Our Ref. No.: C_071_2026

VALUATION REPORT

Sofia South Ring Mall

Address

Sofia Ring Road, Malinova Dolina – Bunkera III area, Sofia, Bulgaria.

Client

TradeEstates

Report Date

March 2026

INTERNATIONAL PROPERTY CONSULTANTS & VALUERS

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EXECUTIVE SUMMARY

ADDRESS	The property comprises the Sofia Ring Mall, situated along the Sofia Ring Road (Southern Arc), adjacent to IKEA, within the Malinova Dolina – Bunkera III area, Sofia, Bulgaria.
DESCRIPTION	The property comprises a large-scale regional shopping centre arranged over three above-ground levels (ground floor and two upper floors) and three underground levels, accommodating retail units, leisure uses and extensive parking facilities.
PROPERTY SURFACES	The property is developed on a land plot of 64,500 sqm. The total Gross Built Area (GBA) amounts to 174,563 sqm, of which 77,344 sqm corresponds to above-ground areas and 97,219 sqm to underground areas, including parking and ancillary uses.
LOCATION	The property enjoys a strategic position along a primary arterial route, offering excellent accessibility and visibility, with direct connectivity to the city centre (approximately 8 km). It forms part of a dominant out-of-town retail destination, benefiting from strong commercial dynamics and a broad catchment area.
OWNERSHIP	"South Ring Mall Sofia EAD"
VALUATION METHODOLOGY	The valuation has been undertaken primarily using a Discounted Cash Flow (DCF) analysis, supported by the Direct Capitalisation Method. A weighting of 70% has been applied to the DCF Method and 30% to the Direct Capitalisation Method, reflecting the income-producing nature of the asset.
MARKET VALUE	**€ 161,170,000** **(One Hundred Sixty-One Million One Hundred Seventy Thousand Euro)**

TERMS OF REFERENCE

This report provides an assessment of the Market Value of the subject property in its current ("as is") condition. It sets out the valuation standards applied, the basis of value, and the key assumptions adopted, as well as the methodologies employed and the information provided to us by Trade Estates REIC (the "Client"). The report includes a description of the property and its location, an overview of the relevant real estate market, and the analysis supporting our opinion of Market Value.

Instructions

Following written instructions, we have undertaken the valuation of the property located within the Sofia Ring Mall development, in the Malinova Dolina – Bunkera III area (zone II-908, 950, 927, quarter 1), Sofia, Bulgaria.

Valuation date

1 March 2026

Inspection

A full internal and external inspection of the property was undertaken on 10 March 2026.

Base of Value

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

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

Valuation Standards

The valuation has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2025 (the "Red Book Global Standards") and the International Valuation Standards (IVS). The valuation process, assumptions and reporting comply with the relevant requirements of these standards.

Purpose of the Valuation

The purpose of this valuation is to provide an assessment of the Market Value of the subject property in its current ("as is") condition, for the internal use of the Client in connection with the evaluation of a potential acquisition.

Independence and Objectivity

We confirm that we have no conflict of interest in respect of the subject property or the Client, and that we are acting independently and objectively. This report represents our independent professional opinion. The valuation has been undertaken by suitably qualified valuers with the appropriate experience, competence and knowledge required for this type of asset. Our fee is not contingent upon the outcome of the valuation.

Information of the Valuer

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

Sources of Information

This valuation has been prepared on the basis of information made available to us, including the following:

- Notarial Deed for the sale and purchase of real estate property dated 15 January 2009, relating to land acquisition by the development entity.
- Notarial Deed for the sale and purchase of real estate property dated 19 June 2009, relating to additional land acquisition.

- Notarial Deed for the sale and purchase of real estate property dated 16 June 2010, relating to further land assembly for the development.
- Notarial Deed for the sale and purchase of real estate property dated 27 July 2010, relating to the acquisition of real parts of land plots under the Spatial Planning Act.
- Contract for the transfer of ownership rights from the Municipality of Sofia to "South Ring Mall Sofia EAD" dated 2010, concerning regulated land plots within the development area.
- Contract establishing right of way / easement over third-party land in favour of "South Ring Mall Sofia EAD" dated 18 October 2019.
- Architectural drawings including general floor plans and sections, as per the approved construction documentation of the Sofia South Ring Mall development.
- Detailed floor plans per level, illustrating the layout and configuration of the retail units and common areas, including identification of tenants per unit, supported by a tenancy schedule indicating the current occupiers.
- Explanatory note describing the property, including detailed schedules of areas, number of parking spaces and unit fit-out specifications per retail unit, prepared by the project architect, Skica Studio.
- Building Permit issued by the Municipality of Sofia for the development of the Sofia South Ring Mall commercial complex, including retail, leisure and underground parking uses.
- Permit for Use (Operation License) issued by the competent authority, confirming the completion of construction works and the legal use of the property as a commercial centre with associated facilities.
- Cadastral maps and building sketches issued by the Agency for Geodesy, Cartography and Cadaster, depicting the building footprint, boundaries and cadastral identification of the property.
- Operational data provided in Excel format, including annual footfall, vehicle entries and tenant turnover (sales) for the period 2023–2025.
- Tenancy schedule provided by the Client in Excel format, including details of passing rents, leased areas per tenant, lease expiry dates, rent review mechanisms (including stepped rents where applicable), base and turnover rents, allocation of operating expenses between landlord and tenants, as well as historical data for the previous two years and cash flow projections for the following five years.

In addition, we have considered publicly available market data and comparable evidence from the local retail and investment property market, supplemented by our professional knowledge and experience.

Currency

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

Taxation

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

Reliance

This report is provided solely for the use of Trade Estates REIC (the "Client") and for the specific purpose stated herein. No responsibility or liability is accepted to any third party for the whole or any part of its contents.

PROPERTY DETAILS

Location

The subject property is located along the Sofia Ring Road (Southern Arc), within the Malinova Dolina – Bunkera III area, in the southern part of Sofia, Bulgaria. The Sofia Ring Road constitutes one of the primary arterial road networks of the city, forming a strategic transport corridor that connects the main radial routes and facilitates efficient vehicular movement across the metropolitan area. The property forms part of a prominent out-of-town retail cluster, in direct proximity to IKEA, which acts as a major anchor and traffic generator for the wider area.

The broader location has developed into one of the most established retail and commercial destinations in Sofia, accommodating large-scale retail schemes, big-box operators and international brands. The clustering effect created by the presence of dominant retail uses enhances the attractiveness of the area, generating significant footfall and establishing it as a primary shopping destination for both local residents and visitors from the wider catchment area. The subject property benefits from strong visibility and frontage along the Ring Road, which is associated with high traffic volumes and continuous exposure.

From a demographic perspective, the southern districts of Sofia, including Malinova Dolina and the adjacent residential areas, are characterised by ongoing residential development and population growth, supporting the long-term sustainability of retail demand. In particular, the area located directly opposite the property is undergoing significant residential development activity, with several projects having been completed in recent years and additional schemes either under construction or planned for the near future. This evolving residential environment is expected to further strengthen the local catchment base of the asset.

Accessibility is considered excellent in terms of vehicular access. The property benefits from direct access to the Sofia Ring Road, which connects to key urban arteries and provides efficient links to the city centre, Sofia Airport and major transport routes leading to other parts of the country. The location is predominantly car-oriented, with access primarily achieved by private vehicles, while it is not directly served by metro infrastructure. This is consistent with the out-of-town character of the asset and is supported by extensive on-site parking facilities that enhance customer convenience and dwell time.

In terms of commercial positioning, the location can be characterised as a dominant out-of-town retail destination with strong trading fundamentals, benefiting from a combination of strategic accessibility, established retail critical mass and a wide catchment area. The presence of anchor tenants and complementary retail uses within the cluster supports sustained footfall levels and reinforces the asset's position within the Sofia retail hierarchy.

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

Description

The subject property comprises the Sofia South Ring Mall, a large-scale, purpose-built regional shopping centre located within UPI II – 908, 950, 927, quarter 1, in the villa zone "Malinova Dolina – Bunkera III" of Sofia, Bulgaria. The asset has been developed on a land plot of approximately 64,500 sqm and, according to the reviewed technical documentation, falls within town planning zone Smf2, with urban planning parameters including building density of 60%, plot ratio (GBA / plot area) of 1.20, and minimum green area of 30%. Based on the project data reviewed, the development is stated to comply with these limits, with achieved building density of approximately 54.7% and plot ratio of approximately 1.199.

According to the explanatory note prepared by Skica Studio, the development was designed as a trade centre with retail uses, catering establishments, cinema halls and underground parking, forming part of a wider mixed-use masterplan extending beyond the subject plot. Within this broader concept, the commercial component is positioned along the Sofia Ring Road in order to benefit from visibility and accessibility, while also functioning as a buffer to the internal mixed-use and residential areas of the wider scheme.

The property is a free-standing building with exposure on four sides and is arranged over multiple levels. Based on the architectural documentation and the reviewed area schedule, the scheme comprises extensive underground areas together with the main above-ground retail accommodation. More specifically, the building includes underground levels at elevations -11.70, -7.22 and -3.61, together with principal trading floors at ±0.00 and +5.85, and an additional upper-level retail component at +11.70. The layout is organised around an enclosed mall configuration with internal circulation achieved through escalators, lifts and travelators, allowing vertical integration between parking, anchor units, mall areas, food court and upper retail accommodation.

Due to the significant variation in the natural terrain levels across the site, certain floor levels are partially embedded in the ground while remaining exposed at other elevations. As a result, specific levels (notably at elevation -7.22 and ±0.00) comprise both above-ground and below-ground components, depending on their position relative to the surrounding terrain. The classification of areas into above-ground and underground within this report is therefore based on the overall project area schedule and functional use, rather than solely on level designation.

At basement level -11.70, the property accommodates the main underground parking area, technical rooms and fire-protection infrastructure. The explanatory note refers to 1,456 parking spaces at this level, together with water tanks, pump stations and MEP/service rooms. At level -7.22, the building includes loading yards, storage and warehouse areas, technical rooms, a hypermarket / large-format retail component and additional underground parking. At level -3.61, a semi-basement parking level is provided, linked to the mall via intermediate circulation points.

In total, the property provides approximately 2,072 parking spaces, distributed across the underground levels of the development. At the valuation date, parking is provided free of charge to visitors and no direct income is currently generated from parking operations. As such, no parking-related income has been included in the present valuation. However, it is noted that the introduction of paid parking could represent a potential additional income stream, as this practice is commonly applied in comparable shopping centres in the Sofia market.

The principal commercial accommodation is developed on levels ±0.00 and +5.85. At level ±0.00, the scheme comprises the first fully commercial level, including 81 retail units and 4 catering units, with a total leasable commercial area stated at 24,441 sqm. At level +5.85, the second main commercial level comprises 88 commercial units, of which 16 are catering establishments, together with the food court and cinema-related areas. At level +11.70, an additional large-format retail unit of approximately 3,684 sqm is provided. The administrative areas of the mall, customer facilities and technical/support spaces are also incorporated within the overall scheme.

Access to the property is primarily vehicular, which is consistent with its out-of-town regional retail character. The architectural note specifically states that the majority of visitors arrive by car and enter directly through the underground parking levels; while loading and servicing are separately organised from the northern side of the building. The property does not rely on surface parking, as parking provision is concentrated underground, supplemented by service/loading areas.

From a construction perspective, the building is of reinforced concrete structural frame, comprising four structural blocks separated by deformation joints, with concrete slabs, beams, columns and shear walls, while parts of the roof structure are executed in metal construction. Internally, the common mall areas are finished with durable and modern materials, including stone flooring, glazed and laminated wall treatments and plasterboard ceilings, whereas retail units are intended to be fitted out by tenants according to their operational requirements. The façades incorporate a combination of profiled metal panels, precast concrete panels, glazed elements, natural stone and composite aluminum panels, giving the asset a contemporary large-format retail appearance.

According to the reviewed area schedule, the total Gross Built Area (GBA) of the property amounts to approximately 174,563 sqm, of which approximately 77,344 sqm corresponds to above-ground areas and approximately 97,219 sqm to underground areas, including parking, loading and ancillary uses.

A summary of the principal surfaces is presented below.

Description	Area (sqm)
Land Plot Area	64,500
Above-Ground GBA	77,344
Underground Area	97,219
Total GBA	174,563

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

Maintenance Status

At the valuation date, the property was fully operational and fully let. Based on our inspection, the asset was observed to be in very good condition, both internally and externally, reflecting a high standard of maintenance.

LEGAL FRAMEWORK AND OWNERSHIP

Titles

We have not undertaken a legal due diligence or detailed review of the title deeds, as this did not form part of the scope of the present valuation assignment. For the purposes of this report, we have assumed that the property possesses valid and marketable title and that it is free from encumbrances, charges, mortgages, restrictions or other legal burdens that could materially affect its Market Value, unless otherwise stated in the available documentation.

Based on the title documentation made available to us, the property appears to be owned by “South Ring Mall Sofia EAD”. However, we have not independently verified the current ownership status and no responsibility is accepted for any matters that would be revealed by a full legal due diligence.

Building Permits

No detailed technical or legal due diligence has been undertaken in respect of the property. For the purposes of this valuation, we have assumed that all buildings and improvements have been constructed in accordance with the applicable planning regulations and that all necessary permits and approvals have been obtained.

Lease Agreements

According to the information provided by the Client, the property is currently almost entirely let, comprising a total of approximately 216 lease agreements with various tenants. The asset generates income through a combination of base rents and turnover-related rents, under lease structures typical for large-scale retail schemes.

A detailed tenancy schedule, including information on passing rents, lease terms, expiries and rent review mechanisms, has been made available to us and has been considered in the valuation analysis. Based on the above tenancy schedule, the weighted average unexpired lease term (WAULT), calculated with reference to the current passing rent of each lease, is estimated at approximately 4.15 years.

REAL ESTATE MARKET

Macroeconomic Overview - Bulgaria

Bulgaria entered 2026 at an important inflection point for both the wider economy and the investment market, as the country formally adopted the euro on 1 January 2026, becoming the 21st member of the euro area. The Council of the European Union approved the accession on 8 July 2025 and fixed the irrevocable conversion rate at BGN 1.95583 per EUR 1, while the ECB has described euro adoption as a milestone expected to support deeper financial integration, smoother transactions and greater monetary stability. In practical real estate terms, euro adoption removes the residual local-currency dimension from underwriting, facilitates cross-border comparability and may support investor confidence, although this last point remains partly an inference rather than an observable completed outcome as of the valuation date.

The broader macroeconomic backdrop remains constructive rather than spectacular. According to the European Commission's Autumn 2025 forecast, Bulgaria's economy is expected to grow by 3.0% in 2025, followed by 2.7% in 2026 and 2.1% in 2027. The Commission attributes this to still-positive domestic demand, ongoing absorption of EU funds and an improved business environment linked partly to euro adoption, but also notes that private consumption growth is expected to moderate as wage growth slows and fiscal constraints become more visible. Bulgaria's economy grew by 3.4% in 2024, according to the National Statistical Institute, which provides a relatively strong base entering 2026.

Inflation has eased materially from the very high post-2022 period but has not disappeared as a concern. The Commission forecasts average inflation at 3.5% in 2025, moderating to 2.9% in 2026, before rising again to 3.7% in 2027, largely due to expected energy-related effects. The same source notes that food and services inflation remained sticky in 2025, driven by higher import prices, wage growth and certain administered-price changes. For property markets, that combination is relevant: while lower headline inflation is supportive of financing sentiment and yield stability, services and labour-cost inflation can still feed through to operating expenses, fit-out costs and rent indexation.

The labour market remains one of Bulgaria's structural strengths. The European Commission expects unemployment at 3.5% in 2025, 3.7% in 2026 and 3.8% in 2027, and explicitly describes the labour market as tight. This matters for real estate because low unemployment and rising wages underpin household spending, support occupier demand in consumer-facing sectors and sustain the occupational markets in offices, logistics and residential. At the same time, persistent labour shortages can place upward pressure on wages and construction costs, which is positive for rental growth in some segments but can weigh on development margins and affordability.

From a fiscal perspective, Bulgaria still compares favorably with many EU economies, but the direction of travel is less benign than in the previous low-debt phase. The Commission forecasts the general government balance at -3.0% of GDP in 2025, -2.7% in 2026 and -4.3% in 2027, while gross public debt is expected to rise from 23.8% of GDP in 2024 to 28.5% in 2025, 30.6% in 2026 and 32.6% in 2027. These levels remain moderate in an EU context, but they indicate that Bulgaria is no longer operating with the same fiscal headroom it enjoyed in earlier years. For property investors, this does not currently point to systemic stress; rather, it suggests a macro environment that remains supportive but less one-directional than before.

The external position is manageable, though not especially strong. The Commission forecasts the current account balance at -1.8% of GDP in 2025, -1.5% in 2026 and -2.0% in 2027. In parallel, the Commission's 2025 convergence material notes that Bulgaria benefits from relatively diversified exports and that the capital city, Sofia, operates far above the national average in income and economic weight. That concentration is important for the property market because Sofia is not simply the administrative capital but the dominant office, logistics, institutional and modern retail market in the country. National macro stability therefore matters, but for investment-grade commercial real estate the decisive driver remains the capital's superior income base and concentration of liquidity.

Consumer-side conditions in Sofia remain comparatively favourable within the Bulgarian context. Cushman & Wakefield / Forton note that Sofia's population is about 1.3 million, that wages have risen sharply over recent years, unemployment in the city has remained very low, and that retail provision has continued to expand. The same source highlights that household spending has been a key pillar of the city's growth and that Sofia combines traditional high-street retail with a mature network of shopping centres and retail parks. While such agency material should not be treated as a substitute for official macro statistics, it is useful in illustrating why Sofia continues to dominate Bulgaria's institutional retail landscape.

