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FOURLIS HOLDING S.A.

Report on the fairness and reasonableness of the proposed transfer of the shareholding in Vyner Ltd held by Wyldes Ltd to the related company TRADE ESTATES CYPRUS SSRM LIMITED, in accordance with article 101 L.4548/2018.

July 2026

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July 8, 2026

To the Board of Directors of
Fourlis Holdings S.A.
Ermou 25, Kifisia 145 64

Dear Madams, Dear Sirs,

1. INTRODUCTION

In the context of the engagement assigned to us pursuant to the engagement letter executed between, on the one hand, FOURLIS HOLDINGS S.A. (hereinafter the "Assignor"), and, on the other hand, RSM Greece Certified Auditors Accountants and Management Consultants S.A. (hereinafter "RSM Greece"), we have prepared a fairness opinion report, in accordance with the provisions of Articles 99-101 of Law 4548/2018 (hereinafter the "Report"), regarding the fairness and reasonableness of the proposed transfer of 49.99% of the shares of Vyner Ltd, directly held by the Assignor's subsidiary Wyldes Ltd (hereinafter the "Company"), as well as 0.01% of the shares indirectly held by the Company as beneficial owner through Interchange Ltd, which are intended to be transferred to the acquiring company TRADE ESTATES CYPRUS SSRM LIMITED, a wholly owned subsidiary of Trade Estates Real Estate Investment Company S.A. (hereinafter "Trade Estates REIC") and a related party to both the Company and the Assignor (hereinafter the "Assignment").

In accordance with the scope of our Assignment, the Report includes the procedures and methodologies that were deemed appropriate for the purposes of our work, the nature and limitations of these procedures, our methodological approach and our opinion on the fairness and reasonableness of the proposed transaction.

This Report has been prepared exclusively for the Management of the Assignor, in accordance with the provisions of Articles 99-101 of Law 4548/2018, and solely for the purposes of the aforementioned Assignment.

The statements and opinions expressed in this Report have been made in good faith and on the basis that the information and data brought to our attention by the Assignor and its consultants are true and accurate in every material respect and are not materially misleading or incomplete. Therefore, we do not express an opinion on the reliability, accuracy or completeness of the information and data that has been brought to our attention and on which we have relied.

Accordingly, neither RSM Greece nor its directors, employees or associates accept any responsibility or liability in the event that such information is inaccurate, incomplete, unreliable or incorrect or for any errors in the analyses, statements and opinions provided in this Report, arising directly or indirectly from such circumstances or from any assumptions that prove to be unjustified and on which this Report is based.

In carrying out our work and preparing our Report, we did not receive instructions from any other party who has a direct interest contrary to the interests of the Assignor.

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RSM Greece SA is a member of the RSM network and operates as RSM. RSM is the trade name used by members of the RSM network. Each member of the RSM network is an independent firm of Certified Public Accountants and Business Consultants and operates independently. The RSM network does not is not a separate legal entity in any country

2. INFORMATION ABOUT THE TRANSACTION AND ITS RELATED PARTIES

FOURLIS HOLDINGS S.A., with registered office in Kifissia, 25 Ermou Street and no. GEMI 000258101000 is active in the sectors of household equipment and furniture, sporting goods, health and wellness, as well as in supply chain services, with a presence in Greece, Romania, Bulgaria and Cyprus. The company was founded in 1966 and has been listed on the Athens Stock Exchange since 21/04/1988. At the same time, the Parent Company holds a 47.32% stake in Trade Estates REIC, a real estate investment company, as well as an indirect interest in Wyldes Ltd, thereby rendering the latter two entities related parties. Hence, the Transaction falls within the scope of Articles 99-101 of Law 4548/2018, as it constitutes a transaction between related parties.

Trade Estates REIC based in Maroussi, 3 Ch. Sabag & S. Houri Street and no. GEMI 160110060000 is listed on the Athens Stock Exchange since 10/11/2023 and is active in real estate investments. Its purpose is to acquire, develop and manage new generation retail parks and logistics centers, following the strong trend in new retail developments worldwide, providing consumers with easy, safe and direct access to markets and services.

The acquiring company, TRADE ESTATES CYPRUS SSRM LIMITED, is a company expected to be incorporated by Trade Estates REIC and will be its wholly owned subsidiary. The company will have its registered office at 16 Panteli Katelari Street, Nicosia, Cyprus, and is expected to be registered with the Cyprus Companies Register during July 2026.

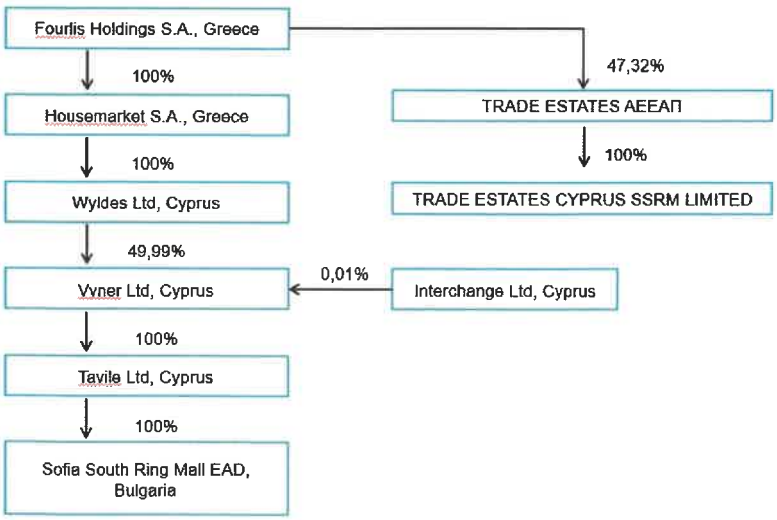
The selling company, Wyldes Ltd, based in Nicosia, at 2 Sofouli Street, Chanteclair Building, 9th floor and registration number UN 223446, is a private limited liability company registered in the Republic of Cyprus. The company was founded on 21/02/2008, maintains an active legal status in the Companies Registry and operates as a holding company.

