.26%	7.63% 3.20% 660,195,000 -3.13%	**7.39% 0.00%** **681,523,000 0.00%**	7.17% -3.01% 702,850,000 3.13%	6.96% -5.84% 724,176,000 6.26%
0.25%	8.15% 10.22% 618,025,000 -9.32%	7.89% 6.72% 638,475,000 -6.32%	7.64% 3.43% 658,924,000 -3.32%	7.42% 0.34% 679,372,000 -0.32%	7.20% -2.56% 699,821,000 2.68%
0.50%	8.41% 13.81% 598,540,000 -12.18%	8.15% 10.22% 618,172,000 -9.30%	7.90% 6.85% 637,803,000 -6.42%	7.66% 3.69% 657,434,000 -3.53%	7.44% 0.71% 677,065,000 -0.65%

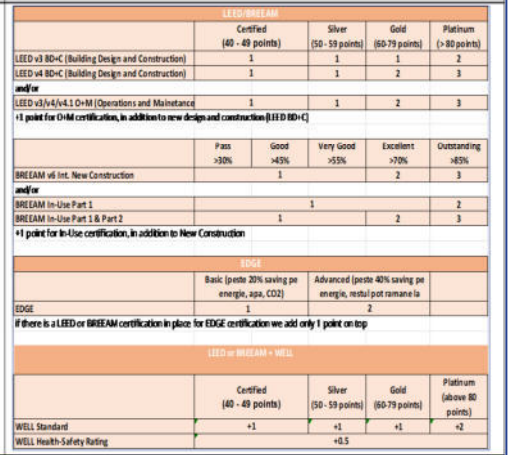
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Appendix 5: ESG analysis summary

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Scoring measurement model for E-Environmental

E - Environmental							
Threats caused by natural disasters	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference points**
Flood risk	□	□	□		If the Client has not conducted their own study at this level, Colliers analyzes the 7 criteria based on public data sources and their own reasoning. Otherwise, the assessment is based on the results of the study.	Colliers Analysis	Sources:
Area where storms/hurricanes have become to occur more frequently	□	□	□				
Area with frequent fires	□	□	□				
Air pollution higher than average	□	□	□				https://inundatii.ro/portal-harti/
Soil contamination (with chemicals, pesticides and other substances)	□	□	□				https://www.calitateaer.ro/public/monitoring-page/reports-reports-page/?__locale=ro
Landfills in the vicinity	□	□	□				https://aerlive.ro/ce-este-ica-indicele-de-calitatea-aerului/
Location with a higher risk of collapse due to earthquakes	□	□	□				https://www.arcgis.com/apps/webappviewer/index.html?id=0a9296cf1e8d401487cfeb1f613309ba
Energy performance of the building	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary**		
Scoring for Energy Performance Label based on EPC	□	□	□		Class of energy performance taken from EPC.	Energetic Performance Certificate provided by the Client	Energy Performance Label: A+ | A | B | C | D | E | F | G Scoring: 5 | 5 | 4 | 3 | 2 | 1
Where is the property situated in relation to others in Europe in terms of energy consumption and efficiency? Is it among the top 15% most energy efficient in its class, top 30% or its consumption can be classified as average?	□	□	□		Energy consumption taken from EPC.		Typology: Office Average kWhPE/m²: 255 Top 30% kWhPE/m²: 172 Top 15% kWhPE/m²: 132 Scoring (points): 1 | 2-4 | 5 Source: https://index-esg.com, for Primary Energy Consumption / Specific annual energy consumption (kWh/m2, year)
CO2 gas emissions analysis	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary**		
Where is the property situated in relation to others in Europe in terms of green house gas emissions? Is it among the top 15% of the least polluting in its class, top 30% or its level of gas emissions can be classified as average?	□	□	□		Gas emissions level taken from EPC.	Energetic Performance Certificate provided by the Client	Typology: Office Average kgCO2eq/m²: 30.4 Top 30% kgCO2eq/m²: 17.9 Top 15% kgCO2eq/m²: 10.0 Scoring (points): 1 | 2-4 | 5 Source: https://index-esg.com, for CO2 emissions (kg/m2, year)

Certifications	YES	NO	NO DATA	ASSESSMENT	Commentary (if necessary)		
Does the building have at least one certificate?	□	□	□		The green certificate must be valid.	Certificates provided by the Client	

Renewable energy sources	YES	NO	NO DATA	ASSESSMENT	Commentary (if necessary)		
The property uses own renewable energy sources or at least generated on its area by the supplier?	□	□	□		n.a.	Information provided by the Client	Indicator: **RERp (%) / legal reference point of 30% of total energy produced from own sources**

1 point	0% internal production + no alternative sources of green energy
2 points	0% internal production + alternative sources of green energy
3 points	0%-30% internal production only for own consumption
4 points	>30% internal production only for own consumption
5 points	>30% internal production + inject into the public network

	SUM	**max 30**

Scoring measurement model for S-Social

S - Social							
Accessibility for people with disabilities	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference Points**
Is the property accessible to disabled people?	□	□	□		Each time the Client informed us that no Access For You Certificate is available, Colliers provided a questionnaire including specific questions (the questionnaire was provided by Colliers ESG Department, which has the accreditation to assess buildings in this regard).	Client information / data completed by the Client in related questionnaire	5 pct - gold or silver "access for you" certificate or at least 75% YES answers in questionnaire; 4 pct - bronze "access for you" certificate or between 50-74% YES answers in questionnaire; 3 pct - general "access for you" certificate or between 25 and 49% YES answers in questionnaire; 2 pct - no "access for you" certificate and between 10 and 24% YES answers in questionnaire; 1 pct - no "access for you" certificate and below 10% YES answers in questionnaire.
Infrastructure for cyclists	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference Points**
Is the property equipped with infrastructure for cyclists, i.e. showers, bike racks, etc.?	□	□	□		n.a.	Client information / Inspection of the asset	Yes - 5 points; No - 1 point
Social facilities				**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference Points**
Average gastronomy and service offer near the property					Adapted to the type of subject property.	Inspection of the asset	Varied = 4-5 pct; Average = 2-3 pct; No offer = 1 pct
Infrastructure for electric cars	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference Points**
Are there vehicle charging stations located on the property?	□	□	□		Obligation included in Law 101/2020 - energetic performance of buildings.	Client information / Inspection of the asset	Full implementation of 20% from total parking /Partial implementation but with no legal obligation 5 Partial implementation/Plan of renovation in 2 years/Plan of renovation in 5 years 4 Plan of renovation approved in Board for next 2-5 years 3 Plan of renovation for next 2-5 years, but not approaved in Board 2 No obligation, no implementation 1 Obligation, but no implementation 0
Distance from public transport stops/type of public transport available	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference Points**
Public transport < 500 m away	□	□	□		n.a.	Inspection of the asset	any public transportation under 500m = 3-4 pct and for each additional 500m another point is deducted until 1pct is reached; the property might score 5 pct if public transportation is available under 500m and it benefits for "good / very good availability of connectivity" (meaning more public transportation lines)
Availability of connectivity - very good	□	□	□				

Safety procedures in the event of fire threats, terrorist attacks and other random events	YES	NO	NO DATA	ASSESSMENT	Commentary (if necessary)	Source	Reference Points
Fire protection systems (SAP)	□	□	□		n.a.	Client information provided in related questionnaire	5 pct - more than 5 Yes answers; 4 pct -between 4 and 5 Yes answers; 3 pct - 3 Yes answers; 2 pct - 2 Yes answers; 1 pct - 1 Yes answer.
Warning sound system (DSO)	□	□	□				
Smoke removal and aeration system	□	□	□				
Sprinklers	□	□	□				
Hydrants	□	□	□				
Fire extinguishing equipment	□	□	□				
Monitoring systems (CCTV)	□	□	□				

Air and water quality, light type	YES	NO	NO DATA	ASSESSMENT	Commentary (if necessary)	Source	Reference Points
Mechanical ventilation	□	□	□		Control zoning is an important aspect of lighting control system design, as zoning is the mechanism through which lighting controls are assigned to lighting loads. A control zone is defined as one or more light sources controlled simultaneously by a single control output.B lue infrastructure refers to water elements, like rivers, canals, ponds, wetlands, floodplains, water treatment facilities, etc. Green Infrastructure refers to ecological systems, both natural and engineered, that act as living infrastructure.	Client information provided in related questionnaire	5 pct - more than or equal to 8 Yes answers; 4 pct -between 6 and 7 Yes answers; 3 pct - between 4 and 5 Yes answers; 2 pct - 3 Yes answers; 1 pct - 1-2 Yes answers.
Individual temperature control	□	□	□				
Air humidification system	□	□	□				
Air conditioning	□	□	□				
Water areators	□	□	□				
Water filters	□	□	□				
Daily light available im most of usable space	□	□	□				
Zone lighting	□	□	□				
LED lighting	□	□	□				
Anti-smog installation (green roofs, green and blue infrastructure)	□	□	□				
			SUM	max 35			

Scoring measurement model for G-Governance

G - Governance							
Lease agreements concluded	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference Points**
Have green lease agreements been signed on the property?	□	□	□		n.a.	Client information	yes - 5 points, no - 1 point
Physical restrictions regarding use of the property	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference Points**
Has the building passed its last periodic technical survey?	□	□	□		n.a.	Client information	yes - 5 points, no - 1 point
Are there any defects in the building that prevent/limit the use of the property?	□	□	□		n.a.		yes - 1 point, no - 5 points
Procedures regulating the operation of the building	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference Points**
Regulations on the use of the building/Building Operations Manual	□	□	□		Procedures required by the law.	Client information provided in related questionnaire	1 point for each procedure with yes
Instructions on how to use social facilities / rooms	□	□	□				
Information about useful contact numbers	□	□	□				
Fire safety procedures	□	□	□				
Other	□	□	□				
Adjusting Costs	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference Points**
Have any costs been incurred or budgeted for the next 24 months to adapt the property for low-emission operation and climate change resilience?	□	□	□		Measurement of capex for ESG requirements proves the intention of the owner to respect the European Recommendations and the completion of specific measurements of building performance.	Client information	incurred: 4-5 points; budgeted: 3 points; measured but not budgeted: 2 points; no budget or estimations: 1 point.
Property management contract	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference Points**
Does the property have a signed property management agreement?	□	□	□		A centralized property management creates a higher operational efficiency.	Client information	yes - 5 points, no - 1 point
Building materials used for construction	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference Points**
Were hazardous materials (e.g., asbestos) used in the construction?	□	□	□		n.a.	Client information	yes - 1 point, no - 5 points
ESG Documentation	**YES**	**NO**	**NO DATA**	**ASSESSMENT**	**Commentary (if necessary)**	**Source**	**Reference Points**
Energy Performance Certificate (NZEB 2023)	□	□	□		n.a.	Client information	1 point if EPC date>2023, 0.5 points if EPC date<2023
Access for you Certificate	□	□	□				0.5 points if yes
WELL Certificate	□	□	□				0.5 points if yes
Green Certificate	□	□	□				2.5 points if yes
Climate Risk Report/Study	□	□	□				0.5 points if yes
			SUM	**max 35**			

CBRE d.o.o. Beograd
Navigator Business Center 2
Milutina Milankovića 1i
11000 Belgrade
Serbia
T +381 11 735 0000

AFI Properties Ltd
1 Yael Man,
Ramat Hasharon, Israel

10 November 2026

Re: Appraisal Reports

Dear Sirs,

Reference is made to the appraisal reports prepared by us as mentioned in hereafter (the "**Reports**").

In addition to the analyses, assumptions, opinions and conclusions set forth in the Reports we hereby represent and confirm as follows:

1. We were contacted and requested by you, to prepare the Reports in connection with properties, which are part of Airport City Office Park in Belgrade, Serbia, which include buildings with numbers 1100, 1200, 1300, 1400, 1500, 1600, 1700, 2100, 2200, 2300, 2400, 2500 and hangar building.
2. Our Reports are given as part of the implementation of the International Accounting Standard 40 (IAS 40- investment property), in compliance with International Financial Reporting Standards 13 (IFRS 13- Fair Value) and for purposes of implementing Accounting Standard 29, which adopts the International Financial Reporting Standards (IFRS), in the financial statements of AFI Properties Ltd.
3. From time to time, we provide real estate appraisals and evaluations to the different companies within the AFI Properties Ltd group; however, our firm is independent of this company or any company controlled by this entity.
4. We hereby represent that we do not have any personal interest in the contemplated assets and/or in its owners, and the appraisals thereof hereunder have been prepared by us in accordance with our best and professional knowledge, skills and consideration.
5. We hereby agree that our Reports together with this letter can be included in the Company's public financial statements, that will be published in November 2026.

The above mentioned in this letter shall constitute for all purposes as an integral part of our Reports.

Yours faithfully,

Nebojša Nešovanović, MRICS RV
Senior Director
Head of VAS Department SEE
CBRE d.o.o.

Valuation Report

Airport City Business Park

88 – 90 Omladinskih Brigada Street
Belgrade, Serbia

Valuation Date: 30th September 2026

Client: Airport City d.o.o.

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Legal & disclaimer

This valuation report (the "Report") has been prepared by CBRE d.o.o. ("CBRE") exclusively for Airport City d.o.o. (the "Client") in accordance with the terms of engagement entered into between CBRE and the client dated 10th August 2026 ("the Instruction"). The Report is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose the Report unless expressly permitted to do so under the Instruction.

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

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

(i) 25% of the value of a single property, or, in the case of a claim relating to multiple properties 25% of the aggregated value of the properties to which the claim relates (such value being as at the Valuation Date and on the basis identified in the Instruction or, if no basis is expressed, Market Value as defined by the RICS); or

(ii) €15,000,000 (Fifteen Million Euro).

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

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

If another CBRE Group entity contributes to the preparation of the Report, that entity may co-sign the Report purely to confirm its role as contributor. The Client, Relying Party or any other Addressees named herein acknowledge that no duty of care, whether existing under the Instruction or under the Report, shall extend to such CBRE Group entity and the Client, Relying Party or any other Addressees named herein hereby waive any right or recourse against such CBRE Group entity whether arising in contract, tort, negligence or otherwise. CBRE shall remain solely liable to the client in accordance with the terms of the Instruction.

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

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

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Part I: Executive Summary

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Executive Summary

The Property

Address: 88 – 90 Omladinskih Brigada Street, Belgrade, Serbia
Main Use: Investment property





Description

The Property comprises twelve (12) commercial buildings / towers, a hangar building, underground and open parking and several smaller auxiliary buildings. According to the information and documents provided by the Airport City d.o.o. the complex has a Net Lettable Area (NLA) of ca. 128,000 sq. m (excluding storage and outside area) and app. 2,800 parking spaces, both in the underground garage and open parking around the buildings.

Tenure

We understand that the property is held freehold by Airport City d.o.o.

Tenancies and Covenant Strengths

The subject property has a vacancy of ca. 2% at the date of valuation, including the Hangar building, and including recently delivered building 2500. Seven buildings in the complex are completely occupied, while remaining buildings have vacancy under 5%, except 1400 which currently disposes with ca. 7% available vacant space, as well as building 1300 which exhibits a slightly higher vacancy rate of ca. 18%.

The 10 largest tenants by area together occupy ca. 40% of NLA. In building 2500, two largest tenants (Kuhne + Nagel Shared Service Centre and Wargaming) occupy approximately 50% of the total NLA.

According to the provided rent roll the average gross passing rent is currently 18.09 EUR per sq. m of GLA per month, including parking, storages and other tenants (ATMs, antennas and similar), but excluding future leases.

Gross Income

€31,624,379 per annum (€217 per sq. m per annum)

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Net Income

€30,605,262 (€210 per sq. m per annum)

per annum

Gross Market Rent

€30,649,766 (€206 per sq. m per annum)

per annum

Net Market Rent

€ 29,886,329 (€201 per sq. m per annum)

per annum

Fair Value

€364,900,000 (THREE HUNDRED SIXTY-FOUR MILLION NINE HUNDRED THOUSAND EURO), excluding VAT

Yield Profile

Initial Yield	8.39%
Reversionary Yield	8.19%

SWOT Analysis

Strengths

- Established commercial micro-location.
- Excellent visibility and exposure.
- Very good accessibility by car and public transportation.
- Renowned / blue chip tenants.
- Good car parking ratio.
- Large and flexible floorplates.

Weaknesses

- Unpleasant surrounding area to the west.
- Insufficient amount of retail amenities for the Office Park employees.

Opportunities

- Low class A vacancy rates in Belgrade market.
- Further development of the block 65 and surrounding area.
- Further transportation infrastructure improvements.

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- Development of immediate surrounding area that will increase the level of amenities in the vicinity.

Threats

- Possible oversupply of the commercial space in the subject micro-location.
- Uncertain redevelopment of the industrial compound to the west.
- Changes in working habits due to Covid-19 crisis and expected decrease in demand for office space in the future.

Comments

This executive summary should be read in conjunction with the valuation report and should not be relied upon in isolation. It is provided subject to the assumptions, disclaimers and limitations detailed both throughout this report. This valuation is for the use only of the party to whom it is addressed and for no other purpose than that stated herein. Reliance on this report is conditional upon the reader's acknowledgement and understanding of these statements. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation

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Part II: Valuation Report

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Valuation Report

Report Date	10/11/2026
Addressee	Airport City d.o.o. Tadije Sondermajera 11a 11070 Novi Beograd Serbia For the attention of: Anat Dafna
The Property	Airport City Office Park 88 – 90 Omladinskih Brigada Street 11070 Novi Beograd Serbia
Property Description	The Property comprises twelve (12) commercial buildings / towers, a hangar building, underground and open parking and several smaller auxiliary buildings. According to the information and documents provided by the Airport City d.o.o. the complex has a Net Lettable Area (NLA) of ca. 128,000 sq. m (excluding storage and outside area) and app. 2,800 parking spaces, both in the underground garage and open parking around the buildings.
Ownership Purpose	Investment
Instruction	To value the unencumbered freehold interest in the properties on the basis of Fair Value (IFRS 13) as at the valuation date in accordance with the terms of engagement entered into between CBRE and the addressee(s) dated 10th August 2026.
Valuation Date	30th September 2026
Capacity of Valuer	External Valuer, as defined in the current version of the RICS Valuation – Global Standards. *The normal basis of our instructions will be as an External Valuer. If instructed as an Independent Valuer, this must be defined.*
Purpose	The valuation is to be used for Financial Reporting purposes only and no other purpose is permitted. Where you have advised us that the valuation is required for your use in a particular secured lending transaction, we consent to its use solely for that transaction. Where you have not revealed to us details of a particular lending transaction, we consent to its use only in a single secured lending decision.

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Fair Value in accordance with IFRS 13	€364,900,000 (THREE HUNDRED SIXTY-FOUR MILLION NINE HUNDRED THOUSAND EUROS) excluding VAT, as shown in the Schedule of Capital Values set out below. We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards (IFRS), is effectively the same as "Market Value". We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole. Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.
Market Conditions Clause	Due to ongoing tensions in the Middle East, there is heightened global economic uncertainty. The situation remains extremely fluid with a variety of possible outcomes. Potential risks include the impact on energy infrastructure in the Gulf states and the transit of oil and gas through the Strait of Hormuz. There are implications for global supply chains, as well as the cost of capital and transaction activity. The financial markets are pricing in significantly higher levels of inflation that will likely see a tightening of monetary policy in the coming months. Experience has shown that consumer and investor behaviour can quickly change during periods of heightened volatility. Lending or investment decisions should consider the potential for a continuation of recent volatility, which may affect market conditions disproportionately, depending on asset class. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.
Rental Income	Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and that there are no arrears of rent or other payments or undisclosed breaches of covenant. The valuation we have provided reflects the rental income as at the date of valuation, as set out within this report, which you have confirmed to be correct and comprehensive. It also reflects any issues concerning the anticipated cash-flow that you have advised us of, as set out within this report.
Special Assumptions	None.
Compliance with Valuation Standards	The valuation has been prepared in accordance with the RICS Valuation – Global Standards which incorporate the International Valuation Standards ("the Red Book").

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	The valuation is also prepared in compliance with IAS 40 (International Accounting Standard 40 - Investment Property). In addition, the valuation is also prepared in compliance with IFRS 13 (International Financial Reporting Standards 13 – Fair value measurement). The property details on which each valuation is based are set out in this report. We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book. This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date.
Sustainability Considerations	For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement. Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use. CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset: • Energy Performance • Green Certification • Sources of Fuel and Renewable Energy Sources • Physical Risk/Climate Risk Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.
Assumptions	The property details on which each valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

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	If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.
Variation from Standard Assumptions	None.
Valuer	The property has been valued and inspected by a valuer who is qualified for the purpose of the valuation in accordance with the Red Book.
Independence	The total fees, including the fee for this assignment, earned by CBRE d.o.o. (or other companies forming part of the same group of companies) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total European revenues.
Previous involvement and Conflicts of Interest	CBRE has previously valued this property. CBRE valued this property as at 30th September 2025, the Market Value was €337,500,000, including building 2500. The income capitalization method was used.
Reliance	The contents of this Report may only be relied upon by: (i) Addressees of the Report; and (ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.
Publication	Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval. Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

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	Yours faithfully	
		
	Nebojsa Nešovanović MRICS RV RICS Registered Valuer **Senior Director, Head of Valuation SEE** For and on behalf of CBRE	Petar Jovanović MRICS RICS Registered Valuer **Director** For and on behalf of CBRE
	T: +381 64 254 3287 E: nebojsa.nesovanovic@cbre.com	T: +381 63 344 624 E: petar.jovanovic@cbre.com
		
	Jelena Milić National Valuation Licence no. 122 **Associate Director** For and on behalf of CBRE	
	T: +381 60 8822 004 E: jelena.milic@cbre.com	
CBRE – Valuation & Advisory Services W: www.cbre.rs		

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SCHEDULE OF FAIR VALUES

Properties Held for Investment

Address	Country	Fair Value (€)
88 Omladinskih Brigada Street – building 1100	Serbia	**€ 21,800,000**
90 Omladinskih Brigada Street – building 1200	Serbia	**€ 21,700,000**
88a Omladinskih Brigada Street – building 1300	Serbia	**€ 20,000,000**
90a Omladinskih Brigada Street – building 1400	Serbia	**€ 19,700,000**
88b Omladinskih Brigada Street – building 1500	Serbia	**€ 23,600,000**
90b Omladinskih Brigada Street – building 1600	Serbia	**€ 24,100,000**
90v Omladinskih Brigada Street – building 1700	Serbia	**€ 28,400,000**
Hangar building	Serbia	**€ 3,000,000**
90g Omladinskih Brigada Street – building 2100	Serbia	**€ 35,700,000**
90d Omladinskih Brigada Street – building 2200	Serbia	**€ 35,800,000**
Omladinskih Brigada Street – building 2300	Serbia	**€ 35,100,000**
Omladinskih Brigada Street – building 2400	Serbia	**€ 51,200,000**
Omladinskih Brigada Street – building 2500	Serbia	**€ 44,800,000**
TOTAL		**€ 364,900,000**

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Sources of Information and Scope of Works

Sources of Information

We have carried out our work based upon information supplied to us by AFI Europe and Airport City d.o.o. Belgrade, which we have assumed to be correct and comprehensive.

Type of document	Date of information received	Source	Document name	Fully relied on (yes/no)
Cadastral Information	4/6/2018	AFI Europe	Land register excerpt number 6312 from the cadastral municipality New Belgrade, dated 25th May 2018 that relates to the cadastral parcels number 6805/1 and 6805/2	Yes
Construction and use permit	4/6/2018	AFI Europe	Construction and use permits for the buildings number 1100, 1200, 1300, 1400, 1500, 1600, 1700, 1800, 2100 and 2200	Yes
Lease Agreement	4/6/2018	AFI Europe	Lease Agreement with PWC as well as Annexes 1-7	Yes
Lease Agreement	4/6/2018	AFI Europe	Lease Agreement with Seven Bridges	Yes
Lease Agreement	4/6/2018	AFI Europe	Lease Agreement with SR technics as well as Annexes 1-3	Yes
Lease Agreement	4/6/2018	AFI Europe	Lease Agreement with Telenor	Yes
Lease Agreement	4/6/2018	AFI Europe	Lease Agreement with Webcom	Yes
Tenancy schedule	14/8/2026	AFI Europe	Rent roll August 2026	Yes
Areas	4/6/2018	AFI Europe	NLA, GBA and parking	Yes

The Property

Our report contains a brief summary of the property details on which our valuation has been based.