Indicator	2025	2026	2027
GDP growth (% y-o-y)	3.00	2.70	2.10
Inflation (% y-o-y)	3.50	2.90	3.70
Unemployment (%)	3.50	3.70	3.80
General government balance (% of GDP)	-3.00	-2.70	-4.30
Gross public debt (% of GDP)	28.50	30.60	32.60
Current account balance (% of GDP)	-1.80	-1.50	-2.00

Source: European Commission, Autumn 2025 Forecast

Overall, the Bulgarian macroeconomic environment at the valuation date can be characterised as supportive for institutional real estate. Growth remains positive, unemployment low and euro adoption materially enhances the country's integration with the broader European financial system. The main macro risks relate less to recessionary weakness and more to sticky services inflation, rising fiscal deficits over the forecast horizon and the possibility that wage and cost pressures continue to outpace productivity in some sectors. For commercial real estate in Sofia, however, the balance of factors remains broadly favourable, particularly for assets linked to household spending, dominant catchments and strong transport accessibility.

Real Estate Market Overview – Bulgaria / Sofia

The Bulgarian real estate market remains highly Sofia-centric. While other regional cities such as Plovdiv, Varna and Burgas are relevant in certain sectors, institutional liquidity, modern stock and investor focus continue to be concentrated in the capital. This is particularly true for offices, logistics and large-scale retail, while the residential sector has also seen strong momentum in Sofia due to population concentration, wage growth and continued new development. Agency market reports published through late 2025 and early 2026 continue to present Sofia as the dominant market across virtually all commercial segments.

In the office market, Sofia remains the country's only market with meaningful institutional depth. Colliers reported existing Class A and B office stock for speculative leasing at just over 2.476 million sqm by mid-2025, while CBRE reported speculative office stock at nearly 1.9 million sqm by H2 2025 under its own methodology. Both sources point to stable or gradually firming prime rents, with CBRE noting sustained demand for high-quality space and decreasing vacancy in late 2025; other market sources point to prime Class A CBD rents around € 20/sqm/month. The practical implication is that the office market is no longer a pure growth story, but a quality-driven one: prime, ESG-compliant and well-located assets continue to perform, whereas secondary stock faces a more tenant-favourable environment.

The industrial and logistics sector has remained one of the tightest occupational markets. Colliers reported vacancy in Sofia at only 2.1% by mid-2025, with average rents at around € 5.50/sqm/month for Class A and about € 4.0/sqm/month for Class B. More recent market reporting in early 2026 suggests that logistics stock in Sofia continued to expand and that Class A rents moved higher, with market commentary referencing around € 6.0/sqm/month and stable service charges. This is consistent with the broader CEE trend of resilient occupier demand for modern warehouse product and the increasing relevance of nearshoring, e-commerce and urban distribution.

The residential market has also been firm, especially in Sofia and in the better-established southern districts and emerging mixed-use corridors. The Bulgarian NSI reported that house prices in Bulgaria increased by 15.4% year-on-year in Q3 2025, while Sofia recorded one of the strongest quarterly increases at 5.3%. Parallel agency commentary points to continued development activity in residential compounds and a broad trend toward densification and new supply in selected Sofia districts. For valuation purposes, the residential story is relevant not because the subject asset is residential, but because rising residential density and continued household formation strengthen the long-term consumer base for dominant retail destinations.

The retail market remains bifurcated. On one hand, central high-street locations and top-performing malls continue to attract major international brands; on the other, retail parks have been expanding rapidly and are increasingly capturing demand for convenience-led and value-oriented formats. Cushman & Wakefield / Forton note that Sofia had eight shopping malls with combined GLA of approximately 402,000 sqm and six retail parks with about 118,000 sqm at the time of their 2025 guide, with further retail-park development in the pipeline. This is important because it shows that Sofia is not under-retailed in a simple sense; rather, competition is increasing and success depends on asset positioning, catchment strength, tenant mix and experiential offer.

Prime rents confirm the hierarchy within the market. Cushman & Wakefield's CEE retail market material reported prime shopping centre rents in Sofia at € 43/sqm/month at the end of 2024, while the Sofia-specific retail guide places typical rents in the leading malls broadly within the € 350 – 550/sqm/year range for a standard 200 sqm unit, depending on the asset and pitch. In that context, the best-performing dominant malls and strongest high-street pitches retain pricing power, whereas secondary schemes and convenience-led formats compete more on accessibility, tenant profile and value positioning.

From an investment standpoint, Bulgaria remains a relatively high-yield market compared with core Europe. Transactional liquidity is thinner than in larger CEE jurisdictions, but the country's euro adoption, the continuing role of Sofia as the gateway market and the resilience of selected occupational sectors are supportive. The most defensible product in this context is generally well-located, income-producing real estate with clear market relevance and a tenant mix or use profile aligned to structural demand. That is particularly true in retail, where dominant assets with established regional catchments remain more resilient than secondary centres facing functional obsolescence. This final point is partly an inference drawn from market structure and reported sector trends, but it is consistent with the direction of agency commentary.

Local Market Overview

Within Sofia's retail hierarchy, large enclosed shopping centres continue to play a central role, but they now compete in a more mature and more segmented market than a decade ago. The city's retail stock includes dominant regional malls, convenience-oriented centres, a growing retail-park segment and traditional high-street destinations such as Vitosha Boulevard and the Saborna / Lege luxury cluster. This means that enclosed malls are no longer competing only against each other; they are also competing against convenience retail, leisure-led destinations and increasingly sophisticated mixed-use locations.

Even so, the mall format remains relevant in Sofia, especially where it combines scale, accessibility, anchor strength and leisure content. Cushman & Wakefield / Forton identify a clear top tier of regional malls including Paradise Center, Sofia Ring Mall, The Mall and Serdica Center. Their Sofia retail guide describes Sofia Ring Mall as the last large mall to enter the city's market in this cycle, opening in 2014, with approximately 69,000 sqm GLA, making it the second largest shopping centre in the country. The same source states that the mall currently has over 150 tenants and an occupancy rate of near 97%, and notes that it has the largest entertainment component among Sofia's shopping centres, including a multiplex cinema, indoor karting, a trampoline park and kids-oriented attractions.

This is not a trivial point. In a mature mall market, large-scale centres increasingly need to function as destinations rather than just collections of stores. Sofia Ring Mall appears to fit that model. According to the same retail guide, its entertainment area covers more than 15,000 sqm, while the food and beverage component includes a mix of international and local operators. That experiential content matters because it broadens dwell time, supports weekend and family visitation and differentiates the asset from pure convenience-led retail parks. It also allows the scheme to capture a wider mix of spending categories, not limited to fashion or daily needs.

The mall's location is another major strength. Sofia Ring Mall is positioned along the renovated southern arc of the Sofia Ring Road and directly adjacent to IKEA, which the same market source describes as an integrated key feature of the destination, with a store of around 30,000 sqm next to the mall. This adjacency materially strengthens the asset's drawing power. Rather than relying solely on one internal anchor, the scheme benefits from a retail cluster effect: destination furniture / home goods, enclosed mall shopping, food and leisure uses are all concentrated in one node. In practical terms, that enhances catchment reach and cross-shopping potential and reduces the risk of the asset behaving like an isolated single-purpose shopping centre.

The market evidence also places Sofia Ring Mall in the core pricing band for major Sofia malls. Cushman & Wakefield / Forton indicate typical rents for a 200 sqm unit at €350–450/sqm/year in Sofia Ring Mall, broadly in line with The Mall and Mall of Sofia, though below the strongest pitch at Paradise Center and well below prime luxury or top high-street levels. This is consistent with the mall's positioning as a major family-oriented regional destination rather than the city's most premium fashion-led scheme. The same source shows a wide unit-size range, which supports tenant mix flexibility and enables the accommodation of both medium-format retailers and larger anchor or entertainment uses.

From a competitive standpoint, the asset's strengths appear to be scale, parking, direct road access, adjacency to IKEA and strong leisure content. Its trade-off is that it is more car-dependent than central Sofia malls or high-street locations. For many uses this is not a weakness but part of the business model: family leisure, big-box adjacencies, destination dining and weekend shopping are generally compatible with auto-oriented access. This is particularly relevant in the southern districts of Sofia, where residential expansion and household formation continue to support suburban catchments and where modern out-of-town retail formats can perform strongly if they are well anchored and well managed. The increasing residential development around Malinova Dolina and the southern corridor further supports this thesis, although the strength of that support is still a forward-looking assessment rather than a fully stabilised historical fact.

Overall, the retail market context indicates that Sofia Ring Mall occupies a well-established position within the Sofia shopping centre hierarchy. Available market evidence suggests that the asset functions as a major regional retail destination, benefiting from strong occupancy levels, a diversified tenant mix, a significant leisure and entertainment component and its location within a recognised retail cluster alongside IKEA. In an increasingly competitive retail environment, these characteristics support sustained footfall and reinforce the asset's role within the wider market. While performance will continue to depend on tenant mix, management and broader economic conditions, the property is considered to be a mature and relevant retail asset within the Sofia market as of the valuation date.

VALUATION ASSUMPTIONS

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

1. The valuation is based on the information provided to us. Should any divergence arise between the stated and actual areas, specifications or characteristics of the property, we reserve the right to revise the valuation accordingly.
2. We have assumed that the property title is valid and enforceable and that the property under valuation is free from any encumbrances, such as mortgages, financial obligations or any other legal restrictions that could materially affect its value.
3. We have not undertaken any measurement of the property's areas, nor any investigation regarding land stability or structural integrity, and we have assumed that the soil and subsoil conditions are adequate and that the property is free from structural defects.
4. The valuation has been carried out on the assumption that the land and buildings have not been affected by environmental contamination. No environmental audit or investigation has been undertaken.
5. No detailed technical or legal due diligence has been undertaken. It has been assumed that the property complies with all applicable planning and building regulations and that all necessary permits and approvals have been obtained.
6. Planning parameters and characteristics have been sourced from the information provided and have not been independently verified with the competent authorities.
7. We have assumed that all data and information supplied to us is accurate, complete and reliable. Should additional or conflicting information become available, we reserve the right to amend our conclusions.
8. The valuation is based on financial and operational information provided by the Client, including profit and loss statements, tenancy data and budget projections. These have been reviewed and assessed for reasonableness; however, no audit or independent verification of such information has been undertaken.
9. The cash flow projections adopted in the valuation reflect our assessment of the property's income-producing potential, having regard to the existing tenancy structure, market conditions and the information provided by the Client.

VALUATION METHODOLOGY

In summary, the valuation has been carried out using the Income Approach, through a Discounted Cash Flow (DCF) analysis, and the Direct Capitalisation Method, weighted at 70% and 30% respectively. The DCF Method has been adopted as the primary approach, as it is considered the most appropriate for a large-scale income-producing retail asset, allowing for the explicit modelling of cash flows, lease structures and future income dynamics. For the determination of the Estimated Rental Values (ERVs), primary reliance has been placed on rental evidence within the subject property, reflecting agreed rents and recent leasing activity. This has been assessed in the context of prevailing market conditions and our professional experience in the retail sector.

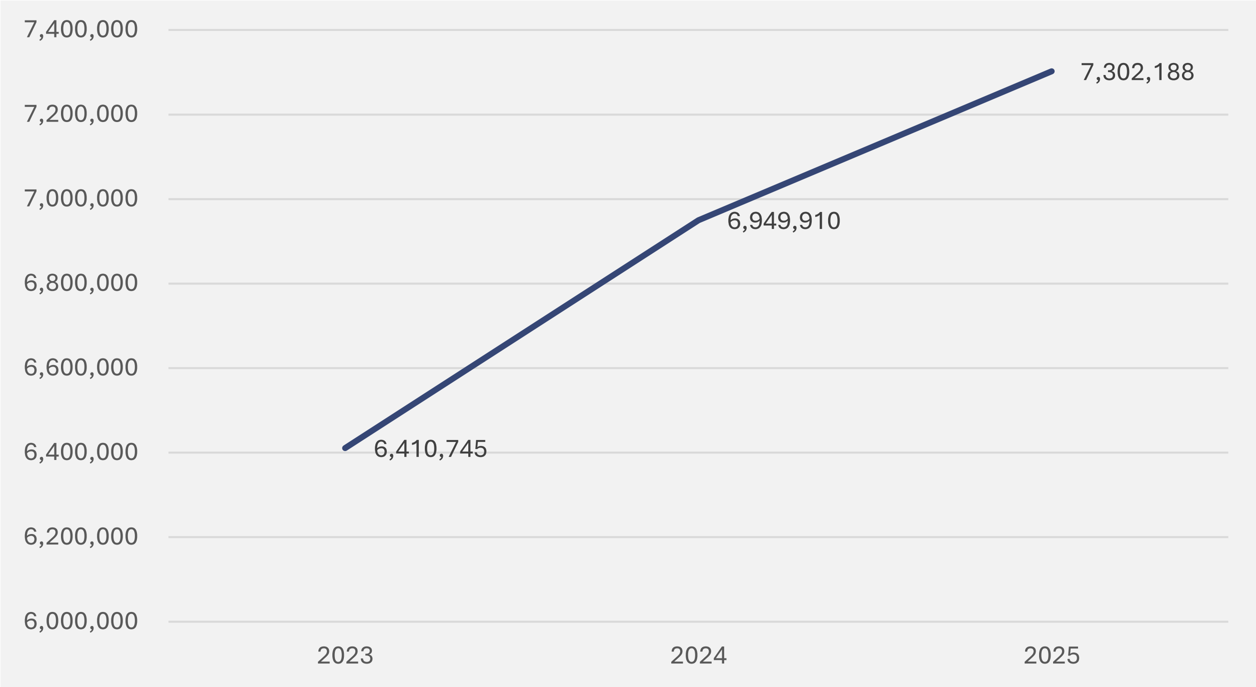
DCF Approach

The Discounted Cash Flow (DCF) Method has been adopted as the primary valuation approach, as it is considered the most appropriate method for a large-scale, income-producing retail asset with multiple tenants, varied lease structures and turnover-related income components. The method is based on the principle that the value of the property derives from the future net cash flows it is expected to generate, discounted to present value at a rate reflecting the risk profile of the asset and prevailing investor return requirements.

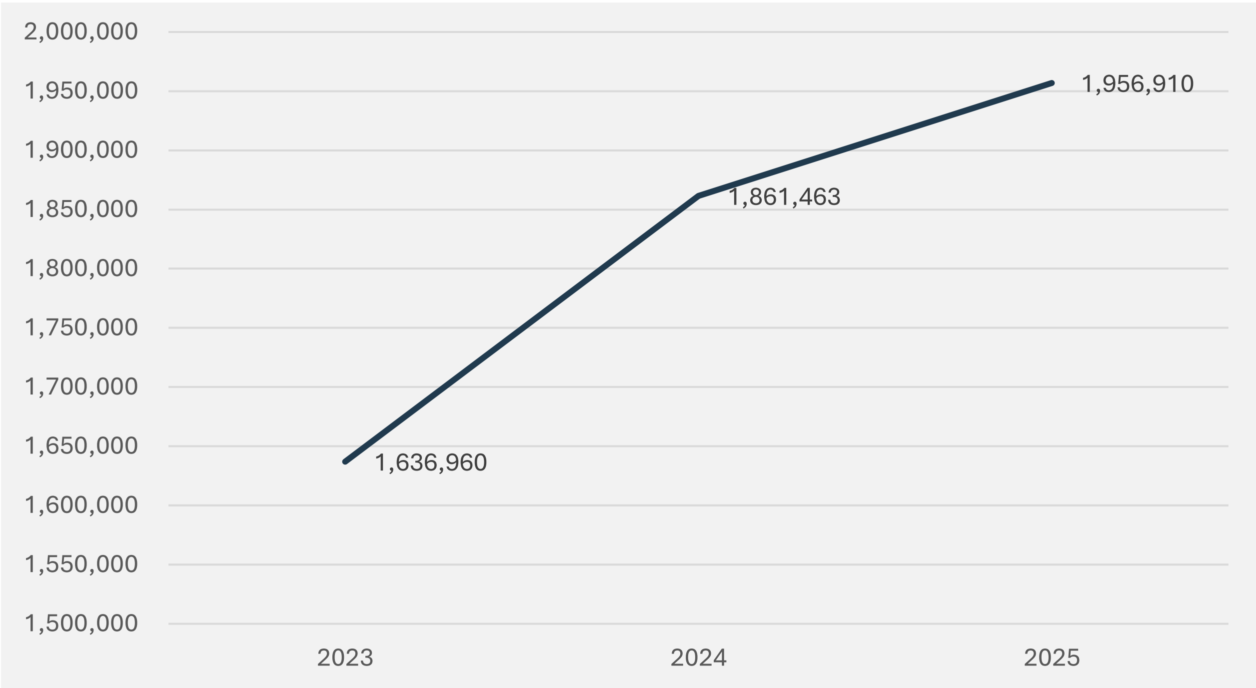
For the purposes of this valuation, an explicit cash flow projection over a period of eleven (11) years has been adopted, reflecting a typical investment holding period for institutional retail assets. The model has been constructed on the basis of the existing tenancy structure and contractual income, adjusted where appropriate to reflect market conditions and sustainable income levels.

The valuation has been based on financial and operational information provided by the Client, including tenancy data, historical performance (footfall, vehicle entries and tenant turnover) and budget projections. These have been reviewed and assessed for reasonableness and have been used as the basis for the cash flow modelling.