Interchange Ltd, based in Nicosia, at 2 Sofouli Street, Chanteclair Building, 9th floor and registration number HE 9815, is a private limited liability company registered in the Republic of Cyprus. The company was founded on 11/08/1977, maintains an active legal status in the Companies Registry.

The Board of Directors of Wyldes Ltd is considering the transfer to TRADE ESTATES CYPRUS SSRM LIMITED of 5,112 shares, i.e. the 49.99% that the Company holds directly in Vyner Ltd and the 0.01% that it holds indirectly as a beneficial owner through Interchange Ltd, for an amount of € 49,350 thousand (hereinafter the "Transaction").

Based on the above, it is concluded that Wyldes Ltd, TRADE ESTATES CYPRUS SSRM LIMITED, and the Assignor are also considered related parties. The diagram below provides a detailed illustration of the relationship among these companies.

Organization structure



3. SCOPE OF OUR WORK

RSM Greece has been appointed by the Assignor to provide an opinion as to whether the Transaction under review, namely the transfer by Wyldes Ltd of 5,111 shares (representing 49.99%) of Vyner Ltd and the transfer by Interchange Ltd of 1 share (representing 0.01%) of Vyner Ltd to the acquiring company TRADE ESTATES CYPRUS SSRM LIMITED for a consideration of €49.350 million, is fair and reasonable to the Assignor and to the shareholders who are not related parties, including minority shareholders, in the context of Articles 99-101 of Law 4548/2018.

In order to give an opinion on the fairness and reasonableness of the Transaction in question, it is necessary to evaluate Vyner Ltd, Tavile Ltd and SOFIA SOUTH RING MALL EAD as Vyner Ltd holds 100% of the shares of Tavile Ltd and Tavile Ltd holds 100% of the shares of SOFIA SOUTH RING MALL EAD.

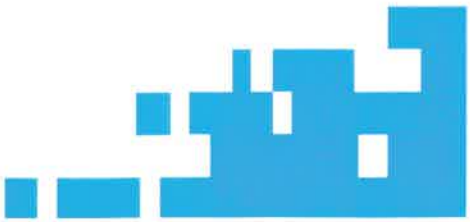
The main asset of the above companies is a shopping center in Sofia, Bulgaria, owned by SOFIA SOUTH RING MALL EAD. Therefore, any revaluation of the value of the latter's real estate directly affects the valuation of the participation reflected in the financial statements of Tavile Ltd, affecting its Equity. This change is further reflected in Vyner Ltd, affecting both the value of the holding recognised in its financial statements and the total amount of its Equity. The valuations of SOFIA SOUTH RING MALL EAD, Tavile Ltd and Vyner Ltd are presented in sections 6, 7 and 8 respectively.

The following sections present the financial statements of the three companies, as well as the relevant estimates of the fair value of their Equity, as they result mainly from the revaluation of the value of the property held by SOFIA SOUTH RING MALL EAD. For the purposes of the valuation, the Client assigned to an independent appraiser the valuation of the property owned by SOFIA SOUTH RING MALL EAD. The valuation of the property was carried out with a reference date of 31.12.2025 (hereinafter the "Reference Date").

4. SOURCES OF INFORMATION

For the execution of the Report, information and data were reviewed and used, including the following:

- Draft Financial Statements of Vyner Ltd as at 31.12.2025
- Draft Financial Statements of Tavile Ltd as at 31.12.2025
- Financial Statements of SOFIA SOUTH RING MALL EAD as at 31.12.2024 and 31.12.2025
- The decision of the Management of Vyner Ltd dated 1.7.2026 to increase the share capital by € 343,604, with capitalization of the company's liabilities of € 286,047 (€ 140,000 to Wyldes Ltd and € 146,047 to Seasonal Maritime Corporation Limited) and with an additional cash payment of € 31,802 in cash from Wyldes Ltd and €25,754 from Seasonal Maritime Corporation Limited, with the issuance of 34 new shares with a nominal value of € 1 and a sale price of € 10.105 each, of which 17 shares were received by Wyldes Ltd and 17 shares were received by Seasonal Maritime Corporation Limited.
- Draft Shares Sale and Purchase Agreement between Wyldes Ltd and Interchange Ltd, as Sellers, and TRADE ESTATES CYPRUS SSRM LIMITED, as Buyer, for the purchase of 5,112 shares by the Sellers for a consideration of € 49,350 thousand.
- The market value valuation report dated 31.12.2025 of the Sofia South Ring Mall located in Sofia, Bulgaria at the location "Malinova Dolina-Bunkera" (hereinafter the "Property Valuation Report"), prepared on behalf of the Assignor by the certified real estate valuation company Corside Savills (hereinafter the "Independent Real Estate Appraiser").
- Publicly available business and financial information related to the three companies.
- Additional information and explanations on the operating framework of the companies, following discussions with the Assignor's management



5. ASSUMPTIONS AND LIMITATIONS

Our Report has been prepared exclusively and in accordance with the scope of the work and the terms of the Assignment, which include terms of exclusion and limitation of our liability.