The Inspection

Last property inspections were carried out on 16th August 2019 by Petar Jovanovic MRICS, valuer of CBRE, on 2nd September 2020 and 5th September 2022 by Vladimir Milic, valuer of CBRE and on 14th September 2021 by Bojan Mihajlovic, valuer of CBRE. Building 2500 was inspected on 20th September 2023 by Vladimir Milic, valuer of CBRE, 30th September 2024 and 7th October 2026 by Jelena Milić, valuer of CBRE.

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Areas	We have not measured the Property but have relied upon the floor areas provided to us by Airport City, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the RICS Property Measurement principles.
Environmental Matters	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 investigation into the past or present uses of the Property, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.
Services and Amenities	We understand that all main services including water, drainage, electricity and telephone are available to the properties. None of the services has been tested by us.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the property. We are unable, therefore, to give any assurance that the property is free from defect.
Town Planning	We have not made any Planning enquiries except for reviewing the planning documentation provided by AFI Europe. We cannot, therefore, accept responsibility for material omissions in the information supplied to us.
Titles, Tenures and Lettings	Details of title/tenure under which the Property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasize, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

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Valuation Assumptions

Capital Values	The valuation has been prepared on the basis of "Fair Value" (in accordance with International Financial Reporting Standard (IFRS) 13), which is defined as: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." "Fair Value", for the purpose of financial reporting under IFRS 13, is effectively the same as "Market Value", which is defined in the Red Book as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge. No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Rental Values	Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.
The Property	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations. All measurements, areas and ages quoted in our report are approximate.
Environmental Matters	In the absence of any information to the contrary, we have assumed that:

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	a. the property is not contaminated and is not adversely affected by any existing or proposed environmental law; b. any processes which are carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities. c. the Property possesses current energy performance certificates as required under government directives. d. the property is either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value. e. invasive species such as Japanese Knotweed are not present on the Property
Repair and Condition	In the absence of any information to the contrary, we have assumed that: a. there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property; b. the property is free from rot, infestation, structural or latent defect; c. no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the property; and d. the services, and any associated controls or software, are in working order and free from defect. We have otherwise had regard to the age and apparent general condition of the property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
Title, Tenure, Planning and Lettings	Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

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	a. the property possesses a good and marketable title free from any onerous or hampering restrictions or conditions; b. all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use; c. the property is not adversely affected by town planning or road proposals; d. all building complies with all statutory and local authority requirements including building, fire and health and safety regulations; e. only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation; f. there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal; g. tenants will meet their obligations under their leases, h. there are no user restrictions or other restrictive covenants in leases which would adversely affect value; i. where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and j. vacant possession can be given of all accommodation which is unlet or is let on a service occupancy. k. Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

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Part III: Property Report

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Property Details

Location

Macro-location

New Belgrade represents a modern, predominantly residential part of Belgrade developed after the World War II. Thanks to the planned urban development, excellent transportation infrastructure and availability of skilled labour force, New Belgrade became the central business district (CBD) of the city. There has been accelerated development of commercial real estate segment over the last decade, especially along Milutina Milankovića Boulevard and Blocks 19, 26, 65 and 67.

One of the most important features of New Belgrade are wide boulevards and streets that intersect at right angles and create regular residential blocks, together with a variety of public amenities. Currently, New Belgrade counts for over 200,000 residents and represents the fastest developing area of Belgrade in both commercial and residential segments.

The main transportation characteristics of New Belgrade include E-75 highway passing directly through the centre of the municipality, the proximity of Belgrade airport, four bridges connecting it with the old part of town, two railroad stations, as well as plans for the development of the metro system. Public transportation systems in this part of city can also be considered as very good.

Micro-location

Airport City complex is located in Block 65 which is positioned in the central part of New Belgrade municipality (southwest from the municipality building and south from the E-75 highway), which is a densely populated middle-to-high-class residential area of Belgrade. The complex has been developed on the location of the former airport after which it was named. The boundaries of Block 65 include Omladinskih Brigada Street to the east, old IMT industrial complex (Block 64) to the south, Tosin Bunar Street to the west and railway tracks (block 40) to the north.

The Property is located less than one kilometre from the highway, and some 500 m away from Milutina Milankovića Boulevard and Jurija Gagarina Street representing major traffic arteries of New Belgrade. The subject complex is located in the southern part of the block, without direct frontage on any major road. Access to the site is provided by two local roads diverging from Omladinskih Brigada Street. It is important to mention that the development land bordering the complex from the east and west also belongs to the same developer, and it is expected that any future development will be planned as a natural extension of the existing complex.

West 65 residential complex is located in the immediate proximity of the business park. In addition, there are several other residential developments in the surrounding area of the subject property, including Zepterra, WellPort, Exing Home, Airport Garden, Savada 3, Sky Garden, New Minel and The One. Right across Milutina Milankovića Street is a Mercedes showroom, Raiffeisen Bank headquarters, two commercial buildings; Belgrade Office Park and Siemens Building while further to the east is a large residential complex Belville and Delta City Shopping Centre. In the immediate proximity of the complex are also Extra center and Roda hypermarket with extensive parking capacity available to the public.

Neighbouring Milutina Milankovića Blvd. experienced intensive development activity in the last decade and almost its entire southern front is either recently developed, or under construction. The surrounding commercial developments in Milutina Milankovića Blvd. include: GTC Green Heart office complex, Navigator I & II offices, Sirius office building, NCR office campus, Holiday Inn Hotel with Belexpocenter exhibition hall, car dealers showrooms (Skoda, Volvo, Ford, Hyundai) and several smaller stand-alone office buildings (Meteor-Idea, Gorenje, Arena Sport and Europen).

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Location map is attached in Appendix A

Situation

Site size

From the documentation provided by the client, we understand that the site size is 97,405 sq. m. and is comprised of three cadastral parcels number: 6805/1, 2988/3 and a part of cadastral parcel number 6805/2.

The neighbours of the site are as follows:

- To the North – Wellport and Elixir garden residential projects, West 65 project;
- To the East – Airport City development lot (19,147 sq. m);
- To the South – IMT industrial complex, Roda Megamarket, The One residential project;
- To the West – small commercial buildings, parking lot;

Site shape

The site has almost rectangular shape, except for the cadastral parcel 2988/3 where the hangar building is located. Cadastral parcel 2988/3 represents the northernmost part of the complex and has trapezoid shape. The subject site does not have direct frontage on any major road even though Omladinskih Brigada Street is located in the immediate proximity. The site has frontage along small local roads on its southern side connecting Omladinskih Brigada and Tošin Bunar Streets.

Utilities

The subject Property is connected to all the public utilities available in the area, i.e. electricity, water, gas, sewers, telephone and internet lines.

Topography

Topography is a very important site characteristic because it can affect the physical design of the site as well as the design and construction of the building.

The analysed site is fairly levelled which was an advantage for the overall architecture of the scheme.

A site plan is attached at Appendix A.

Description

Building Area

The complex was built in eight phases, as follows:

Phase 1 (buildings 1100 and 1200) – 9,833.50 sq. m GBA per building

Phase 2 (buildings 1300 and 1400) – 9,802.50 sq. m GBA per building

Phase 3 (buildings 1500 and 1600) – 11,179 sq. m GBA per building

Phase 3 (Building 1700) – 13,134 sq. m GBA

Phases 4 & 5 (buildings 2100 and 2200) – 14,145 sq. m GBA per building

Phase 6 (building 2300) – 14,519 sq. m GBA above ground

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Phase 7 (building 2400) – 19,741 sq. m

Phase 8 (building 2500) – 19,487 sq. m

Hangar Building – 3,712 sq. m GBA

Structure

UG + GF + 5 for buildings 1100, 1200, 1300 and 1400; UG + GF + 6 for buildings 1500 and 1600; UG + GF + 10 + Attic for building 1700; UG + GF + 11 + Attic for 2100 and 2200; GF for Hangar Building; UG + GF + 11 + technical floor for building 2300; 3UGF + GF + 11 + technical floor for part of the building 2400 and GF + 6 + technical floor for part of the building 2400, GF + 17 for building 2500.

Interior Building Characteristics

Main entrance lobby has high quality floor covering (granite ceramic / marble), air conditioning, lighting, indicating boards, and decorated suspended ceilings.

High quality door sets to all common areas are in accordance with the regulations.

Each floor level has several access points to water and drainage, therein allowing for flexibility in interior design and position of kitchenettes within various areas of the building if necessary.

Office finishes:

Floor – Antistatic carpet on concrete screed

Walls – Small parapet wall at the perimeter. Internal partitions constructed of metal stud framing gypsum board with acoustic insulation.

Ceilings – accessible suspended ceilings (mineral board 600 mm grid systems) from producer ARMSTRONG, with built-in lighting units, fire detection sensors and sound insulation.

Doors – according to the quality of the market standard (wood or paintable veneer)

Toilets – Each level is provided with male and female toilet facilities, as well as an independent disabled toilet unit in the ground floor. The toilets have tile finishes on the floors and walls.

All materials and construction details have been selected and checked so that a high factor of noise attenuation is achieved throughout the whole building.

Cooling and heating of the building is provided by means of four pipe fan coil system. Technical equipment is mounted on anti-vibration supports where installed over the concrete slab at roof level.

Services and Amenities

We assume that all necessary connections to the utilities such as gas, electricity, water, sewage and telephone have been carried out.

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Accommodation

We have been provided with copies of Floor Plans and we have been provided with net leasable areas detailed within the Tenancy Schedule. We have not measured the property, but as instructed, we have relied upon floor areas provided to us by AFI Europe.

Typical net leasable office floor area is approximately 1,300 sq. m in buildings 1100, 1200, 1300, 1400, 1500, 1600, 2400; in 2100 and 2200 it is app. 1,100 sq. m whereas in buildings 1700 and 2500 it is approximately 900 sq. m. Net leasable areas in ground floor retail and basement storages account for additional app. 800 and 250 sq. m respectively.

A summary of the Net Leasable Areas is set out below:

Floor Areas

BUILDING	NLA (SQ. M)
Building 1100 – Chamomile	7,480.00
Building 1200 – Iris	7,775.00
Building 1300 – Orchid	7,250.00
Building 1400 – Hibiscus	7,034.00
Building 1500 – Tulip	8,492.00
Building 1600 – Lavander	8,527.00
Building 1700 – Rose	9,748.00
Building 2100	12,381.00
Building 2200	12,359.00
Building 2300	12,204.00
Building 2400	15,738.00
Building 2500	14,832.00
Total	**123,820**

Source: Airport City doo Belgrade

Respective areas relate to net usable areas occupied by tenants, thus excluding common areas and space devoted to the heating, cooling, and other equipment of a building for which additional 12% add-on factor is applied.

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State of Repair

We have assumed, in the absence of any information to the contrary that the building is free from material defects.

Construction Documentation

Provided construction documentation includes urban planning documentation, construction permits, as well as usage permits for all constructed objects including all commercial buildings, landscape, garbage disposal objects and underground garages.

General Condition

As previously elaborated, the subject complex represents a modern office development with open and underground parking spaces. We would anticipate that the complex will have an economic life in excess of 30 years providing a high level of repair and redecoration is maintained.

Environmental Considerations

We have not been provided with copies of any environmental reports or certificates from the Owners of the Property. We have therefore assumed that there are no environmental issues affecting the Property, or if so, that contamination is minor in nature and will not materially affect the continued use of the Property.

We have not conducted any environmental analysis of the Property and therefore we recommend that any third parties who have an interest in the Site make all necessary investigations to ensure this is the case.

We would recommend that clarification should be sought from your legal representatives in relation to any contamination concerns or health and safety issues that could be present at the Property.

Sustainability

Green Certificates

The property does not have a green certificate.

Energy Performance

We have not been provided with a copy of the Energy Performance Certificate./ The property does not have an Energy Performance Certificate.

Town Planning

We have been provided with the use permits for nine buildings based on which it can be concluded that the buildings were constructed in line with the urbanity parameters. In addition, we received the Location conditions for buildings 2100 and 2200 based on which the properties are located in commercial zone with the following construction parameters:

- Plot occupancy – maximum 20%;
- Building coefficient – 2.47;
- Height – GF + 13 + Attic;
- 1 parking place for 80 sq. m of commercial space;

Planning Restrictions

We are not aware of any additional restrictions applied to the Property and are not aware of any issues which would

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materially and adversely impact upon the value of the Property.

From the documentation we viewed and from our inspection, there is nothing that has come to our attention, which in our opinion, would give rise to any contravention of statutory requirements. However, we cannot be certain that we have seen all documentation or physical acts or processes that could give rise to any contravention; therefore we reserve the right to amend our valuation accordingly if anything further comes to light.

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

Highest and Best Use Commentary

The fair value of a property reflects its highest and best use. The highest and best use of a property exists when its potential is fully utilized, in a way that is physically possible, legally permitted and financially justified. A property can have the highest and best use by keeping the existing way of its use, or by moving to another, alternative way of use, all depending on the market circumstances in each specific case.

The subject property is business park Airport City. We are of the opinion that the highest and best use of the subject property is its current use.

VAT

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

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Legal Considerations

Tenure

We have been provided with copy of the land register excerpt number 6312 from the cadastral municipality New Belgrade, dated 25th May 2018 that relates to the cadastral parcels number 6805/1 and 6805/2. In addition, we reviewed the online cadastre information (KnWeb) regarding the cadastral parcel number 2988/3 and checked the data for cadastral parcels number 6805/1 and 6805/2. The documents show that the Property falls within the cadastral territory of District Novi Beograd (New Belgrade) at the registered address no. 88 - 90 Omladinskih Brigada Street.

From documentation provided to us we understand that cadastral parcel no. 6805/1 and 6805/2 are held freehold, while cadastral parcel no. 2988/3 is owned by the Republic of Serbia with usage rights in favour of:

- ✓ Airport City d.o.o.

The total site of 102,605 sq. m comprises 3 plots of land, each of them with independent cadastral numbers:

PLOT NUMBER	USE	AREA (SQ. M)
6805/1	Land under the buildings Land adjacent to the buildings (urban construction land)	69,382
2988/3	Land under the buildings Land adjacent to the buildings (urban construction land)	7,984
6805/2	Land under the buildings Land adjacent to the buildings (urban construction land)	25,239
Total		**102,605**

There are fourteen objects recorded on cadastral parcel 6805/1. Thirteen objects are held freehold by Airport City d.o.o. However, for object no. 14, the owner is not identified. In addition, object no. 14 contains a notation stating that it was constructed without a building permit.

There are nine objects recorded on cadastral parcel 6805/2. Eight objects are held freehold by Airport City d.o.o. However, for object no. 12, the owner is not identified. The object also contains a notation stating that it was constructed without a building permit.

Additional four objects are recorded on cadastral parcel 2988/3. Objects numbers 1, 2 and 3 are held freehold by the same owner; however, object number 4 on cadastral parcel number 2988/3 has a note saying it was constructed without a construction permit and due to this Airport City d.o.o. is registered as the holder of this property.

There is a note of cultural heritage on the parcel 2988/3.

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Overview of all existing objects as per the cadastral evidence is provided in the following table:

Cadastral parcel no.	Building no.	Building name	Base size (sq. m)	Gross Buildable Area (GBA)	No. of floors
6805/1	1	Building 1100	1,557	8,939	UG+GF+6
6805/1	2	Building 1200	1,550	8,939	UG+GF+6
6805/1	3	Garbage buildings 1100 and 1300	130	108	GF
6805/1	4	Garbage buildings 1200 and 1400	131	108	GF
6805/1	5	Building 1300	1,555	9,834	UG+GF+6
6805/1	6	Building 1400	1,552	9,834	UG+GF+6
6805/1	7	Building 1500	1,559	11,220	UG+GF+6+Attic
6805/1	8	Building 1600	1,555	11,220	UG+GF+6+Attic
6805/1	9	Building 1700	1,096	13,134	UG+GF+10+Attic
6805/1	10	Garbage building 1700	68	66	GF
6805/1	11	Garbage building 1600	67	57	GF
6805/1	12	Garbage building 1500	67	57	GF
6805/1	13	Underground garage	4	NA	UG
6805/1	14	Auxiliary building – canopy	498	NA	NA
6805/2	2	Building 2100	1,164	NA	GF+11+Attic
6805/2	3	Building 2200	1,164	NA	GF+11+Attic
6805/2	4	Garbage building 2100	158	NA	GF
6805/2	5	Garbage building 2200	76	NA	GF
6805/2	7	Building 2300	1,164	14,519	GF+11+Attic
6805/2	9	Underground garage	14	35,410	3UG
6805/2	10	Building 2400 – Phase 7	1,413	35,410	Gf+11+Attic
6805/2	11	Auxiliary building	107	107	GF
6805/2	12	Building 2400 – Phase 8	954	NA	GF+17+Attic
2988/3	1	Commercial building - non defined (Hangar building)	1,432	NA	GF
2988/3	2	Commercial building - non defined (Hangar building)	926	NA	GF
2988/3	3	Commercial building - non defined (Hangar building)	927	NA	GF
2988/3	4	Commercial building - non defined	178	NA	GF

Source: Online cadastre

We assumed there are no other liens or covenants connected to the freehold interest of the subject property. However, we have not undertaken further investigations and we, therefore, recommend that any third parties who have legal interest in the property make all necessary investigations to ensure this is the case.

We have attached copies of the Land Register Extracts in Appendix C.

Tenancies

Current Rent

The subject property has a vacancy of ca. 2% at the date of valuation, including the Hangar building, and including recently delivered building 2500. Seven buildings in the complex are completely occupied, while remaining buildings have vacancy under 5%, except 1400 which currently disposes with ca. 7% available vacant space, as well as building 1300 which exhibits a slightly higher vacancy rate of ca. 18%.

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We have been provided with the relevant tenancy schedule specifying individual tenant rentable areas, monthly rent, indexation, starting date and lease duration details. In the table below we have presented 10 largest tenants by area, which together occupy ca. 40% of NLA.

NO.	TENANT	AREA IN SQ. M	SHARE OF NLA
1	Kuhne + Nagel Shared Service Centre	8,649.00	6.98%
2	Bosch	8,635.00	6.97%
3	Yettel	7,194.50	5.81%
4	Wargaming	5,558.00	4.49%
5	Elsys Eastern Europe	3,854.00	3.11%
6	Rivian	3,636.00	2.94%
7	Luxoft	3,624.00	2.93%
8	SAP West Balkans	3,250.00	2.63%
9	Lusso rent doo	2,545.54	2.06%
10	Huawei	2,552.70	2.06%

In building 2500, two largest tenants (Kuhne + Nagel Shared Service Centre and Wargaming) occupy approximately 50% of the total NLA.

According to the provided rent roll the average gross passing rent is currently 18.09 EUR per sq. m of GLA per month, including parking, storages and other tenants (ATMs, antennas and similar), but excluding future leases.

Rent Reviews /Indexation

Common leases are signed on 3 or 5-year term. Numerous leases were renewed during previous period. Indexation was applied for the first time in 2014 where HICP Eurozone index was applied. There are only several lease agreements without indexation.

Service Charges

We have assumed that the Landlord will be able to recover the majority of operating costs via service charges from the tenants.

Non-Recoverable Costs

Nonetheless, in order to reflect any potential shortfall in the service charge provisions recoverable from the tenants we have applied 1.0% - 1.5% non-recoverable costs from the market rent. We also applied the CAPEX cost for vacant area for fit-out contributions and letting fees at 15% of market rent also for vacant areas.

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Market Commentary

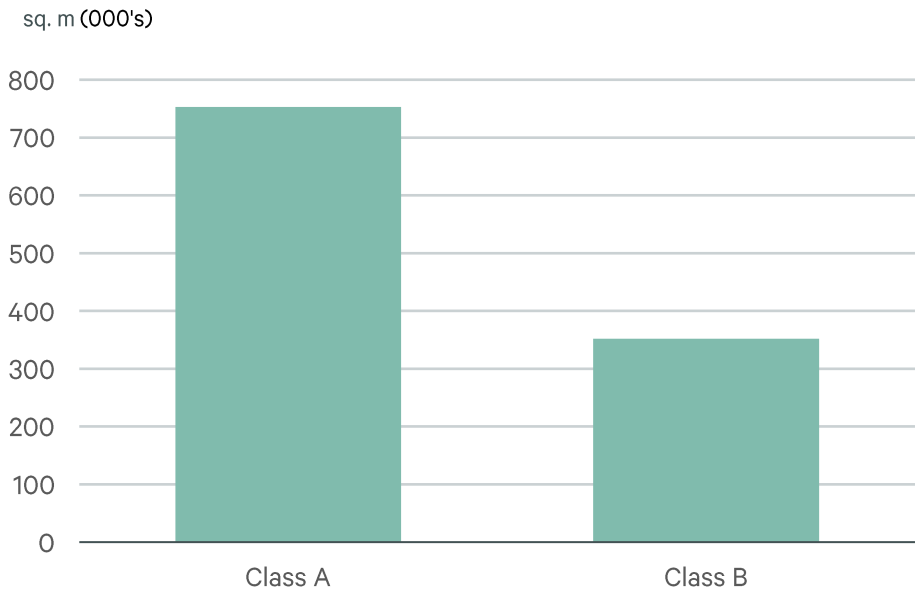
Over the recent years, Belgrade office market has witnessed another development cycle underpinned by an increasing number of modern office buildings. In addition, Belgrade has risen as an important office destination in the region, with vast companies opening their businesses and further expanding on the market.

The year 2022 noted a significant uplift in activity in occupiers' sector which was strongly supported by the relocations of companies from Russia. This put strong upward pressure on the rental levels and gave confidence to developers to continue with their upswing, which led to an increasing number of new projects on the market. Furthermore, 2023 was a decade-high, with an even higher influx of new projects on the market, although a stabilization of demand was noted along with the stabilization of company relocations. As regards 2024, after a record-breaking 2023, the pipeline was melting, with a lower influx of new office space, while in 2025, activity on the market has grown owing to new projects that have been completed. In 2026 thus far, no new completions have been recorded.

Total Office Supply

By the second quarter of 2026, the total stock of Class A and B office space in Belgrade has reached approximately 1,104,000 sq. m. In recent years, growth in the office market has moderated, with annual increases ranging between 2% and 7%, compared to peak periods when expansion exceeded 12% per year. Looking ahead, 2026 and 2027 are expected to follow this trend of relatively modest supply growth.

Chart 1: Class A and B Office Stock in Belgrade

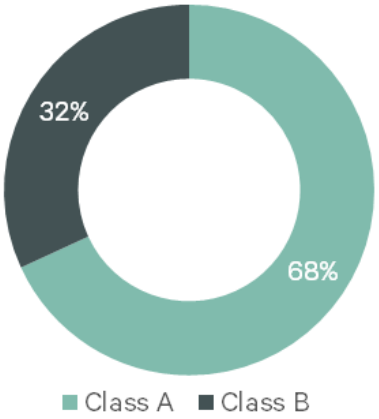


Source: CBRE, 2026

Considering the classification of office space, class A buildings comprise over 68% of the overall stock, while class B offices account for nearly 32%.