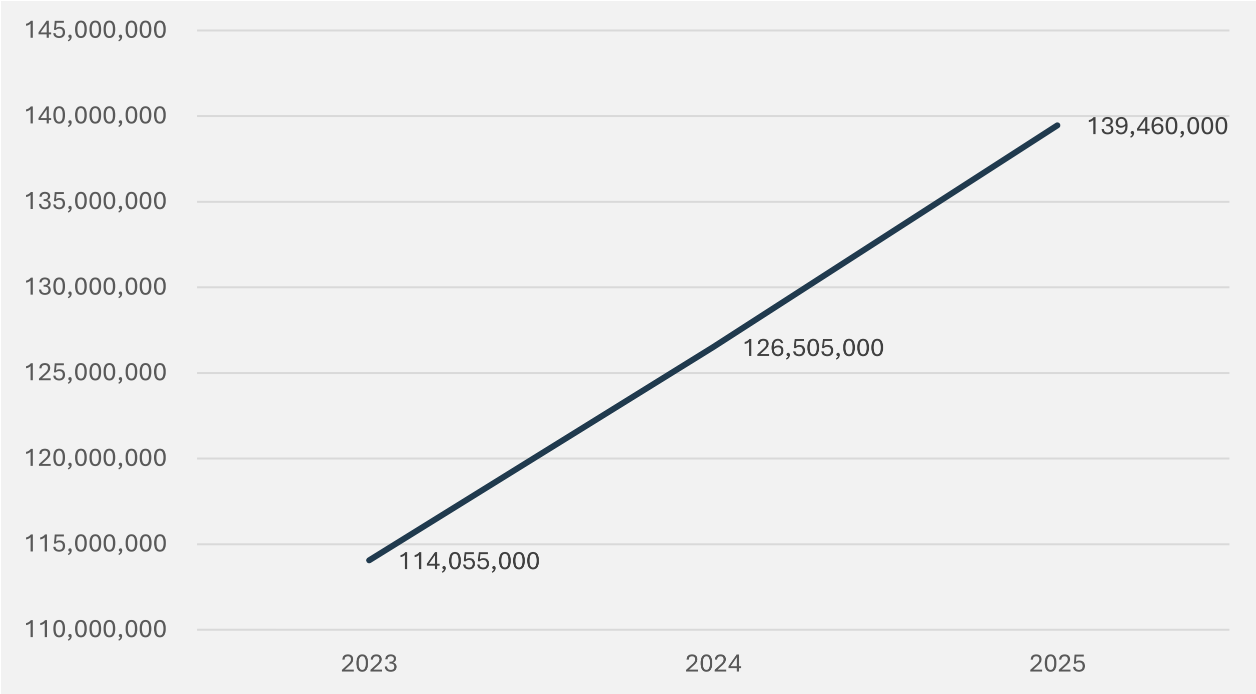
The historical operational performance of the asset is presented below, based on data provided by the Client, including footfall, car traffic and tenant turnover for the period 2023–2025.



Footfall: +8% (2024), +5% (2025)



Car Traffic: +14% (2024), +5% (2025)



Turnover: +11% (2024), +10% (2025)

The data indicates a consistent upward trend in the operational performance of the asset over the analysed period. Footfall increased by approximately 8% in 2024 and 5% in 2025, while car traffic recorded stronger growth of approximately 14% and 5% respectively, reflecting increased accessibility and visitation levels. Tenant turnover also exhibited strong growth, increasing by approximately 11% in 2024 and 10% in 2025, supporting the sustainability of rental income, particularly in relation to turnover-based rent components. Overall, the observed trends are considered indicative of a strengthening trading performance and support the income assumptions adopted in the DCF analysis. The observed growth reflects both increased footfall and improved spending per visitor, as evidenced by the stronger growth in turnover compared to footfall.

The cash flow incorporates income derived from a combination of base rents and turnover-related rents, reflecting standard lease structures applicable to large-scale shopping centres.

Estimated Rental Values (ERVs) have been derived primarily based on rental evidence within the subject property, reflecting current passing rents, unit size, location within the mall and recent leasing activity. In particular, a banded approach has been adopted, whereby ERVs are differentiated according to unit size, recognizing the inverse relationship between rental levels and unit area. The adopted ERVs per band have been applied on a €/sqm/month basis, with smaller units attracting higher rental levels compared to larger units. The analysis has been cross-checked against current passing rents, with a weighting applied to reflect both the level of rent and the corresponding leased area of each unit. In selected cases, further adjustments have been made to individual units to reflect specific characteristics, including location within the scheme, visibility, frontage and covenant strength. Overall, the adopted ERVs are approximately 6% lower than the current passing rents (ERV/Passing Rent: 93.7%), reflecting a prudent approach to income sustainability. Upon lease expiry or break options, it has been assumed that units revert to ERV.

A stabilised occupancy level of 95% has been adopted over the projection period, reflecting normal leasing friction, equivalent to approximately six (6) months of vacancy over a ten-year period, which is considered reasonable for an asset of this nature and market positioning.

The table below presents the detailed tenancy schedule of the property, including all current tenants, their leased areas, lease terms, break options and rental levels, reflecting the current fully let status of the asset and forming the basis of the DCF analysis. The schedule also underpins a WAULT of approximately 4.15 years on a passing rent-weighted basis.

Tenant ID	Area (sqm)	Lease Start	Lease Expiry	Break Option	Passing Rent /sqm/month	Passing Rent p.a.	Step Rent /sqm/month
0.01 - NICOLAS	117.08	1/06/2023	31/05/2028	31/05/2028	26.2	36,758.0	27.0
0.02A - EGO	42.15	19/08/2016	28/02/2032	18/02/2027	72.2	36,503.6	72.2
0.02B - HRISOPACK	47.17	6/11/2014	31/05/2031	5/05/2026	53.0	30,011.4	53.0
0.03 - COOK & HOME	118.50	6/11/2014	31/12/2030	31/12/2030	29.0	41,238.0	31.0
0.04 - KÄRCHER	70.96	1/09/2022	30/06/2029	30/06/2029	35.6	30,295.0	36.0
0.05 - DESIGN & HOME	195.02	1/12/2023	30/11/2028	30/11/2028	24.1	56,334.3	25.0
0.06 - MIELE	63.44	1/09/2022	31/08/2027	31/08/2027	35.6	27,115.6	37.0
0,07A BOHEMIA	120.77	21/12/2018	28/02/2030	28/02/2030	33.7	48,781.4	35.0
0,07B ROXYMA	122.94	20/04/2018	31/08/2031	31/08/2026	31.3	46,121.7	32.0
0.09A - BOOKTRADING	56.04	6/11/2014	31/08/2030	31/08/2030	42.8	28,809.0	43.0
0.09B GREEN LIFE	111.34	15/12/2017	31/01/2028	31/01/2028	33.0	44,090.6	34.0
0.10 - ZOO CENTER	394.63	6/11/2014	5/08/2027	5/08/2027	21.9	103,609.3	23.0
0.11 - S-GIFT	225.30	6/11/2014	30/04/2029	30/04/2029	24.1	65,081.1	26.0
0.12 - ENGLISH HOME	379.59	1/06/2023	31/05/2028	31/05/2028	25.1	114,389.0	25.0
0.15 - DUPISSIMA	120.21	22/07/2018	30/09/2028	30/09/2028	35.6	51,380.3	35.6
0.16 - JUST ASIA	77.51	1/10/2024	30/09/2029	30/09/2029	76.1	70,810.0	76.1
0.17 - BERYOZKA	112.36	1/11/2022	28/10/2027	28/10/2027	54.7	73,747.4	55.0
0.19 - DM	573.21	28/09/2017	9/10/2035	9/10/2035	25.0	172,104.7	

Tenant ID	Area (sqm)	Lease Start	Lease Expiry	Break Option	Passing Rent /sqm/month	Passing Rent p.a.	Step Rent /sqm/month
0.22B - NEW LEASE / CLEAN	49.87	1/09/2026	31/03/2031	31/03/2031	8.0	4,787.5	10.0
0.23A - LIDL	2,263.73	30/09/2016	31/12/2038	30/09/2028	11.9	324,075.6	
0.23B - YAVOR	2,553.48	26/03/2015	31/10/2032	31/01/2027	10.0	306,417.6	11.0
0.23C - JYSK	979.65	23/02/2017	22/08/2027	22/08/2027	12.5	146,947.5	12.5
R 0.33A JYSK	148.77	23/02/2017	22/08/2027	22/08/2027	12.5	22,315.5	12.5
R 0.33B JYSK	229.51	23/02/2017	22/08/2027	22/08/2027	5.9	16,377.6	7.5
R 0.33 C - P&C	297.85	4/03/2021	31/03/2027		-	-	
0.24A - SDI BROKERS	17.10	6/11/2014	28/02/2030	28/02/2030	61.2	12,558.2	63.0
0.24B - SOFIA KUNEFE	51.26	1/07/2023	30/06/2031	30/06/2026	40.0	24,604.8	45.0
0.26 - TECHNOMARKET	1,791.45	6/11/2014	6/06/2030	6/06/2030	13.7	294,045.7	14.0
0.26A - PEPCO	734.85	30/08/2019	29/09/2028	29/09/2028	19.2	169,097.8	19.0
0.27 - TRAMPOLINE PARK	1,498.03	1/07/2022	30/06/2027	30/06/2027	9.4	168,618.3	9.4
0.27A - SANITA PHARMACY	136.13	15/10/2018	14/10/2028	14/10/2028	91.6	149,666.8	91.6
0.28 - BED,BATH & TABLE	555.48	20/07/2018	30/04/2032	30/04/2032	13.6	90,699.7	15.0
0.29 - MINISO	1,209.99	19/12/2020	31/03/2031	4/03/2026	10.5	151,953.4	11.5
0.30 - COFFERO	76.54	2/09/2024	30/09/2029	30/09/2029	41.9	38,448.3	50.0
0.31 - MR. BRICOLAGE	4,136.76	26/03/2015	31/03/2035	31/03/2035	12.4	613,564.2	
1.01 - NEW LEASE	727.31	1/04/2027	31/03/2032	31/03/2032	15.0	130,915.8	17.0

Tenant ID	Area (sqm)	Lease Start	Lease Expiry	Break Option	Passing Rent /sqm/month	Passing Rent p.a.	Step Rent /sqm/month
1.03 - TERRANOVA	1,430.23	6/11/2014	7/07/2032	07.07.2032	5.1	87,873.3	5.1
1.05 - LC WAIKIKI	1,244.91	6/11/2014	31/03/2035	31/03/2035	13.8	205,708.9	
R 1.23 - LC WAIKIKI	126.50	9/11/2023	31/03/2035	31/03/2035	10.5	15,886.2	
1.06 - UBB	161.95	31/08/2021	31/08/2031	30/08/2026	56.3	109,361.7	57.0
1.08 - BUZZ	508.51	28/03/2023	31/03/2028	31/03/2028	19.9	121,308.9	21.0
1.09 - A1	156.93	6/11/2014	30/11/2030	30/11/2030	39.1	73,586.7	39.0
1.12 - PHONEPLAY	31.73	18/05/2020	31/03/2031	31/03/2026	59.0	22,463.6	60.0
1.13 - NEW LEASE FOOT LOCKER	350.88	22/10/2020	31/05/2031	31/01/2026	20.0	84,263.4	18.0
1.15 - LILLY	319.96	6/11/2014	31/10/2029	31/10/2029	33.7	129,238.2	35.0
1.16 - TIMBERLAND	188.06	1/10/2023	30/09/2030	30/09/2028	27.5	62,150.1	29.0
1.17 - ZLATNA RIBKA	179.80	25/09/2023	30/09/2028	30/09/2028	33.3	71,740.2	33.3
1.19 - XIAOMI	93.27	1/12/2023	30/11/2028	30/11/2028	28.3	31,623.0	28.3
1.20 - ZA-ZA	77.49	6/11/2014	31/05/2031	5/05/2026	41.7	38,764.3	42.0
1.21 - PICK & MIX	55.67	15/09/2018	30/06/2029	30/06/2029	44.0	29,361.6	45.0
1.22 - MIKEL COFFEE	87.23	1/09/2024	31/08/2031	31/08/2031	28.6	29,895.5	30.5
1.23 - MIKEL COFFEE	102.81	1/09/2024	31/08/2031	31/08/2031	28.6	35,235.0	30.5
1.26 - P&C	1,680.28	4/03/2021	31/03/2027	04/03/2027	11.9	238,935.8	11.9
1.27 - H&M	1,354.67	6/11/2014	5/11/2028	05/11/2028	5.1	82,093.0	5.1

Tenant ID	Area (sqm)	Lease Start	Lease Expiry	Break Option	Passing Rent /sqm/month	Passing Rent p.a.	Step Rent /sqm/month
1.31 - OBUVKI/MODIVO	600.53	1/03/2025	31/03/2031	31/03/2041	13.3	95,556.3	13.0
1.32 - CCC	757.81	15/12/2024	31/12/2031	31/12/2041	15.3	139,133.9	15.0
R1.21 - HALF PRICE STORAGE	257.28	15/12/2024	31/12/2030	31/12/2040	10.2	31,491.1	11.0
1.33 - MANGO	960.78	6/11/2014	14/09/2035	14/09/2035	17.9	206,387.1	
1.34 - IDDI	146.32	1/08/2024	31/08/2030	31/08/2030	22.0	38,628.5	23.0
1.35 - LPP (MOHITO)	505.94	1/03/2018	28/02/2036	28/02/2026	21.9	133,143.2	21.9
1.38 - LLAGGY BY TEODOR	414.74	27/08/2025	31/08/2030	31/08/2030	25.5	126,910.4	27.0
1.40 - LPP (SINSAY)	629.42	8/08/2024	28/02/2036	7/08/2029	17.8	134,444.1	18.0
1.42 - NEW YORKER	1,020.00	6/11/2014	31/07/2034	31/01/2028	8.2	99,878.4	10.0
1.43 - FUN RING PARK	3,366.89	12/10/2015	31/12/2027	31/12/2027	3.0	122,016.1	3.0
1.43A STARBUCKS	191.37	17/11/2017	19/02/2028	19/02/2028	35.4	81,271.0	35.4
1.43B FIBANK	154.00	1/12/2017	30/11/2027	30/11/2027	59.9	110,779.1	60.0
1.43C POST BANK	138.21	30/12/2020	29/12/2030	29/12/2030	40.5	67,126.3	41.0
1.44- LPP (RESERVED)	2,005.83	1/03/2018	28/02/2036	28/02/2026	16.9	407,263.7	16.9
1.49 - BIJOU BRIGITTE	80.21	5/11/2014	31/05/2030	31/05/2030	66.3	63,815.1	67.0
1.50 - SUBRA	99.42	5/11/2014	30/11/2034	30/11/2034	73.4	87,616.9	
1.51 - YETTEL	99.42	5/11/2014	30/11/2030	30/11/2030	56.1	66,929.5	57.0
1.52 - READY FOR LIFE	54.18	1/06/2023	31/05/2028	31/05/2028	44.0	28,575.7	44.0

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Tenant ID	Area (sqm)	Lease Start	Lease Expiry	Break Option	Passing Rent /sqm/month	Passing Rent p.a.	Step Rent /sqm/month
1.53 - VIVACOM	106.82	5/11/2014	30/11/2029	30/11/2029	46.9	60,143.9	48.0
1.54 - I STYLE	101.22	18/05/2020	31/01/2031	31/01/2031	72.0	87,454.1	75.0
1.55A - LEVI'S	174.83	15/11/2023	30/11/2030	30/11/2030	30.6	64,197.6	32.0
1.55B - SAMSUNG	136.55	1/10/2023	30/09/2028	30/09/2028	40.1	65,651.5	42.0
1.57A - VISION EXPRESS	130.82	1/02/2026	31/01/2031	31/01/2031	38.0	59,653.9	40.0
1.57B - NEW LEASE	117.13	1/04/2027	31/03/2032	31/03/2032	30.0	42,166.8	32.0
1.60 - DOUGLAS	379.70	25/08/2023	31/08/2033	31/08/2033	50.4	229,505.9	
1.62 - THE BODY SHOP	54.78	1/04/2021	30/04/2031	15/04/2026	47.5	31,245.6	49.0
1.63 - TOM TAILOR	206.92	6/11/2014	31/12/2035	31/12/2030	29.0	72,008.2	32.0
1.64 - AQUAMARINE	97.61	1/10/2024	7/03/2029	7/03/2029	34.0	39,832.8	35.0
1.65 - NEW LEASE TEILOR	110.50	1/04/2026	31/03/2031	31/03/2031	50.0	66,300.0	53.0
1.67A - PRIMIGI	75.65	18/05/2020	28/02/2027	28/02/2027	27.0	24,510.6	29.0
1.67B - CALZEDONIA	61.88	6/11/2014	31/05/2031	5/05/2026	45.6	33,856.3	46.0
1.68 - LYNNE	144.91	1/12/2022	30/11/2027	14/11/2027	26.7	46,453.2	27.0
1.69 - ESTIL	104.09	1/08/2024	31/07/2029	31/07/2029	31.4	39,215.6	35.0
1.70 - NEW LEASE	66.00	1/04/2027	31/03/2032	31/03/2032	25.0	19,800.0	27.0
1.71A BOTTEGA DEL SARTO	143.05	5/07/2019	31/05/2030	31/05/2030	30.6	52,528.0	32.0
1.71B - NEXT	154.99	1/09/2016	31/03/2028	31/03/2028	25.1	46,706.1	25.0

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INTERNATIONAL PROPERTY CONSULTANTS & VALUERS

Tenant ID	Area (sqm)	Lease Start	Lease Expiry	Break Option	Passing Rent /sqm/month	Passing Rent p.a.	Step Rent /sqm/month
1.73 - COOL CLUB	157.69	15/08/2022	14/08/2027	14/08/2027	22.0	41,594.2	22.0
1.74A - MK ORO	33.99	6/11/2014	31/12/2030	31/12/2030	109.7	44,732.2	109.7
1.76 - US POLO	370.67	30/10/2024	31/10/2029	31/10/2029	17.3	77,129.0	19.0
1.77 - POMPEA	89.79	30/05/2018	31/05/2029	31/05/2029	34.7	37,367.0	35.0
1.78A - NEW LEASE	33.99	1/04/2027	31/03/2032	31/03/2032	30.0	12,236.4	32.0
1.78B - MY SILVER	31.87	18/05/2020	31/01/2027	31/01/2027	37.4	14,304.6	40.0
1.79 - FIN FASHION	121.52	6/11/2014	30/06/2031	30/06/2026	29.0	42,289.0	30.0
1.80 - TRIUMPH	44.22	1/12/2018	30/11/2029	30/11/2029	51.0	27,062.6	52.0
1.81 - PAUSE JEANS	169.17	24/05/2024	31/05/2029	31/05/2029	26.2	53,111.9	27.5
1.82 - ART 93	109.40	19/03/2016	31/01/2027	31/01/2026	17.0	22,317.6	18.0
1.83 - ITAL SILVER GOLD	44.30	12/05/2023	31/05/2028	31/05/2028	52.3	27,811.1	53.0
1.84 - NEW LEASE/ INMMEDIO	32.07	1/03/2026	30/09/2031	30/09/2031	60.0	23,090.4	70.0
1.85 - PREMIUM	36.08	6/11/2014	31/05/2030	31/05/2030	75.3	32,580.2	75.3
2.01 - NEDELYA	30.00	6/11/2014	28/02/2031	19/02/2026	97.2	35,005.2	110.0
2.03 - CHILL BOX	20.00	16/06/2016	15/01/2027	15/01/2027	90.5	21,728.4	100.0
2.04 - CRYSTAL BURGER	286.68	1/01/2022	31/12/2032	31/12/2032	41.0	141,184.2	45.0
2.05 - PIZZA LAB	69.85	10/06/2016	30/06/2031	9/06/2026	126.6	106,149.6	126.6
2.06 - KFC	107.25	6/11/2014	8/02/2030	08.02.2030	70.6	90,836.5	70.6