As far as the Assignment carried out is concerned, we note that it is not an audit or review carried out in accordance with generally accepted auditing standards and therefore no audit opinion is expressed nor is any form of assurance provided. The conduct of special audits and the assessment of the Company's compliance with the terms and provisions of other contractual obligations towards third parties does not constitute part of the scope of our Assignment. The provision of similar services can only be covered by separate assignments and in no case is it the subject of the work of this Assignment.

The assumptions and methodologies/procedures performed as well as the results of our work included in our Report may not be appropriate in case our work was carried out for a different client.

The statements and opinions expressed in this Report are based on the information and data brought to our attention up to the date of drafting of the Report. During the preparation of our Report, we did not independently confirm the accuracy of the information and data brought to our attention and we have not carried out an audit in relation to the proposed transaction. Therefore, we do not express an opinion on the reliability, accuracy or completeness of the information and data that has been brought to our attention and on which we have relied.

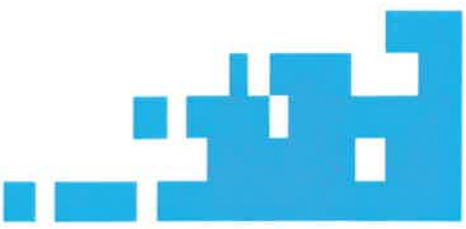
The statements and opinions expressed in this Report have been made in good faith and on the basis that the information and data brought to our attention by the Client and the companies are true and accurate in all material respects and are not materially misleading or incomplete.

The opinion expressed in this Report is advisory in nature and is intended to assist the Board of Directors or the General Meeting of the Principal in its decision-making process within the framework of Articles 99-101 of Law 4548/2018. We understand that, pursuant to Article 101 of Law 4548/2018, the decision of the Board of Directors or the General Meeting of the Principal regarding the approval of the proposed Transaction is to be made on the basis of this Report. However, our assessment should under no circumstances be construed as binding with respect to the making of such decision.

Neither RSM Greece nor its directors, employees or partners accept any responsibility or obligation in the event that such information is inaccurate, incomplete, unreliable or incorrect or for any errors in the analyses, statements and opinions provided in this report, arising directly or indirectly from such circumstances or from any assumptions that prove to be unjustified and on which this report is based.

In carrying out our work and preparing our Report, we did not receive instructions from any other party who has a direct interest contrary to the interests of the Assignor. Furthermore, none of the persons referred to in paragraph 2 of Article 99 of Law 4548/2018 participated in the preparation of this Report.

We note that for the conduct of this Valuation Report, all the necessary financial, operational and other information requested by the Client and the companies were provided.



6. VALUATION OF SOFIA SOUTH RING MALL EAD

6.1 General information about SOFIA SOUTH RING MALL EAD

The company in its current form was established on 14.05.2008 and is registered in the Commercial Register of Bulgaria under the name "SOFIA SOUTH RING MALL EAD" and registration number 200114696.

The company's headquarters are located in Bulgaria, in the Municipality of Sofia, at the address Okolovrasten pat 214, Vitosha region, P.C. 1434.

The company is registered for VAT purposes with number BG200114696 from 15.12.2008.

The legal form of the company is a single-member public limited company (EAD).

The purpose of the company, according to the data of the Commercial Registry, is:
a. Transactions concerning real estate.
b. Real estate construction.
c. The preparation of surveys, as well as the provision of marketing and consulting services.
d. Commercial representation.
e. Any other activity that is not prohibited by applicable law.

The sole shareholder of the company is the company "Tavile Ltd", based in Cyprus.

6.2 Board of Directors

The company is represented by the company "Velkon Consulting EOOD", while the Board of Directors consists of:

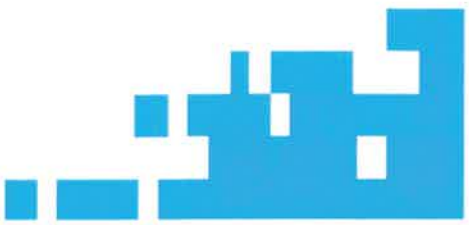
- Konstantinos Sfyris
- Evangelos Hatzis
- Maria Thedoulidou
- Velkon Consulting EOOD

6.3 Financial data of SOFIA SOUTH RING MALL EAD

Below is presented the Balance Sheet and the Profit and Loss Statement of the company as at 31.12.2024 (published data), and the draft Financial Statements as at 31.12.2025.

Balance sheet

amounts in '000 euros'	31.12.2024	31.12.2025
ASSETS		
Non-current assets		
Investment properties	106,786	103,536
Tangible assets	18	12
Intangible assets	28	0
Prepaid and Projected Expenses	34	41
Rental Incentives & Broker Fees	936	862
Trade and other receivables	970	947
Deferred tax claim	228	1,652
TOTAL	**109,000**	**107,050**
Current assets		
Trade and other receivables	4,391	4,854
Trade and other receivables / related parties	16	32
Inventories	37	32
Prepaid and deferred expenses	84	76
Rental Incentives & Broker Fees	181	209
Cash	4,149	7,797
TOTAL	**8,858**	**13,000**
TOTAL ASSETS	**117,858**	**120,050**
EQUITY AND LIABILITIES		
Share capital attributable to the shareholders/partners of the parent company		
Share capital	29,746	29,746
Reserves	39,654	39,654
Accumulated losses	(29,965)	(22,779)
TOTAL	**39,435**	**46,621**
Long-term liabilities		
Bank loan	70,764	67,247
Other long-term debts	842	819
TOTAL	**71,606**	**68,066**
Short-term liabilities		
Trade payables	3,042	1,619
Bank loan	3,741	3,580
Liabilities to related parties	13	80
Pre-collected revenue	21	84
TOTAL	**6,817**	**5,363**
TOTAL EQUITY AND LIABILITIES	**117,858**	**120,050**