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Chart 2: Class A and B Office Stock Distribution



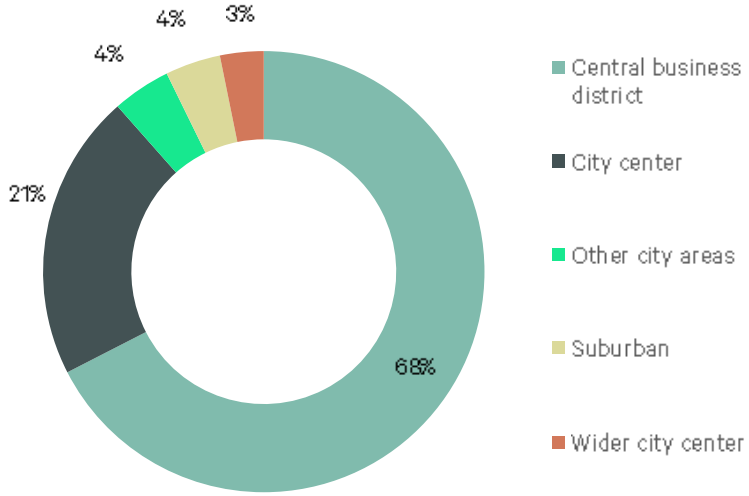
Source: CBRE, 2026

Office Stock Distribution

Due to the availability of the land, well-developed infrastructure and simplified administrative processes, the municipality of New Belgrade has become the main hub for the development of large commercial schemes and has emerged as the central business district of the city. In contrast, the city center mostly comprises class B and lower-class office schemes.

However, the recent period has recorded the modernization of numerous outdated office buildings in the city center as a result of the evolving needs of not only international, but also domestic tenants.

Chart 3: Distribution of Office Space in Belgrade

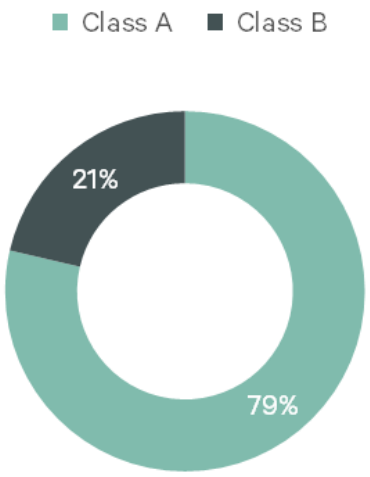


Source: CBRE, 2026

Taking into account the current classification accepted on the market, over 79% of office buildings in the central business district are classified as class A office schemes while around 21% of buildings fall within the class B category.

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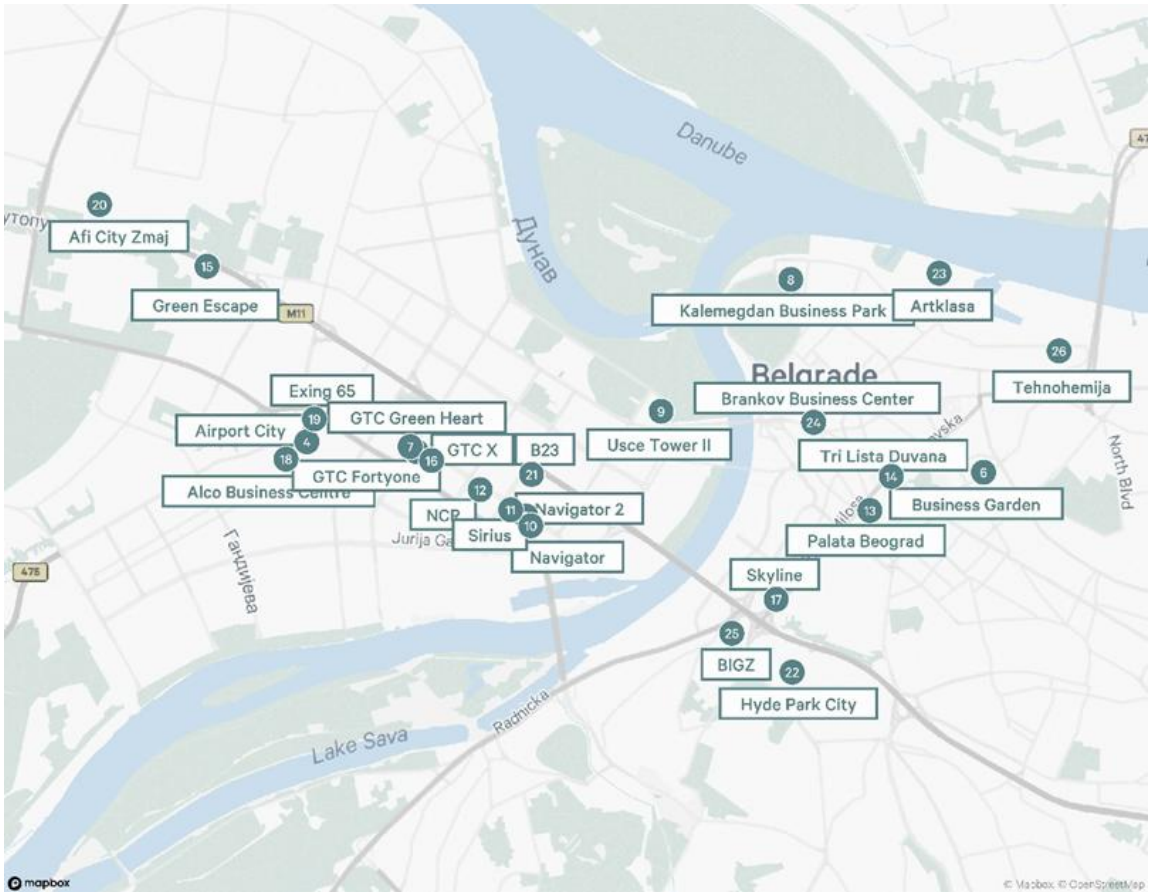
Chart 4: Class A and Class B Office Distribution in New Belgrade



Source: CBRE, 2026

The map below shows some of the notable class A office projects in New Belgrade and the centre.

Map 1: Notable Office Projects in Belgrade



Source: CBRE, 2026

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Office Stock Evolution

In previous years, the annual supply has been experiencing a decrease, after reaching a decade high in 2023. This achievement reflected a 15% increase in stock in both 2022 and 2023, which consequently saw a slight increase in space availability. Following this period, the years 2024 and 2025 were characterized by a lower level of new completions. In 2026, 20,200 sq. m. are set to enter the market, showing a significant decrease compared to the previous period.

In the graph below we have presented the modern office stock evolution in Belgrade.

Chart 5: Class A and B Office Stock and Supply



Source: CBRE, 2026

Below we have presented recent activity on the market.

The first quarter of 2023 was marked with two completions, namely Building XI of Airport City, as well as K District - Yandex office building. Together, these two completions added 25,600 sq. m to the office stock. As regards the second quarter of the year, two projects which have been delivered are TB 65, developed by Exing, as well as Afi City Zmaj. The former project has added 14,400 sq. m. to the market and is located in CBD, while the latter office building encompasses almost 30,600 sq. m. and is situated in the vicinity of the E-75 highway. The third quarter of 2023 was marked with a significant completion of a new office building in CBD, namely the 35,000 sq. m. B23 scheme. Finally, the renovation of Sava Centar has been completed in the final quarter of the year. Namely, the congress capacity of the facility has been increased from 16 to 46 congress halls and it is now a sustainable and energy-efficient project which has an increased capacity of more than 5,000 people. In the final quarter of the year, the completion of Revolucija office building ensued in the city centre. The class A building by the investor Granit Invest has added 10,000 sq. m. and 88 parking spaces. Furthermore, in Savski Venac, the first phase of Prokop has been finished, having delivered 15,000 sq. m. Another addition has ensued in Zvezdara with the completion of East Side Business Centre, adding 3,150 sq. m. Finally, a completion in CBD in the fourth quarter of 2023 was Alco Business Centre, which has added 5,500 sq. m.

As regards 2024, after a particularly active 2023, a stabilization of the office market ensued. Namely, three notable completions were added in the city centre. Firstly, 11,800 sq. m. within the class B Artklasa was completed. Secondly, an 8,300 sq. m project under the name of Brankov Business Center was delivered at the location of the former

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Beobanka building in Zeleni Venac. Finally, a class B St. Sava Business Center was reconstructed in Vračar, adding 2,500 sq. m.

In 2025, BIGZ has enriched the office market by 24,000 sq. m, while Tehnohemija's office building spans 13,600 sq. m. In the third quarter of the year, the completion of an additional phase of Airport City has been noted, namely East Gate, spreading over 22,400 sq. m of office space, while Hyde Park City has also been added to the office stock.

Although in 2026 thus far no new projects came to market, it is expected that two projects will be completed until the end of the year.

Office Projects in Pipeline

In the previous period, most projects that are being announced are situated in CBD. However, investors have been showing more interest in the city centre as well in recent months.

In the table below, we have presented some of the most notable future projects in Belgrade.

Table 1: Notable Pipeline Projects

Project	Size (sq. m)	Status	Location
Bel Mondo	6,000	Final Stage	Central business district
Airport City - West Gate	35,600	Under construction	Central business district
Panorama Office	15,000	Under construction	Central business district
Delta Tower	20,000	Under construction	Central business district
Afi City Zmaj North	26,100	Under construction	Suburban
Delta Land	4,000	Under construction	City centre
Republica Business Center (reconstruction)	5,500	Under construction	City center
Green Escape K2	24,700	Planned	Suburban
Genex Kula (reconstruction)	15,000	Planned	Other city areas
BW Office	11,000	Planned	City centre
Blok 40 Office Building	20,400	Planned	Central business district
New Minel	5,000	Planned	Central business district
Kantata	8,000	Planned	Central business district
Green Escape K1	32,700	Planned	Suburban
Ada Ciganlija office	tbd	Planned	Other city areas
Horizon Realty Solutions project	3,920	Planned	City centre
Forty	61,000	Planned	Central business district
Alta Tower	79,500*	Planned	Central business district
Afi City Zmaj East	81,700	Planned	Suburban
ZEN by GTC	117,000	Planned	Central business district

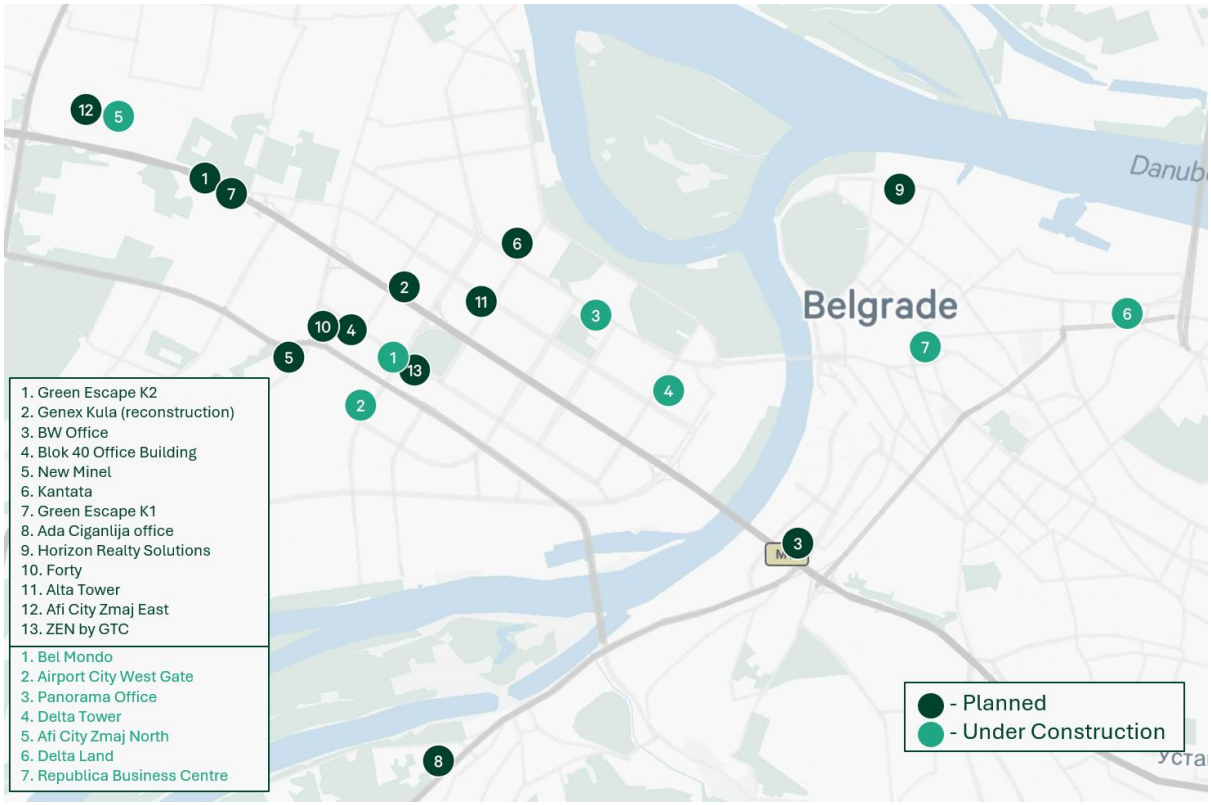
Source: CBRE, 2026

***Including the residential segment**

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In addition, we have presented future notable projects in Belgrade on the map below.

Map 2: Notable Pipeline Projects



Source: CBRE, 2026

Demand

Continual positive fundamentals were noted in 2022 and 2023, which has been supported by various companies relocating due to the crisis in Ukraine. During 2022, several thousand companies from Russia and Ukraine relocated and the majority of them were from the IT sector. Among the notable occupiers which opened their offices in Belgrade are Yandex and Luxoft, which spread over several thousand sq. m. However, in 2023, after a period of strong demand, it stabilized as a result of the slowdown of trends such as company relocations and the expansion of the IT sector. In addition, a number of companies began to reduce the number of employees, which further contributed to the general feeling of less activity compared to previous months.

In recent months, it has been observed that companies have been expressing interest in new office premises, while renewals and relocations of larger companies have also been a prominent trend on the market.

Vacancy Rates

For the past several years, the overall vacancy rate for office space in Serbia has been steadily declining with minor fluctuations. The year 2020 has commenced with a 5-year low vacancy level which fluctuated slightly on a short-term basis during the year. The fluctuating vacancy rate during the period was attributed mainly to a strong inflow of new deliveries supplemented by a certain number of companies from the banking and financial services, consulting and advisory services, as well as tech sectors, which either followed flexible working arrangements or chose to work from home until the end of the year.

Vacancy rates in 2023 grew owing to a large supply influx, as well as the stabilization of demand on account of fewer

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company relocations and economic uncertainty. Since the absorption of new product on the market was relatively strong and annual supply slowed down in 2024 and 2025, the vacancy rate declined. However, the latest data which refers to Q2 2026 indicates that the vacancy rate recorded a minimal increase for both class A and Class B, still standing at low levels. These levels are a reflection of a lack of new supply during the last six months. Namely, class A office vacancy in this period stood at 2.7% and it remained significantly lower compared to class B vacancy rate, which increased annually, rising to 10.1%. Regarding the total office stock vacancy rate, it equalled 4.7%.

Chart 6: Overall Vacancy Rates



Source: CBRE, 2026

Rental Levels

During the second quarter of 2026, prime rental levels continued increasing, reaching EUR 19 sq. m/month. Rental levels for class B office premises in New Belgrade have preserved their stability, ranging from EUR 11 to EUR 14 sq. m/month, while rental levels for class B office space in the downtown area are in the range between EUR 12 and EUR 15 sq. m/month. Rental levels for office premises in the wider New Belgrade area were up to EUR 13 sq. m/month, while modern office premises in the downtown area exceeded EUR 18 sq. m/month, with certain buildings exceeding even EUR 20 sq. m/month. Moreover, it can be noted that there is a clear uptrend in asking prices for upcoming projects, which often exceed prime rental levels.

Strong upward pressure has been noted over the previous months, which has even been realized in newly delivered projects on the market. In addition, we have noted a limited number of projects exceeding prime levels, however, this does not reflect realistic market conditions.

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Rental Evidence

Year	Building Grade	Property District	GLA (sq. m) leased	Type of deal	Headline Office Rent	Net Effective Rent	Term (years)	Rent Free (mths)
2026	A	CBD	880	Relocation	19.5	18.5	5	3
2025	A	City centre	1,100	Sublease	19.7	18.6	3	2
2025	A	CBD	250	Renewal	18.8	18.8	1	0
2024	A	CBD	137	Renewal	18.5	17.5	5	3
2024	A	CBD	2,050	Relocation	17	16	7	4
2024	A	CBD	650	Relocation	17	16	5	3
2024	A	CBD	1,200	New Lease	17	17	6	2
2023	A	CBD	450	Relocation	16.5	15.5	5	3
2023	A	CBD	1,150	Renewal	16	15	5	3
2023	A	City centre	1,250	New Lease	19	18	4	1

Source: CBRE, 2026

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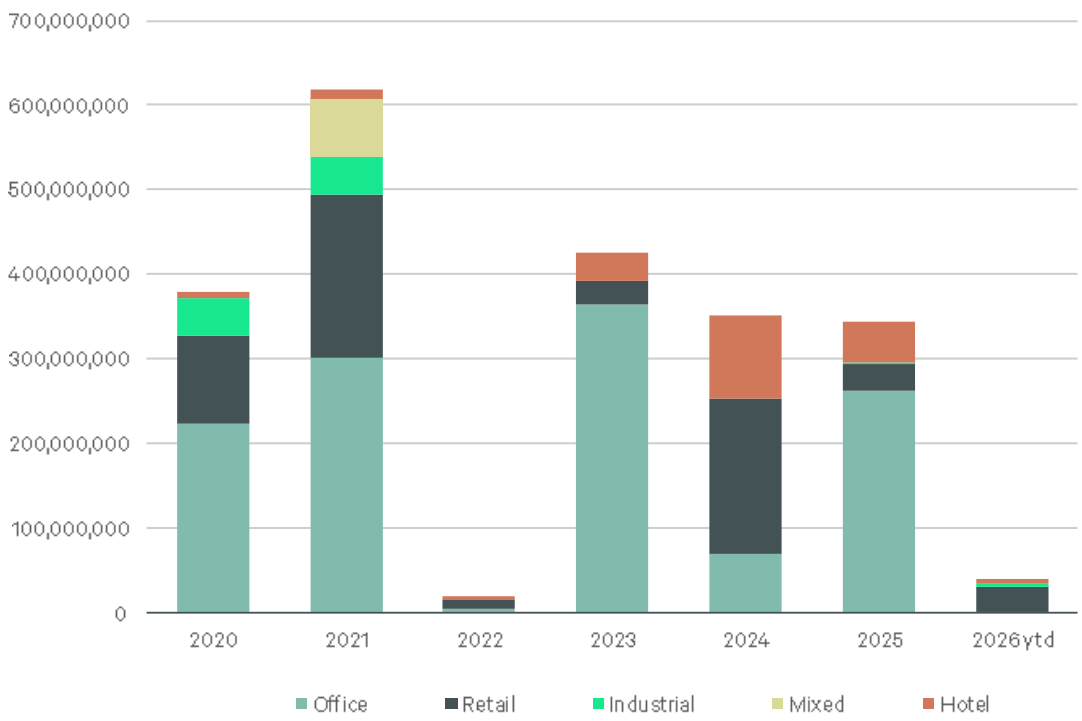
INVESTMENT MARKET COMMENTARY

When compared to other developed countries in Europe, SEE markets are mostly characterized as immature and it is often noted that they lack transparency. Nevertheless, supported by improving macroeconomic stability and gradually normalizing market conditions, investment activity across the region has shown resilience.

Amid elevated borrowing costs and ongoing economic uncertainty, investor sentiment remains cautious, though a moderate recovery is anticipated by late 2026. However, the situation in SEE markets has been slightly different. Investment scene has remained active, especially in the largest markets. Western European markets are highly dependent on the international capital, which isn't the case in all the SEE markets. Consequently, the values and yields across Europe have been subject of notable changes, while so far SEE regional has been affected to a lower extent.

In 2025, Serbia took a share in close to 40% of real estate investment transactions in the SEE region, to which the office sector mostly contributed. However, year 2026 has been so far modest in terms of investment activity.

Chart 7: Investment volumes in Serbia in Eur



Source: CBRE, 2026

As regards 2026 thus far, Adient's production facility in Kragujevac has been purchased by VALOR for 4.1 million EUR. Moreover, TC Mladenovac retail park, which spreads over 11,700 sq. m, has been acquired by Agromarket. Finally, Jat apartments in Kopaonik have been transacted in the third quarter of 2026 for the price of 5.16 million EUR.

The year 2025 started off with investors looking at the office sector. GTC has sold its last standing office scheme GTC X in the capital for Eur 52 million. Furthermore, the Austrian developer CA Immo left the market with the sale of its

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Sava Business Centre, which spreads over nearly 20,000 sq. m. The hotel sector remained active in the capital with Hotel Falkensteiner being acquired by Zijin Mining group, along with Danube Business centre in the same neighbourhood. In addition, Immo outlet centre in Belgrade has been acquired as well by a local buyer. Moreover, numerous office transactions took place, with some of these being the sale of BIGZ, Palata Albanija, RKB Makenzijeva and Tri Lista Duvana, which were all sold in the final quarter of 2025. Finally, the Bedora production facility has also been transacted in Q4 2025, while Stop Shop Gornji Milanovac was acquired by CPI.

As regards the year 2024, retail sector was at the leading position, with BIG CEE finalising the acquisition Promenada shopping centre in Novi Sad for Eur 177 million in the last quarter 2024, the single largest transaction in the region. In addition, over the last quarter Politika office building in the city core has been acquired by local investor Media 026 with further aim of refurbishing the asset and creating a modern business environment. Previously, notable transactions has been the purchase of Hotel Jugoslavija by MV Investment, owned by Millenium Team for EUR 27 million. Another significant hotel transaction that took place in the first quarter of the year is the sale of Hotel Slavija for EUR 24.9 million to MAT Real Estate.

The year 2023 progressed positively, especially in the office sector. Among the notable transactions has been Diofa Alapkezelo overtaking Indotek's office portfolio in Belgrade for approximately Eur 270 mn, including five office complexes with 11 buildings. In addition, another class B office project was sold in the capital, namely Belgrade Office Park for approximately Eur 41 mn. Across secondary cities, interest for retail parks persists as the international developer BIG CEE has purchased Nest Obrenovac and Nest Kraljevo from RC Europe, while their asset in Vrsac has been sold to private investor. In addition, an outdated Genex Tower has been sold for cca Eur 20 mn to a local investor. In addition, the hotel sector has noted an ownership change, with the sale of Radisson Blue Old Mill and Holiday Inn Express being the most noteworthy transactions.

Throughout 2024 and 2025, commercial prime property yields across Europe stabilized. Positive sentiment in real estate capital markets continued into 2026 thus far, with a gradual recovery driven by income-focused strategies and strong lending appetite. Rental growth continues to be the primary driver of capital value growth, meaning investors with higher required returns will need to be creative to unlock value. While European real estate markets remain relatively resilient in the near term, heightened geopolitical uncertainty and the risk of prolonged conflict warrant a cautious investment stance. Sustained increases in energy prices could dampen economic growth, weaken occupier demand, and pressure consumer spending, with retail assets most exposed in the short term. An uncertain interest rate outlook and limited scope for further monetary easing may also constrain valuation support, particularly if inflation proves persistent.

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Valuation considerations

Income Summary and Analysis of Passing Rent

We have had regard to the current income stream and passing rents at the subject Property. Our main comments and assumptions are below:

- The subject property is approximately 98% leased at the date of valuation. Asking triple net headline rents are ca. 17.25 – 17.75 EUR / sq. m / month whereas effective office rental values range around 16.25 – 16.75 EUR / sq. m / month.

Project	Tenant	Area	Rent in EUR per sq. m
Republika Business Center	WeShare	1,600	21
Palata Beograd	AI Digital	715	19
FortyOne	Geodis	2,400	18
Forum 26	Centific Global Solution	445	17
Airport City	SRT	2,700	18
Ušće I	Compstak	880	20

Tenant Covenant Strength

Airport City Business Park has a very good tenant mix and the majority of tenants are renowned global companies. Based on the provided information the majority of monthly rents are paid on time and there are only three tenants that are due for rent in the amount higher than the deposit / security instrument.