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INTERNATIONAL PROPERTY CONSULTANTS & VALUERS

Tenant ID	Area (sqm)	Lease Start	Lease Expiry	Break Option	Passing Rent /sqm/month	Passing Rent p.a.	Step Rent /sqm/month
2.07 - BMS / RENEWAL	62.90	8/09/2015	31/10/2031	31/10/2026	66.9	50,459.0	67.0
2.08 - SUBWAY	53.35	14/12/2024	31/12/2029	31/12/2029	70.0	44,814.0	80.0
2.09 - CHICKEN CHEF	51.36	16/01/2016	31/03/2030	31/03/2030	124.3	76,608.6	124.3
2.10 - WOK TO WALK	40.22	6/12/2019	31/12/2030	31/12/2030	87.0	41,989.7	89.0
2.11 - MCDONALDS	111.24	6/11/2014	30/11/2034	30/11/2034	56.1	74,886.8	
2.12 - VICTORIA	711.42	15/11/2014	30/09/2035	30/09/2035	21.2	180,899.9	
2.14 - EDO SUSHI	273.40	1/01/2022	30/06/2032	30/06/2032	49.8	163,383.8	53.0
2.15 - SCANDAL WOMEN	248.32	10/12/2016	30/09/2031	9/12/2027	15.0	44,697.6	24.0
2.16 - NEW LEASE	116.79	10/12/2016	30/09/2031	30/09/2031	15.0	21,022.2	24.0
2.18 - JULLIANY	57.50	20/02/2020	19/11/2027	19/11/2027	59.2	40,848.6	61.0
2.20 - SCANDAL	448.05	19/12/2014	31/01/2031	5/01/2026	24.5	131,726.7	26.0
2.22 - FLO CAFÉ	137.47	22/12/2019	21/04/2027	21/04/2027	43.8	72,218.6	44.0
2.23 - OPTICLASA	96.17	1/01/2022	31/12/2026	31/12/2026	35.3	40,681.3	35.3
2.24 - PETIT BATEAU	81.15	6/11/2014	5/02/2027	5/02/2027	32.2	31,337.9	32.2
2.25 - CROWN EXCHANGE	19.30	8/09/2017	31/12/2026	31/03/2026	92.7	21,475.9	71.7
2.26 - ROMA BENE	149.64	1/01/2022	31/12/2031	31/12/2031	71.4	128,193.6	75.0
2.27 - CALLIOPE	442.09	15/08/2024	31/08/2038	31/08/2031	14.0	74,403.7	15.0
2.30 - P&C	1,225.83	4/03/2021	31/03/2027	04/03/2027	11.9	174,313.0	11.9

Tenant ID	Area (sqm)	Lease Start	Lease Expiry	Break Option	Passing Rent /sqm/month	Passing Rent p.a.	Step Rent /sqm/month
2.31 - H&M	1,390.67	6/11/2014	5/11/2028	05/11/2028	5.1	84,274.6	5.1
SA 2.01/NEDELYA	1.00	6/11/2014	28/02/2031	19/02/2026	2,119.7	25,436.2	2,495.7
OS 2.01/NEDELYA	1.00	6/11/2014	28/02/2031	19/02/2026	-	-	1,259.4
2.33 - HALF PRICE	1,592.86	15/12/2024	31/12/2030	31/03/2040	10.2	194,966.1	11.0
R 2.01 HALF PRICE STORAGE	37.57	15/12/2024	31/12/2030	31/12/2040	10.2	4,598.6	11.0
R 2.02 HALF PRICE STORAGE	54.34	15/12/2024	31/12/2030	31/12/2040	10.2	6,651.2	11.0
R 1.23A - PRIMIGI STORAGE	33.13	1/03/2024	28/02/2027	28/02/2027	10.0	3,975.6	10.0
2.35 - SPORTISIMO	595.06	15/10/2020	31/01/2031	16/01/2026	12.5	89,296.1	12.5
PU -1.01 - MERCEDES PIT STOP	1.00	1/05/2024	30/04/2029	30/04/2029	1,569.8	18,837.4	
PU -1.02 - MERCEDES PIT STOP	1.00	1/05/2024	30/04/2029	30/04/2029	1,569.8	18,837.4	
PU-1.00 -MERCEDES PARKING	1.00	1/05/2024	30/04/2029	30/04/2029	784.9	9,418.7	
R 0.04B SINSAY STORAGE	31.12	1/01/2025	28/02/2036	28/02/2036	10.0	3,734.4	
2.37 ORANGE	470.36	4/11/2023	30/11/2033	30/11/2033	27.7	156,404.1	
2.39 - NEW LEASE	354.29	1/04/2027	31/03/2032	31/03/2032	15.0	63,772.2	17.0
2.41 - COMSED	916.00	15/10/2018	31/10/2035	31/10/2035	22.0	241,824.0	
2.45 - INTERSPORT	755.23	6/11/2014	30/11/2027	30/11/2027	12.2	110,188.7	13.0
2.46 - LPP (HOUSE)	362.00	1/03/2018	28/02/2036	28/02/2026	16.0	69,460.6	16.0
2.47 - LPP (CROPP)	381.04	1/03/2018	28/02/2036	28/02/2026	16.0	73,114.0	16.0

Tenant ID	Area (sqm)	Lease Start	Lease Expiry	Break Option	Passing Rent /sqm/month	Passing Rent p.a.	Step Rent /sqm/month
2.48 - SALAD BOX	87.83	19/07/2018	31/08/2029	31/08/2029	52.3	55,149.5	55.0
2.51 - CINE GRAND	3,654.15	6/05/2015	5/05/2030	5/05/2030	7.9	348,421.7	8.5
2.52 - LEOS PASTA	40.76	30/04/2021	30/04/2031	30.04.2026	90.1	44,050.1	90.1
2.53 - GRAND OPTICS	105.35	1/09/2017	28/02/2030	28/02/2030	47.9	60,605.7	50.0
2.54 - BENETTON/SISLEY	343.69	1/11/2025	31/10/2032	31/10/2032	26.0	107,231.3	29.0
2.56 - MERCEDES	1.00	1/12/2019	28/02/2029	28/02/2029	2,782.7	33,392.3	3,000.0
2.57 - MERCEDES	277.22	1/12/2019	28/02/2029	28/02/2029	39.0	129,585.3	40.0
2.58 - WEEKEND	284.96	6/11/2014	31/01/2031	5/01/2026	21.3	72,722.9	28.9
2.60 - BSB	138.17	7/10/2022	6/10/2027	6/10/2027	30.0	49,822.8	31.0
2.61 - MAZZO	119.58	10/03/2025	31/03/2030	31/03/2030	24.5	35,127.8	28.0
2.62 - PANDORA	52.68	7/07/2017	30/11/2028	30/11/2028	46.0	29,106.4	46.0
2.63 - NEW LEASE GUESS	232.43	6/11/2014	31/01/2031	5/01/2026	21.4	59,715.4	24.0
2.64 - DELIRIUM EXCLUSIVE	134.60	1/11/2025	31/10/2030	31/10/2030	38.0	61,377.6	40.0
2.65 - ELITE JEWELERIES	57.67	11/10/2015	31/05/2028	31/05/2028	46.7	32,350.5	50.0
2.66A - PEPINA	160.00	1/08/2023	31/07/2028	31/07/2028	31.4	60,279.6	32.0
2.66B - PEPINA STORAGE	40.00	1/08/2023	31/07/2028	31/07/2028	20.0	9,600.0	
2.67 - CARDUCCI	107.26	9/10/2018	31/01/2031	31/01/2026	25.1	32,322.7	27.0
2.68 - SWAROVSKI	41.81	13/06/2020	31/07/2031	12/07/2026	50.0	25,101.6	53.0

Tenant ID	Area (sqm)	Lease Start	Lease Expiry	Break Option	Passing Rent /sqm/month	Passing Rent p.a.	Step Rent /sqm/month
2.69 - GOTO	76.31	9/12/2014	31/10/2029	31/10/2029	70.5	64,558.3	70.5
2.70 - KOMPASS	76.31	29/04/2017	28/02/2030	28/02/2030	19.4	17,746.7	20.0
2.71 - KOMPASS	46.43	29/04/2017	28/02/2030	28/02/2030	19.4	10,797.8	20.0
2.72A - HOLA KIDDY	66.93	13/05/2023	31/05/2031	12/05/2026	25.0	20,079.0	25.0
2.72B - HOLA KIDDY - STORAGE	32.12	13/05/2023	31/05/2031	12/05/2026	15.0	5,781.6	15.0
2.72C - CARDUCCI STORAGE	39.40	1/02/2024	31/01/2031	31/01/2026	13.6	6,433.3	13.6
2.74 - OZONE LIVE SHOP	144.46	1/10/2025	30/09/2030	30/09/2030	20.4	35,363.8	25.0
2.75 - AS BEAUTY BOUTIQUE	134.85	8/07/2023	31/07/2028	31/07/2028	13.9	22,431.2	14.0
2.76 - DJI DRONES	135.49	15/12/2017	31/07/2031	31/07/2026	13.4	21,725.0	15.0
2.77 - ULLA POPKEN	143.77	8/09/2023	30/09/2028	30/09/2028	17.8	30,725.1	18.0
2.78 - IPHONE REHAB CENTER	56.10	1/11/2023	31/10/2028	31/10/2028	40.1	26,979.0	41.0
2.79 MAT STAR	307.00	22/10/2022	21/10/2027	21/10/2027	7.8	28,708.7	9.0
2.81 - KOLEV AND KOLEV	41.04	1/10/2026	30/09/2031	30/09/2031	50.0	24,624.0	53.0
2.82A - KOLEV SHOES	34.69	31/10/2018	31/08/2030	31/08/2030	42.7	17,761.3	50.0
2.82B - FOX OPTICS	51.44	6/11/2014	31/01/2031	31/01/2026	32.0	19,753.0	32.0
2.83 - MARSELLO KIDS	112.50	1/08/2024	31/07/2029	31/07/2029	30.3	40,965.8	30.0
2.86 - ZEISS CENTER	95.33	1/10/2017	31/03/2030	31/03/2030	47.9	54,841.4	50.0
2.87 - NEW LEASE/ ABSOLUTE	52.05	1/10/2026	30/09/2031	30/09/2031	50.0	31,230.0	53.0

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Tenant ID	Area (sqm)	Lease Start	Lease Expiry	Break Option	Passing Rent /sqm/month	Passing Rent p.a.	Step Rent /sqm/month
2.88 - OLA	62.37	3/09/2019	30/06/2031	30/06/2026	52.3	39,162.9	53.0
2.89 - MANGI & PIANGI	49.07	1/10/2025	30/09/2030	30/09/2030	70.0	41,218.8	75.0
3.01A - PULSE KIDS	1,002.65	1/02/2024	21/05/2034	21/05/2034	4.2	50,317.0	4.5
3.01B - P&C	322.53	4/03/2021	31/03/2027	04/03/2027	11.9	45,863.8	11.9
3.02 - CALLIOPE	477.32	15/08/2024	31/08/2038	31/08/2031	14.0	80,333.0	15.0
3.03 - PULSE FITNESS	1,657.08	22/05/2019	21/05/2034	21/05/2034	7.3	145,629.5	8.0
CW-1.01 - CAR WASH MARGEL	1.00	6/11/2014	28/11/2031	28/11/2026	6,549.3	78,591.9	8,700.0
KARTING - CAFÉ	1.00	6/11/2014	31/05/2035	31/05/2035	837.0	10,043.9	
KARTING - TRACK	1.00	6/11/2014	31/05/2035	31/05/2035	6,769.1	81,229.8	
OS 2.06 CRYSTAL BURGER	148.32	1/01/2022	31/12/2032	31/12/2032	9.1	16,230.0	10.0
OS.2.04.VICTORIA	112.68	15/11/2014	30/09/2035	30/09/2035	10.2	13,792.0	
OS.2.09. VICTORIA	1.00	15/11/2014	30/09/2035	30/09/2035	1,339.0	16,067.6	
OS.2.11. VICTORIA	1.00	15/11/2014	30/09/2035	30/09/2035	964.6	11,575.0	
OS.2.07 FLO CAFÉ	67.18	22/12/2019	21/04/2027	21/04/2027	12.5	10,081.2	13.0
SA.2.03 FLO CAFÉ	1.00	22/12/2019	21/04/2027	21/04/2027	276.7	3,320.0	280.0
R 0.05 FLOCAFE	67.00	22/12/2019	21/04/2027	21/04/2027	6.3	5,059.9	10.0
R 0.15 DM STORAGE	90.20	10/10/2025	9/10/2035	9/10/2035	13.0	14,071.2	
R 0.28A - TECHNOMARKET	275.31	1/07/2018	6/06/2030	6/06/2030	6.5	21,533.0	7.0

Tenant ID	Area (sqm)	Lease Start	Lease Expiry	Break Option	Passing Rent /sqm/month	Passing Rent p.a.	Step Rent /sqm/month
R 0.28B - YAVOR	131.74	26/03/2015	31/10/2032	31/01/2027	5.1	8,078.3	7.0
R 0.28C BED, BATH&TABLE	162.07	1/08/2024	30/04/2032	30/04/2032	5.2	10,176.6	6.0
R 2.04A NEDELYA	12.73	6/11/2014	28/02/2031	19/02/2026	13.0	1,989.8	15.0
R 1.19 MANGO	74.48	6/11/2014	14/09/2035	14/09/2035	3.8	3,427.7	
R 2.12a MANGO STORAGE	41.93	20/09/2024	14/09/2035	14/09/2035	11.0	5,534.8	
R 2.12b EDO SUSHI STORAGE	100.13	1/11/2024	30/06/2032	30/06/2032	6.3	7,610.9	10.0
OS.2.06 SCANDAL	116.59	1/01/2016	31/01/2031	5/01/2026	4.1	5,736.8	10.0
OS.2.14 FLOCAFE	1.00	22/12/2019	21/04/2027	21/04/2027	1,022.8	12,273.2	590.0
OS 2.08 ROMA BENE	70.26	1/01/2022	31/12/2031	31/12/2031	13.0	10,982.0	14.0
SA 2.04A ROMA BENE	1.00	1/01/2022	31/12/2031	31/12/2031	743.7	8,923.9	775.0
OS.2.05 EDO SUSHI	111.65	1/01/2022	30/06/2032	30/06/2032	7.7	10,290.5	10.0
R 1.22 WOK TO WALK	20.76	6/12/2019	31/12/2030	31/12/2030	15.0	3,736.8	16.0
R 1.27 THE BODY SHOP	12.69	1/04/2021	30/04/2031	15/04/2026	12.2	1,851.5	12.2
R -1.25 JUST ASIA STORAGE	11.48	1/06/2025	30/09/2029	30/09/2029	12.0	1,653.1	13.0
R 1.31 LEOS PASTA	19.12	30/04/2021	30/04/2031	30.04.2026	6.1	1,394.8	10.0
R 0.26B LEVI'S STOARGE	72.89	1/01/2024	30/11/2030	30/11/2030	13.0	11,370.8	13.0
P.0.01 PET HOTEL	828.65	15/04/2016	30/04/2029	30/04/2029	7.8	77,692.9	8.0
	69,185.43					**14,371,820.8**	

Rental growth has been linked to inflation assumptions. Based on IMF projections, a long-term average inflation rate of 2.5% has been adopted for the projection period, reflecting the average inflation forecast for Bulgaria over the next six years, which is considered reasonable and consistent with long-term expectations for the Bulgarian economy.

Operating expenses borne by the landlord have been analysed based on historical data provided, indicating a level of approximately 15% of gross income, with projections suggesting a gradual reduction towards 9%. For the purposes of the valuation, a stabilised assumption of 11% of gross income has been adopted, reflecting a balanced and moderately conservative position, considered reasonable for a shopping centre of this scale and operational profile.

The exit value at the end of the projection period has been calculated by capitalising the stabilised Net Operating Income (NOI) using an exit yield of 8.00%, reflecting prevailing investor return expectations for large-scale retail assets in the Sofia market. A discount rate of 10.50% has been adopted, reflecting the required return of a typical investor, taking into account asset-specific risks, tenant profile, income structure and market conditions. The relationship between the discount rate and exit yield is considered reasonable and consistent with market practice.

Based on the above assumptions and as presented in detail in the Discounted Cash Flow (DCF) model, the Market Value of the property derived under the DCF method amounts to:

€ 163,800,000

(One Hundred Sixty-Three Million Eight Hundred Thousand Euro)

The full DCF model, including detailed cash flow projections and underlying assumptions, is presented in the Appendix of this report.

Direct Capitalization Method

The Direct Capitalisation Method has been applied as a secondary valuation approach, providing a cross-check to the DCF analysis. This method is based on the capitalisation of the property's current net operating income (NOI), reflecting the income-producing capacity of the asset at the valuation date.

For the purposes of this valuation, the adopted NOI reflects the current income generated by the property, based on the existing tenancy profile and contractual rental levels, adjusted for non-recoverable operating expenses borne by the landlord. A stabilised level of operating expenses equal to 11% of gross income has been adopted, consistent with the assumptions applied in the DCF analysis.

An exit yield of 8.25% has been applied, which is marginally higher than the yield adopted in the DCF exit, reflecting the use of current income (as opposed to stabilised income) and incorporating a slightly more conservative view of risk. The adopted yield is considered reasonable having regard to the asset's characteristics, tenant profile and prevailing market conditions for large-scale retail assets in the Sofia market.