6.3 Financial data of SOFIA SOUTH RING MALL EAD (continued)

Profit and Loss Statement

amounts in '000 euros'	31.12.2024	31.12.2025
Rental income	16,146	17,878
Other revenue	250	88
Costs for materials	(1,182)	(1,065)
Outsourced services expenses	(4,012)	(3,044)
Payroll expenses	(780)	(799)
Other costs	(419)	(495)
Impairments	(82)	(46)
Total operating expenses	**(6,475)**	**(5,449)**
Operating profit	**9,921**	**12,517**
Financial expenses	(4,925)	(3,828)
Financial Income	189	758
Profit/(Loss) before depreciation and tax	**5,185**	**9,447**
Depreciation	(55)	(40)
Depreciation of investment properties	(3,329)	(3,306)
Income tax	(129)	(307)
Earnings after tax	**1,672**	**5,794**

6.4 Valuation of the equity of SOFIA SOUTH RING MALL EAD

6.4.1 Methodological approach and control procedures

In the course of our work and for the valuation of the company's equity, we applied, among the widely used international valuation methods, the Adjusted Net Asset Value. Therefore, we carried out an estimate of the company's Assets and Liabilities at fair values, which was mainly based on the adjusted carrying amount of the Balance Sheet at the Reference Date which for most assets and liabilities is identical to their historical cost.

In the present case, as we will see in the following sections, the Investment Approach and in particular the Discounted Cash Flow (DCF) method was applied to assess the market value of the company's main asset, i.e. the shopping center at the location "Malinova Dolina-Bunkera", in Sofia, Bulgaria. The valuation was based on a 10-year DCF cash flow analysis, taking into account the expected revenues, expenses and other operating parameters of the property and the Valuer was provided with a detailed tenancy schedule, which was taken into account when estimating the future cash flow of the property.

The company's financial statements have been prepared by the company's Management in accordance with International Accounting Standards (IFRS). The Balance Sheet at the Reporting Date has also been prepared in accordance with IFRS and the same methods, layout and appearance as the financial statements provided to us have been followed.

The company maintains an adequate accounting system and maintains accounting records for all balance sheet items as well as any change thereof. The accounting records are kept electronically and include in analysis of all the items of the company's financial statement. Indicatively, some files that we took into account for the execution of our work are mentioned:

- General Accounting Balance as at 31.12.2024 and 31.12.2025
- Bank statements-extrait as at 31.12.2025
- Detailed journal entries for the fiscal years 2024 and 2025

6.4.1 Methodological approach and control procedures (continue)

It should be noted that the Adjusted Net Asset Value method requires the review and possibly adjustments to the book value of the assets and liabilities (in relation to their current market value) of the following indicative asset classes:

- Tangible Fixed Assets (real estate, facilities, equipment, etc.)
- Intangible Assets (patents, trademarks, clientele, software licenses, workforce, etc.)
- Value of inventories and/or receivables

Under this method, the value of each of the above assets is adjusted if there are indications that their book value does not correspond to their current market value at the Reference Date.

6.4.2 Balance sheet of a company at the Reference Date

amounts in '000 euros'	31.12.2025
ASSETS	
Investment properties	103,536
Tangible assets	12
Prepaid and Projected Expenses	117.00
Rental Incentives & Broker Fees	1,071.00
Trade and other receivables	5,833.00
Deferred tax claim	1,652
Inventories	32
Cash	7,797
TOTAL ASSETS	**120,050**
LIABILITIES	
Bank loan	70,827
Trade payables	2,518
Pre-collected revenue	84
TOTAL LIABILITIES	**73,429**
Difference between Assets and Liabilities	**46,621**

6.4.2 Valuation of the Company's Assets at the Reference Date

In the following sections we present the book values of the company's assets as well as the estimate for their fair value.

6.4.2.1 Investment properties

The value of the company is directly linked to the value of the underlying investment property, which concerns the commercial and entertainment complex Sofia South Ring Mall, in Sofia, Bulgaria.

The property is a mature, functional shopping center, which is developed on a plot of land with a total area of approximately 64,500 sq.m., with a total built area of approximately 171,000 sq.m. and a leasable area (GLA) of approximately 69,000 sq.m. It is a multifunctional retail and entertainment complex, which includes shops, a supermarket, dining areas, cinemas and underground parking lots, serving a wide range of commercial activities and visitors.

6.4.2.1 Investment properties (continued)

The location of the property, on the ring road of Sofia and in the immediate vicinity of the IKEA store, provides significant advantages in terms of accessibility and commerciality, while the wider area presents dynamic residential development and increasing demand for organized commercial spaces.

The property exhibits a high level of operational maturity and stability, with occupancy amounting to approximately 98%, with a significant number of tenants (over 150), including international and domestic retail chains. The diversification of the lease portfolio, combined with the presence of anchor tenants, reduces operational risk and enhances cash flow stability.

The estimated annual revenue of the property is over €12.5 million, while the total potential income (including other sources of income) is estimated at approximately €13.5 – €14.0 million, which demonstrates its strong income base.

Overall, the property is a core retail investment asset, whose value is primarily determined by:

- existing and expected rental flows,
- the high occupancy and quality of employees,
- its strategic location and commercial appeal;
- as well as the prospects of the retail and real estate market in the region.

In the context of this analysis, the value of the property is based on an independent valuation report, prepared in accordance with the international valuation standards (RICS Red Book) and IFRS 13, in fair value terms. The valuation was carried out using the investment method and in particular using a Discounted Cash Flow (DCF) model, taking into account the existing lease regime, the expected cash flows, the evolution of rents and market conditions.