Void Periods and Re-Lettability

We applied a three months void at the expiration of existing leases (expiry void) and initial void for vacant space of 3 - 12 months.

Valuation Methodology

Fair Value (in accordance with IFRS 13)

Our Valuation has been prepared in accordance with the RICS Valuation Standards – Global Edition 2020. The basis of valuation is the Fair Value of the property, as at the date of valuation, defined by the RICS as:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

We confirm that the "Fair Value" reported above, for the purpose of financial reporting under International Financial Reporting Standards (IFRS), is effectively the same as "Market Value".

Income Approach - DCF

The Income Approach is a method used to convert the anticipated economic benefits of property ownership into a value estimate through a capitalization approach.

Within the Income Approach we have used the Discounted Cash Flow Method (DCF) by using Argus Enterprise

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software. DCF is a method of valuing a project, company, or asset using the concepts of the time value of money. All future cash flows are estimated and discounted to give their present values (PVs) — the sum of all future cash flows, both incoming and outgoing, is the net present value (NPV), which is taken as the value or price of the cash flows in question.

Using DCF analysis to compute the NPV takes as input cash flows and a discount rate and gives as output a price – i.e. Fair Value.

Key Assumptions

We have been provided with tenancy schedule as at the date of valuation. Based on information provided, an area of ca. 123,800 sq. m is currently leased which amounts to 98% of NLA of the complex, excluding Hangar building.

- According to the provided rent roll the gross passing rent is currently 18.09 EUR per sq. m of GLA per month, including parking, storages and other tenants (ATMs, antennas and similar), but excluding future leases.
- We applied following rental values and added the add-on factor of 12%:
  - ✓ Yettel office – 16 EUR / sq. m / month, i.e. 18 EUR / sq. m / month with add-on;
  - ✓ Yettel retail – 17.0 EUR / sq. m / month, i.e. 19.0 EUR / sq. m / month with add-on;
  - ✓ Other office (large) – 16 EUR / sq. m / month, i.e. 18 EUR / sq. m / month with add-on;
  - ✓ Other office (small) – 16.5 EUR / sq. m / month, i.e. 18.5 EUR / sq. m / month with add-on;
  - ✓ Other retail – 17.0 EUR / sq. m / month, i.e. 19.0 EUR / sq. m / month with add-on;
  - ✓ Car parking – 80 EUR / parking place / month;
- Indexation was applied in accordance with Eurozone CPI.
- We applied the initial void for vacant space in range of 3 – 6 months. In addition, we have applied the structural vacancy of from 0% to 5%.
- In terms of non-recoverable costs we applied of 1.0% - 1.5% of market rent for general non-recoverable costs.
- We applied 15% of rental income for new leases in terms of letting, legal and other fees.
- We have also accounted on remaining rent-free periods and applied them in valuation.
- Fit out costs for the vacant spaces are assumed on the level of 100 EUR per sq. m of vacant space.
- Standard Lease agreements are in place which we are all on broadly standard commercial terms.
- We assumed capitalization rate of 7.75% for Yettel & Bosch leases and other strong covenants (10-year lease term), 8.00% for other tenants, 8.25% for vacant areas and bed debtors.
- Having in mind available market evidence on local market, equivalent yield applied is assessed at 7.75% for office building 1100 benefiting from 10 year lease term with Yettel, , 8.00% for other office buildings in the complex and 9.50% for hangar building.

This resulted in the following yield profile.

Yield Profile

Initial Yield	8.39%
Reversionary Yield	8.19%

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Opinion of value

Fair Value (in accordance with IFRS 13)

We are of the opinion that the Fair Value of the freehold interest in Airport City Business Park as at 30th September 2026 is:

€364,900,000 (Three Hundred Sixty-Four Million Nine Hundred Thousand Euros) excluding VAT.

Sensitivity Analysis

Sensitivity Matrix Results : Base Scenario (Amounts in EUR)

Original Base, Relative Variances
Discount Interval: Monthly
Valuation Date: 30-Sep-26

Horizontal: ERV

Market Leasing - Base Rent - New	± 0.25% of base
Market Leasing - Base Rent - Renew	± 0.25% of base

Vertical: Cap Rate

Traditional Valuation - Hardcore Rate	± 0.25%

		ERV									
Market Leasing: Base Rent - Renew		x99.50%		x99.75%				x100.25%		x100.50%	
Market Leasing: Base Rent - New		x99.50%		x99.75%				x100.25%		x100.50%	
Traditional Valuation: Hardcore Rate	-0.50%	Equivalent Yield 7.4658% ↑	-6.28%	Equivalent Yield 7.4658% ↑	-6.28%	Equivalent Yield 7.4658% ↑	-6.28%	Equivalent Yield 7.4658% ↑	-6.28%	Equivalent Yield 7.4657% ↑	-6.28%
		Say Value 388,380,997 ↑	6.43%	Say Value 389,108,755 ↑	6.63%	Say Value 389,936,510 ↑	6.86%	Say Value 390,664,272 ↑	7.06%	Say Value 391,467,040 ↑	7.28%
Traditional Valuation: Hardcore Rate	-0.25%	Equivalent Yield 7.7159% ↑	-3.14%	Equivalent Yield 7.7159% ↑	-3.14%	Equivalent Yield 7.7158% ↑	-3.14%	Equivalent Yield 7.7158% ↑	-3.14%	Equivalent Yield 7.7158% ↑	-3.14%
		Say Value 375,513,894 ↑	2.91%	Say Value 376,264,626 ↑	3.11%	Say Value 377,015,362 ↑	3.32%	Say Value 377,741,103 ↑	3.52%	Say Value 378,491,846 ↑	3.72%
Cap Rate		Equivalent Yield 7.9659% ↓	0.00%	Equivalent Yield 7.9659% ↓	0.00%	Equivalent Yield 7.9659% =	0.00%	Equivalent Yield 7.9659% ↑	0.00%	Equivalent Yield 7.9659% ↑	0.00%
		Say Value 363,480,291 ↓	-0.39%	Say Value 364,205,766 ↓	-0.19%	Say Value 364,906,247 =	0.00%	Say Value 365,631,730 ↑	0.20%	Say Value 366,357,216 ↑	0.40%
Traditional Valuation: Hardcore Rate	+0.25%	Equivalent Yield 8.2160% ↓	3.14%	Equivalent Yield 8.2160% ↓	3.14%	Equivalent Yield 8.2160% ↓	3.14%	Equivalent Yield 8.2159% ↓	3.14%	Equivalent Yield 8.2159% ↓	3.14%
		Say Value 352,190,370 ↓	-3.48%	Say Value 352,867,191 ↓	-3.30%	Say Value 353,544,017 ↓	-3.11%	Say Value 354,220,847 ↓	-2.93%	Say Value 354,922,679 ↓	-2.74%
Traditional Valuation: Hardcore Rate	+0.50%	Equivalent Yield 8.4660% ↓	6.28%	Equivalent Yield 8.4660% ↓	6.28%	Equivalent Yield 8.4660% ↓	6.28%	Equivalent Yield 8.4660% ↓	6.28%	Equivalent Yield 8.4660% ↓	6.28%
		Say Value 341,536,973 ↓	-6.40%	Say Value 342,216,601 ↓	-6.22%	Say Value 342,871,233 ↓	-6.04%	Say Value 343,550,869 ↓	-5.85%	Say Value 344,180,508 ↓	-5.68%

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Sensitivity Matrix Results : Base Scenario (Amounts in EUR)

Original Base, Relative Variances
Discount Interval: Monthly
Valuation Date: 30-Sep-26

Horizontal: ERV

Market Leasing - Base Rent - New	± 0.25% of base
Market Leasing - Base Rent - Renew	± 0.25% of base

Vertical: Cap Rate

Traditional Valuation - Hardcore Rate	± 0.25%

ERV

Market Leasing: Base Rent - Renew / Market Leasing: Base Rent - New		x99.50% / x99.50%		x99.75% / x99.75%				x100.25% / x100.25%		x100.50% / x100.50%	
Traditional Valuation: Hardcore Rate	-0.50%	Initial Yield	7.8808% ↑	-6.04%	Initial Yield	7.8649% ↑	-6.23%	Initial Yield	7.8490% ↑	-6.41%	Initial Yield	7.8333% ↑	-6.60%	Initial Yield	7.8176% ↑	-6.79%
		Say Value	388,380,997 ↑	6.43%	Say Value	389,108,755 ↑	6.63%	Say Value	389,936,510 ↑	6.86%	Say Value	390,664,272 ↑	7.06%	Say Value	391,467,040 ↑	7.28%
Traditional Valuation: Hardcore Rate	-0.25%	Initial Yield	8.1504% ↑	-2.82%	Initial Yield	8.1341% ↑	-3.02%	Initial Yield	8.1178% ↑	-3.21%	Initial Yield	8.1017% ↑	-3.40%	Initial Yield	8.0855% ↑	-3.59%
		Say Value	375,513,894 ↑	2.91%	Say Value	376,264,626 ↑	3.11%	Say Value	377,015,362 ↑	3.32%	Say Value	377,741,103 ↑	3.52%	Say Value	378,491,846 ↑	3.72%
Cap Rate		Initial Yield	8.4204% ↓	0.40%	Initial Yield	8.4037% ↓	0.20%	Initial Yield	8.3870% =	0.00%	Initial Yield	8.3704% ↑	-0.20%	Initial Yield	8.3538% ↑	-0.40%
		Say Value	363,480,291 ↓	-0.39%	Say Value	364,205,766 ↓	-0.19%	Say Value	364,906,247 =	0.00%	Say Value	365,631,730 ↑	0.20%	Say Value	366,357,216 ↑	0.40%
Traditional Valuation: Hardcore Rate	+0.25%	Initial Yield	8.6907% ↓	3.62%	Initial Yield	8.6735% ↓	3.42%	Initial Yield	8.6564% ↓	3.21%	Initial Yield	8.6394% ↓	3.01%	Initial Yield	8.6224% ↓	2.81%
		Say Value	352,190,370 ↓	-3.48%	Say Value	352,867,191 ↓	-3.30%	Say Value	353,544,017 ↓	-3.11%	Say Value	354,220,847 ↓	-2.93%	Say Value	354,922,679 ↓	-2.74%
Traditional Valuation: Hardcore Rate	+0.50%	Initial Yield	8.9613% ↓	6.85%	Initial Yield	8.9437% ↓	6.64%	Initial Yield	8.9262% ↓	6.43%	Initial Yield	8.9087% ↓	6.22%	Initial Yield	8.8914% ↓	6.01%
		Say Value	341,536,973 ↓	-6.40%	Say Value	342,216,601 ↓	-6.22%	Say Value	342,871,233 ↓	-6.04%	Say Value	343,550,869 ↓	-5.85%	Say Value	344,180,508 ↓	-5.68%

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Sensitivity Matrix Results : Base Scenario (Amounts in EUR)

Original Base, Relative Variances
Discount Interval: Monthly
Valuation Date: 30-Sep-26

Horizontal: ERV

Market Leasing - Base Rent - New	± 0.25% of base
Market Leasing - Base Rent - Renew	± 0.25% of base

Vertical: Cap Rate

Traditional Valuation - Hardcore Rate	± 0.25%

ERV

Market Leasing: Base Rent - Renew / Market Leasing: Base Rent - New		x99.50% / x99.50%		x99.75% / x99.75%				x100.25% / x100.25%		x100.50% / x100.50%	
Traditional Valuation: Hardcore Rate	-0.50%	Reversionary Yield	7.6566% ↑	-6.51%	Reversionary Yield	7.6607% ↑	-6.46%	Reversionary Yield	7.6647% ↑	-6.41%	Reversionary Yield	7.6686% ↑	-6.37%	Reversionary Yield	7.6726% ↑	-6.32%
		Say Value	388,380,997 ↑	6.43%	Say Value	389,108,755 ↑	6.63%	Say Value	389,936,510 ↑	6.86%	Say Value	390,664,272 ↑	7.06%	Say Value	391,467,040 ↑	7.28%
Traditional Valuation: Hardcore Rate	-0.25%	Reversionary Yield	7.9186% ↑	-3.31%	Reversionary Yield	7.9229% ↑	-3.26%	Reversionary Yield	7.9272% ↑	-3.21%	Reversionary Yield	7.9314% ↑	-3.16%	Reversionary Yield	7.9356% ↑	-3.11%
		Say Value	375,513,894 ↑	2.91%	Say Value	376,264,626 ↑	3.11%	Say Value	377,015,362 ↑	3.32%	Say Value	377,741,103 ↑	3.52%	Say Value	378,491,846 ↑	3.72%
Cap Rate		Reversionary Yield	8.1809% ↑	-0.11%	Reversionary Yield	8.1855% ↑	-0.05%	Reversionary Yield	8.1900% =	0.00%	Reversionary Yield	8.1944% ↓	0.05%	Reversionary Yield	8.1989% ↓	0.11%
		Say Value	363,480,291 ↓	-0.39%	Say Value	364,205,766 ↓	-0.19%	Say Value	364,906,247 =	0.00%	Say Value	365,631,730 ↑	0.20%	Say Value	366,357,216 ↑	0.40%
Traditional Valuation: Hardcore Rate	+0.25%	Reversionary Yield	8.4435% ↓	3.10%	Reversionary Yield	8.4483% ↓	3.15%	Reversionary Yield	8.4531% ↓	3.21%	Reversionary Yield	8.4578% ↓	3.27%	Reversionary Yield	8.4625% ↓	3.33%
		Say Value	352,190,370 ↓	-3.48%	Say Value	352,867,191 ↓	-3.30%	Say Value	353,544,017 ↓	-3.11%	Say Value	354,220,847 ↓	-2.93%	Say Value	354,922,679 ↓	-2.74%
Traditional Valuation: Hardcore Rate	+0.50%	Reversionary Yield	8.7064% ↓	6.31%	Reversionary Yield	8.7115% ↓	6.37%	Reversionary Yield	8.7165% ↓	6.43%	Reversionary Yield	8.7215% ↓	6.49%	Reversionary Yield	8.7265% ↓	6.55%
		Say Value	341,536,973 ↓	-6.40%	Say Value	342,216,601 ↓	-6.22%	Say Value	342,871,233 ↓	-6.04%	Say Value	343,550,869 ↓	-5.85%	Say Value	344,180,508 ↓	-5.68%

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Appendices

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Appendix A - Location Plans





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Appendix B - Photographs













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Appendix C - Land Registry

РЕПУБЛИКА СРБИЈА
РЕПУБЛИЧКИ ГЕОДЕТСКИ ЗАВОД
СЛУЖБА ЗА КАТАСТАР НЕПОКРЕТНОСТИ НОВИ БЕОГРАД
Број :952-1/18-05089
Датум :22.05.2018
Време :11:22:49

ПРЕПИС
листа непокретности број: 6312
К.О.: НОВИ БЕОГРАД

Садржај листа непокретности

А листа	сврана	2
Б листа	сврана	1
В листа - 1 део	сврана	3
В листа - 2 део	сврана	нема
Г листа	сврана	91

НАЧЕЛНИК СЛУЖБЕ
ЗОРАН КРЕЗОВИЋ, дипл.геод.инж.

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А - ЛИСТ ПОДОВИ О ЗЕМЉИШТУ

СТРАНА: 1

БРОЈ ЛИСТА НЕПОКРЕТНОСТИ: 6312 Катастарска општина: НОВИ БЕОГРАД

Број парцеле	Број Згр.	Назив или улица и кућни број	Начин коришћења и катастарска класа	Површина ха а м²	Катастарски приход	Врста земљишта
6385/1	1	ОМЛАДИНСКИХ БРИГАДА 89	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	15 57		Градско грађевинско земљиште
	2	ОМЛАДИНСКИХ БРИГАДА 91	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	15 50		Градско грађевинско земљиште
	3	ОМЛАДИНСКИХ БРИГАДА	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	1 38		Градско грађевинско земљиште
	4	ОМЛАДИНСКИХ БРИГАДА	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	1 31		Градско грађевинско земљиште
	5	ОМЛАДИНСКИХ БРИГАДА 89П	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	15 55		Градско грађевинско земљиште
	6	ОМЛАДИНСКИХ БРИГАДА 90П	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	15 52		Градско грађевинско земљиште
	7	ОМЛАДИНСКИХ БРИГАДА 90Б	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	15 59		Градско грађевинско земљиште
	8	ОМЛАДИНСКИХ БРИГАДА 88В	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	15 55		Градско грађевинско земљиште
	9	ОМЛАДИНСКИХ БРИГАДА 90В	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	18 56		Градско грађевинско земљиште
	10	ОМЛАДИНСКИХ БРИГАДА	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	68		Градско грађевинско земљиште
	11	ОМЛАДИНСКИХ БРИГАДА	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	67		Градско грађевинско земљиште
	12	ОМЛАДИНСКИХ БРИГАДА	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	67		Градско грађевинско земљиште
	13	ОМЛАДИНСКИХ БРИГАДА	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	4		Градско грађевинско земљиште
		ОМЛАДИНСКИХ БРИГАДА	ЗЕМЉИШТЕ УЗ ЗГРАДУ - ОБЈЕКАТ	5 84 91		Градско грађевинско земљиште
				6 93 02	0.00	
6385/2	2	ОМЛАДИНСКИХ БРИГАДА 90Г	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	11 64		Градско грађевинско земљиште
	3	ОМЛАДИНСКИХ БРИГАДА 90Д	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	11 64		Градско грађевинско земљиште
	4	ОМЛАДИНСКИХ БРИГАДА	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	1 59		Градско грађевинско земљиште
	5	ОМЛАДИНСКИХ БРИГАДА	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	76		Градско грађевинско земљиште
	6	ОМЛАДИНСКИХ БРИГАДА	ЗЕМЉИШТЕ ПОД ЗГРАДОМ-ОБЈЕКТОМ	14		Градско грађевинско земљиште

* Напомена

А - ЛИСТ ПОДОВИ О ЗЕМЉИШТУ

СТРАНА: 2

БРОЈ ЛИСТА НЕПОКРЕТНОСТИ: 6312 Катастарска општина: НОВИ БЕОГРАД

Број парцеле	Број Згр.	Назив или улица и кућни број	Начин коришћења и катастарска класа	Површина ха а м²	Катастарски приход	Врста земљишта
		ОМЛАДИНСКИХ БРИГАДА	ЗЕМЉИШТЕ УЗ ЗГРАДУ - ОБЈЕКАТ	2 26 83		Градско грађевинско земљиште
				2 52 33	0.00	
6385/3		ОМЛАДИНСКИХ БРИГАДА	ОСТАЛО ВАНПРИВР.СТВОРЕНО НЕПЛ.	1 91 47		Градско грађевинско земљиште
			У К У П Н О :	11 37 66	0.00	

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Б ЛИСТ - ПОДАЦИ О НОСИОЦУ ПРАВА НА ЗЕМЉИШТУ

СТРАНА: 1

БРОЈ ЛИСТА НЕПОКРЕТНОСТИ: 6312 Катастарска општина: НОВИ БЕОГРАД

Презиме,име, име једног од родитеља, пребивалиште и адреса, односно назив, седиште и адреса	Врста права	Облик својине	Обим удела
"АИРПОРТ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 268 (МБ:17407885)	Својина	Приватна	1/1

В ЛИСТ - 1.Б0 : Подаци о објектима и другим грађевинским објектима у посебном делу листа

СТРАНА: 1

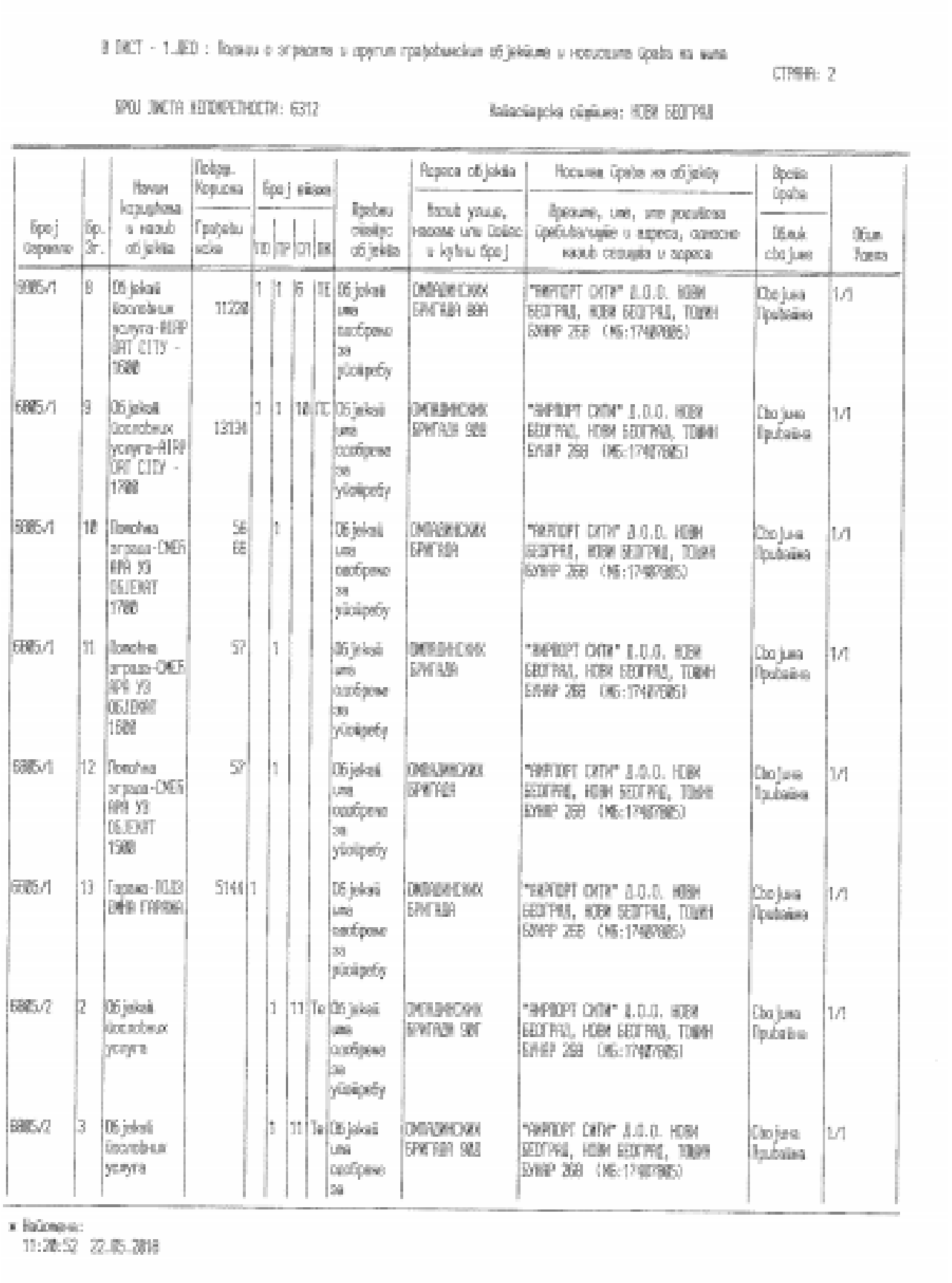
БРОЈ ЛИСТА НЕПОКРЕТНОСТИ: 6312 Катастарска општина: НОВИ БЕОГРАД