Based on the above, the Market Value of the property derived under the Direct Capitalisation Method amounts to:

€ 155,040,000

(One Hundred Fifty-Five Million Forty Thousand Euro)

Weighting / Final Market Value

The final Market Value has been derived through a weighted consideration of the results obtained from the Discounted Cash Flow (DCF) Method and the Direct Capitalisation Method.

Greater weight has been attributed to the DCF Method (70%), as it is considered more appropriate for a multi-let, income-producing retail asset, allowing for a detailed analysis of cash flows, lease structures and future income dynamics. The Direct Capitalisation Method has been applied with a weighting of 30%, serving as a supporting cross-check based on current income levels.

The resulting Market Value is summarised in the table below:

Valuation Method	Value	Weighting	Weighted Value
DCF Method	163,800,000 €	70%	114,660,000 €
Direct Capitalization Method	155,040,000 €	30%	46,512,000 €
		Total:	161,172,000 €
		Total Rounded Market Value:	**161,170,000 €**

Based on the above, the Market Value of the property, as at the valuation date, is estimated at:

€ 161,170,000

(One Hundred Sixty-One Million One Hundred Seventy Thousand Euro)

SENSITIVITY ANALYSIS

The sensitivity analysis examines the impact of variations in key valuation parameters on the Market Value of the property, namely the discount rate and the adopted yield assumptions. Given that both the Discounted Cash Flow (DCF) Method and the Direct Capitalisation Method are influenced by yield parameters, the analysis reflects the combined effect of changes in the discount rate and exit yield, as well as the corresponding capitalisation yield applied in the Direct Capitalisation Method.

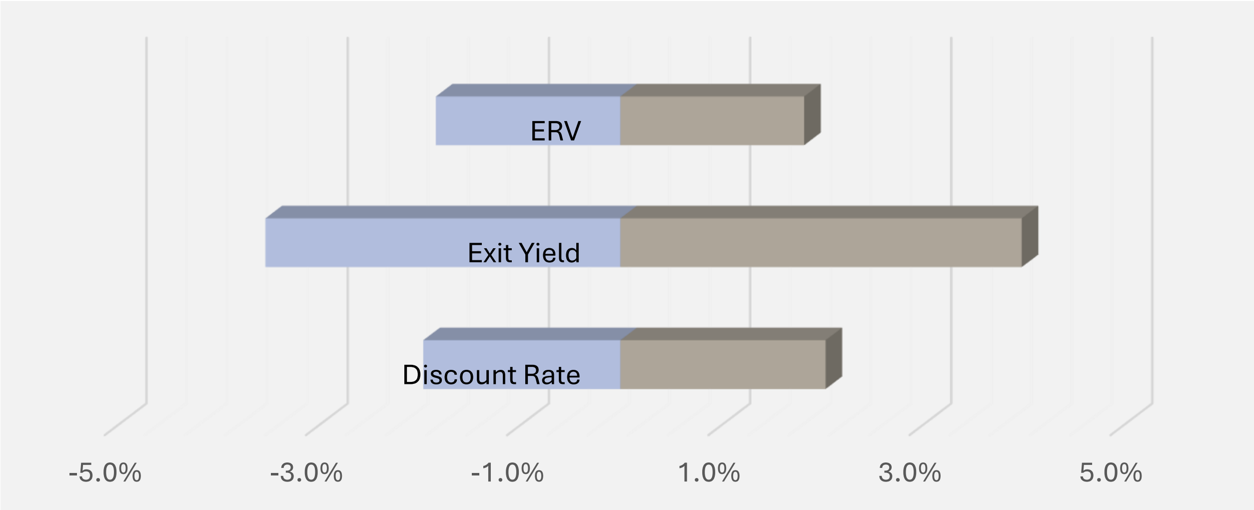
The table below presents the resulting changes in the Market Value of the property under different scenarios of discount rates and yield assumptions.

Market Value		**Exit Yield**				
		7.50%	7.75%	8.00%	8.25%	8.50%
Discount Rate	10.00%	171,030,000 €	167,650,000 €	164,460,000 €	161,460,000 €	158,640,000 €
	10.25%	169,300,000 €	165,950,000 €	162,800,000 €	159,830,000 €	157,040,000 €
	10.50%	167,610,000 €	164,290,000 €	**161,170,000 €**	158,240,000 €	155,480,000 €
	10.75%	165,940,000 €	162,660,000 €	159,580,000 €	156,680,000 €	153,950,000 €
	11.00%	164,310,000 €	161,070,000 €	158,020,000 €	155,150,000 €	152,450,000 €

The table below presents the change in the Market Value of the property under different scenarios of discount rates and variations in the adopted market rent (ERV).

Market Value		**ERV**				
		-10.00%	-5.00%	0.00%	5.00%	10.00%
Discount Rate	10.00%	161,400,000 €	162,930,000 €	164,460,000 €	165,980,000 €	167,510,000 €
	10.25%	159,790,000 €	161,300,000 €	162,800,000 €	164,290,000 €	165,800,000 €
	10.50%	158,230,000 €	159,700,000 €	**161,170,000 €**	162,640,000 €	164,120,000 €
	10.75%	156,690,000 €	158,130,000 €	159,580,000 €	161,030,000 €	162,470,000 €
	11.00%	155,170,000 €	156,590,000 €	158,020,000 €	159,440,000 €	160,860,000 €

The main sensitivity scenarios are summarised and presented in the diagram below.



As illustrated, changes in yield assumptions have a more pronounced impact on the Market Value of the property compared to variations in the discount rate and the Estimated Rental Value (ERV).

VALUATION UNCERTAINTY

In accordance with RICS Valuation – Global Standards (11th Edition), and specifically VPS 3 and VPGA 10, we draw your attention to the following commentary regarding current market conditions.

Geopolitical tensions in Eastern Europe and the Middle East have increased volatility across global markets, particularly in the energy sector, reinforcing inflationary pressures. The prolonged uncertainty, combined with the risk of further escalation, has created a more challenging outlook for the global economy and has weighed on investor sentiment. At a macroeconomic level, this environment may constrain consumption and investment, heightening the risk of a slowdown or recession, particularly within Europe.

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

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

GENERAL COMMENTS

This valuation has been prepared on an "as is" basis, reflecting the condition of the property at the valuation date, and assumes a sale in the open market following an appropriate marketing period sufficient to attract adequate levels of demand. The valuation reflects the opinion of Market Value as defined herein and does not preclude the possibility that a higher or lower price may be achieved under specific circumstances, including the presence of a special purchaser or competitive bidding.

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Yours faithfully,

For and on behalf of P. Danos & Associates S.A,

an alliance member of BNP Paribas Real Estate

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Thodoris Lyvis, MRICS, REV,
Head of Valuation Department

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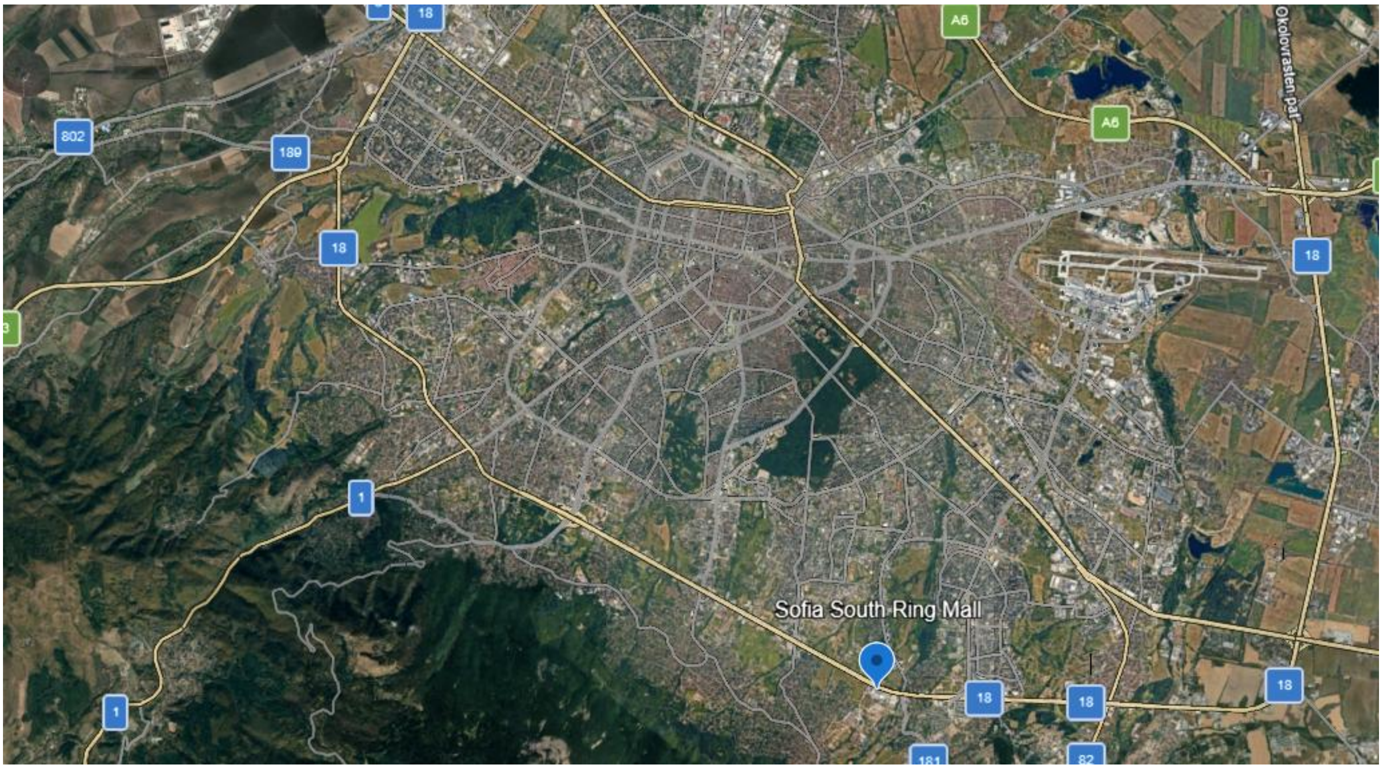
Yannis Paraskevopoulos, MRICS
General Manager

APPENDIX I

Location Map and Photographs of the Property

Map


Sofia South Ring Mall
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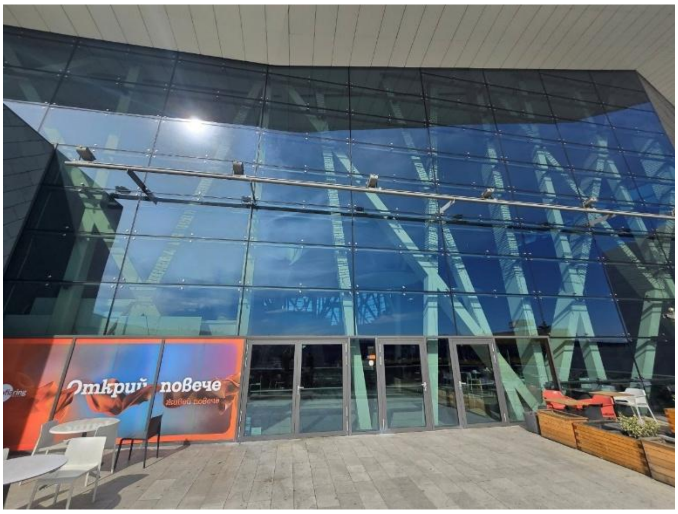
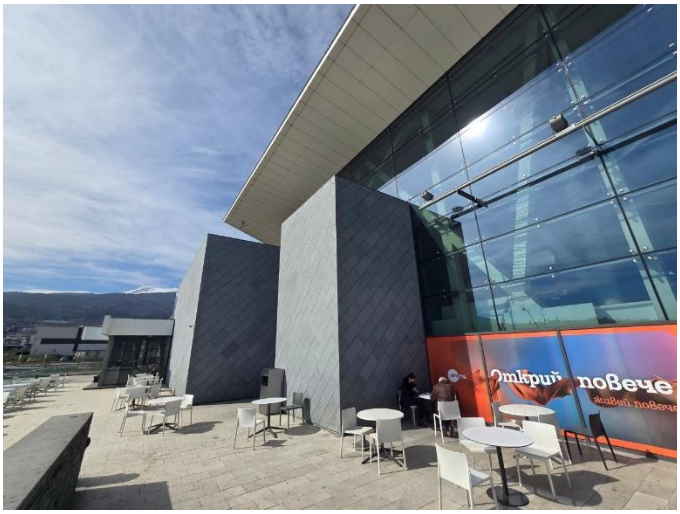
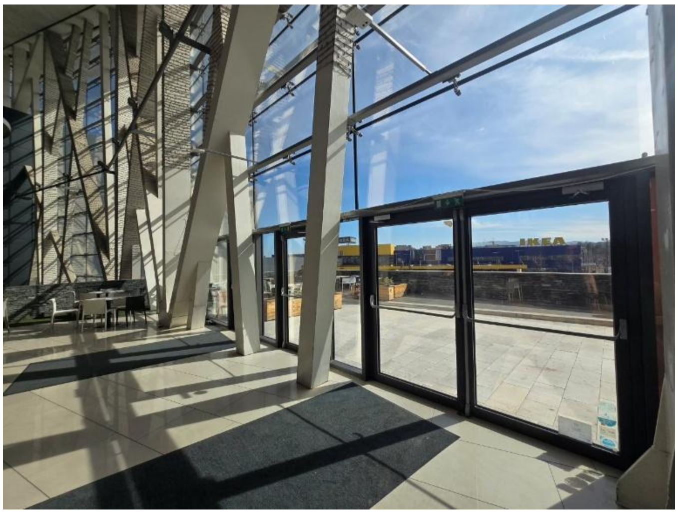
Sofia South Ring Mall
Moreni Club Residence Rd
bul. "Kliment Ohridski"
ul. "197-ma"
ul. "82-ra"
ul. "85-ta"
ul. "86-ta"
18
181

Google Maps Coordinates (indicative point within the property): 42.624386, 23.352357

Photographs





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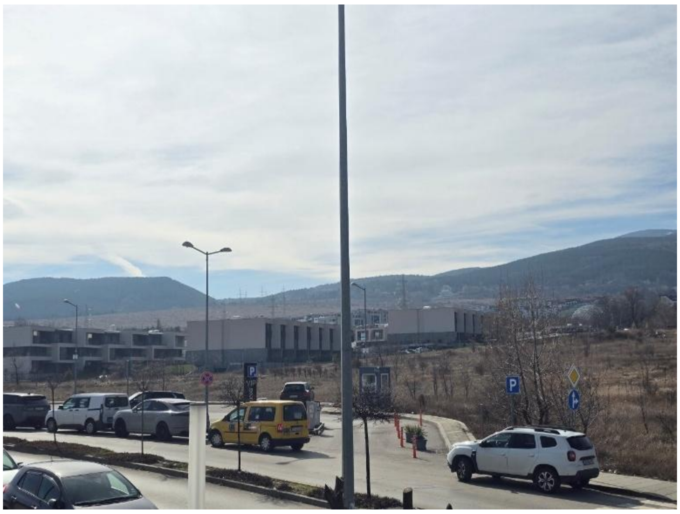
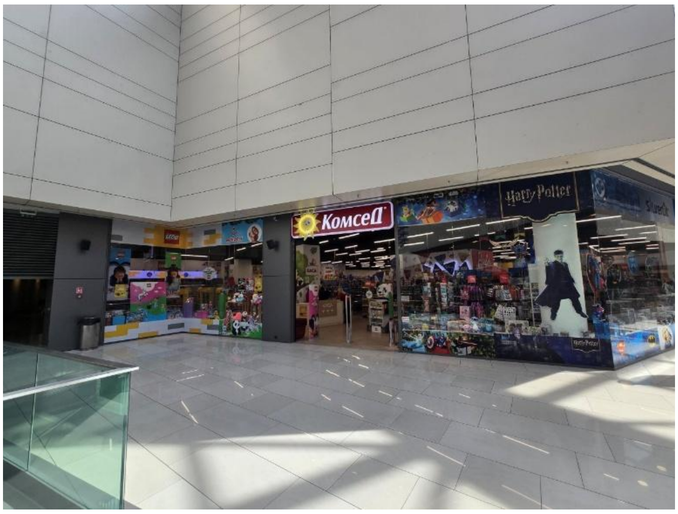
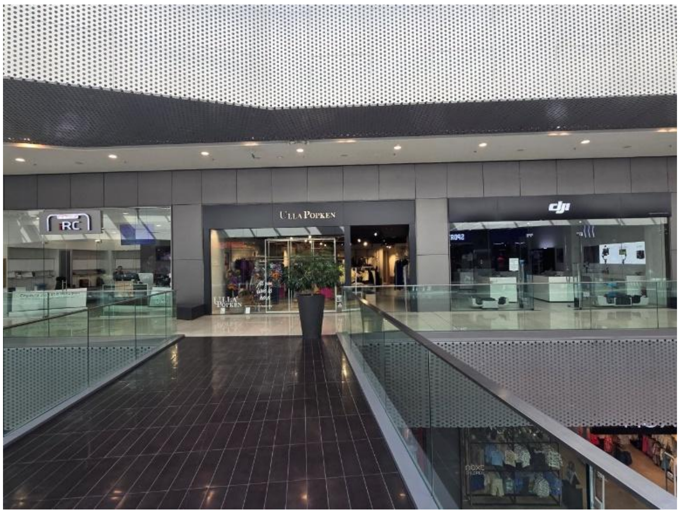