Based on the above approach, the fair value of the property at the valuation date is determined at approximately €162 million. (excluding VAT), including the value of land and building facilities. The valuation reflects an investmen property with stable performance characteristics, with an initial gross return of 8% – 8.5% and an exit ratio of around 7%, levels that are considered compatible with the data of the commercial real estate market in the wider region.

Consequently, the fair value of the company's holding essentially reflects the fair value of the underlying property, since the economic return and cash flow of the vehicle company depend almost exclusively on the operation of that shopping centre.

According to the available accounting data and the independent valuation, there is a discrepancy between the accounting and fair value of investment real estate, as reflected in the following table:

Investment properties in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Plots	16,943		
Buildings	86,318	161,674	58,138
Furniture	269		
Means of transport	5		
Total	**103,536**	**161,674**	**58,138**

More specifically, the value of the property ranges between €153,485 thousand (non-leveraged discount rate of 10%) and €170,443 thousand (non-leveraged discount rate 8.50%), with a central value of €161,674 thousand (non-leveraged discount rate of 9.25%), which is reflected in the table above.

6.4.2.2 Tangible fixed assets

Based on our assessment, the book value of tangible assets is equal to their fair value, as shown in the table below.

Tangible fixed assets in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Computer Equipment	12	12	0
Total	**12**	**12**	**0**

6.4.2.3 Prepaid and Projected Costs

Based on our assessment, the carrying amount of prepaid and deferred expenses is equal to their fair value, as shown in the table below.

Prepaid and deferred expenses in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Prepaid expenses	117	117	0
Total	**117**	**117**	**0**

6.4.2.4 Rental Incentives & Broker Fees

Based on our estimate, the book value of broker lease and fee incentives is equal to their fair value, as shown in the table below.

Rental incentives & brokers' fees in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Commissions for Lease Contracts	4	4	0
Incentives based on Lease Agreements	1,067	1,067	0
Total	**1,071**	**1,071**	**0**

6.4.2.5 Trade and other receivables

Based on our estimate, the carrying amount of commercial and other receivables is equal to their fair value, as shown in the table below.

Commercial and other receivables in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Trade receivables	3,235	3,235	0
Provision for impairment of receivables	(2,931)	(2,931)	0
Derivatives receivable	309	309	0
Other receivables	35	35	0
Advance payments to suppliers	110	110	0
Other debtors	1,107	1,107	0
Pledged cash account	1,219	1,219	0
Capital Expenditure Reserve Account	1,000	1,000	0
Debt service reserve account	1,750	1,750	0
Total	**5,833**	**5,833**	**0**

6.4.2.6 Deferred tax claim

Based on our assessment, the carrying amount of the deferred tax asset is equal to their fair value, as shown in the table below.

Deferred tax claim at '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Deferred tax	1,652	1,652	0
Total	**1,652**	**1,652**	**0**

6.4.2.7 Inventories

Based on our estimate, the book value of inventories is equal to their fair value, as shown in the table below.

Inventories in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Inventories	32	32	0
Total	**32**	**32**	**0**

6.4.2.8 Cash

Based on our estimate, the book value of cash is equal to its fair value, as shown in the table below.

Cash in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Cash	0.1	0.1	0
Bank account balances	3,797	3,797	0
Time deposits	4,000	4,000	0
Total	**7,797**	**7,797**	**0**

Therefore, the fair value of the Assets of SOFIA SOUTH RING MALL EAD ranges between €169,999 thousand and € 186,957 thousand.

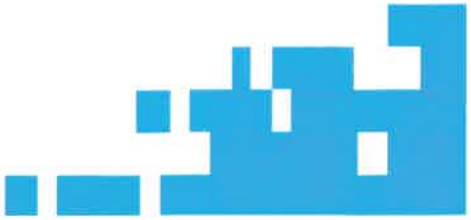
6.4.3 Valuation of the company's Liabilities at the Reference Date

In the following sections we present the book values of the items of the Company's Liabilities as well as the estimate of their fair value.

6.4.3.1 Bank loan

Based on our assessment, the book value of the bank loan is equal to its fair value, as shown in the table below.

Bank loan in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Loan	71,250	71,250	0
Interest on hedging receivable	(35)	(35)	0
Interest on hedging payable	38	38	0
Loan interest	138	138	0
Capitalized loan expenses	(564)	(564)	0
Total	**70,827**	**70,827**	**0**



6.4.3.2 Trade payables

Based on our estimate, the carrying amount of commercial liabilities is equal to their fair value, as shown in the table below.

Commercial liabilities in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Accounts payable	769	769	0
Advance payments from customers	3	3	0
Accrued remuneration of staff payable	92	92	0
Compensation to personnel	25	25	0
Insurance organizations	4	4	0
Property tax	66	66	0
Other taxes	235	235	0
Income tax	33	33	0
VAT	(2)	(2)	0
Withholding taxes	2	2	0
Guarantees payable	1,205	1,205	0
Retained guarantee	42	42	0
Interest payable	44	44	0
Total	**2,518**	**2,518**	**0**

6.4.3.3 Pre-collected revenue

Based on our estimate, the book value of the pre-collected revenues is equal to their fair value, as shown in the table below.

Deferred revenue in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Deferred revenue	84	84	0
Total	**84**	**84**	**0**

As a result, the fair value of SOFIA SOUTH RING MALL EAD liabilities amounted to €73,429 thousand.