Број зграде	Бр. ул.	Начин коришћења и назив објекта	Површ. Корисна / Грађевинска	Број улаза				Правни статус објекта	Адреса објекта: Назив улице, назив или број зграде и број	Посебни делови на објекту: Презиме, име, име родитеља пребивалиште и адреса, односно назив седиште и адреса	Врста права: Облик својине	Обим удела
				ПО	ПР	СП	ВК					
6885/1	1	Об јекат пословне услуга-АИРПОРТ СИТИ-BUILDING 3100	6839	1	1	6		Објекат има грађевинску дозволу	ВИЛИНДЕНСКИХ БРИГАДА 80	"АИРПОРТ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 268 (МБ:17407885)	Својина Приватна	1/1
6885/1	2	Објекат пословних услуга-АИРПОРТ СИТИ-BUILDING 1200	9939	1	1	6		Објекат има грађевинску дозволу	ВИЛИНДЕНСКИХ БРИГАДА 80	"АИРПОРТ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 268 (МБ:17407885)	Својина Приватна	1/1
6885/1	3	Помоћна зграда-СМЕТЛИШТА ЗА ОБЈЕКТЕ 1100 И 1300	100 130		1			Објекат има грађевинску дозволу	ВИЛИНДЕНСКИХ БРИГАДА	"АИРПОРТ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 268 (МБ:17407885)	Својина Приватна	1/1
6885/1	4	Помоћна зграда-СМЕТЛИШТА ЗА ОБЈЕКТЕ 1200 И 1400	200 130		1			Објекат има грађевинску дозволу	ВИЛИНДЕНСКИХ БРИГАДА	"АИРПОРТ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 268 (МБ:17407885)	Својина Приватна	1/1
6885/1	5	Об јекат пословне услуга-АИРПОРТ СИТИ-BUILDING 1300	9804	1	1	6		Објекат има грађевинску дозволу	ВИЛИНДЕНСКИХ БРИГАДА 80	"АИРПОРТ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 268 (МБ:17407885)	Својина Приватна	1/1
6885/1	6	Об јекат пословних услуга-АИРПОРТ СИТИ-BUILDING 1400	9834	1	1	6		Објекат има грађевинску дозволу	ВИЛИНДЕНСКИХ БРИГАДА 80	"АИРПОРТ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 268 (МБ:17407885)	Својина Приватна	1/1
6885/1	7	Об јекат пословних услуга-АИРПОРТ СИТИ - 1500	11220	1	1	6	1	Објекат има грађевинску дозволу	ВИЛИНДЕНСКИХ БРИГАДА 80	"АИРПОРТ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 268 (МБ:17407885)	Својина Приватна	1/1

* Напомена:

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В ЛИСТ - 1..ЦЕО : Подаци о загарама и другим грађевинским објектима и посебним деловима на њима

СТРАНА: 2

ВРОЈ ЛИСТА НЕПОКРЕТНОСТИ: 6312

Катастарска општина: НОВИ БЕОГРАД

Број парцеле	Бр. Заг.	Начин коришћења и назив објекта	Површ. Корисна / Грађевинска	Број улаза ПО	ПР	СП	ОВ	Врсте објеката	Адреса објекта / Назив улице, назив или број улаза и кућни број	Посебни делови на објекту / Адресиране, или, ако нису адресирани у односу, односно назив насеља и адреса	Врста права / Облик сво јина	Обим Удео
6885/1	8	Објекат јавне комуналне услуге-АЕРОДРОМ ЦЕНТ СИТИ - 1588	11228	1	1	15	ПЕ	Објекат јавне намене осталих нејасних намена	ОМЛАДИНСКИХ БРИГАДА 88Н	"АЕРОДРОМ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 25В (МБ:17487885)	Сво јина Приватна	1/1
6885/1	9	Објекат јавне комуналне услуге-АЕРОДРОМ ЦЕНТ СИТИ - 1788	13134	1	1	18	ГС	Објекат јавне намене осталих нејасних намена	ОМЛАДИНСКИХ БРИГАДА 92В	"АЕРОДРОМ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 25В (МБ:17487885)	Сво јина Приватна	1/1
6885/1	10	Помоћна зграда-СМЕШ ЋИРА УЗ ОБЈЕКАТ 1788	56 / 68		1			Објекат јавне намене осталих нејасних намена	ОМЛАДИНСКИХ БРИГАДА	"АЕРОДРОМ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 25В (МБ:17487885)	Сво јина Приватна	1/1
6885/1	11	Помоћна зграда-СМЕШ ЋИРА УЗ ОБЈЕКАТ 1588	57		1			Објекат јавне намене осталих нејасних намена	ОМЛАДИНСКИХ БРИГАДА	"АЕРОДРОМ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 25В (МБ:17487885)	Сво јина Приватна	1/1
6885/1	12	Помоћна зграда-СМЕШ ЋИРА УЗ ОБЈЕКАТ 1588	57		1			Објекат јавне намене осталих нејасних намена	ОМЛАДИНСКИХ БРИГАДА	"АЕРОДРОМ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 25В (МБ:17487885)	Сво јина Приватна	1/1
6885/1	13	Гаража-ПОЛЕЋ ЋИРА ГАРАЖА	5144	1				Објекат јавне намене осталих нејасних намена	ОМЛАДИНСКИХ БРИГАДА	"АЕРОДРОМ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 25В (МБ:17487885)	Сво јина Приватна	1/1
6885/2	2	Објекат јавне комуналне услуге			1	11	Ла	Објекат јавне намене осталих нејасних намена	ОМЛАДИНСКИХ БРИГАДА 90Г	"АЕРОДРОМ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 25В (МБ:17487885)	Сво јина Приватна	1/1
6885/2	3	Објекат јавне комуналне услуге			1	11	Ла	Објекат јавне намене осталих нејасних намена	ОМЛАДИНСКИХ БРИГАДА 90Б	"АЕРОДРОМ СИТИ" Д.О.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 25В (МБ:17487885)	Сво јина Приватна	1/1

* Исписано:
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В ЛИСТ - 1.000 : Подаци о зградама и другим грађевинским објектима и посебним деловима њих

СТРАНА: 3

БРОЈ ЛИСТА НЕПОКРЕТНОСТИ: 8312

Катастарска општина: НОВИ БЕОГРАД

Број (ознака)	Бр. Ул.	Начин коришћења и назив објекта	Вредн. Коригов. Грађевинска површ.	Број објеката ПО ГР СП ПК	Правно стање објекта	Адреса објекта Назив улице, насеља или његов број	Носиоци права на објекту Презиме, име, име родитеља власника/корисника и адреса, седиште или седиште и адреса	Врста права Облик својине	Обим Удели
					уговорену				
6985/2	4	Помоћна зграда-ОМЕЊ ЕРИ		1	Објекат има сагласно за употребу	ОМЕЊЕНСКИХ ЕРИТЕЛИ	"АЕРОПОРТ СИТИ" А.Д.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 260 (МБ:17487985)	Својина Приватна	1/1
6985/2	5	Помоћна зграда-ОМЕЊ ЕРИ		1	Објекат има сагласно за употребу	ОМЕЊЕНСКИХ ЕРИТЕЛИ	"АЕРОПОРТ СИТИ" А.Д.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 260 (МБ:17487985)	Својина Приватна	1/1
6985/2	6	Гаража-ЗИДО У ПОВЕЗАНОМ ГАРАЖИ		1	Објекат има сагласно за употребу	ОМЕЊЕНСКИХ ЕРИТЕЛИ	"АЕРОПОРТ СИТИ" А.Д.О. НОВИ БЕОГРАД, НОВИ БЕОГРАД, ТОШИН БУЛЕВАР 260 (МБ:17487985)	Својина Приватна	1/1

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Appendix D - Schedule of Rental Evidence

Project	Tenant	Area	Rent in EUR per sq. m
Republika Business Center	WeShare	1,600	21
Palata Beograd	AI Digital	715	19
FortyOne	Geodis	2,400	18
Forum 26	Centific Global Solution	445	17
Airport City	SRT	2,700	18
Ušće I	Compstak	880	20

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Appendix E - Valuation Printout

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Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address	Building 1100, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation		22,147,284		
Capital Costs		-387,185		
Net Value Before Fees		21,760,099		
Less Stamp Duty	@0.00% Net Sale Price	0		
Legal Fee	@0.00% Net Sale Price	0		
Agent's Fees	@0.00% Net Sale Price	0		
Net Valuation		21,760,099		
Say		21,750,000		
Equivalent Yield		7.9001%	True Equivalent Yield	8.302%
Initial Yield (Valuation Rent)		8.5729%	Initial Yield (Contracted Rent)	8.5729%
Reversion Yield		8.1406%		
Total Valuation Rent		1,918,439	Total Contracted Rent	1,918,439
Total Rental Value		1,820,266	Number of Tenants	32
Capital Value Per Area		2,812		

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
Fit-out contribution	30/09/2026	-190,270	0.%	-190,270
Capex	30/09/2026	-195,000	0.%	-195,000
Letting fees	01/08/2031	-1,915	0.%	-1,915
				-387,185

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	1,918,439	-52,976	0	1,865,463	8.5729%	9.0527%
01-10-2026	1,931,234	-53,360	0	1,877,874	8.6299%	9.1162%
01-11-2026	1,581,954	-42,882	0	1,539,072	7.0729%	7.3970%
01-01-2027	1,760,272	-71,011	0	1,689,261	7.7631%	8.1549%
01-02-2027	1,680,066	-68,605	0	1,611,462	7.4056%	7.7615%
01-03-2027	1,843,877	-73,519	0	1,770,358	8.1358%	8.5669%
01-04-2027	1,640,296	-67,412	0	1,572,885	7.2283%	7.5670%
01-05-2027	1,954,718	-76,844	0	1,877,874	8.6299%	9.1162%
01-07-2027	1,785,434	-18,203	0	1,767,231	8.1214%	8.5510%
02-07-2027	1,453,348	-18,203	0	1,435,145	6.5953%	6.8764%
01-10-2027	1,608,028	-65,769	0	1,542,259	7.0876%	7.4130%
02-10-2027	1,906,756	-66,486	0	1,840,270	8.4571%	8.9237%
01-11-2027	1,906,756	-73,831	0	1,832,925	8.4233%	8.8862%
01-12-2027	1,557,475	-62,522	0	1,494,953	6.8702%	7.1756%
13-12-2027	1,555,875	-62,509	0	1,493,366	6.8629%	7.1676%
01-01-2028	1,856,627	-70,919	0	1,785,707	8.2063%	8.6451%
01-02-2028	1,700,478	-66,277	0	1,634,201	7.5101%	7.8763%
01-03-2028	1,894,548	-72,943	0	1,821,605	8.3713%	8.8283%
13-03-2028	1,896,468	-72,957	0	1,823,511	8.3801%	8.8381%
01-04-2028	1,896,468	-73,521	0	1,822,946	8.3775%	8.8352%
01-05-2028	1,896,468	-67,011	0	1,829,456	8.4074%	8.8684%
21-05-2028	1,867,668	-66,832	0	1,800,835	8.2759%	8.7223%
01-06-2028	1,878,275	-55,339	0	1,822,936	8.3774%	8.8351%
01-08-2028	1,865,480	-61,431	0	1,804,049	8.2906%	8.7387%
21-08-2028	1,889,480	-61,559	0	1,827,921	8.4003%	8.8606%
01-09-2028	1,902,275	-69,843	0	1,832,432	8.4211%	8.8837%
17-09-2028	1,891,668	-69,769	0	1,821,899	8.3727%	8.8298%
01-10-2028	1,891,668	-53,613	0	1,838,055	8.4469%	8.9124%
16-10-2028	1,857,477	-53,470	0	1,804,007	8.2904%	8.7385%
01-11-2028	1,857,477	-42,304	0	1,815,173	8.3418%	8.7955%
01-12-2028	1,508,197	-37,686	0	1,470,511	6.7578%	7.0532%
17-12-2028	1,518,666	-37,708	0	1,480,958	6.8058%	7.1055%
01-01-2029	1,722,029	-57,776	0	1,664,253	7.6482%	8.0282%
16-01-2029	1,753,037	-57,965	0	1,695,071	7.7898%	8.1844%
01-02-2029	1,863,171	-71,816	0	1,791,355	8.2323%	8.6739%
01-03-2029	1,898,955	-31,545	0	1,867,410	8.5818%	9.0626%
12-03-2029	1,736,820	-31,545	0	1,705,275	7.8367%	8.2361%
01-04-2029	1,422,398	-31,545	0	1,390,853	6.3918%	6.6555%
01-05-2029	1,736,820	-31,545	0	1,705,275	7.8367%	8.2361%
01-06-2029	1,700,856	-31,545	0	1,669,311	7.6714%	8.0538%
12-06-2029	1,845,096	-31,545	0	1,813,551	8.3343%	8.7872%
01-07-2029	1,845,096	-46,288	0	1,798,808	8.2665%	8.7120%
01-09-2029	1,878,396	-67,945	0	1,810,451	8.3200%	8.7714%
01-12-2029	1,529,116	-57,467	0	1,471,649	6.7631%	7.0589%
01-01-2030	1,840,475	-66,808	0	1,773,668	8.1510%	8.5838%
01-02-2030	1,842,612	-66,872	0	1,775,740	8.1605%	8.5944%
01-03-2030	1,747,713	-32,544	0	1,715,169	7.8822%	8.2863%
01-06-2030	1,865,793	-67,567	0	1,798,226	8.2639%	8.7090%
01-08-2030	1,852,998	-67,183	0	1,785,815	8.2068%	8.6457%
01-09-2030	1,865,793	-67,567	0	1,798,226	8.2639%	8.7090%
01-10-2030	1,839,886	-66,790	0	1,773,096	8.1484%	8.5809%
01-11-2030	1,865,793	-67,567	0	1,798,226	8.2639%	8.7090%
01-12-2030	1,542,420	-57,866	0	1,484,554	6.8224%	7.1235%
01-01-2031	1,719,875	-63,190	0	1,656,685	7.6134%	7.9899%
01-02-2031	1,865,793	-67,567	0	1,798,226	8.2639%	8.7090%
01-03-2031	1,865,793	-64,321	0	1,801,472	8.2788%	8.7255%
17-03-2031	1,856,193	-64,208	0	1,791,985	8.2352%	8.6772%
01-04-2031	1,541,771	-52,370	0	1,489,401	6.8446%	7.1478%
01-05-2031	1,811,816	-36,086	0	1,775,730	8.1605%	8.5943%
01-06-2031	1,811,816	-38,758	0	1,773,058	8.1482%	8.5807%
17-06-2031	1,823,816	-38,772	0	1,785,044	8.2033%	8.6418%
01-07-2031	1,823,816	-42,265	0	1,781,551	8.1872%	8.6240%
01-08-2031	1,855,817	-36,118	0	1,819,699	8.3625%	8.8186%
15-08-2031	1,517,395	-36,118	0	1,481,277	6.8073%	7.1071%
01-09-2031	1,481,611	-36,118	0	1,445,493	6.6429%	6.9281%
01-11-2031	1,494,379	-36,118	0	1,458,261	6.7015%	6.9919%
15-11-2031	1,803,067	-36,118	0	1,766,949	8.1201%	8.5496%
01-12-2031	1,812,883	-36,118	0	1,776,765	8.1652%	8.5996%
17-12-2031	1,666,005	-36,118	0	1,629,887	7.4903%	7.8545%
01-03-2032	1,689,489	-36,118	0	1,653,371	7.5982%	7.9732%
17-03-2032	1,832,577	-36,118	0	1,796,459	8.2557%	8.7000%
01-04-2032	1,832,577	-49,259	0	1,783,318	8.1954%	8.6330%
01-03-2034	1,832,577	-47,710	0	1,784,867	8.2025%	8.6409%
15-03-2034	1,826,577	-47,588	0	1,778,989	8.1755%	8.6109%
01-04-2034	1,826,577	-46,326	0	1,780,251	8.1813%	8.6173%
01-06-2034	1,826,577	-47,840	0	1,778,737	8.1743%	8.6096%
15-06-2034	1,838,577	-48,087	0	1,790,490	8.2283%	8.6695%
01-07-2034	1,838,577	-49,402	0	1,789,175	8.2223%	8.6628%
01-09-2036	1,768,577	-36,442	0	1,732,135	7.9601%	8.3725%
01-12-2036	1,838,577	-49,402	0	1,789,175	8.2223%	8.6628%
01-06-2038	1,476,550	-38,542	0	1,438,008	6.6085%	6.8907%
01-09-2038	1,820,266	-48,853	0	1,771,413	8.1406%	8.5723%

Yields Based On: Net Value + Acq.Costs

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Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address	Building 1200, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
External ID	
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation			22,736,297
Capital Costs			-999,000
Net Value Before Fees			21,737,297
Less Stamp Duty	@0.00%	Net Sale Price	0
Legal Fee	@0.00%	Net Sale Price	0
Agent's Fees	@0.00%	Net Sale Price	0
Net Valuation			21,737,297
Say			21,737,297

Equivalent Yield	8.0093%	True Equivalent Yield	8.4314%
Initial Yield (Valuation Rent)	8.5918%	Initial Yield (Contracted Rent)	8.5918%
Reversion Yield	8.2998%		
Total Valuation Rent	1,885,847	Total Contracted Rent	1,885,847
Total Rental Value	1,822,378	Number of Tenants	9
Capital Value Per Area	2,694		

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
CapEx	30/09/2026	-195,000	0.%	-999,000
				-999,000

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	1,885,847	-18,224	0	1,867,623	8.5918%	9.0737%
01-06-2036	70,000	-18,224	0	51,776	0.2382%	0.2385%
01-09-2036	1,752,378	-18,224	0	1,734,154	7.9778%	8.3920%
01-12-2036	1,822,378	-18,224	0	1,804,154	8.2998%	8.7489%

Yields Based On Net Value + Acq.Costs

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Detailed Valuation (Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address	Building 1300, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation		20,710,021			
Capital Costs		-725,608			
Net Value Before Fees		19,984,413			
Less Stamp Duty	@0.00% Net Sale Price	0			
Legal Fee	@0.00% Net Sale Price	0			
Agent's Fees	@0.00% Net Sale Price	0			
Net Valuation		19,984,413			
Say		19,984,413			
Equivalent Yield		8.0512%	True Equivalent Yield		8.474%
Initial Yield (Valuation Rent)		7.7755%	Initial Yield (Contracted Rent)		7.7755%
Reversion Yield		8.3194%			
Total Valuation Rent		1,570,400	Total Contracted Rent		1,570,400
Total Rental Value		1,691,058	Number of Tenants		29
Capital Value Per Area		2,715			

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
Tenant Refurbishment Costs	From 01/12/2026 In Perp	-327,000	0.%	-327,000
Letting & Legal Fees	From 01/12/2026 In Perp	-23,544	0.%	-23,544
CapEx	30/09/2026	-372,500	0.%	-372,500
Letting fees	From 30/09/2026 to 31/08/2028	-2,564	0.%	-2,564
				-725,608

Running Yields

Date	Gross Rent	Revenue Cost	Ongoing Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	1,570,400	-16,507	0	1,553,894	7.7755%	8.1686%
02-10-2026	1,569,173	-16,507	0	1,552,667	7.7694%	8.1618%
02-11-2026	1,570,400	-16,507	0	1,553,894	7.7755%	8.1686%
03-11-2026	1,613,818	-16,911	0	1,596,907	7.9908%	8.4064%
05-11-2026	1,561,402	-16,911	0	1,544,491	7.7285%	8.1167%
01-12-2026	1,654,731	-25,207	0	1,629,524	8.1540%	8.5871%
01-01-2027	1,722,505	-64,365	0	1,658,140	8.2972%	8.7460%
05-01-2027	1,765,129	-64,365	0	1,700,764	8.5105%	8.9831%
01-02-2027	1,393,032	-58,569	0	1,334,463	6.6775%	6.9658%
01-03-2027	1,359,589	-57,565	0	1,302,023	6.5152%	6.7894%
01-04-2027	1,886,554	-42,749	0	1,843,805	9.2262%	9.7838%
23-04-2027	1,750,179	-42,705	0	1,707,475	8.5440%	9.0205%
01-05-2027	1,750,179	-18,056	0	1,732,123	8.6674%	9.1580%
23-06-2027	1,865,175	-18,056	0	1,847,119	9.2428%	9.8024%
01-07-2027	1,865,175	-68,088	0	1,797,087	8.9924%	9.5215%
23-07-2027	1,867,095	-68,093	0	1,799,002	9.0020%	9.5322%
01-08-2027	1,867,095	-69,339	0	1,797,756	8.9958%	9.5252%
01-09-2027	1,865,869	-69,303	0	1,796,566	8.9898%	9.5186%
01-10-2027	1,867,095	-69,339	0	1,797,756	8.9958%	9.5252%
01-12-2027	1,688,182	-63,972	0	1,624,210	8.1274%	8.5576%
01-01-2028	1,835,607	-68,395	0	1,767,213	8.8430%	9.3542%
01-02-2028	1,716,058	-64,808	0	1,651,250	8.2627%	8.7077%
01-03-2028	1,867,095	-69,339	0	1,797,756	8.9958%	9.5252%
01-04-2028	1,867,095	-47,106	0	1,819,989	9.1070%	9.6500%
25-04-2028	1,726,379	-46,885	0	1,679,493	8.4040%	8.8647%
01-05-2028	1,726,379	-18,113	0	1,708,266	8.5480%	9.0249%
16-05-2028	1,399,199	-18,113	0	1,381,086	6.9108%	7.2199%
19-05-2028	1,298,807	-18,113	0	1,280,695	6.4085%	6.6736%
01-06-2028	1,278,259	-18,113	0	1,260,147	6.3056%	6.5622%
25-06-2028	1,399,219	-18,113	0	1,381,107	6.9109%	7.2201%
01-07-2028	1,419,767	-18,113	0	1,401,655	7.0137%	7.3323%
16-07-2028	1,707,047	-18,113	0	1,688,935	8.4513%	8.9172%
19-07-2028	1,799,177	-18,113	0	1,781,065	8.9123%	9.4317%
01-08-2028	1,799,177	-51,956	0	1,747,221	8.7429%	9.2424%
19-08-2028	1,800,137	-51,966	0	1,748,171	8.7477%	9.2477%
01-09-2028	1,798,910	-52,282	0	1,746,628	8.7400%	9.2391%
01-10-2028	1,800,137	-52,043	0	1,748,094	8.7473%	9.2473%
16-10-2028	1,799,117	-52,032	0	1,747,085	8.7422%	9.2416%
01-11-2028	1,799,117	-18,141	0	1,780,976	8.9118%	9.4312%
09-11-2028	1,708,669	-18,141	0	1,690,528	8.4592%	8.9261%
01-12-2028	1,529,756	-18,141	0	1,511,615	7.5640%	7.9355%
01-01-2029	1,587,244	-34,540	0	1,552,704	7.7696%	8.1620%
09-01-2029	1,671,160	-35,128	0	1,636,033	8.1865%	8.6232%
16-01-2029	1,672,000	-35,134	0	1,636,866	8.1907%	8.6278%
01-02-2029	1,644,364	-46,528	0	1,597,835	7.9954%	8.4115%
01-03-2029	1,650,092	-46,700	0	1,603,392	8.0232%	8.4423%
01-04-2029	1,793,425	-51,000	0	1,742,425	8.7189%	9.2156%
01-07-2029	1,793,425	-43,268	0	1,750,158	8.7576%	9.2588%
07-07-2029	1,777,165	-43,113	0	1,734,052	8.6770%	9.1688%
01-08-2029	1,777,165	-41,270	0	1,735,895	8.6862%	9.1791%
01-09-2029	1,775,938	-41,238	0	1,734,701	8.6803%	9.1724%
01-10-2029	1,777,165	-48,954	0	1,728,211	8.6478%	9.1362%
07-10-2029	1,793,581	-49,148	0	1,744,433	8.7290%	9.2268%
01-11-2029	1,793,581	-50,976	0	1,742,605	8.7198%	9.2166%
01-01-2030	1,705,641	-20,030	0	1,685,612	8.4346%	8.8987%
15-01-2030	1,562,308	-20,030	0	1,542,278	7.7174%	8.1045%
01-02-2030	1,442,758	-20,030	0	1,422,729	7.1192%	7.4476%
01-03-2030	1,593,796	-20,030	0	1,573,766	7.8750%	8.2784%
15-03-2030	1,714,324	-20,030	0	1,694,294	8.4781%	8.9471%
01-04-2030	1,769,272	-45,247	0	1,724,025	8.6268%	9.1128%
15-04-2030	1,775,596	-45,342	0	1,730,254	8.6580%	9.1476%
01-05-2030	1,775,596	-46,724	0	1,728,871	8.6511%	9.1399%
01-06-2030	1,755,048	-45,729	0	1,709,319	8.5533%	9.0308%
02-06-2030	1,753,973	-45,712	0	1,708,260	8.5480%	9.0249%
01-07-2030	1,774,520	-46,310	0	1,728,210	8.6478%	9.1362%
01-09-2030	1,773,294	-46,220	0	1,727,074	8.6421%	9.1299%
02-09-2030	1,774,134	-46,233	0	1,727,901	8.6462%	9.1345%
11-09-2030	1,775,360	-46,252	0	1,729,108	8.6523%	9.1412%
12-09-2030	1,774,134	-46,233	0	1,727,901	8.6462%	9.1345%
01-10-2030	1,774,134	-45,994	0	1,728,139	8.6474%	9.1358%
01-12-2030	1,774,134	-46,450	0	1,727,683	8.6452%	9.1333%
12-12-2030	1,775,646	-46,474	0	1,729,171	8.6526%	9.1416%
01-01-2031	1,654,220	-43,082	0	1,611,138	8.0620%	8.4852%
01-02-2031	1,626,584	-42,253	0	1,584,331	7.9278%	8.3368%
01-03-2031	1,775,646	-46,725	0	1,728,921	8.6513%	9.1402%
01-04-2031	1,775,646	-21,841	0	1,753,804	8.7759%	9.2792%
04-04-2031	1,773,670	-21,841	0	1,751,829	8.7660%	9.2681%
15-04-2031	1,594,757	-21,841	0	1,572,915	7.8707%	8.2737%
10-06-2031	1,574,209	-21,841	0	1,552,368	7.7679%	8.1602%
15-06-2031	1,721,953	-21,841	0	1,700,112	8.5072%	8.9795%
01-07-2031	1,721,953	-32,067	0	1,689,886	8.4560%	8.9225%
04-07-2031	1,723,717	-32,085	0	1,691,632	8.4648%	8.9323%
15-07-2031	1,735,717	-32,208	0	1,703,508	8.5242%	8.9984%
01-08-2031	1,735,717	-38,620	0	1,697,097	8.4921%	8.9627%
10-08-2031	1,752,811	-38,905	0	1,713,906	8.5762%	9.0564%
01-09-2031	1,752,811	-34,428	0	1,718,382	8.5986%	9.0814%
10-09-2031	1,754,731	-34,452	0	1,720,279	8.6081%	9.0919%
18-09-2031	1,708,212	-33,870	0	1,674,341	8.3782%	8.8360%
01-10-2031	1,708,212	-25,697	0	1,682,515	8.4191%	8.8815%
01-11-2031	1,708,212	-30,091	0	1,678,120	8.3971%	8.8571%
18-11-2031	1,751,502	-30,452	0	1,721,049	8.6120%	9.0962%
25-11-2031	1,720,014	-30,181	0	1,689,832	8.4558%	8.9222%
01-12-2031	1,437,486	-23,094	0	1,414,391	7.0775%	7.4020%
01-02-2032	1,720,014	-23,094	0	1,696,919	8.4912%	8.9617%
02-02-2032	1,676,596	-23,094	0	1,653,501	8.2740%	8.7202%
25-02-2032	1,705,780	-23,094	0	1,682,685	8.4200%	8.8825%
01-03-2032	1,705,780	-24,668	0	1,681,112	8.4121%	8.8737%
01-04-2032	1,705,780	-29,798	0	1,675,981	8.3864%	8.8452%
02-04-2032	1,746,184	-30,824	0	1,715,359	8.5835%	9.0645%
01-05-2032	1,746,184	-30,997	0	1,715,187	8.5826%	9.0635%
01-06-2034	1,746,184	-24,275	0	1,721,909	8.6163%	9.1010%
06-06-2034	1,597,122	-24,275	0	1,572,847	7.8704%	8.2733%
01-09-2034	1,597,122	-25,922	0	1,571,200	7.8621%	8.2642%
06-09-2034	1,691,058	-27,779	0	1,663,279	8.3229%	8.7745%
01-10-2034	1,691,058	-28,474	0	1,662,584	8.3194%	8.7707%
01-09-2036	1,616,058	-26,224	0	1,589,834	7.9554%	8.3672%
01-12-2036	1,691,058	-28,474	0	1,662,584	8.3194%	8.7707%