Комсел
Harry Potter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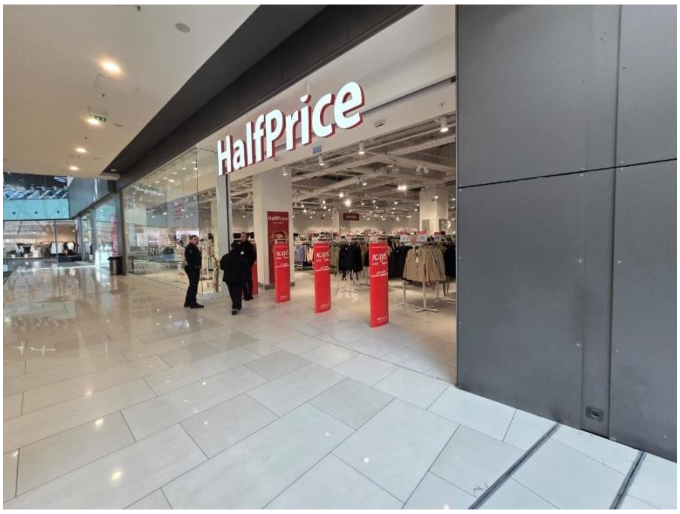
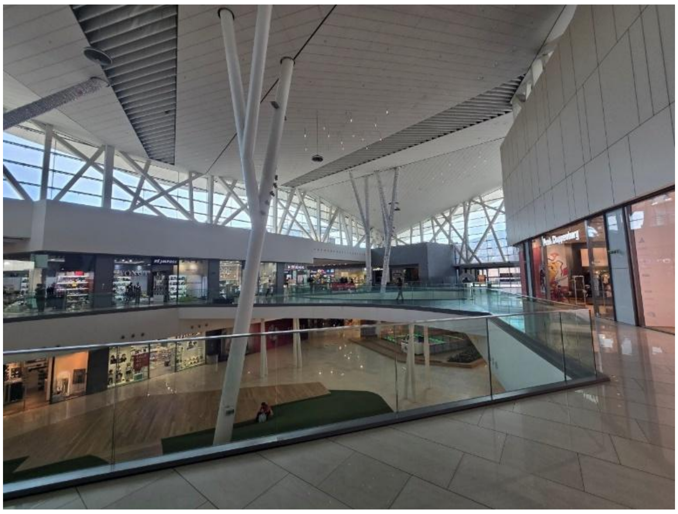
SPORTISIMO


HalfPrice


CALLIOPE

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JYSK
JYSK


LIDL
LIDL
KOSTER


Alesto
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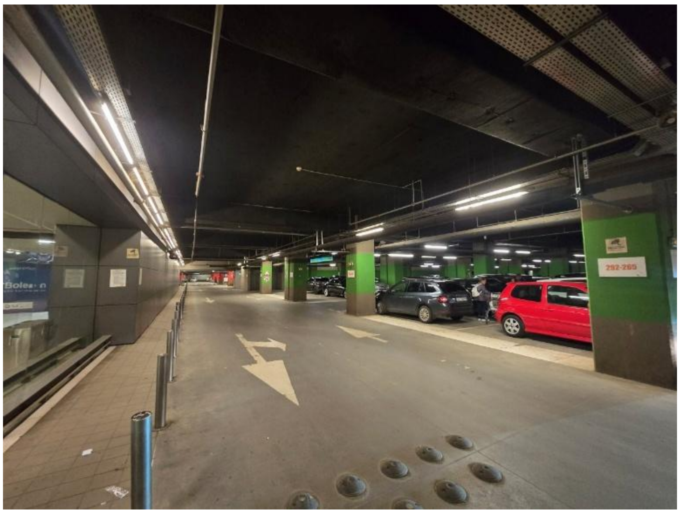


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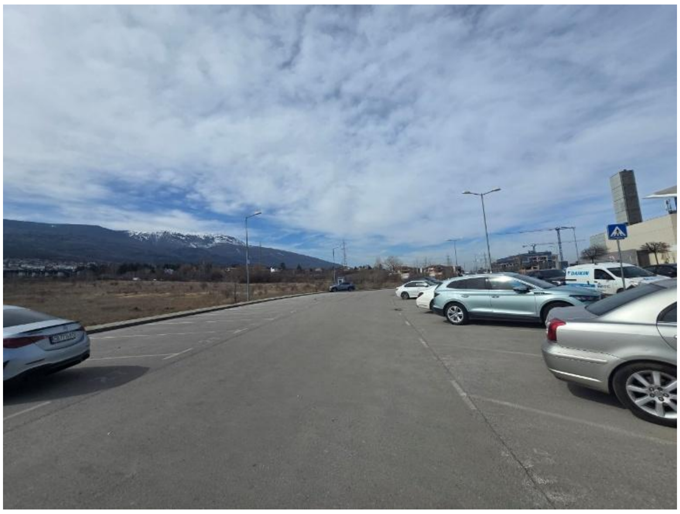
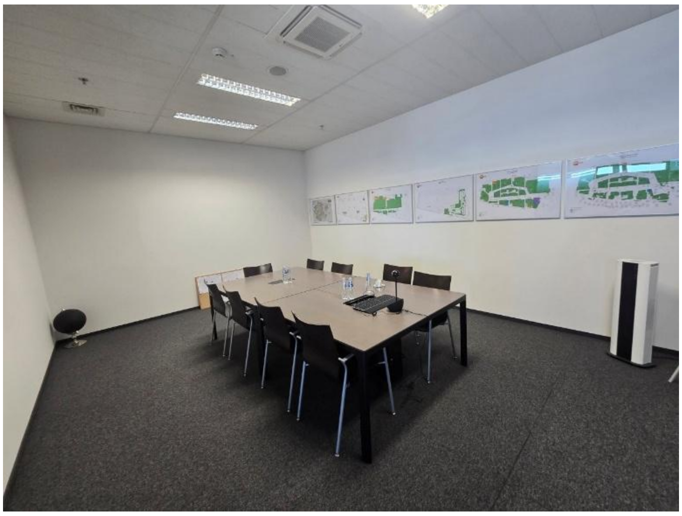
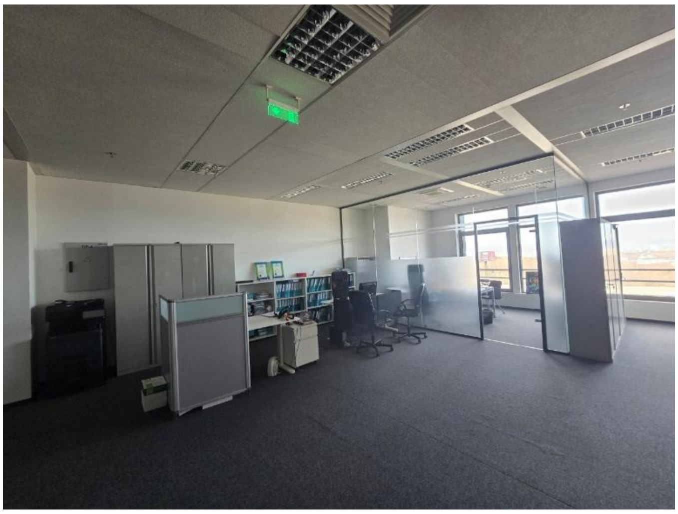
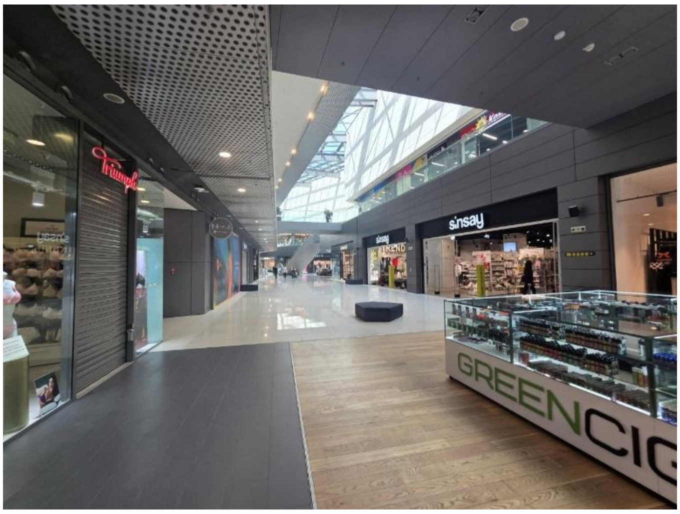





ЕЛ.ТАБЛО




Triumph
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APPENDIX II

DCF Valuation Model (Tenant by Tenant Analysis)

Danos INTERNATIONAL PROPERTY CONSULTANTS & VALUERS

Tenant ID	Area (sqm)	Eff. Expiry	DCF End Year	Discount Rate	Exit Yield	ERV Rent p.a.	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	PV Annual CF	PV Exit	DCF Value
0.01 - NICOLAS	117.08	2028	2035	10.50%	8.00%	37,004 €	33,761 €	34,607 €	35,474 €	33,697 €	34,541 €	35,406 €	36,293 €	37,202 €	38,133 €	39,089 €	0 €	0 €	235,266 €	203,912 €	439,178 €
0.02A - EGO	42.15	2027	2035	10.50%	8.00%	33,481 €	32,488 €	33,302 €	29,744 €	30,489 €	31,253 €	32,035 €	32,838 €	33,660 €	34,503 €	35,367 €	0 €	0 €	214,684 €	184,500 €	399,184 €
0.02B - HRISOPACK	47.17	2026	2035	10.50%	8.00%	29,881 €	26,710 €	25,897 €	26,546 €	27,210 €	27,892 €	28,591 €	29,307 €	30,041 €	30,793 €	31,564 €	0 €	0 €	185,854 €	164,661 €	350,514 €
0.03 - COOK & HOME	118.50	2030	2035	10.50%	8.00%	39,873 €	36,702 €	37,621 €	38,563 €	39,529 €	40,519 €	38,151 €	39,107 €	40,086 €	41,090 €	42,120 €	0 €	0 €	259,008 €	219,724 €	478,732 €
0.04 - KÄRCHER	70.96	2029	2035	10.50%	8.00%	30,914 €	26,963 €	27,638 €	28,330 €	29,384 €	28,856 €	29,579 €	30,320 €	31,079 €	31,858 €	32,656 €	0 €	0 €	193,998 €	170,354 €	364,352 €
0.05 - DESIGN & HOME	195.02	2028	2035	10.50%	8.00%	58,701 €	52,070 €	53,375 €	54,711 €	53,455 €	54,794 €	56,166 €	57,573 €	59,015 €	60,493 €	62,008 €	0 €	0 €	369,069 €	323,477 €	692,546 €
0.06 - MIELE	63.44	2027	2035	10.50%	8.00%	27,659 €	24,133 €	25,697 €	24,572 €	25,188 €	25,819 €	26,465 €	27,128 €	27,808 €	28,504 €	29,218 €	0 €	0 €	173,007 €	152,421 €	325,428 €
0,07A BOHEMIA	120.77	2030	2035	10.50%	8.00%	44,689 €	43,415 €	44,503 €	45,618 €	46,760 €	49,839 €	42,759 €	43,830 €	44,928 €	46,053 €	47,207 €	0 €	0 €	301,440 €	246,262 €	547,702 €
0,07B ROXYMA	122.94	2026	2035	10.50%	8.00%	43,370 €	42,016 €	37,588 €	38,529 €	39,494 €	40,483 €	41,497 €	42,537 €	43,602 €	44,694 €	45,814 €	0 €	0 €	273,003 €	238,995 €	511,998 €
0.09A - BOOKTRADING	56.04	2030	2035	10.50%	8.00%	27,833 €	25,640 €	26,282 €	26,941 €	27,615 €	28,413 €	26,631 €	27,298 €	27,982 €	28,682 €	29,401 €	0 €	0 €	180,958 €	153,375 €	334,333 €
0.09B GREEN LIFE	111.34	2028	2035	10.50%	8.00%	40,670 €	40,430 €	41,442 €	42,480 €	37,036 €	37,963 €	38,914 €	39,889 €	40,888 €	41,912 €	42,962 €	0 €	0 €	267,844 €	224,118 €	491,962 €
0.10 - ZOO CENTER	394.63	2027	2035	10.50%	8.00%	96,792 €	92,212 €	99,365 €	85,989 €	88,143 €	90,350 €	92,613 €	94,933 €	97,311 €	99,748 €	102,246 €	0 €	0 €	621,732 €	533,385 €	1,155,117 €
0.11 - S-GIFT	225.30	2029	2035	10.50%	8.00%	59,596 €	57,922 €	59,373 €	60,860 €	67,381 €	55,630 €	57,023 €	58,451 €	59,915 €	61,416 €	62,954 €	0 €	0 €	398,517 €	328,410 €	726,927 €
0.12 - ENGLISH HOME	379.59	2028	2035	10.50%	8.00%	100,468 €	101,351 €	103,889 €	106,491 €	91,489 €	93,781 €	96,130 €	98,538 €	101,006 €	103,536 €	106,129 €	0 €	0 €	665,773 €	553,638 €	1,219,411 €
0.15 - DUPISSIMA	120.21	2028	2035	10.50%	8.00%	46,177 €	45,728 €	46,874 €	48,048 €	42,050 €	43,103 €	44,183 €	45,289 €	46,424 €	47,587 €	48,778 €	0 €	0 €	303,619 €	254,461 €	558,080 €
0.16 - JUST ASIA	77.51	2029	2035	10.50%	8.00%	60,170 €	63,021 €	64,599 €	66,217 €	67,876 €	56,166 €	57,572 €	59,014 €	60,493 €	62,008 €	63,561 €	0 €	0 €	414,903 €	331,575 €	746,479 €
0.17 - BERYOZKA	112.36	2027	2035	10.50%	8.00%	58,595 €	65,635 €	67,653 €	52,055 €	53,358 €	54,695 €	56,065 €	57,469 €	58,908 €	60,384 €	61,896 €	0 €	0 €	392,975 €	322,892 €	715,867 €
0.19 - DM	573.21	2035	2036	10.50%	8.00%	137,570 €	153,173 €	157,010 €	160,942 €	164,973 €	169,105 €	173,341 €	177,682 €	182,133 €	186,695 €	191,371 €	148,962 €	0 €	1,172,924 €	703,244 €	1,876,168 €
0.22B - NEW LEASE / CLEAN	49.87	2031	2035	10.50%	8.00%	4,788 €	4,261 €	4,368 €	4,477 €	4,589 €	4,704 €	6,027 €	4,696 €	4,813 €	4,934 €	5,057 €	0 €	0 €	31,346 €	26,382 €	57,728 €
0.23A - LIDL	2,263.73	2028	2035	10.50%	8.00%	313,651 €	288,427 €	295,651 €	303,056 €	285,622 €	292,776 €	300,109 €	307,625 €	315,330 €	323,228 €	331,324 €	0 €	0 €	2,000,469 €	1,728,408 €	3,728,878 €
0.23B - YAVOR	2,553.48	2027	2035	10.50%	8.00%	324,228 €	272,712 €	307,496 €	288,039 €	295,254 €	302,649 €	310,229 €	317,999 €	325,964 €	334,128 €	342,497 €	0 €	0 €	2,023,516 €	1,786,694 €	3,810,210 €
0.23C - JYSK	979.65	2027	2035	10.50%	8.00%	139,086 €	130,783 €	134,059 €	123,562 €	126,656 €	129,829 €	133,081 €	136,414 €	139,830 €	143,333 €	146,923 €	0 €	0 €	883,781 €	766,447 €	1,650,228 €
R 0.33A JYSK	148.77	2027	2035	10.50%	8.00%	21,423 €	19,861 €	20,358 €	19,032 €	19,508 €	19,997 €	20,498 €	21,011 €	21,538 €	22,077 €	22,630 €	0 €	0 €	135,580 €	118,053 €	253,633 €
R 0.33B JYSK	229.51	2027	2035	10.50%	8.00%	22,033 €	14,576 €	18,844 €	19,574 €	20,064 €	20,567 €	21,082 €	21,610 €	22,151 €	22,706 €	23,274 €	0 €	0 €	131,695 €	121,415 €	253,110 €
R 0.33 C - P&C	297.85	2027	2035	10.50%	8.00%	27,164 €	0 €	0 €	24,132 €	24,736 €	25,356 €	25,991 €	26,642 €	27,309 €	27,993 €	28,695 €	0 €	0 €	123,369 €	149,690 €	273,058 €
0.24A - SDI BROKERS	17.10	2030	2035	10.50%	8.00%	12,007 €	11,177 €	11,457 €	11,744 €	12,038 €	12,702 €	11,489 €	11,777 €	12,072 €	12,374 €	12,684 €	0 €	0 €	78,780 €	66,167 €	144,947 €
0.24B - SOFIA KUNEFE	51.26	2026	2035	10.50%	8.00%	24,236 €	24,636 €	21,005 €	21,531 €	22,070 €	22,623 €	23,189 €	23,770 €	24,365 €	24,976 €	25,601 €	0 €	0 €	153,714 €	133,554 €	287,268 €
0.26 - TECHNOMARKET	1,791.45	2030	2035	10.50%	8.00%	267,005 €	261,701 €	268,255 €	274,974 €	281,862 €	295,719 €	255,477 €	261,876 €	268,435 €	275,158 €	282,050 €	0 €	0 €	1,807,915 €	1,471,361 €	3,279,276 €
0.26A - PEPCO	734.85	2028	2035	10.50%	8.00%	133,765 €	150,497 €	154,266 €	156,679 €	121,812 €	124,863 €	127,990 €	131,196 €	134,482 €	137,850 €	141,303 €	0 €	0 €	928,613 €	737,129 €	1,665,742 €
0.27 - TRAMPOLINE PARK	1,498.03	2027	2035	10.50%	8.00%	184,640 €	150,070 €	153,829 €	164,031 €	168,139 €	172,351 €	176,668 €	181,093 €	185,628 €	190,278 €	195,043 €	0 €	0 €	1,127,849 €	1,017,477 €	2,145,326 €
0.27A - SANITA PHARMACY	136.13	2028	2035	10.50%	8.00%	107,181 €	133,203 €	136,540 €	139,960 €	97,603 €	100,048 €	102,553 €	105,122 €	107,755 €	110,454 €	113,220 €	0 €	0 €	780,189 €	590,633 €	1,370,823 €
0.28 - BED,BATH & TABLE	555.48	2032	2035	10.50%	8.00%	82,553 €	80,723 €	82,745 €	84,817 €	86,941 €	89,119 €	91,351 €	103,227 €	82,995 €	85,074 €	87,205 €	0 €	0 €	576,473 €	454,918 €	1,031,390 €
0.29 - MINISO	1,209.99	2026	2035	10.50%	8.00%	157,016 €	148,611 €	136,082 €	139,490 €	142,984 €	146,565 €	150,236 €	153,999 €	157,856 €	161,810 €	165,863 €	0 €	0 €	984,871 €	865,253 €	1,850,124 €
0.30 - COFFERO	76.54	2029	2035	10.50%	8.00%	37,384 €	34,219 €	35,076 €	35,955 €	44,021 €	34,896 €	35,770 €	36,666 €	37,585 €	38,526 €	39,491 €	0 €	0 €	245,390 €	206,011 €	451,401 €
0.31 - MR. BRICOLAGE, INCL. R 0.31	4,136.76	2035	2036	10.50%	8.00%	583,842 €	546,072 €	559,749 €	573,769 €	588,140 €	602,871 €	617,971 €	633,449 €	649,315 €	665,578 €	682,249 €	632,186 €	0 €	4,218,810 €	2,984,530 €	7,203,340 €
1.01 - NEW LEASE	727.31	2032	2035	10.50%	8.00%	114,169 €	116,515 €	119,433 €	122,425 €	125,491 €	128,634 €	131,856 €	153,180 €	114,781 €	117,656 €	120,603 €	0 €	0 €	827,427 €	629,143 €	1,456,570 €
1.03 - TERRANOVA	1,430.23	2032	2035	10.50%	8.00%	102,977 €	78,207 €	80,166 €	82,174 €	84,232 €	86,342 €	88,504 €	90,721 €	103,528 €	106,121 €	108,779 €	0 €	0 €	585,451 €	567,463 €	1,152,914 €
1.05 - LC WAIKIKI	1,244.91	2035	2036	10.50%	8.00%	186,232 €	183,081 €	187,667 €	192,367 €	197,185 €	202,124 €	207,186 €	212,376 €	217,695 €	223,148 €	228,737 €	201,653 €	0 €	1,410,641 €	951,998 €	2,362,638 €
R 1.23 - LC WAIKIKI	126.50	2035	2036	10.50%	8.00%	18,216 €	14,139 €	14,493 €	14,856 €	15,228 €	15,609 €	16,000 €	16,401 €	16,812 €	17,233 €	17,665 €	19,724 €	0 €	110,468 €	93,118 €	203,586 €
1.06 - UBB	161.95	2026	2035	10.50%	8.00%	86,295 €	98,589 €	74,790 €	76,663 €	78,583 €	80,551 €	82,569 €	84,637 €	86,757 €	88,930 €	91,157 €	0 €	0 €	558,191 €	475,537 €	1,033,728 €
1.08 - BUZZ	508.51	2028	2035	10.50%	8.00%	94,712 €	114,049 €	116,905 €	119,833 €	86,248 €	88,408 €	90,623 €	92,892 €	95,219 €	97,604 €	100,049 €	0 €	0 €	679,224 €	521,920 €	1,201,144 €
1.09 - A1	156.93	2030	2035	10.50%	8.00%	64,189 €	65,492 €	67,133 €	68,814 €	70,538 €	72,163 €	61,417 €	62,956 €	64,533 €	66,149 €	67,806 €	0 €	0 €	444,595 €	353,720 €	798,314 €
1.12 - PHONEPLAY	31.73	2026	2035	10.50%	8.00%	21,693 €	20,333 €	18,801 €	19,272 €	19,754 €	20,249 €	20,756 €	21,276 €	21,809 €	22,355 €	22,915 €	0 €	0 €	135,868 €	119,541 €	255,410 €
1.13 - NEW LEASE FOOT LOCKER ex. ADIDAS	350.88	2026	2035	10.50%	8.00%	82,132 €	67,453 €	71,182 €	72,965 €	74,792 €	76,666 €	78,586 €	80,554 €	82,572 €	84,640 €	86,760 €	0 €	0 €	504,885 €	452,597 €	957,483 €
1.15 - LILLY	319.96	2029	2035	10.50%	8.00%	101,095 €	115,022 €	117,903 €	120,856 €	128,815 €	94,366 €	96,730 €	99,152 €	101,636 €	104,181 €	106,791 €	0 €	0 €	733,523 €	557,092 €	1,290,616 €
1.16 - TIMBERLAND	188.06	2028	2035	10.50%	8.00%	61,302 €	55,314 €	56,699 €	58,119 €	55,823 €	57,222 €	58,655 €	60,124 €	61,630 €	63,173 €	64,756 €	0 €	0 €	388,032 €	337,809 €	725,840 €
1.17 - ZLATNA RIBKA	179.80	2028	2035	10.50%	8.00%	66,001 €	63,849 €	65,448 €	67,087 €	60,103 €	61,608 €	63,151 €	64,733 €	66,354 €	68,016 €	69,720 €	0 €	0 €	429,753 €	363,706 €	793,459 €
1.19 - XIAOMI	93.27	2028	2035	10.50%	8.00%	34,895 €	28,144 €	28,849 €	29,572 €	31,777 €	32,573 €	33,389 €	34,225 €	35,082 €	35,961 €	36,862 €	0 €	0 €	211,565 €	192,295 €	403,860 €
1.20 - ZA-ZA	77.49	2026	2035	10.50%	8.00%	37,736 €	34,759 €	32,705 €	33,524 €	34,363 €	35,224 €	36,106 €	37,011 €	37,938 €	38,888 €	39,862 €	0 €	0 €	235,737 €	207,946 €	443,684 €
1.21 - PICK & MIX	55.67	2029	2035	10.50%	8.00%	28,169 €	26,132 €	26,786 €	27,457 €	28,816 €	26,294 €	26,953 €	27,628 €	28,320 €	29,029 €	29,756 €	0 €	0 €	182,643 €	155,227 €	337,870 €
1.22 - MIKEL COFFEE	87.23	2031	2035	10.50%	8.00%	32,860 €	26,607 €	27,273 €	27,956 €	28,657 €	29,374 €	32,155 €	32,229 €	33,036 €	33,863 €	34,711 €	0 €	0 €	198,138 €	181,078 €	379,216 €
1.23 - MIKEL COFFEE	102.81	2031	2035	10.50%	8.00%	34,268 €	31,359 €	32,145 €	32,950 €	33,775 €	34,621 €	37,899 €	33,609 €	34,451 €	35,314 €	36,199 €	0 €	0 €	224,908 €	188,836 €	413,744 €
1.26 - P&C	1,680.28	2027	2035	10.50%	8.00%	232,005 €	212,653 €	217,979 €	206,109 €	211,272 €	216,563 €	221,987 €	227,548 €	233,247 €	239,089 €	245,077 €	0 €	0 €	1,463,600 €	1,278,487 €	2,742,087 €
1.27 - H&M	1,354.67	2028	2035	10.50%	8.00%	97,536 €	73,063 €	74,893 €	76,769 €	88,820 €	91,045 €	93,325 €	95,662 €	98,058 €	100,515 €	103,032 €	0 €	0 €	575,721 €	537,484 €	1,113,205 €