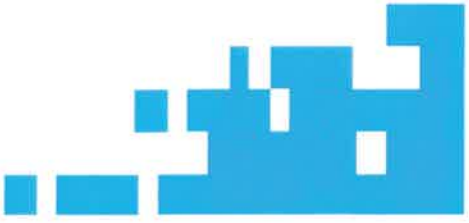
6.5 Valuation result of SOFIA SOUTH RING MALL EAD

Based on the above analysis of the total Assets and Liabilities of SOFIA SOUTH RING MALL EAD, the fair value of the Equity of SOFIA SOUTH RING MALL EAD ranges between €96,570 thousand and €113,528 thousand.

7. VALUATION OF TAVILE LTD

7.1 General information about Tavile Ltd

Tavile Ltd, a private limited liability company, with registered office in Nicosia, Cyprus (2 Sofouli Street, CHANTECLAIR BUILDING, 1096) and registration number UN 197623, was founded on 26/04/2007 and remains active to this day. The company operates as a holding company, with the main object of managing and holding investments, including participations in other companies, while it can also provide financial intermediation or support services within corporate structures. Tavile Ltd is part of a wider corporate structure and operates primarily as a special purpose vehicle (SPV) to hold investments, in line with standard practice for companies of similar character and size.



7.2 Management of the company

Full Name	Location
Georgios Taousianis	Director
Interchange Ltd	Director
Interchange secretarial Ltd	Secretary

7.3 Financial data of Tavile Ltd

Below is presented the Balance Sheet and the Profit and Loss Statement of the company as at 31.12.2024 (published data), and the draft Financial Statements as at 31.12.2025.

Balance sheet

amounts in '000 euros'	31.12.2024	31.12.2025
ASSETS		
Non-current assets		
Investments in subsidiaries	69,399	69,399
Current assets		
Receivables	4	4
Cash	8	7
Total assets	**69,411**	**69,410**
EQUITY AND LIABILITIES		
Equity		
Share capital	14	14
Difference from share premium	69,579	69,579
Accumulated losses	(220)	(239)
Total equity	**69,373**	**69,354**
Short-term liabilities		
Commercial and other accounts payable	38	56
Total equity and liabilities	**69,411**	**69,410**

Profit and Loss Statement

amounts in '000 euros'	31.12.2024	31.12.2025
Revenue		
Administrative expenditure	(18)	(19)
Net impairment gains on financial and contractual assets	7,190	0
Operating (loss)/profit	**7,172**	**(19)**
Financial costs	(0)	(0)
(Loss)/profit before tax	**7,172**	**(19)**
Tax	0	0
Net (loss)/profit for the year	**7,172**	**(19)**
Other comprehensive income	**0**	**0**
Total comprehensive income for the year	**7,172**	**(19)**

7.4 Valuation of the equity of Tavile Ltd

7.4.1 Methodological approach and control procedures

In the course of our work and for the valuation of the company's equity, we applied, among the widely used international valuation methods, the Adjusted Net Asset Value. Therefore, we carried out an estimate of the company's Assets and Liabilities at fair values, which was mainly based on the adjusted carrying amount of the Balance Sheet at the Reference Date which for most assets and liabilities is identical to their historical cost.

The company's financial statements have been prepared by the company's Management in accordance with International Accounting Standards (IFRS). The Balance Sheet at the Reporting Date has also been prepared in accordance with IFRS and the same methods, layout and appearance as the financial statements provided to us have been followed.

The company maintains an adequate accounting system and maintains accounting records for all balance sheet items as well as any change thereof. The accounting records are kept electronically and include in analysis all the items of the company's financial statement. Indicatively, some files that we took into account for the execution of our work are mentioned:

- General Accounting Balance as at 31.12.2024 and 31.12.2025
- Detailed journal entries for the fiscal years 2024 and 2025

It should be noted that the Adjusted Net Asset Value method requires the review and possibly adjustments to the book value of the assets and liabilities (in relation to their current market value) of the following indicative asset classes:

- Tangible Fixed Assets (real estate, facilities, equipment, etc.)
- Intangible Assets (patents, trademarks, clientele, software licenses, workforce, etc.)
- Value of inventories and/or receivables

Under this method, the value of each of the above assets is adjusted if there are indications that their book value does not correspond to their current market value at the Reference Date.

7.4.2 Balance sheet of a company at the Reference Date

amounts in '000 euros'	31.12.2025
ASSETS	
Non-current assets	
Investments in subsidiaries	69,399
Current assets	
Receivables	4
Cash	7
Total assets	**69,410**
Short-term liabilities	
Commercial and other accounts payable	56
Total liabilities	**56**
Difference between assets and liabilities	**69,354**

7.4.3 Valuation of the Company's Assets at the Reference Date

In the following sections we present the book values of the company's assets as well as the estimate for their fair value.

7.4.3.1 Investments in subsidiaries

Investments in subsidiaries in '000 euros'	Book value at 31.12.2025	Value Assessment	Difference
SOFIA SOUTH RING MALL EAD	69,399	104,759	35,360
Total	**69,399**	**104,759**	**35,360**

It is noted that the valuation is derived from the valuation carried out in chapter 6 for SOFIA SOUTH RING MALL EAD. The table above shows the central value of the equity of SOFIA SOUTH RING MALL EAD, while the fair value of the company's Equity ranges between €96,570 thousand and €113,528 thousand.

7.4.3.2 Receivables

Based on our assessment, the book value of the receivables is equal to their fair value, as shown in the table below.

Receivables in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Receivables from Vyner Ltd	4	4	0
Total	**4**	**4**	**0**

7.4.3.3 Cash

Based on our estimate, the book value of cash is equal to its fair value, as shown in the table below.