Yields Based On Net Value + Acq.Costs

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Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address External ID	Building 1400, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation		20,120,209
Capital Costs		-423,450
Net Value Before Fees		19,696,759
Less Stamp Duty	@0.00% Net Sale Price	0
Legal Fee	@0.00% Net Sale Price	0
Agent's Fees	@0.00% Net Sale Price	0

Net Valuation	19,696,759
Say	19,696,760

Equivalent Yield	8.0237%	True Equivalent Yield	8.4379%
Initial Yield (Valuation Rent)	8.3069%	Initial Yield (Contracted Rent)	8.3069%
Reversion Yield	8.3244%		
Total Valuation Rent	1,661,257	Total Contracted Rent	1,661,257
Total Rental Value	1,670,831	Number of Tenants	36
Capital Value Per Area	2,571		

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
Tenant Refurbishment Costs	From 01/03/2027 In Perp	-118,000	0.%	-118,000
Letting & Legal Fees	From 01/03/2027 In Perp	-8,732	0.%	-8,732
CapEx	30/09/2026	-260,000	0.%	-281,000
Letting fees	01/03/2032	-15,718	0.%	-15,718
				-423,450

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	1,661,257	-25,062	0	1,636,195	8.3069%	8.7568%
01-12-2026	1,252,928	-25,062	0	1,227,865	6.2338%	6.4845%
01-01-2027	1,639,812	-25,062	0	1,614,749	8.1980%	8.6360%
01-02-2027	1,575,942	-25,062	0	1,550,879	7.8738%	8.2771%
01-03-2027	1,766,041	-78,044	0	1,687,997	8.5699%	9.0494%
01-08-2027	1,750,313	-77,572	0	1,672,741	8.4925%	8.9631%
01-09-2027	1,766,041	-78,044	0	1,687,997	8.5699%	9.0494%
01-11-2027	1,766,041	-25,062	0	1,740,979	8.8389%	9.3496%
12-11-2027	1,625,707	-25,062	0	1,600,645	8.1264%	8.5566%
01-12-2027	1,206,196	-25,062	0	1,181,133	5.9966%	6.2283%
01-01-2028	1,625,707	-25,062	0	1,600,645	8.1264%	8.5566%
01-02-2028	1,625,707	-28,395	0	1,597,312	8.1095%	8.5378%
12-02-2028	1,755,787	-28,395	0	1,727,392	8.7699%	9.2725%
01-03-2028	1,755,787	-74,081	0	1,681,707	8.5380%	9.0138%
01-07-2028	1,755,787	-58,544	0	1,697,244	8.6169%	9.1017%
23-07-2028	1,685,755	-58,433	0	1,627,322	8.2619%	8.7068%
01-08-2028	1,685,755	-25,309	0	1,660,446	8.4300%	8.8936%
17-08-2028	1,590,504	-25,309	0	1,565,194	7.9465%	8.3574%
20-09-2028	1,337,241	-25,309	0	1,311,931	6.6606%	6.9474%
23-10-2028	1,394,661	-25,309	0	1,369,351	6.9522%	7.2651%
17-11-2028	1,455,850	-25,309	0	1,430,540	7.2628%	7.6049%
01-12-2028	1,195,550	-25,309	0	1,170,241	5.9413%	6.1686%
20-12-2028	1,432,424	-25,309	0	1,407,115	7.1439%	7.4746%
01-01-2029	1,671,278	-25,309	0	1,645,969	8.3565%	8.8119%
13-01-2029	1,614,870	-25,309	0	1,589,561	8.0702%	8.4942%
01-02-2029	1,556,269	-25,309	0	1,530,960	7.7726%	8.1654%
17-02-2029	1,582,687	-25,309	0	1,557,378	7.9068%	8.3135%
01-03-2029	1,662,734	-26,854	0	1,635,879	8.3053%	8.7550%
01-04-2029	1,662,734	-44,578	0	1,618,156	8.2153%	8.6551%
13-04-2029	1,706,527	-44,817	0	1,661,710	8.4365%	8.9008%
01-05-2029	1,706,527	-56,275	0	1,650,252	8.3783%	8.8361%
01-07-2029	1,706,527	-58,376	0	1,648,150	8.3676%	8.8242%
13-07-2029	1,711,771	-58,429	0	1,653,342	8.3940%	8.8535%
01-08-2029	1,711,771	-59,752	0	1,652,019	8.3873%	8.8461%
01-12-2029	1,700,589	-45,336	0	1,655,253	8.4037%	8.8643%
02-12-2029	1,676,293	-45,187	0	1,631,106	8.2811%	8.7281%
01-01-2030	1,687,475	-45,006	0	1,642,469	8.3388%	8.7922%
01-03-2030	1,687,475	-58,990	0	1,628,484	8.2678%	8.7133%
02-03-2030	1,709,819	-59,224	0	1,650,595	8.3800%	8.8380%
01-04-2030	1,709,819	-59,684	0	1,650,135	8.3777%	8.8354%
01-05-2030	1,709,819	-28,928	0	1,680,890	8.5338%	9.0092%
21-05-2030	1,561,789	-28,822	0	1,532,967	7.7828%	8.1767%
01-06-2030	1,561,789	-26,943	0	1,534,846	7.7924%	8.1872%
02-06-2030	1,546,061	-26,943	0	1,519,118	7.7125%	8.0991%
20-07-2030	1,529,189	-26,943	0	1,502,245	7.6269%	8.0048%
21-07-2030	1,276,673	-26,943	0	1,249,730	6.3449%	6.6047%
21-08-2030	1,412,087	-26,943	0	1,385,144	7.0323%	7.3526%
02-09-2030	1,428,323	-26,943	0	1,401,380	7.1148%	7.4428%
01-10-2030	1,406,878	-26,943	0	1,379,935	7.0059%	7.3237%
20-10-2030	1,420,611	-26,943	0	1,393,668	7.0756%	7.3999%
21-10-2030	1,653,489	-26,943	0	1,626,546	8.2579%	8.7024%
08-11-2030	1,564,620	-26,943	0	1,537,677	7.8068%	8.2031%
24-11-2030	1,339,415	-26,943	0	1,312,472	6.6634%	6.9504%
01-01-2031	1,359,707	-26,943	0	1,332,764	6.7664%	7.0625%
01-02-2031	1,279,661	-26,943	0	1,252,718	6.3600%	6.6211%
07-02-2031	1,268,479	-26,943	0	1,241,536	6.3032%	6.5596%
08-02-2031	1,347,949	-26,943	0	1,321,006	6.7067%	6.9976%
24-02-2031	1,538,533	-26,943	0	1,511,590	7.6743%	8.0570%
01-03-2031	1,618,579	-34,133	0	1,584,446	8.0442%	8.4655%
01-05-2031	1,618,579	-35,925	0	1,582,654	8.0351%	8.4554%
07-05-2031	1,630,123	-36,192	0	1,593,931	8.0924%	8.5188%
01-06-2031	1,630,123	-36,619	0	1,593,504	8.0902%	8.5164%
01-12-2031	1,630,123	-36,418	0	1,593,705	8.0912%	8.5175%
17-12-2031	1,627,603	-36,358	0	1,591,245	8.0787%	8.5037%
01-01-2032	1,618,141	-27,274	0	1,590,868	8.0768%	8.5016%
17-01-2032	1,563,444	-27,274	0	1,536,170	7.7991%	8.1946%
01-03-2032	1,458,660	-27,274	0	1,431,386	7.2671%	7.6096%
17-03-2032	1,460,820	-27,274	0	1,433,546	7.2781%	7.6216%
01-04-2032	1,470,852	-27,274	0	1,443,578	7.3290%	7.6774%
02-04-2032	1,390,805	-27,274	0	1,363,532	6.9226%	7.2328%
17-04-2032	1,492,049	-27,274	0	1,464,776	7.4366%	7.7956%
01-06-2032	1,596,833	-27,274	0	1,569,560	7.9686%	8.3819%
01-07-2032	1,596,833	-29,067	0	1,567,766	7.9595%	8.3718%
02-07-2032	1,670,831	-31,102	0	1,639,729	8.3249%	8.7767%
01-08-2032	1,670,831	-31,188	0	1,639,643	8.3244%	8.7762%
01-09-2036	1,610,831	-29,388	0	1,581,443	8.0290%	8.4486%
01-12-2036	1,670,831	-31,188	0	1,639,643	8.3244%	8.7762%

Yields Based On Net Value + Acq.Costs

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Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address	Building 1500, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
External ID	
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation		24,164,912	
Capital Costs		-592,153	
Net Value Before Fees		23,572,759	
Less Stamp Duty	@0.00% Net Sale Price	0	
Legal Fee	@0.00% Net Sale Price	0	
Agent's Fees	@0.00% Net Sale Price	0	
Net Valuation		23,572,759	
Say		23,575,000	
Equivalent Yield		8.0149%	
Initial Yield (Valuation Rent)		8.2572%	
Reversion Yield		8.2902%	
Total Valuation Rent		1,975,248	
Total Rental Value		1,997,870	
Capital Value Per Area		2,728	
True Equivalent Yield			8.4302%
Initial Yield (Contracted Rent)			8.2572%
Total Contracted Rent			1,975,248
Number of Tenants			41

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
Tenant Refurbishment Costs	From 01/12/2026 In Perp	-49,000	0.%	-49,000
Letting & Legal Fees	From 01/12/2026 In Perp	-3,626	0.%	-3,626
CapEx	30/09/2026	-269,500	0.%	-533,000
Letting fees	01/12/2031	-6,527	0.%	-6,527
				-592,153

Running Yields

Date	Gross Rent	Revenue Cost	Ongoing Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	1,975,248	-28,803	0	1,946,446	8.2572%	8.7016%
01-12-2026	1,771,296	-28,803	0	1,742,494	7.3920%	7.7465%
08-12-2026	1,723,009	-28,803	0	1,694,207	7.1871%	7.5220%
10-12-2026	1,816,945	-28,803	0	1,788,143	7.5856%	7.9594%
15-12-2026	1,900,441	-29,968	0	1,870,473	7.9349%	8.3446%
01-01-2027	2,010,139	-29,968	0	1,980,171	8.4002%	8.8605%
16-01-2027	1,880,375	-29,968	0	1,850,407	7.8498%	8.2505%
23-01-2027	1,877,642	-29,968	0	1,847,674	7.8382%	8.2377%
01-02-2027	1,602,173	-29,968	0	1,572,205	6.6696%	6.9572%
08-02-2027	1,641,578	-29,968	0	1,611,610	6.8367%	7.1392%
01-03-2027	2,050,833	-29,968	0	2,020,865	8.5729%	9.0527%
15-03-2027	1,881,082	-29,968	0	1,851,114	7.8528%	8.2538%
16-03-2027	1,986,976	-29,968	0	1,957,008	8.3020%	8.7513%
23-04-2027	1,992,736	-29,968	0	1,962,768	8.3264%	8.7785%
01-05-2027	1,998,496	-29,968	0	1,968,528	8.3509%	8.8056%
15-05-2027	2,142,574	-29,968	0	2,112,606	8.9621%	9.4875%
16-05-2027	2,119,228	-29,968	0	2,089,260	8.8630%	9.3766%
01-06-2027	2,119,228	-65,145	0	2,054,083	8.7138%	9.2099%
01-07-2027	2,119,228	-52,076	0	2,067,152	8.7692%	9.2718%
20-07-2027	2,070,169	-51,947	0	2,018,223	8.5617%	9.0402%
01-08-2027	2,012,452	-38,305	0	1,974,147	8.3747%	8.8321%
16-08-2027	2,032,792	-38,327	0	1,994,465	8.4609%	8.9280%
01-09-2027	1,934,992	-30,073	0	1,904,919	8.0810%	8.5063%
20-09-2027	1,974,064	-30,073	0	1,943,991	8.2468%	8.6900%
01-10-2027	1,966,944	-30,073	0	1,936,870	8.2166%	8.6565%
20-10-2027	1,969,740	-30,073	0	1,939,666	8.2284%	8.6696%
01-11-2027	2,074,413	-52,283	0	2,022,129	8.5782%	9.0587%
01-12-2027	1,748,539	-66,411	0	1,682,128	7.1359%	7.4659%
01-01-2028	2,108,757	-77,218	0	2,031,539	8.6182%	9.1032%
01-02-2028	1,786,274	-55,660	0	1,730,614	7.3416%	7.6912%
24-02-2028	1,688,535	-54,949	0	1,633,587	6.9300%	7.2409%
01-03-2028	2,011,018	-32,563	0	1,978,455	8.3930%	8.8524%
16-04-2028	1,941,018	-32,563	0	1,908,455	8.0960%	8.5229%
24-04-2028	2,028,708	-32,563	0	1,996,145	8.4680%	8.9359%
01-06-2028	2,028,708	-52,894	0	1,975,814	8.3818%	8.8400%
16-06-2028	2,091,756	-53,222	0	2,038,533	8.6478%	9.1362%
01-07-2028	1,901,524	-67,420	0	1,834,104	7.7806%	8.1742%
01-08-2028	2,034,038	-71,396	0	1,962,643	8.3259%	8.7779%
01-09-2028	2,091,756	-73,127	0	2,018,629	8.5634%	9.0421%
01-12-2028	1,830,796	-65,298	0	1,765,498	7.4896%	7.8537%
01-01-2029	2,060,924	-72,202	0	1,988,722	8.4365%	8.9009%
01-02-2029	1,769,273	-63,453	0	1,705,820	7.2364%	7.5759%
01-03-2029	2,091,756	-73,127	0	2,018,629	8.5634%	9.0421%
01-08-2029	2,034,038	-50,765	0	1,983,273	8.4134%	8.8751%
14-08-2029	1,971,464	-50,430	0	1,921,034	8.1494%	8.5820%
01-09-2029	2,029,181	-36,935	0	1,992,246	8.4515%	8.9175%
01-10-2029	2,029,181	-57,476	0	1,971,705	8.3643%	8.8206%
14-10-2029	2,086,235	-57,878	0	2,028,358	8.6047%	9.0881%
01-11-2029	2,086,235	-72,307	0	2,013,928	8.5435%	9.0199%
01-12-2029	1,403,535	-51,826	0	1,351,709	5.7342%	5.9457%
01-01-2030	1,763,753	-62,633	0	1,701,120	7.2165%	7.5541%
01-02-2030	2,086,235	-34,562	0	2,051,674	8.7036%	9.1984%
02-02-2030	1,763,753	-34,562	0	1,729,191	7.3355%	7.6846%
23-02-2030	1,706,035	-34,562	0	1,671,474	7.0907%	7.4164%
02-05-2030	1,994,395	-34,562	0	1,959,834	8.3140%	8.7646%
05-05-2030	1,976,082	-34,562	0	1,941,521	8.2363%	8.6784%
23-05-2030	2,039,010	-34,562	0	2,004,449	8.5032%	8.9751%
01-06-2030	2,039,010	-43,316	0	1,995,694	8.4661%	8.9338%
03-06-2030	2,010,571	-43,146	0	1,967,424	8.3462%	8.8004%
01-07-2030	1,820,339	-44,434	0	1,775,906	7.5337%	7.9023%
05-07-2030	1,837,211	-44,601	0	1,792,611	7.6046%	7.9802%
01-08-2030	2,027,443	-58,656	0	1,968,786	8.3520%	8.8068%
03-08-2030	2,051,197	-59,054	0	1,992,143	8.4510%	8.9170%
01-09-2030	2,051,197	-60,401	0	1,990,796	8.4453%	8.9106%
03-09-2030	2,053,117	-60,435	0	1,992,682	8.4533%	8.9195%
01-10-2030	2,053,117	-60,487	0	1,992,630	8.4531%	8.9193%
01-12-2030	1,792,157	-52,658	0	1,739,499	7.3793%	7.7326%
01-01-2031	2,022,285	-59,562	0	1,962,723	8.3262%	8.7782%
01-02-2031	2,053,117	-52,365	0	2,000,751	8.4876%	8.9576%
15-02-2031	2,010,170	-51,837	0	1,958,333	8.3076%	8.7576%
01-03-2031	1,827,416	-35,550	0	1,791,866	7.6014%	7.9768%
15-04-2031	1,866,488	-35,550	0	1,830,938	7.7672%	8.1594%
01-05-2031	2,031,434	-56,961	0	1,974,473	8.3761%	8.8336%
15-05-2031	2,032,394	-56,980	0	1,975,414	8.3801%	8.8381%
01-06-2031	2,036,606	-58,453	0	1,978,154	8.3917%	8.8510%
01-09-2031	2,036,606	-40,287	0	1,996,320	8.4688%	8.9367%
10-09-2031	1,846,375	-40,287	0	1,806,088	7.6618%	8.0432%
17-11-2031	1,815,544	-40,287	0	1,775,257	7.5310%	7.8992%
01-12-2031	1,772,032	-40,287	0	1,731,745	7.3464%	7.6965%
10-12-2031	1,948,792	-40,287	0	1,908,505	8.0962%	8.5231%
17-01-2032	1,976,320	-40,287	0	1,936,033	8.2130%	8.6526%
23-01-2032	1,798,856	-40,287	0	1,758,569	7.4602%	7.8214%
01-02-2032	1,842,368	-40,287	0	1,802,081	7.6448%	8.0245%
15-03-2032	1,758,872	-40,287	0	1,718,585	7.2906%	7.6353%
23-03-2032	1,909,610	-40,287	0	1,869,323	7.9300%	8.3392%
23-04-2032	1,920,170	-40,287	0	1,879,883	7.9748%	8.3887%
01-05-2032	1,920,170	-41,322	0	1,878,848	7.9704%	8.3839%
15-05-2032	1,997,870	-42,248	0	1,955,622	8.2961%	8.7448%
01-06-2032	1,997,870	-43,653	0	1,954,217	8.2902%	8.7382%
01-09-2036	1,917,870	-41,253	0	1,876,617	7.9610%	8.3734%
01-12-2036	1,997,870	-43,653	0	1,954,217	8.2902%	8.7382%

Yields Based On: Net Value + Acq.Costs

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Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address	Building 1600, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
External ID	
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation		24,671,467	
Capital Costs		-533,000	
Net Value Before Fees		24,138,467	
Less Stamp Duty	@0.00% Net Sale Price	0	
Legal Fee	@0.00% Net Sale Price	0	
Agent's Fees	@0.00% Net Sale Price	0	
Net Valuation		24,138,467	
Say		24,138,467	
Equivalent Yield		8.0098%	
Initial Yield (Valuation Rent)		8.7722%	
Reversion Yield		8.2615%	
Total Valuation Rent		2,214,225	
Total Rental Value		2,054,817	
Capital Value Per Area		2,748	
True Equivalent Yield			8.4245%
Initial Yield (Contracted Rent)			8.7722%
Total Contracted Rent			2,214,225
Number of Tenants			51

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
CapEx	30/09/2026	-48,500	0.%	-533,000
				-533,000