Tenant ID	Area (sqm)	Eff. Expiry	DCF End Year	Discount Rate	Exit Yield	ERV Rent p.a.	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	PV Annual CF	PV Exit	DCF Value
1.31 - OBUVKI/MODIVO	600.53	2031	2035	10.50%	8.00%	87,999 €	85,045 €	87,175 €	89,359 €	91,597 €	93,891 €	94,356 €	86,308 €	88,470 €	90,686 €	92,957 €	0 €	0 €	595,294 €	484,926 €	1,080,220 €
1.32 - CCC	757.81	2031	2035	10.50%	8.00%	120,321 €	123,829 €	126,931 €	130,110 €	133,369 €	136,709 €	140,133 €	118,010 €	120,966 €	123,995 €	127,101 €	0 €	0 €	853,352 €	663,043 €	1,516,395 €
R1.21 - HALF PRICE STORAGE	257.28	2030	2035	10.50%	8.00%	42,359 €	28,027 €	28,729 €	29,449 €	30,186 €	30,942 €	40,530 €	41,545 €	42,585 €	43,652 €	44,745 €	0 €	0 €	227,720 €	233,422 €	461,142 €
1.33 - MANGO	960.78	2035	2036	10.50%	8.00%	167,542 €	183,684 €	188,285 €	193,001 €	197,835 €	202,790 €	207,869 €	213,076 €	218,413 €	223,883 €	229,491 €	181,415 €	0 €	1,407,589 €	856,454 €	2,264,043 €
1.34 - IDDI	146.32	2030	2035	10.50%	8.00%	41,859 €	34,379 €	35,240 €	36,123 €	37,028 €	39,681 €	40,052 €	41,055 €	42,083 €	43,137 €	44,218 €	0 €	0 €	255,108 €	230,670 €	485,778 €
1.35 - LPP (MOHITO)	505.94	2026	2035	10.50%	8.00%	100,457 €	118,497 €	87,064 €	89,244 €	91,480 €	93,771 €	96,120 €	98,527 €	100,995 €	103,524 €	106,117 €	0 €	0 €	653,527 €	553,579 €	1,207,106 €
1.38 - LLAGGY BY TEODOR	414.74	2030	2035	10.50%	8.00%	110,736 €	112,950 €	115,779 €	118,679 €	121,652 €	132,034 €	105,954 €	108,608 €	111,328 €	114,117 €	116,975 €	0 €	0 €	771,931 €	610,220 €	1,382,151 €
1.40 - LPP (SINSAY)	629.42	2029	2035	10.50%	8.00%	109,377 €	119,655 €	124,030 €	127,137 €	130,321 €	102,098 €	104,655 €	107,276 €	109,963 €	112,717 €	115,540 €	0 €	0 €	775,963 €	602,736 €	1,378,699 €
1.42 - NEW YORKER	1,020.00	2028	2035	10.50%	8.00%	118,254 €	88,892 €	91,118 €	114,461 €	107,686 €	110,383 €	113,148 €	115,982 €	118,887 €	121,865 €	124,917 €	0 €	0 €	716,121 €	651,650 €	1,367,771 €
1.43 - FUN RING PARK	3,366.89	2027	2035	10.50%	8.00%	121,208 €	108,594 €	111,314 €	107,679 €	110,376 €	113,141 €	115,975 €	118,879 €	121,857 €	124,909 €	128,038 €	0 €	0 €	759,814 €	667,930 €	1,427,744 €
1.43A STARBUCKS	191.37	2028	2035	10.50%	8.00%	73,197 €	72,331 €	74,143 €	76,000 €	66,656 €	68,325 €	70,036 €	71,791 €	73,589 €	75,432 €	77,321 €	0 €	0 €	480,849 €	403,358 €	884,207 €
1.43B FIBANK	154.00	2027	2035	10.50%	8.00%	86,130 €	98,593 €	101,155 €	76,517 €	78,433 €	80,398 €	82,411 €	84,476 €	86,591 €	88,760 €	90,983 €	0 €	0 €	581,308 €	474,630 €	1,055,938 €
1.43C POST BANK	138.21	2030	2035	10.50%	8.00%	57,922 €	59,742 €	61,239 €	62,773 €	64,345 €	65,956 €	55,422 €	56,810 €	58,233 €	59,691 €	61,186 €	0 €	0 €	404,063 €	319,188 €	723,250 €
1.44- LPP (RESERVED)	2,005.83	2026	2035	10.50%	8.00%	337,972 €	362,465 €	292,913 €	300,249 €	307,770 €	315,478 €	323,380 €	331,479 €	339,782 €	348,292 €	357,016 €	0 €	0 €	2,162,492 €	1,862,433 €	4,024,925 €
1.49 - BIJOU BRIGITTE	80.21	2030	2035	10.50%	8.00%	55,643 €	56,795 €	58,218 €	59,676 €	61,171 €	63,365 €	53,241 €	54,574 €	55,941 €	57,342 €	58,779 €	0 €	0 €	386,028 €	306,628 €	692,656 €
1.50 - SUBRA	99.42	2034	2035	10.50%	8.00%	74,932 €	77,979 €	79,932 €	81,934 €	83,986 €	86,090 €	88,246 €	90,456 €	92,722 €	95,044 €	79,155 €	0 €	0 €	561,745 €	412,923 €	974,668 €
1.51 - YETTEL	99.42	2030	2035	10.50%	8.00%	60,451 €	59,567 €	61,059 €	62,589 €	64,156 €	66,818 €	57,841 €	59,290 €	60,775 €	62,297 €	63,858 €	0 €	0 €	410,368 €	333,124 €	743,491 €
1.52 - READY FOR LIFE	54.18	2028	2035	10.50%	8.00%	27,415 €	25,432 €	26,069 €	26,752 €	24,965 €	25,590 €	26,231 €	26,888 €	27,562 €	28,252 €	28,960 €	0 €	0 €	175,496 €	151,072 €	326,568 €
1.53 - VIVACOM	106.82	2029	2035	10.50%	8.00%	49,725 €	53,528 €	54,869 €	56,243 €	58,979 €	46,416 €	47,578 €	48,770 €	49,991 €	51,243 €	52,527 €	0 €	0 €	349,052 €	274,016 €	623,068 €
1.54 - I STYLE	101.22	2031	2035	10.50%	8.00%	65,396 €	77,834 €	79,784 €	81,782 €	83,830 €	85,930 €	91,752 €	64,140 €	65,746 €	67,393 €	69,081 €	0 €	0 €	518,838 €	360,373 €	879,211 €
1.55A - LEVI'S	174.83	2030	2035	10.50%	8.00%	60,841 €	57,136 €	58,567 €	60,034 €	61,537 €	65,965 €	58,214 €	59,672 €	61,167 €	62,699 €	64,269 €	0 €	0 €	402,054 €	335,270 €	737,324 €
1.55B - SAMSUNG	136.55	2028	2035	10.50%	8.00%	56,826 €	58,430 €	59,893 €	64,358 €	51,747 €	53,044 €	54,372 €	55,734 €	57,130 €	58,561 €	60,028 €	0 €	0 €	382,076 €	313,144 €	695,220 €
1.57A - NEW LEASE/ VISION EXPRESS	130.82	2031	2035	10.50%	8.00%	52,495 €	53,092 €	57,286 €	58,721 €	60,192 €	61,699 €	63,245 €	51,487 €	52,777 €	54,098 €	55,453 €	0 €	0 €	378,846 €	289,282 €	668,127 €
1.57B - NEW LEASE	117.13	2032	2035	10.50%	8.00%	40,255 €	37,528 €	38,468 €	39,432 €	40,420 €	41,432 €	42,470 €	46,436 €	40,471 €	41,484 €	42,523 €	0 €	0 €	269,765 €	221,831 €	491,596 €
1.60 - DOUGLAS	379.70	2033	2035	10.50%	8.00%	158,039 €	204,260 €	209,376 €	214,620 €	219,996 €	225,506 €	231,154 €	236,944 €	242,879 €	162,864 €	166,944 €	0 €	0 €	1,416,268 €	870,889 €	2,287,157 €
1.62 - THE BODY SHOP	54.78	2026	2035	10.50%	8.00%	29,366 €	28,667 €	25,451 €	26,088 €	26,742 €	27,411 €	28,098 €	28,802 €	29,523 €	30,263 €	31,021 €	0 €	0 €	185,069 €	161,824 €	346,893 €
1.63 - TOM TAILOR	206.92	2030	2035	10.50%	8.00%	62,076 €	64,087 €	65,692 €	67,338 €	69,024 €	70,753 €	59,396 €	60,883 €	62,408 €	63,971 €	65,574 €	0 €	0 €	433,301 €	342,076 €	775,377 €
1.64 - AQUAMARINE	97.61	2029	2035	10.50%	8.00%	41,236 €	35,451 €	36,339 €	37,249 €	39,297 €	38,492 €	39,456 €	40,444 €	41,457 €	42,495 €	43,560 €	0 €	0 €	257,415 €	227,236 €	484,651 €
1.65 - NEW LEASE TEILOR	110.50	2031	2035	10.50%	8.00%	53,889 €	59,007 €	60,485 €	62,000 €	63,553 €	65,145 €	70,783 €	52,853 €	54,177 €	55,534 €	56,925 €	0 €	0 €	402,411 €	296,959 €	699,370 €
1.67A - PRIMIGI	75.65	2027	2035	10.50%	8.00%	27,506 €	23,430 €	24,017 €	24,436 €	25,048 €	25,676 €	26,319 €	26,978 €	27,654 €	28,346 €	29,056 €	0 €	0 €	170,089 €	151,577 €	321,666 €
1.67B - CALZEDONIA	61.88	2026	2035	10.50%	8.00%	32,165 €	30,400 €	27,876 €	28,575 €	29,290 €	30,024 €	30,776 €	31,547 €	32,337 €	33,147 €	33,977 €	0 €	0 €	201,708 €	177,246 €	378,954 €
1.68 - LYNNE	144.91	2027	2035	10.50%	8.00%	46,374 €	41,343 €	42,833 €	41,198 €	42,230 €	43,288 €	44,372 €	45,483 €	46,622 €	47,790 €	48,987 €	0 €	0 €	290,720 €	255,549 €	546,269 €
1.69 - ESTIL	104.09	2029	2035	10.50%	8.00%	36,820 €	34,902 €	35,776 €	36,672 €	41,906 €	34,369 €	35,230 €	36,112 €	37,017 €	37,944 €	38,894 €	0 €	0 €	243,953 €	202,898 €	446,852 €
1.70 - NEW LEASE	66.00	2032	2035	10.50%	8.00%	22,889 €	17,622 €	18,063 €	18,516 €	18,980 €	19,455 €	19,942 €	22,077 €	23,011 €	23,588 €	24,179 €	0 €	0 €	132,377 €	126,131 €	258,508 €
1.71A BOTTEGA DEL SARTO	143.05	2030	2035	10.50%	8.00%	49,781 €	46,750 €	47,921 €	49,121 €	50,351 €	51,613 €	47,632 €	48,825 €	50,048 €	51,301 €	52,586 €	0 €	0 €	327,386 €	274,326 €	601,712 €
1.71B - NEXT	154.99	2028	2035	10.50%	8.00%	47,813 €	41,568 €	42,610 €	43,481 €	43,540 €	44,631 €	45,748 €	46,894 €	48,069 €	49,273 €	50,507 €	0 €	0 €	298,100 €	263,477 €	561,578 €
1.73 - COOL CLUB	157.69	2027	2035	10.50%	8.00%	45,090 €	37,051 €	37,979 €	40,058 €	41,061 €	42,089 €	43,144 €	44,224 €	45,332 €	46,467 €	47,631 €	0 €	0 €	276,205 €	248,475 €	524,680 €
1.74A - MK ORO	33.99	2030	2035	10.50%	8.00%	37,706 €	39,812 €	40,809 €	41,831 €	42,879 €	43,953 €	36,078 €	36,982 €	37,908 €	38,857 €	39,831 €	0 €	0 €	267,019 €	207,783 €	474,802 €
1.76 - US POLO	370.67	2029	2035	10.50%	8.00%	80,821 €	75,216 €	77,100 €	79,031 €	81,011 €	75,442 €	77,331 €	79,268 €	81,254 €	83,289 €	85,375 €	0 €	0 €	523,466 €	445,372 €	968,838 €
1.77 - POMPEA	89.79	2029	2035	10.50%	8.00%	38,440 €	33,257 €	34,404 €	35,266 €	36,149 €	35,882 €	36,780 €	37,702 €	38,646 €	39,614 €	40,606 €	0 €	0 €	240,735 €	211,829 €	452,564 €
1.78A - NEW LEASE	33.99	2032	2035	10.50%	8.00%	14,959 €	10,890 €	11,163 €	11,443 €	11,729 €	12,023 €	12,324 €	13,475 €	15,039 €	15,416 €	15,802 €	0 €	0 €	82,850 €	82,433 €	165,283 €
1.78B - MY SILVER	31.87	2027	2035	10.50%	8.00%	16,008 €	12,731 €	13,956 €	14,221 €	14,577 €	14,943 €	15,317 €	15,700 €	16,094 €	16,497 €	16,910 €	0 €	0 €	98,063 €	88,213 €	186,277 €
1.79 - FIN FASHION	121.52	2026	2035	10.50%	8.00%	40,889 €	38,935 €	35,438 €	36,325 €	37,235 €	38,168 €	39,124 €	40,104 €	41,108 €	42,138 €	43,193 €	0 €	0 €	256,708 €	225,324 €	482,032 €
1.80 - TRIUMPH	44.22	2029	2035	10.50%	8.00%	27,262 €	24,558 €	25,173 €	25,804 €	26,450 €	25,447 €	26,085 €	26,738 €	27,408 €	28,094 €	28,798 €	0 €	0 €	173,654 €	150,228 €	323,882 €
1.81 - PAUSE JEANS	169.17	2029	2035	10.50%	8.00%	53,467 €	47,270 €	48,454 €	49,667 €	53,513 €	49,908 €	51,158 €	52,440 €	53,753 €	55,099 €	56,479 €	0 €	0 €	339,297 €	294,634 €	633,931 €
1.82 - ART 93	109.40	2026	2035	10.50%	8.00%	27,359 €	21,031 €	23,711 €	24,305 €	24,914 €	25,538 €	26,177 €	26,833 €	27,505 €	28,194 €	28,900 €	0 €	0 €	166,743 €	150,763 €	317,506 €
1.83 - ITAL SILVER GOLD	44.30	2028	2035	10.50%	8.00%	27,801 €	24,752 €	25,372 €	26,347 €	25,316 €	25,950 €	26,600 €	27,266 €	27,949 €	28,649 €	29,367 €	0 €	0 €	175,324 €	153,198 €	328,522 €
1.84 - NEW LEASE/ INMMEDIO	32.07	2031	2035	10.50%	8.00%	22,196 €	20,550 €	21,065 €	21,593 €	22,134 €	22,688 €	27,132 €	21,769 €	22,314 €	22,873 €	23,446 €	0 €	0 €	148,277 €	122,312 €	270,589 €
1.85 - PREMIUM	36.08	2030	2035	10.50%	8.00%	29,593 €	28,996 €	29,723 €	30,467 €	31,230 €	32,012 €	28,315 €	29,024 €	29,751 €	30,496 €	31,260 €	0 €	0 €	199,833 €	163,074 €	362,908 €
2.01 - NEDELYA	30.00	2026	2035	10.50%	8.00%	30,147 €	35,244 €	26,127 €	26,782 €	27,453 €	28,140 €	28,845 €	29,567 €	30,308 €	31,067 €	31,845 €	0 €	0 €	195,804 €	166,126 €	361,930 €
2.03 - CHILL BOX	20.00	2027	2035	10.50%	8.00%	18,972 €	19,338 €	21,895 €	16,854 €	17,276 €	17,709 €	18,153 €	18,607 €	19,073 €	19,551 €	20,041 €	0 €	0 €	125,316 €	104,547 €	229,863 €
2.04 - CRYSTAL BURGER	286.68	2032	2035	10.50%	8.00%	110,856 €	125,654 €	128,801 €	132,027 €	135,334 €	138,724 €	142,198 €	145,760 €	111,449 €	114,241 €	117,102 €	0 €	0 €	864,554 €	610,882 €	1,475,437 €
2.05 - PIZZA LAB	69.85	2026	2035	10.50%	8.00%	83,860 €	94,473 €	72,680 €	74,500 €	76,366 €	78,279 €	80,239 €	82,249 €	84,309 €	86,421 €	88,585 €	0 €	0 €	541,110 €	462,121 €	1,003,230 €
2.06 - KFC	107.25	2030	2035	10.50%	8.00%	68,196 €	80,844 €	82,869 €	84,945 €	87,073 €	89,253 €	65,251 €	66,885 €	68,561 €	70,278 €	72,038 €	0 €	0 €	521,186 €	375,799 €	896,985 €
2.07 - BMS / RENEWAL	62.90	2026	2035	10.50%	8.00%	43,926 €	45,009 €	38,070 €	39,023 €	40,001 €	41,002 €	42,029 €	43,082 €	44,161 €	45,267 €	46,401 €	0 €	0 €	278,957 €	242,059 €	521,016 €