Cash in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Bank account balances	7	7	0
Total	**7**	**7**	**0**

As a result, the fair value of Tavile Ltd's Assets ranges between € 96,581 thousand and € 113,539 thousand.

7.4.4 Valuation of the company's Liabilities items at the Reference Date

7.4.4.1 Commercial and other accounts payable

Based on our estimate, the carrying amount of commercial and other accounts payable is equal to their fair value, as shown in the table below.

Commercial and other accounts payable in '000 euros	Book value at 31.12.2025	Value Assessment	Difference
Accrued expenses	10	10	0
Amounts payable to shareholders	46	46	0
Total	**56**	**56**	**0**

Therefore, the fair value of Tavile Ltd's liabilities is € 56 thousand.

7.5 Valuation result of Tavile Ltd

Based on the above analysis of the total Assets and Liabilities of Tavile Ltd, the fair value of Tavile Ltd's Equity ranges between €96,525 thousand and €113,483 thousand.

8. VALUATION OF VYNER LTD

8.1 General information about Vyner Ltd

Vyner Ltd, a private limited liability company, with registered office in Nicosia, Cyprus (2 Sofouli Street, CHANTECLAIR BUILDING, 1096) and registration number UN 209218, was established on 28/09/2007 and remains active to this day. The company operates mainly as a holding company (SPV), with the object of holding and managing investments, especially in the real estate sector.

As part of its international corporate structure, Vyner Ltd is also registered as an overseas entity in Guernsey as of 30/01/2023, which is linked to the holding and/or management of real estate or other investments internationally.

Its corporate structure includes a Board of Directors with the participation of natural and legal persons, while administrative and secretarial support is provided by specialized corporate service providers, in accordance with the practice followed in companies of a similar investment nature.

8.2 Management of the company

Full Name	Location
Georgios Taousinis	Director
Maria Theodoulidou	Director
Achilleas Dimitriadis	Director
Evangelos Hatzis	Director
Interchange services Ltd	Director
Interchange Ltd	Director
Interchange secretarial Ltd	Secretary

8.3 Financial data of Vyner Ltd

Below is presented the Balance Sheet and the Profit and Loss Statement of the company as at 31.12.2024 (published data), and the draft Financial Statements as at 31.12.2025.

In addition, according to a decision of the Management of Vyner Ltd on July 1, 2026, the company's commercial liabilities amounting to € 286,047 were capitalized. Specifically, the company owed €140,000 to Wyldes Ltd and €146,047 to Seasonal Maritime Corporation Limited. An additional €31,802 was paid in cash from the first and €25,754 from the latter, bringing the contribution of each shareholder to €171,802 and the total contribution to Vyner's share capital to €343,604.

Consequently, 34 new shares were issued with a nominal value of €1 and an issue price of €10,105 each, of which 17 shares were received by Wyldes Ltd and 17 shares were received by Seasonal Maritime Corporation Limited.

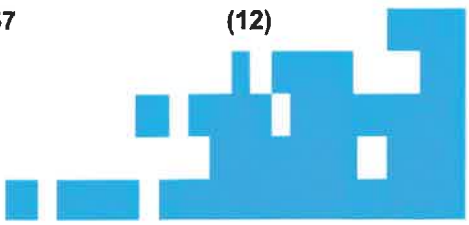
For the purposes of our work, the following table presents the events of July 1, 2026.

Balance sheet

amounts in '000 euros'	31.12.2024	31.12.2025	31.12.2025 adjusted according to 1.7.2026 decision on Share Capital Increase
ASSETS			
Non-current assets			
Investments in subsidiaries	69,373	69,373	69,373
Current assets			
Receivables	0	0	0
Cash	28	27	85
Total assets	**69,401**	**69,401**	**69,458**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	10	354
Difference from share premium	70,098	70,098	70,098
Accumulated losses	(1,004)	(1,017)	(1,017)
Total equity	**69,104**	**69,092**	**69,435**
Short-term liabilities			
Commercial and other accounts payable	297	309	23
Total equity and liabilities	**69,401**	**69,401**	**69,458**

Statement of profit and loss

amounts in '000 euros'	31.12.2024	31.12.2025
Revenue		
Administrative expenditure	(15)	(12)
Net impairment gains on financial and contractual assets	7,172	0
Operating (loss)/profit	**7,157**	**(12)**
Financial costs	(0)	(0)
(Loss)/profit before tax	**7,157**	**(12)**
Tax	0	0
Net (loss)/profit for the year	**7,157**	**(12)**
Other comprehensive income	**0**	**0**
Total comprehensive income for the year	**7,157**	**(12)**



8.4 VALUATION OF Vyner Ltd's equity

8.4.1 Methodological approach and control procedures

In the course of our work and for the valuation of the company's equity, we applied, among the widely used international valuation methods, the Adjusted Net Asset Value. Therefore, we carried out an estimate of the company's Assets and Liabilities at fair values, which was mainly based on the adjusted carrying amount of the Balance Sheet at the Reference Date which for most assets and liabilities is identical to their historical cost.

The company's financial statements have been prepared by the company's Management in accordance with International Accounting Standards (IFRS). The Balance Sheet at the Reporting Date has also been prepared in accordance with IFRS and the same methods, layout and appearance as the financial statements provided to us have been followed.