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	2,214,225	-96,759	0	2,117,466	8.7722%	9.2750%
01-10-2026	2,074,708	-92,753	0	1,981,955	8.2108%	8.6501%
02-10-2026	2,068,369	-92,753	0	1,975,616	8.1845%	8.6209%
21-10-2026	2,102,489	-93,243	0	2,009,246	8.3238%	8.7756%
01-11-2026	2,033,977	-30,822	0	2,003,154	8.2986%	8.7475%
02-11-2026	2,040,315	-30,822	0	2,009,493	8.3249%	8.7767%
01-12-2026	1,988,187	-30,822	0	1,957,364	8.1089%	8.5371%
01-01-2027	1,985,777	-30,822	0	1,954,955	8.0989%	8.5261%
01-02-2027	1,859,080	-41,810	0	1,817,270	7.5285%	7.8966%
01-03-2027	2,054,302	-35,152	0	2,019,150	8.3649%	8.8212%
20-03-2027	2,017,770	-35,147	0	1,982,623	8.2135%	8.6531%
01-04-2027	2,168,099	-61,857	0	2,106,242	8.7257%	9.2231%
01-05-2027	2,136,563	-37,387	0	2,099,176	8.6964%	9.1904%
01-06-2027	2,051,711	-46,293	0	2,005,417	8.3080%	8.7580%
20-06-2027	2,085,455	-46,316	0	2,039,139	8.4477%	8.9133%
01-07-2027	2,170,307	-67,852	0	2,102,455	8.7100%	9.2056%
01-08-2027	2,196,947	-91,851	0	2,105,096	8.7209%	9.2178%
01-09-2027	2,071,369	-88,083	0	1,983,286	8.2163%	8.6562%
01-10-2027	2,196,947	-91,851	0	2,105,096	8.7209%	9.2178%
01-11-2027	2,196,947	-83,451	0	2,113,496	8.7557%	9.2567%
16-11-2027	2,175,700	-83,389	0	2,092,311	8.6680%	9.1587%
01-12-2027	1,845,974	-33,397	0	1,812,578	7.5091%	7.8752%
01-01-2028	1,900,503	-33,397	0	1,867,106	7.7350%	8.1239%
01-02-2028	1,845,319	-33,397	0	1,811,922	7.5064%	7.8722%
16-02-2028	1,864,189	-33,397	0	1,830,792	7.5845%	7.9582%
01-03-2028	2,166,323	-90,366	0	2,075,957	8.6002%	9.0831%
01-07-2028	1,633,412	-39,882	0	1,593,530	6.6016%	6.8833%
01-09-2028	1,606,796	-39,882	0	1,566,913	6.4914%	6.7635%
01-10-2028	2,127,566	-89,203	0	2,038,363	8.4445%	8.9097%
01-11-2028	2,094,407	-73,309	0	2,021,098	8.3729%	8.8301%
22-11-2028	1,994,488	-72,493	0	1,921,996	7.9624%	8.3750%
01-12-2028	2,020,391	-54,707	0	1,965,684	8.1434%	8.5753%
22-02-2029	2,113,331	-54,707	0	2,058,624	8.5284%	9.0031%
01-03-2029	2,120,057	-68,624	0	2,051,433	8.4986%	8.9699%
17-03-2029	2,034,113	-68,020	0	1,966,092	8.1451%	8.5772%
01-04-2029	2,034,113	-54,796	0	1,979,316	8.1998%	8.6379%
15-05-2029	1,949,260	-54,796	0	1,894,464	7.8483%	8.2489%
17-06-2029	2,022,209	-54,796	0	1,967,413	8.1505%	8.5833%
03-07-2029	1,915,831	-54,796	0	1,861,035	7.7098%	8.0962%
13-08-2029	1,879,188	-54,796	0	1,824,392	7.5580%	7.9290%
15-08-2029	1,953,408	-54,796	0	1,898,612	7.8655%	8.2679%
01-09-2029	1,827,830	-54,796	0	1,773,034	7.3453%	7.6953%
07-09-2029	1,774,019	-54,796	0	1,719,223	7.1223%	7.4510%
15-09-2029	1,741,732	-54,796	0	1,686,936	6.9886%	7.3048%
16-09-2029	1,634,055	-54,796	0	1,579,259	6.5425%	6.8190%
01-10-2029	1,759,633	-54,796	0	1,704,837	7.0627%	7.3859%
03-10-2029	1,856,462	-54,796	0	1,801,666	7.4639%	7.8255%
10-10-2029	1,786,046	-54,796	0	1,731,250	7.1722%	7.5056%
13-11-2029	1,817,180	-54,796	0	1,762,384	7.3011%	7.6469%
07-12-2029	1,867,130	-54,796	0	1,812,334	7.5081%	7.8741%
15-12-2029	1,897,100	-54,796	0	1,842,304	7.6322%	8.0107%
16-12-2029	1,993,886	-54,796	0	1,939,090	8.0332%	8.4533%
01-01-2030	1,993,886	-64,907	0	1,928,979	7.9913%	8.4070%
10-01-2030	2,057,006	-65,928	0	1,991,078	8.2486%	8.6920%
01-02-2030	2,057,006	-70,068	0	1,986,938	8.2314%	8.6730%
01-06-2030	2,057,006	-56,128	0	2,000,879	8.2892%	8.7371%
02-06-2030	1,931,683	-56,128	0	1,875,555	7.7700%	8.1625%
10-06-2030	1,854,101	-56,128	0	1,797,974	7.4486%	7.8087%
10-07-2030	1,823,341	-56,128	0	1,767,214	7.3212%	7.6688%
16-07-2030	1,820,386	-56,128	0	1,764,259	7.3089%	7.6554%
18-07-2030	1,754,023	-56,128	0	1,697,896	7.0340%	7.3544%
01-09-2030	1,727,407	-56,128	0	1,671,279	6.9237%	7.2340%
02-09-2030	1,838,520	-56,128	0	1,782,392	7.3840%	7.7378%
10-09-2030	1,938,216	-56,128	0	1,882,088	7.7970%	8.1923%
11-09-2030	1,944,555	-56,128	0	1,888,427	7.8233%	8.2213%
12-09-2030	1,938,216	-56,128	0	1,882,088	7.7970%	8.1923%
01-10-2030	1,958,493	-57,043	0	1,901,450	7.8773%	8.2809%
10-10-2030	1,988,313	-57,203	0	1,931,111	8.0001%	8.4167%
16-10-2030	1,991,193	-57,218	0	1,933,975	8.0120%	8.4299%
18-10-2030	2,052,243	-57,535	0	1,994,709	8.2636%	8.7087%
01-11-2030	2,052,243	-60,830	0	1,991,413	8.2500%	8.6935%
01-12-2030	2,052,243	-60,279	0	1,991,965	8.2522%	8.6961%
12-12-2030	2,058,939	-60,422	0	1,998,517	8.2794%	8.7262%
21-12-2030	2,024,819	-59,678	0	1,965,142	8.1411%	8.5728%
01-01-2031	2,024,819	-57,787	0	1,967,032	8.1490%	8.5815%
05-01-2031	2,008,849	-57,666	0	1,951,183	8.0833%	8.5088%
01-02-2031	2,008,849	-57,566	0	1,951,283	8.0837%	8.5092%
01-03-2031	2,008,849	-58,173	0	1,950,675	8.0812%	8.5064%
21-03-2031	2,041,501	-58,566	0	1,982,935	8.2148%	8.6546%
01-04-2031	2,041,501	-60,310	0	1,981,190	8.2076%	8.6466%
05-04-2031	2,056,225	-60,716	0	1,995,509	8.2669%	8.7124%
01-05-2031	2,056,225	-60,816	0	1,995,408	8.2665%	8.7119%
01-11-2031	2,056,225	-60,784	0	1,995,441	8.2666%	8.7121%
30-11-2031	2,035,947	-60,207	0	1,975,740	8.1850%	8.6215%
01-12-2031	2,035,947	-59,444	0	1,976,503	8.1882%	8.6250%
01-02-2032	2,035,947	-59,471	0	1,976,476	8.1881%	8.6249%
29-02-2032	2,054,817	-59,853	0	1,994,964	8.2647%	8.7099%
01-03-2032	2,054,817	-60,607	0	1,994,210	8.2615%	8.7064%
01-09-2036	1,969,817	-58,057	0	1,911,760	7.9200%	8.3281%
01-12-2036	2,054,817	-60,607	0	1,994,210	8.2615%	8.7064%

Yields Based On: Net Value + Acq.Costs

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Detailed Valuation (Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address	Building 1700, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation		28,910,505	
Capital Costs		-548,123	
Net Value Before Fees		28,362,382	
Less Stamp Duty	@0.00% Net Sale Price	0	
Legal Fee	@0.00% Net Sale Price	0	
Agent's Fees	@0.00% Net Sale Price	0	
Net Valuation		28,362,382	
Say		28,362,382	

Equivalent Yield	8.0168%	True Equivalent Yield	8.4324%
Initial Yield (Valuation Rent)	8.4283%	Initial Yield (Contracted Rent)	8.4283%
Reversion Yield	8.2457%		
Total Valuation Rent	2,426,322	Total Contracted Rent	2,426,322
Total Rental Value	2,389,809	Number of Tenants	53
Capital Value Per Area	2,845		

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
Tenant Refurbishment Costs	From 01/12/2026 In Perp	-89,500	0.%	-89,500
Letting & Legal Fees	From 01/12/2026 In Perp	-6,623	0.%	-6,623
CapEx	30/09/2026	-182,500	0.%	-452,000
				-548,123

Running Yields

Date	Gross Rent	Revenue Cost	Irrecoup Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	2,426,322	-35,847	0	2,390,475	8.4283%	8.8917%
01-10-2026	2,525,660	-35,847	0	2,489,813	8.7786%	9.2822%
01-11-2026	2,460,256	-35,847	0	2,424,409	8.5480%	9.0249%
01-12-2026	2,334,675	-52,483	0	2,282,192	8.0465%	8.4681%
01-01-2027	2,438,673	-55,603	0	2,383,070	8.4022%	8.8627%
01-02-2027	2,249,274	-49,921	0	2,199,353	7.7545%	8.1454%
01-03-2027	2,399,481	-107,832	0	2,291,650	8.0799%	8.5050%
01-04-2027	2,605,136	-114,001	0	2,491,135	8.7832%	9.2874%
01-06-2027	2,605,136	-76,984	0	2,528,152	8.9137%	9.4334%
10-06-2027	2,543,620	-76,984	0	2,466,636	8.6969%	9.1909%
01-07-2027	2,543,620	-61,120	0	2,482,500	8.7528%	9.2534%
01-08-2027	2,502,155	-59,876	0	2,442,279	8.6110%	9.0951%
01-09-2027	2,279,201	-35,847	0	2,243,354	7.9096%	8.3166%
10-09-2027	2,331,815	-35,847	0	2,295,968	8.0951%	8.5219%
15-09-2027	2,224,732	-35,847	0	2,188,885	7.7176%	8.1047%
20-09-2027	2,173,065	-35,847	0	2,137,218	7.5354%	7.9041%
01-10-2027	2,437,484	-35,847	0	2,401,637	8.4677%	8.9355%
01-12-2027	2,222,078	-38,472	0	2,183,606	7.6990%	8.0842%
15-12-2027	2,311,508	-38,474	0	2,273,033	8.0143%	8.4323%
20-12-2027	2,356,574	-38,478	0	2,318,096	8.1731%	8.6083%
01-01-2028	2,531,358	-102,873	0	2,428,485	8.5623%	9.0409%
08-01-2028	2,525,835	-102,861	0	2,422,974	8.5429%	9.0193%
01-02-2028	2,217,536	-36,003	0	2,181,533	7.6916%	8.0761%
01-03-2028	2,315,803	-36,003	0	2,279,800	8.0381%	8.4588%
16-03-2028	2,308,380	-36,003	0	2,272,378	8.0119%	8.4298%
01-04-2028	1,930,410	-36,003	0	1,894,407	6.6793%	6.9677%
08-04-2028	1,935,210	-36,003	0	1,899,207	6.6962%	6.9861%
01-05-2028	1,865,589	-36,003	0	1,829,586	6.4507%	6.7195%
01-06-2028	1,807,607	-36,003	0	1,771,604	6.2463%	6.4980%
15-06-2028	1,783,331	-36,003	0	1,747,328	6.1607%	6.4054%
16-06-2028	1,795,331	-36,003	0	1,759,328	6.2030%	6.4512%
20-06-2028	1,679,247	-36,003	0	1,643,245	5.7937%	6.0098%
01-07-2028	2,201,558	-36,003	0	2,165,555	7.6353%	8.0141%
01-08-2028	2,362,106	-36,003	0	2,326,103	8.2014%	8.6396%
02-08-2028	2,216,509	-36,003	0	2,180,507	7.6880%	8.0721%
15-09-2028	2,238,709	-36,003	0	2,202,707	7.7663%	8.1584%
20-09-2028	2,353,549	-36,003	0	2,317,547	8.1712%	8.6062%
01-11-2028	2,318,128	-73,485	0	2,244,642	7.9142%	8.3217%
02-11-2028	2,441,182	-75,081	0	2,366,101	8.3424%	8.7962%
01-12-2028	2,213,066	-39,487	0	2,173,578	7.6636%	8.0452%
11-12-2028	2,081,726	-39,487	0	2,042,238	7.2005%	7.5366%
01-01-2029	2,233,856	-39,487	0	2,194,368	7.7369%	8.1260%
01-02-2029	2,345,263	-39,487	0	2,305,776	8.1297%	8.5602%
13-02-2029	2,267,560	-39,487	0	2,228,073	7.8557%	8.2571%
05-03-2029	2,239,923	-39,487	0	2,200,436	7.7583%	8.1496%
11-03-2029	2,362,023	-39,487	0	2,322,536	8.1888%	8.6257%
01-05-2029	2,362,023	-45,951	0	2,316,072	8.1660%	8.6004%
13-05-2029	2,436,345	-46,195	0	2,390,150	8.4272%	8.8905%
01-06-2029	2,436,345	-70,218	0	2,366,127	8.3425%	8.7963%
05-06-2029	2,467,125	-70,712	0	2,396,413	8.4493%	8.9150%
01-07-2029	2,467,125	-72,468	0	2,394,657	8.4431%	8.9081%
01-08-2029	2,451,994	-72,014	0	2,379,979	8.3913%	8.8506%
01-09-2029	2,467,125	-72,468	0	2,394,657	8.4431%	8.9081%
01-11-2029	2,467,125	-71,639	0	2,395,486	8.4460%	8.9114%
30-11-2029	2,402,293	-70,526	0	2,331,767	8.2213%	8.6618%
01-12-2029	2,372,310	-46,862	0	2,325,448	8.1991%	8.6371%
01-01-2030	2,322,355	-40,801	0	2,281,554	8.0443%	8.4656%
01-02-2030	2,362,976	-40,801	0	2,322,175	8.1875%	8.6243%
28-02-2030	2,420,918	-40,801	0	2,380,117	8.3918%	8.8511%
01-03-2030	2,305,501	-40,801	0	2,264,700	7.9849%	8.3998%
02-03-2030	2,226,380	-40,801	0	2,185,579	7.7059%	8.0918%
01-04-2030	2,374,941	-40,801	0	2,334,140	8.2297%	8.6711%
15-04-2030	2,354,724	-40,801	0	2,313,923	8.1584%	8.5920%
01-06-2030	2,296,742	-57,913	0	2,238,829	7.8937%	8.2990%
02-06-2030	2,370,668	-58,922	0	2,311,745	8.1507%	8.5835%
01-07-2030	2,428,650	-64,984	0	2,363,665	8.3338%	8.7867%
15-07-2030	2,448,408	-65,322	0	2,383,085	8.4023%	8.8628%
01-08-2030	2,448,408	-42,865	0	2,405,543	8.4815%	8.9508%
15-08-2030	2,262,985	-42,865	0	2,220,120	7.8277%	8.2262%
16-08-2030	2,234,696	-42,865	0	2,191,832	7.7280%	8.1161%
03-09-2030	2,215,005	-42,865	0	2,172,140	7.6585%	8.0396%
12-09-2030	2,213,728	-42,865	0	2,170,863	7.6540%	8.0347%
16-10-2030	2,173,106	-42,865	0	2,130,242	7.5108%	7.8771%
01-11-2030	2,137,685	-42,865	0	2,094,820	7.3859%	7.7399%
15-11-2030	2,291,147	-42,865	0	2,248,282	7.9270%	8.3358%
16-11-2030	2,317,487	-42,865	0	2,274,622	8.0199%	8.4385%
01-12-2030	2,274,794	-49,692	0	2,225,101	7.8453%	8.2456%
03-12-2030	2,293,508	-49,891	0	2,243,617	7.9105%	8.3177%
12-12-2030	2,295,020	-49,907	0	2,245,113	7.9158%	8.3235%
01-01-2031	2,261,727	-53,639	0	2,208,088	7.7853%	8.1794%
16-01-2031	2,298,801	-54,292	0	2,244,509	7.9137%	8.3211%
01-02-2031	2,374,709	-43,962	0	2,330,747	8.2177%	8.6578%
12-02-2031	2,326,577	-43,962	0	2,282,615	8.0480%	8.4697%
15-02-2031	2,293,531	-43,962	0	2,249,568	7.9315%	8.3409%
01-05-2031	2,290,149	-43,962	0	2,246,187	7.9196%	8.3277%
12-05-2031	2,336,769	-43,962	0	2,292,807	8.0840%	8.5095%
15-05-2031	2,366,733	-43,962	0	2,322,771	8.1896%	8.6266%
18-05-2031	2,286,815	-43,962	0	2,242,853	7.9078%	8.3147%
19-06-2031	2,258,904	-43,962	0	2,214,941	7.8094%	8.2060%
01-08-2031	2,291,997	-44,728	0	2,247,269	7.9234%	8.3319%
18-08-2031	2,366,367	-44,864	0	2,321,503	8.1851%	8.6216%
01-09-2031	2,254,959	-44,192	0	2,210,767	7.7947%	8.1898%
19-09-2031	2,280,933	-44,192	0	2,236,741	7.8863%	8.2909%
01-12-2031	2,360,187	-49,876	0	2,310,311	8.1457%	8.5779%
01-03-2032	2,329,551	-47,326	0	2,282,225	8.0467%	8.4682%
01-06-2032	2,384,607	-51,866	0	2,332,741	8.2248%	8.6656%
01-03-2034	2,384,607	-51,524	0	2,333,084	8.2260%	8.6669%
15-03-2034	2,378,607	-51,368	0	2,327,239	8.2054%	8.6441%
01-04-2034	2,378,607	-51,099	0	2,327,508	8.2063%	8.6451%
01-06-2034	2,378,607	-51,422	0	2,327,186	8.2052%	8.6439%
15-06-2034	2,390,607	-51,737	0	2,338,870	8.2464%	8.6896%
01-07-2034	2,390,607	-52,018	0	2,338,589	8.2454%	8.6885%
01-06-2036	2,360,625	-50,039	0	2,310,585	8.1467%	8.5790%
01-09-2036	2,299,809	-48,418	0	2,251,390	7.9379%	8.3480%
01-12-2036	2,389,809	-51,118	0	2,338,690	8.2457%	8.6889%

Yields Based On Net Value + Acq.Costs

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Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address	Building 2100, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
External ID	
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation		35,711,924	
Capital Costs		-17,000	
Net Value Before Fees		35,694,924	
Less Stamp Duty	@0.00% Net Sale Price	0	
Legal Fee	@0.00% Net Sale Price	0	
Agent's Fees	@0.00% Net Sale Price	0	
Net Valuation		35,694,924	
Say		35,694,924	

Equivalent Yield	8.013%	True Equivalent Yield	8.4272%
Initial Yield (Valuation Rent)	8.78%	Initial Yield (Contracted Rent)	8.78%
Reversion Yield	8.1091%		
Total Valuation Rent	3,237,610	Total Contracted Rent	3,237,610
Total Rental Value	3,015,350	Number of Tenants	30
Capital Value Per Area	2,837		

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
CAPEX	From 30/09/2026 to 29/09/2028	-13,500	0.%	-17,000
				-17,000

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	3,237,610	-103,597	0	3,134,012	8.7800%	9.2838%
01-12-2026	1,864,617	-45,230	0	1,819,386	5.0970%	5.2637%
01-01-2027	2,793,370	-45,230	0	2,748,139	7.6990%	8.0842%
01-02-2027	3,002,521	-45,230	0	2,957,290	8.2849%	8.7323%
01-03-2027	3,205,546	-102,635	0	3,102,910	8.6929%	9.1865%
01-04-2027	3,122,845	-100,210	0	3,022,634	8.4680%	8.9358%
01-05-2027	3,205,546	-102,635	0	3,102,910	8.6929%	9.1865%
01-06-2027	2,683,332	-123,612	0	2,559,720	7.1711%	7.5044%
01-07-2027	3,162,805	-64,314	0	3,098,491	8.6805%	9.1727%
01-08-2027	2,584,092	-48,368	0	2,535,724	7.1039%	7.4308%
01-10-2027	2,664,507	-48,368	0	2,616,139	7.3292%	7.6776%
01-11-2027	3,158,187	-135,445	0	3,022,742	8.4683%	8.9362%
01-12-2027	2,911,707	-128,050	0	2,783,657	7.7985%	8.1939%
01-01-2028	2,921,211	-128,336	0	2,792,876	7.8243%	8.2224%
01-02-2028	3,024,549	-63,178	0	2,961,371	8.2963%	8.7450%
01-05-2028	3,146,079	-135,082	0	3,010,998	8.4354%	8.8996%
01-06-2028	2,554,731	-117,341	0	2,437,390	6.8284%	7.1301%
01-07-2028	3,146,079	-135,082	0	3,010,998	8.4354%	8.8996%
01-12-2028	2,312,583	-110,077	0	2,202,506	6.1704%	6.4159%
01-01-2029	2,005,676	-66,824	0	1,938,852	5.4317%	5.6213%
01-02-2029	2,242,652	-66,824	0	2,175,828	6.0956%	6.3351%
01-04-2029	3,093,688	-133,510	0	2,960,178	8.2930%	8.7413%
01-08-2029	3,093,688	-118,836	0	2,974,852	8.3341%	8.7870%
23-08-2029	2,976,251	-117,524	0	2,858,727	8.0088%	8.4263%
01-09-2029	2,976,251	-92,355	0	2,883,896	8.0793%	8.5043%
23-09-2029	2,737,292	-92,355	0	2,644,937	7.4098%	7.7661%
02-10-2029	2,705,813	-92,355	0	2,613,458	7.3217%	7.6694%
23-11-2029	2,819,693	-92,355	0	2,727,338	7.6407%	8.0200%
23-12-2029	3,050,255	-92,355	0	2,957,900	8.2866%	8.7342%
01-01-2030	2,813,279	-114,748	0	2,698,531	7.5600%	7.9312%
02-01-2030	2,840,864	-115,349	0	2,725,515	7.6356%	8.0144%
01-02-2030	3,077,840	-122,693	0	2,955,147	8.2789%	8.7257%
01-12-2030	2,490,824	-105,082	0	2,385,742	6.6837%	6.9725%
01-01-2031	2,840,864	-115,583	0	2,725,281	7.6349%	8.0136%
01-02-2031	3,077,840	-122,693	0	2,955,147	8.2789%	8.7257%
01-07-2031	2,490,824	-93,174	0	2,397,650	6.7171%	7.0088%
01-10-2031	3,031,376	-121,299	0	2,910,077	8.1526%	8.5856%
01-06-2032	2,991,416	-115,474	0	2,875,941	8.0570%	8.4797%
01-09-2032	3,031,376	-121,299	0	2,910,077	8.1526%	8.5856%
01-07-2033	2,794,400	-110,589	0	2,683,810	7.5187%	7.8858%
01-10-2033	3,015,350	-120,818	0	2,894,532	8.1091%	8.5373%
01-09-2036	2,895,350	-117,218	0	2,778,132	7.7830%	8.1768%
01-12-2036	3,015,350	-120,818	0	2,894,532	8.1091%	8.5373%

Yields Based On Net Value + Acq.Costs

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Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address	Building 2200, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation		35,772,420
Capital Costs		-17,000
Net Value Before Fees		35,755,420
Less Stamp Duty	@0.00% Net Sale Price	0
Legal Fee	@0.00% Net Sale Price	0
Agent's Fees	@0.00% Net Sale Price	0
Net Valuation		35,755,420
Say		35,755,420

Equivalent Yield	8.0176%	True Equivalent Yield	8.4323%
Initial Yield (Valuation Rent)	8.8507%	Initial Yield (Contracted Rent)	8.8507%
Reversion Yield	8.1114%		
Total Valuation Rent	3,292,595	Total Contracted Rent	3,292,595
Total Rental Value	2,995,745	Number of Tenants	29
Capital Value Per Area	2,858		