The company maintains an adequate accounting system and maintains accounting records for all balance sheet items as well as any change thereof. The accounting records are kept electronically and include in analysis all the items of the company's financial statement. Indicatively, some files that we took into account for the execution of our work are mentioned:

- General Accounting Balance as at 31.12.2024 and 31.12.2025
- Detailed journal entries for the fiscal years 2024 and 2025

It should be noted that the Adjusted Net Asset Value method requires the review and possibly adjustments to the book value of the assets and liabilities (in relation to their current market value) of the following indicative asset classes:

- Tangible Fixed Assets (real estate, facilities, equipment, etc.)
- Intangible Assets (patents, trademarks, clientele, software licenses, workforce, etc.)
- Value of inventories and/or receivables

Under this method, the value of each of the above assets is adjusted if there are indications that their book value does not correspond to their current market value at the Reference Date.

8.4.2 Balance sheet of a company at the Reference Date

amounts in '000 euros	31.12.2025	31.12.2025 adjusted according to 1.7.2026 decision on Share Capital Increase
ASSETS		
Non-current assets		
Investments in subsidiaries	69,373	69,373
Current assets		
Cash	27	85
Total assets	**69,401**	**69,458**
Short-term liabilities		
Commercial and other accounts payable	309	23
Total liabilities	**309**	**23**
Difference between assets and liabilities	**69,092**	**69,435**

8.4.3 Valuation of the Company's Assets at the Reference Date

In the following sections we present the book values of the company's assets as well as the estimate for their fair value.

8.4.3.1 Investments in subsidiaries

Investments in subsidiaries in '000 euros	Adjusted Book value at 31.12.2025 according to 1.7.2026 decision on Share Capital Increase	Value Assessment	Difference
Tavile Ltd	69,373	104,714	35,341
Total	**69,373**	**104,714**	**35,341**

It is noted that the valuation comes from the valuation carried out in chapter 7 for Tavile Ltd. The table above shows the central value of Tavile Ltd's equity, while the fair value of the company's Equity ranges between €96,525 thousand and €113,483 thousand.

8.4.3.2 Cash

Based on our estimate, the book value of cash is equal to its fair value, as shown in the table below.

Cash in '000 euros	Adjusted Book value at 31.12.2025 according to 1.7.2026 decision on Share Capital Increase	Value Assessment	Difference
Bank account balances	85	85	0
Total	**85**	**85**	**0**

As a result, the fair value of Vyner Ltd's Assets ranges between € 96,610 thousand and € 113,568 thousand.

8.4.4 Valuation of the company's Liabilities items at the Reference Date

8.4.4.1 Commercial and other accounts payable

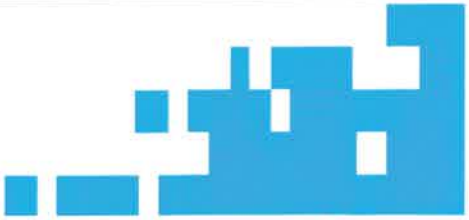
Based on our estimate, the carrying amount of commercial and other accounts payable is equal to their fair value, as shown in the table below.

Commercial and other accounts payable in '000 euros	Adjusted Book value at 31.12.2025 according to 1.7.2026 decision on Share Capital Increase	Value Assessment	Difference
Liabilities to the parent company	0	0	0
Accrued expenses	8	8	0
Payable to Tavile Ltd	4	4	0
Amounts payable to shareholders	11	11	0
Total	**23**	**23**	**0**

Therefore, the fair value of Vyner Ltd's liabilities is € 23 thousand.

8.5 Valuation result of Vyner Ltd

Based on the above analysis of the total assets and liabilities of Vyner Ltd, the fair value of Vyner Ltd's equity, representing the value of 100% of its shares, ranges between €96,587 thousand and €113,545 thousand. Accordingly, the fair value of 50% of the Company's share capital, corresponding to 5,112 shares, ranges between €48,294 thousand and €56,773 thousand.



9. CONCLUSIONS

The subject of our work was the preparation of a Report, which was prepared exclusively for the purpose of the Assignment and therefore cannot be used for any other purpose.

Based on the documents and data we reviewed and the financial analysis we carried out and which is described above, we believe that:

(a) the procedure and methodology used for the valuation of the companies' equity is appropriate for the said Engagement;

(b) The Transaction price amounting to € 49,350 thousand is within the estimated range of the value of 5,112 shares of Vyner Ltd (5,111 held directly by Wyldes Ltd and 1 held indirectly by Wyldes Ltd as beneficial owner through Interchange Ltd) as determined above and is therefore considered reasonable and fair in the context of the Transaction for the Assignor and the shareholders who are not related parties, within the meaning of Articles 99–101 of Law 4548/2018.

In addition, we confirm that no difficulties were encountered during the performance of our work.

10. LIMITATION OF USE OF THE REPORT

This report is addressed to the Assignor's Board of Directors regarding the provision of an opinion on the fairness and reasonableness of the Transaction, i.e. the planned transfer of the percentage of shares of the company Vyner Ltd held by Wyldes Ltd to TRADE ESTATES CYPRUS SSRM LIMITED, with which the Assignor is a related party.

Our report is provided exclusively for the above purpose and cannot be used for any other purpose. In addition, our report is addressed to the Assignor's Board of Directors and therefore cannot be given to third parties without our prior written consent, with the exception of the submission of a copy of our report to the management of companies of the Assignor's group and affiliated companies for the purpose of obtaining relevant approvals on the Transaction.

We note that RSM Greece SA bears no responsibility or liability for damages that may occur to any party as a result of decisions made based on this report except for damage proven to be caused by our report and resulting from our positive action or omission due to intent or gross negligence in the performance of our operations and which is established only if the conditions are met, within the framework set by the relevant laws.

The Certified Public Accountant

Vassilis Petinis
N.M. SOEL 6858
For RSM Greece SA (REG. NO. 104)
Independent member of the RSM network
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