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
CapEx	30/09/2026	-13,500	0.%	-17,000
				-17,000

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	3,292,595	-128,000	0	3,164,595	8.8507%	9.3628%
01-10-2026	3,213,404	-125,624	0	3,087,780	8.6358%	9.1229%
01-12-2026	3,206,046	-125,404	0	3,080,643	8.6159%	9.1006%
01-01-2027	3,250,427	-126,735	0	3,123,692	8.7363%	9.2350%
01-02-2027	2,442,241	-102,489	0	2,339,751	6.5438%	6.8204%
01-03-2027	2,623,003	-123,626	0	2,499,376	6.9902%	7.3066%
01-04-2027	2,707,355	-126,157	0	2,581,199	7.2190%	7.5569%
01-05-2027	3,308,795	-144,200	0	3,164,595	8.8507%	9.3628%
01-07-2027	2,707,355	-44,936	0	2,662,419	7.4462%	7.8061%
01-08-2027	2,566,927	-44,936	0	2,521,991	7.0535%	7.3757%
01-09-2027	2,707,355	-44,936	0	2,662,419	7.4462%	7.8061%
01-10-2027	3,194,555	-140,773	0	3,053,783	8.5408%	9.0169%
01-12-2027	3,108,006	-138,176	0	2,969,830	8.3060%	8.7557%
01-01-2028	3,152,387	-139,508	0	3,012,880	8.4264%	8.8895%
01-02-2028	2,339,089	-115,109	0	2,223,980	6.2200%	6.4695%
01-03-2028	2,508,763	-120,199	0	2,388,564	6.6803%	6.9688%
01-04-2028	2,608,122	-59,552	0	2,548,570	7.1278%	7.4570%
20-06-2028	2,355,652	-59,552	0	2,296,100	6.4217%	6.6879%
01-07-2028	2,909,824	-59,552	0	2,850,272	7.9716%	8.3851%
01-08-2028	2,901,164	-59,552	0	2,841,612	7.9474%	8.3584%
01-09-2028	2,909,824	-59,552	0	2,850,272	7.9716%	8.3851%
20-09-2028	3,137,584	-59,552	0	3,078,032	8.6086%	9.0925%
01-10-2028	3,137,584	-115,606	0	3,021,978	8.4518%	8.9178%
01-02-2029	3,137,584	-107,710	0	3,029,874	8.4739%	8.9424%
02-02-2029	3,128,924	-107,619	0	3,021,305	8.4499%	8.9158%
01-03-2029	2,443,131	-59,552	0	2,383,579	6.6663%	6.9536%
21-03-2029	2,185,549	-59,552	0	2,125,997	5.9459%	6.1737%
01-04-2029	2,442,253	-59,552	0	2,382,701	6.6639%	6.9510%
01-05-2029	2,871,342	-59,552	0	2,811,790	7.8640%	8.2662%
02-05-2029	2,885,250	-59,552	0	2,825,698	7.9029%	8.3092%
02-06-2029	2,456,161	-59,552	0	2,396,609	6.7028%	6.9933%
21-06-2029	2,684,359	-59,552	0	2,624,807	7.3410%	7.6906%
01-09-2029	2,684,359	-94,180	0	2,590,179	7.2442%	7.5844%
02-09-2029	3,072,978	-99,821	0	2,973,157	8.3153%	8.7661%
01-10-2029	3,072,978	-69,573	0	3,003,405	8.3999%	8.8601%
02-10-2029	2,941,209	-69,573	0	2,871,636	8.0313%	8.4512%
01-01-2030	2,941,209	-100,716	0	2,840,493	7.9442%	8.3549%
02-01-2030	3,062,574	-102,968	0	2,959,606	8.2774%	8.7240%
01-02-2030	3,062,574	-98,292	0	2,964,281	8.2904%	8.7385%
23-02-2030	2,983,383	-96,992	0	2,886,390	8.0726%	8.4969%
01-03-2030	2,983,383	-76,103	0	2,907,279	8.1310%	8.5616%
01-05-2030	2,983,383	-83,831	0	2,899,551	8.1094%	8.5377%
23-05-2030	3,065,919	-84,440	0	2,981,478	8.3385%	8.7919%
01-06-2030	3,065,919	-102,822	0	2,963,096	8.2871%	8.7348%
01-07-2030	3,065,919	-99,320	0	2,966,598	8.2969%	8.7457%
23-07-2030	3,023,751	-98,547	0	2,925,204	8.1811%	8.6172%
01-08-2030	3,023,751	-89,458	0	2,934,293	8.2066%	8.6454%
31-08-2030	2,937,201	-88,413	0	2,848,788	7.9674%	8.3806%
01-09-2030	2,937,201	-73,958	0	2,863,244	8.0079%	8.4253%
23-10-2030	2,975,526	-73,958	0	2,901,569	8.1150%	8.5439%
01-11-2030	2,975,526	-77,922	0	2,897,604	8.1040%	8.5317%
30-11-2030	3,055,716	-78,190	0	2,977,527	8.3275%	8.7796%
01-12-2030	3,055,716	-99,332	0	2,956,384	8.2684%	8.7140%
01-01-2031	2,369,924	-74,329	0	2,295,595	6.4203%	6.6864%
01-04-2031	2,996,252	-95,001	0	2,901,251	8.1142%	8.5430%
04-04-2031	2,984,801	-94,709	0	2,890,092	8.0829%	8.5084%
01-05-2031	2,984,801	-94,659	0	2,890,142	8.0831%	8.5085%
01-07-2031	2,984,801	-95,110	0	2,889,691	8.0818%	8.5071%
04-07-2031	2,995,745	-95,419	0	2,900,325	8.1116%	8.5401%
01-08-2031	2,995,745	-95,468	0	2,900,277	8.1114%	8.5399%
01-03-2032	2,979,545	-94,349	0	2,885,196	8.0693%	8.4932%
01-06-2032	2,995,745	-95,468	0	2,900,277	8.1114%	8.5399%
01-09-2036	2,875,745	-91,868	0	2,783,877	7.7859%	8.1800%
01-12-2036	2,995,745	-95,468	0	2,900,277	8.1114%	8.5399%

Yields Based On Net Value + Acq.Costs

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Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address	Building 2300, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
External ID	
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation		35,150,610	
Capital Costs		-17,000	
Net Value Before Fees		35,133,610	
Less Stamp Duty	@0.00% Net Sale Price	0	
Legal Fee	@0.00% Net Sale Price	0	
Agent's Fees	@0.00% Net Sale Price	0	
Net Valuation		35,133,610	
Say		35,133,610	
Equivalent Yield		7.8746%	True Equivalent Yield 8.2718%
Initial Yield (Valuation Rent)		7.9358%	Initial Yield (Contracted Rent) 7.9358%
Reversion Yield		8.0333%	
Total Valuation Rent		2,919,026	Total Contracted Rent 2,919,026
Total Rental Value		2,890,015	Number of Tenants 19
Capital Value Per Area		2,818	

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value
CAPEX	From 30/09/2026 to 29/09/2028	-13,500	0.%	-17,000
				-17,000

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	2,919,026	-130,893	0	2,788,133	7.9358%	8.3456%
01-10-2026	3,021,869	-82,272	0	2,939,597	8.3669%	8.8234%
02-10-2026	1,239,917	-82,272	0	1,157,645	3.2950%	3.3640%
01-11-2026	1,390,082	-136,729	0	1,253,353	3.5674%	3.6484%
02-11-2026	3,172,034	-136,729	0	3,035,305	8.6393%	9.1267%
01-12-2026	3,172,034	-138,511	0	3,033,523	8.6342%	9.1211%
01-02-2027	2,563,544	-120,257	0	2,443,288	6.9543%	7.2674%
01-03-2027	2,909,576	-130,638	0	2,778,938	7.9096%	8.3167%
01-04-2027	3,172,034	-138,511	0	3,033,523	8.6342%	9.1211%
01-08-2027	3,172,034	-138,510	0	3,033,524	8.6342%	9.1211%
31-08-2027	3,171,073	-138,510	0	3,032,562	8.6315%	9.1180%
01-09-2027	985,948	-72,930	0	913,018	2.5987%	2.6415%
30-09-2027	986,909	-72,930	0	913,979	2.6014%	2.6443%
01-10-2027	3,172,034	-138,511	0	3,033,523	8.6342%	9.1211%
01-02-2028	2,563,544	-120,257	0	2,443,288	6.9543%	7.2674%
01-03-2028	2,909,576	-130,638	0	2,778,938	7.9096%	8.3167%
01-04-2028	3,172,034	-138,511	0	3,033,523	8.6342%	9.1211%
01-08-2028	3,172,034	-138,510	0	3,033,524	8.6342%	9.1211%
31-08-2028	3,171,073	-138,510	0	3,032,562	8.6315%	9.1180%
01-09-2028	985,948	-72,930	0	913,018	2.5987%	2.6415%
30-09-2028	986,909	-72,930	0	913,979	2.6014%	2.6443%
01-10-2028	3,172,034	-138,511	0	3,033,523	8.6342%	9.1211%
01-02-2029	2,563,544	-120,257	0	2,443,288	6.9543%	7.2674%
01-03-2029	2,909,576	-130,638	0	2,778,938	7.9096%	8.3167%
01-04-2029	3,172,034	-138,511	0	3,033,523	8.6342%	9.1211%
01-08-2029	3,172,034	-138,510	0	3,033,524	8.6342%	9.1211%
31-08-2029	3,171,073	-138,510	0	3,032,562	8.6315%	9.1180%
01-09-2029	985,948	-72,930	0	913,018	2.5987%	2.6415%
30-09-2029	986,909	-72,930	0	913,979	2.6014%	2.6443%
01-10-2029	3,172,034	-138,511	0	3,033,523	8.6342%	9.1211%
01-01-2030	2,563,544	-120,257	0	2,443,288	6.9543%	7.2674%
01-02-2030	3,172,034	-43,350	0	3,128,684	8.9051%	9.4237%
02-02-2030	2,563,544	-43,350	0	2,520,194	7.1732%	7.5067%
02-03-2030	2,595,944	-43,350	0	2,552,594	7.2654%	7.6077%
01-05-2030	2,595,944	-118,993	0	2,476,951	7.0501%	7.3720%
02-05-2030	3,162,719	-119,164	0	3,043,555	8.6628%	9.1529%
01-06-2030	3,162,719	-133,983	0	3,028,736	8.6206%	9.1059%
01-07-2030	3,162,719	-133,983	0	3,028,737	8.6206%	9.1059%
31-07-2030	3,161,758	-133,977	0	3,027,781	8.6179%	9.1029%
01-08-2030	1,380,583	-80,447	0	1,300,137	3.7005%	3.7877%
11-08-2030	1,374,217	-80,364	0	1,293,853	3.6827%	3.7690%
31-08-2030	1,375,178	-80,376	0	1,294,802	3.6854%	3.7718%
01-09-2030	3,156,353	-57,077	0	3,099,276	8.8214%	9.3301%
11-09-2030	3,162,719	-57,077	0	3,105,642	8.8395%	9.3503%
12-09-2030	976,633	-57,077	0	919,556	2.6173%	2.6607%
13-10-2030	1,028,473	-57,077	0	971,396	2.7649%	2.8133%
12-12-2030	2,916,223	-57,077	0	2,859,146	8.1379%	8.5693%
01-01-2031	2,653,765	-57,077	0	2,596,688	7.3909%	7.7453%
01-04-2031	2,890,015	-67,615	0	2,822,400	8.0333%	8.4535%
01-09-2036	2,775,015	-64,165	0	2,710,850	7.7158%	8.1028%
01-12-2036	2,890,015	-67,615	0	2,822,400	8.0333%	8.4535%

Yields Based On Net Value + Acq.Costs

©2025 CBRE, INC.

Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address	Building 2400, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
External ID	
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation		51,237,791	
Capital Costs		0	
Net Value Before Fees		51,237,791	
Less Stamp Duty	@0.00% Net Sale Price	0	
Legal Fee	@0.00% Net Sale Price	0	
Agent's Fees	@0.00% Net Sale Price	0	
Net Valuation		51,237,791	
Say		51,237,791	
Equivalent Yield		7.7591%	True Equivalent Yield 8.1445%
Initial Yield (Valuation Rent)		8.2109%	Initial Yield (Contracted Rent) 8.2109%
Reversion Yield		7.8966%	
Total Valuation Rent		4,401,481	Total Contracted Rent 4,401,481
Total Rental Value		4,158,208	Number of Tenants 30
Capital Value Per Area		3,039	

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	4,401,481	-194,418	0	4,207,064	8.2109%	8.6502%
01-10-2026	3,412,020	-164,734	0	3,247,286	6.3377%	6.5969%
01-11-2026	4,401,481	-194,418	0	4,207,064	8.2109%	8.6502%
01-12-2026	4,401,481	-100,978	0	4,300,503	8.3932%	8.8527%
21-12-2026	4,147,399	-100,978	0	4,046,421	7.8973%	8.3031%
01-01-2027	3,531,499	-62,373	0	3,469,126	6.7706%	7.0671%
01-02-2027	3,100,067	-62,373	0	3,037,694	5.9286%	6.1550%
01-03-2027	3,861,174	-62,373	0	3,798,801	7.4141%	7.7708%
21-03-2027	4,124,790	-62,373	0	4,062,417	7.9286%	8.3376%
01-04-2027	4,411,015	-186,795	0	4,224,219	8.2443%	8.6873%
01-07-2027	4,191,175	-62,373	0	4,128,801	8.0581%	8.4809%
01-09-2027	4,186,193	-62,373	0	4,123,820	8.0484%	8.4701%
15-09-2027	3,905,694	-62,373	0	3,843,321	7.5010%	7.8662%
01-10-2027	4,139,094	-62,373	0	4,076,721	7.9565%	8.3684%
01-12-2027	4,146,438	-80,838	0	4,065,600	7.9348%	8.3444%
15-12-2027	4,391,718	-80,981	0	4,310,737	8.4132%	8.8749%
01-01-2028	4,391,718	-63,582	0	4,328,136	8.4472%	8.9127%
26-01-2028	3,402,257	-63,582	0	3,338,675	6.5160%	6.7903%
01-02-2028	2,372,513	-63,582	0	2,308,931	4.5063%	4.6361%
01-03-2028	3,136,611	-63,582	0	3,073,029	5.9976%	6.2293%
01-04-2028	3,402,257	-63,582	0	3,338,675	6.5160%	6.7903%
11-04-2028	2,504,576	-63,582	0	2,440,994	4.7640%	4.9094%
26-04-2028	3,395,648	-63,582	0	3,332,066	6.5031%	6.7763%
02-07-2028	3,130,002	-63,582	0	3,066,420	5.9847%	6.2154%
11-07-2028	3,911,382	-63,582	0	3,847,800	7.5097%	7.8758%
01-10-2028	3,911,382	-100,599	0	3,810,783	7.4374%	7.7965%
02-10-2028	4,156,434	-104,148	0	4,052,286	7.9088%	8.3157%
04-10-2028	4,132,650	-103,789	0	4,028,861	7.8631%	8.2652%
01-11-2028	4,132,650	-105,849	0	4,026,801	7.8590%	8.2608%
01-01-2029	3,124,708	-82,830	0	3,041,878	5.9368%	6.1638%
04-01-2029	3,146,308	-83,370	0	3,062,938	5.9779%	6.2081%
01-02-2029	3,124,506	-83,020	0	3,041,486	5.9360%	6.1630%
01-03-2029	4,154,250	-113,913	0	4,040,338	7.8855%	8.2900%
01-06-2029	4,154,250	-69,947	0	4,084,303	7.9713%	8.3848%
02-06-2029	4,015,742	-69,947	0	3,945,794	7.7009%	8.0864%
01-09-2029	4,015,742	-106,074	0	3,909,668	7.6304%	8.0087%
02-09-2029	4,154,510	-108,519	0	4,045,991	7.8965%	8.3022%
14-09-2029	4,135,916	-108,184	0	4,027,732	7.8609%	8.2628%
01-10-2029	4,135,916	-107,063	0	4,028,853	7.8631%	8.2652%
01-12-2029	4,135,916	-110,528	0	4,025,388	7.8563%	8.2577%
14-12-2029	4,154,780	-110,890	0	4,043,890	7.8924%	8.2976%
01-01-2030	4,154,780	-113,381	0	4,041,399	7.8875%	8.2922%
01-02-2030	4,132,978	-112,727	0	4,020,251	7.8463%	8.2467%
01-03-2030	3,125,036	-74,129	0	3,050,907	5.9544%	6.1828%
10-03-2030	3,102,376	-74,129	0	3,028,247	5.9102%	6.1351%
01-06-2030	4,158,256	-111,854	0	4,046,402	7.8973%	8.3030%
10-06-2030	4,177,408	-112,369	0	4,065,039	7.9337%	8.3432%
01-07-2030	4,177,408	-112,721	0	4,064,687	7.9330%	8.3425%
01-07-2031	4,081,408	-106,920	0	3,974,488	7.7569%	8.1481%
01-10-2031	4,158,208	-112,145	0	4,046,063	7.8966%	8.3023%
01-09-2036	3,998,208	-107,345	0	3,890,863	7.5937%	7.9683%
01-12-2036	4,158,208	-112,145	0	4,046,063	7.8966%	8.3023%

Yields Based On Net Value + Acq.Costs

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Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address	Building 2500, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
External ID	
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation		44,797,119	
Capital Costs		0	
Net Value Before Fees		44,797,119	
Less Stamp Duty	@0.00% Net Sale Price	0	
Legal Fee	@0.00% Net Sale Price	0	
Agent's Fees	@0.00% Net Sale Price	0	
Net Valuation		44,797,119	
Say		44,797,119	

Equivalent Yield	7.9395%	True Equivalent Yield	8.3399%
Initial Yield (Valuation Rent)	8.2092%	Initial Yield (Contracted Rent)	8.2092%
Reversion Yield	8.1662%		
Total Valuation Rent	3,848,854	Total Contracted Rent	3,848,854
Total Rental Value	3,726,836	Number of Tenants	20
Capital Value Per Area	2,980		

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	3,848,854	-171,368	0	3,677,486	8.2092%	8.6483%
01-12-2026	3,033,879	-146,919	0	2,886,961	6.4445%	6.7127%
01-01-2027	3,628,266	-164,751	0	3,463,515	7.7316%	8.1201%
01-02-2027	2,890,698	-142,623	0	2,748,074	6.1345%	6.3771%
01-03-2027	3,848,854	-171,368	0	3,677,486	8.2092%	8.6483%
01-08-2027	2,379,586	-127,290	0	2,252,296	5.0278%	5.1898%
01-09-2027	3,848,854	-171,368	0	3,677,486	8.2092%	8.6483%
01-12-2027	3,033,879	-146,919	0	2,886,961	6.4445%	6.7127%
01-01-2028	3,848,854	-171,368	0	3,677,486	8.2092%	8.6483%
01-02-2028	3,346,403	-156,295	0	3,190,108	7.1212%	7.4498%
01-03-2028	3,848,854	-171,368	0	3,677,486	8.2092%	8.6483%
01-04-2028	3,848,854	-55,903	0	3,792,951	8.4670%	8.9347%
11-04-2028	3,628,266	-55,903	0	3,572,363	7.9745%	8.3884%
01-07-2028	3,628,266	-107,315	0	3,520,951	7.8598%	8.2616%
11-07-2028	3,824,574	-107,315	0	3,717,259	8.2980%	8.7469%
01-08-2028	2,355,306	-123,311	0	2,231,994	4.9825%	5.1416%
01-09-2028	3,824,574	-167,389	0	3,657,184	8.1639%	8.5981%
01-12-2028	3,006,659	-82,911	0	2,923,748	6.5266%	6.8018%
23-12-2028	2,785,710	-82,776	0	2,702,934	6.0337%	6.2683%
01-01-2029	3,600,685	-58,541	0	3,542,143	7.9071%	8.3138%
01-02-2029	3,511,826	-58,541	0	3,453,285	7.7087%	8.0949%
02-02-2029	2,042,558	-58,541	0	1,984,017	4.4289%	4.5543%
01-03-2029	2,134,356	-58,541	0	2,075,815	4.6338%	4.7712%
23-03-2029	2,345,112	-58,541	0	2,286,571	5.1043%	5.2714%
02-04-2029	2,150,418	-58,541	0	2,091,877	4.6697%	4.8092%
10-04-2029	1,915,663	-58,541	0	1,857,121	4.1456%	4.2553%
02-05-2029	3,305,179	-58,541	0	3,246,637	7.2474%	7.5880%
01-07-2029	3,305,179	-78,512	0	3,226,666	7.2028%	7.5392%
02-07-2029	3,505,135	-79,874	0	3,425,261	7.6462%	8.0260%
10-07-2029	3,715,891	-81,292	0	3,634,598	8.1135%	8.5422%
01-08-2029	3,715,891	-108,699	0	3,607,192	8.0523%	8.4744%
01-11-2029	2,900,916	-84,249	0	2,816,667	6.2876%	6.5427%
01-01-2030	3,627,032	-102,672	0	3,524,361	7.8674%	8.2700%
01-02-2030	3,627,032	-71,304	0	3,555,729	7.9374%	8.3474%
01-03-2030	3,627,032	-63,529	0	3,563,504	7.9548%	8.3665%
08-03-2030	3,165,206	-63,529	0	3,101,678	6.9238%	7.2342%
29-04-2030	3,256,862	-63,529	0	3,193,334	7.1284%	7.4577%
01-06-2030	3,256,862	-65,688	0	3,191,175	7.1236%	7.4524%
08-06-2030	3,701,174	-66,312	0	3,634,862	8.1141%	8.5428%
01-07-2030	3,701,174	-65,100	0	3,636,074	8.1168%	8.5458%
28-07-2030	2,886,200	-64,542	0	2,821,658	6.2987%	6.5547%
01-08-2030	2,886,200	-64,413	0	2,821,787	6.2990%	6.5551%
28-10-2030	3,726,836	-64,413	0	3,662,423	8.1756%	8.6110%
01-11-2030	3,726,836	-68,613	0	3,658,223	8.1662%	8.6006%
01-09-2036	3,586,836	-64,413	0	3,522,423	7.8631%	8.2652%
01-12-2036	3,726,836	-68,613	0	3,658,223	8.1662%	8.6006%

Yields Based On Net Value + Acq.Costs

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Detailed Valuation

(Amounts in EUR, Measures in SM)

Valuation Date: 30-09-2026

Property

Address	HANGAR, 88 Omladinskih brigada Street, Belgrade, 11000, Serbia
External ID	
Property Type	Office
Description/Notes	
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation			3,043,064
Capital Costs			0
Net Value Before Fees			3,043,064
Less Stamp Duty	@0.00%	Net Sale Price	0
Legal Fee	@0.00%	Net Sale Price	0
Agent's Fees	@0.00%	Net Sale Price	0
Net Valuation			3,043,064
Say			3,043,064

Equivalent Yield	9.5035%	True Equivalent Yield	10.0175%
Initial Yield (Valuation Rent)	8.4261%	Initial Yield (Contracted Rent)	8.4261%
Reversion Yield	13.142%		
Total Valuation Rent	273,075	Total Contracted Rent	273,075
Total Rental Value	416,583	Number of Tenants	5
Capital Value Per Area	409		

Capit

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
30-09-2026	273,075	-16,663	0	256,412	8.4261%	8.8893%
01-12-2028	231,274	-16,663	0	214,611	7.0525%	7.3746%
01-03-2029	286,338	-16,663	0	269,674	8.8619%	9.3754%
01-09-2036	281,338	-16,663	0	264,674	8.6976%	9.1918%
01-12-2036	286,338	-16,663	0	269,674	8.8619%	9.3754%
01-03-2045	60,063	-16,663	0	43,400	1.4262%	1.4390%
01-06-2045	416,583	-16,663	0	399,920	13.1420%	14.2967%

Yields Based On Net Value + Acq.Costs

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