Tenant ID	Area (sqm)	Eff. Expiry	DCF End Year	Discount Rate	Exit Yield	ERV Rent p.a.	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	PV Annual CF	PV Exit	DCF Value
2.08 - SUBWAY	53.35	2029	2035	10.50%	8.00%	38,668 €	39,884 €	46,724 €	47,894 €	49,094 €	36,094 €	36,999 €	37,925 €	38,875 €	39,849 €	40,847 €	0 €	0 €	279,164 €	213,085 €	492,249 €
2.09 - CHICKEN CHEF	51.36	2030	2035	10.50%	8.00%	60,652 €	68,182 €	69,889 €	71,640 €	73,434 €	75,273 €	58,033 €	59,487 €	60,977 €	62,504 €	64,070 €	0 €	0 €	447,438 €	334,230 €	781,668 €
2.10 - WOK TO WALK	40.22	2030	2035	10.50%	8.00%	36,958 €	37,371 €	38,307 €	39,266 €	40,250 €	41,258 €	35,362 €	36,248 €	37,156 €	38,087 €	39,041 €	0 €	0 €	254,578 €	203,662 €	458,240 €
2.11 - MCDONALDS	111.24	2034	2035	10.50%	8.00%	59,135 €	66,649 €	68,319 €	70,030 €	71,784 €	73,582 €	75,425 €	77,314 €	79,250 €	81,235 €	62,467 €	0 €	0 €	478,016 €	325,871 €	803,886 €
2.12 - VICTORIA	711.42	2035	2036	10.50%	8.00%	138,097 €	161,001 €	165,033 €	169,167 €	173,404 €	177,747 €	182,199 €	186,763 €	191,440 €	196,235 €	201,150 €	149,532 €	0 €	1,230,270 €	705,937 €	1,936,207 €
2.14 - EDO SUSHI	273.40	2032	2035	10.50%	8.00%	122,964 €	145,412 €	149,054 €	152,787 €	156,614 €	160,536 €	164,557 €	179,518 €	123,623 €	126,719 €	129,893 €	0 €	0 €	999,034 €	677,608 €	1,676,642 €
2.15 - NEW LEASE SCANDAL WOMEN // EX. AND	248.32	2027	2035	10.50%	8.00%	49,465 €	63,649 €	65,244 €	43,944 €	45,045 €	46,173 €	47,330 €	48,515 €	49,730 €	50,976 €	52,253 €	0 €	0 €	347,347 €	272,584 €	619,931 €
2.16 - NEW LEASE PREMIUM LEVEL ACCESSORII	116.79	2031	2035	10.50%	8.00%	27,525 €	29,936 €	30,685 €	31,454 €	32,242 €	33,049 €	33,877 €	26,996 €	27,672 €	28,366 €	29,076 €	0 €	0 €	203,278 €	151,680 €	354,958 €
2.18 - JULLIANY	57.50	2027	2035	10.50%	8.00%	36,460 €	36,355 €	38,398 €	32,390 €	33,202 €	34,033 €	34,886 €	35,760 €	36,655 €	37,573 €	38,514 €	0 €	0 €	236,693 €	200,917 €	437,610 €
2.20 - SCANDAL	448.05	2026	2035	10.50%	8.00%	116,941 €	124,415 €	101,350 €	103,889 €	106,491 €	109,158 €	111,892 €	114,694 €	117,567 €	120,512 €	123,530 €	0 €	0 €	747,238 €	644,416 €	1,391,654 €
2.22 - FLO CAFÉ	137.47	2027	2035	10.50%	8.00%	60,883 €	64,275 €	66,218 €	54,088 €	55,443 €	56,831 €	58,255 €	59,714 €	61,209 €	62,742 €	64,314 €	0 €	0 €	400,710 €	335,504 €	736,214 €
2.23 - OPTICLASA	96.17	2026	2035	10.50%	8.00%	41,633 €	36,206 €	36,082 €	36,986 €	37,912 €	38,862 €	39,835 €	40,833 €	41,856 €	42,904 €	43,979 €	0 €	0 €	257,942 €	229,423 €	487,365 €
2.24 - PETIT BATEAU	81.15	2027	2035	10.50%	8.00%	33,038 €	27,891 €	28,589 €	29,350 €	30,085 €	30,839 €	31,611 €	32,403 €	33,215 €	34,047 €	34,899 €	0 €	0 €	203,809 €	182,058 €	385,868 €
2.25 - CROWN EXCHANGE	19.30	2026	2035	10.50%	8.00%	18,663 €	14,783 €	16,175 €	16,580 €	16,996 €	17,421 €	17,858 €	18,305 €	18,763 €	19,233 €	19,715 €	0 €	0 €	114,184 €	102,847 €	217,031 €
2.26 - ROMA BENE	149.64	2031	2035	10.50%	8.00%	96,022 €	114,092 €	116,950 €	119,879 €	122,882 €	125,959 €	129,114 €	94,177 €	96,536 €	98,954 €	101,433 €	0 €	0 €	757,581 €	529,141 €	1,286,721 €
2.27 - CALLIOPE	442.09	2031	2035	10.50%	8.00%	87,600 €	66,219 €	67,878 €	74,415 €	76,279 €	78,189 €	80,148 €	85,917 €	88,069 €	90,275 €	92,536 €	0 €	0 €	515,487 €	482,730 €	998,217 €
2.30 - P&C	1,225.83	2027	2035	10.50%	8.00%	169,256 €	155,139 €	159,024 €	150,365 €	154,131 €	157,991 €	161,949 €	166,005 €	170,163 €	174,425 €	178,793 €	0 €	0 €	1,067,754 €	932,706 €	2,000,460 €
2.31 - H&M	1,390.67	2028	2035	10.50%	8.00%	100,128 €	75,004 €	76,883 €	78,809 €	91,180 €	93,464 €	95,805 €	98,205 €	100,664 €	103,186 €	105,770 €	0 €	0 €	591,020 €	551,767 €	1,142,788 €
SA 2.01/NEDELYA	1.00	2026	2035	10.50%	8.00%	17,993 €	26,654 €	15,594 €	15,985 €	16,385 €	16,796 €	17,217 €	17,648 €	18,090 €	18,543 €	19,007 €	0 €	0 €	122,486 €	99,155 €	221,641 €
OS 2.01/NEDELYA	1.00	2026	2035	10.50%	8.00%	188 €	13,450 €	163 €	167 €	171 €	176 €	180 €	184 €	189 €	194 €	199 €	0 €	0 €	14,452 €	1,037 €	15,489 €
2.33 - HALF PRICE	1,592.86	2030	2035	10.50%	8.00%	204,165 €	173,520 €	177,866 €	182,321 €	186,887 €	191,568 €	195,350 €	200,243 €	205,258 €	210,399 €	215,669 €	0 €	0 €	1,263,883 €	1,125,072 €	2,388,955 €
R 2.01 HALF PRICE STORAGE	37.57	2030	2035	10.50%	8.00%	5,410 €	4,093 €	4,195 €	4,300 €	4,408 €	4,518 €	5,176 €	5,306 €	5,439 €	5,575 €	5,715 €	0 €	0 €	31,305 €	29,813 €	61,118 €
R 2.02 HALF PRICE STORAGE	54.34	2030	2035	10.50%	8.00%	7,825 €	5,920 €	6,068 €	6,220 €	6,376 €	6,535 €	7,487 €	7,675 €	7,867 €	8,064 €	8,266 €	0 €	0 €	45,278 €	43,120 €	88,398 €
R 1.23A - PRIMIGI STORAGE	33.13	2027	2035	10.50%	8.00%	4,771 €	3,538 €	3,627 €	4,238 €	4,344 €	4,453 €	4,565 €	4,679 €	4,796 €	4,916 €	5,040 €	0 €	0 €	28,487 €	26,290 €	54,777 €
2.35 - SPORTISIMO	595.06	2026	2035	10.50%	8.00%	84,502 €	79,474 €	73,236 €	75,070 €	76,951 €	78,878 €	80,854 €	82,879 €	84,955 €	87,082 €	89,264 €	0 €	0 €	529,529 €	465,659 €	995,188 €
PU -1.01 - MERCEDES PIT STOP	1.00	2029	2035	10.50%	8.00%	13,374 €	16,765 €	17,185 €	17,616 €	18,057 €	12,484 €	12,797 €	13,117 €	13,446 €	13,783 €	14,128 €	0 €	0 €	102,111 €	73,700 €	175,811 €
PU -1.02 - MERCEDES PIT STOP	1.00	2029	2035	10.50%	8.00%	13,374 €	16,765 €	17,185 €	17,616 €	18,057 €	12,484 €	12,797 €	13,117 €	13,446 €	13,783 €	14,128 €	0 €	0 €	102,111 €	73,700 €	175,811 €
PU-1.00 -MERCEDES PIT STOP PARKING PLACE	1.00	2029	2035	10.50%	8.00%	6,781 €	8,383 €	8,593 €	8,808 €	9,028 €	6,330 €	6,488 €	6,651 €	6,817 €	6,988 €	7,163 €	0 €	0 €	51,351 €	37,368 €	88,719 €
R 0.04B SINSAY STORAGE	31.12	2036	2037	10.50%	8.00%	4,481 €	3,324 €	3,407 €	3,492 €	3,580 €	3,669 €	3,761 €	3,855 €	3,952 €	4,051 €	4,152 €	4,256 €	4,974 €	27,486 €	21,250 €	48,737 €
2.37 ORANGE	470.36	2033	2035	10.50%	8.00%	131,823 €	139,200 €	142,686 €	146,260 €	149,923 €	153,678 €	157,527 €	161,473 €	165,517 €	135,848 €	139,251 €	0 €	0 €	986,719 €	726,425 €	1,713,145 €
2.39 - NEW LEASE	354.29	2032	2035	10.50%	8.00%	72,275 €	56,757 €	58,179 €	59,636 €	61,130 €	62,661 €	64,230 €	74,618 €	72,662 €	74,482 €	76,348 €	0 €	0 €	426,276 €	398,280 €	824,556 €
2.41 - COMSED	916.00	2035	2036	10.50%	8.00%	182,261 €	215,223 €	220,614 €	226,140 €	231,804 €	237,610 €	243,561 €	249,661 €	255,914 €	262,324 €	268,895 €	197,353 €	0 €	1,643,670 €	931,697 €	2,575,367 €
2.45 - INTERSPORT	755.23	2027	2035	10.50%	8.00%	105,676 €	98,068 €	107,482 €	93,881 €	96,232 €	98,642 €	101,113 €	103,646 €	106,242 €	108,903 €	111,630 €	0 €	0 €	675,279 €	582,338 €	1,257,617 €
2.46 - LPP (HOUSE)	362.00	2026	2035	10.50%	8.00%	75,998 €	61,820 €	65,866 €	67,516 €	69,207 €	70,940 €	72,717 €	74,538 €	76,405 €	78,319 €	80,281 €	0 €	0 €	466,584 €	418,797 €	885,380 €
2.47 - LPP (CROPP)	381.04	2026	2035	10.50%	8.00%	79,996 €	65,071 €	69,330 €	71,067 €	72,847 €	74,671 €	76,542 €	78,459 €	80,424 €	82,438 €	84,503 €	0 €	0 €	491,125 €	440,824 €	931,949 €
2.48 - SALAD BOX	87.83	2029	2035	10.50%	8.00%	50,620 €	49,083 €	50,312 €	51,573 €	55,566 €	47,251 €	48,434 €	49,647 €	50,891 €	52,165 €	53,472 €	0 €	0 €	336,938 €	278,946 €	615,883 €
2.51 - CINE GRAND	3,654.15	2030	2035	10.50%	8.00%	418,948 €	310,095 €	317,862 €	325,824 €	333,984 €	366,228 €	400,859 €	410,899 €	421,191 €	431,740 €	442,554 €	0 €	0 €	2,410,610 €	2,308,656 €	4,719,265 €
2.52 - LEOS PASTA	40.76	2031	2035	10.50%	8.00%	38,502 €	39,205 €	40,187 €	41,193 €	42,225 €	43,282 €	44,367 €	37,762 €	38,708 €	39,678 €	40,672 €	0 €	0 €	270,962 €	212,170 €	483,132 €
2.53 - GRAND OPTICS	105.35	2030	2035	10.50%	8.00%	49,815 €	53,939 €	55,290 €	56,675 €	58,094 €	62,108 €	47,664 €	48,858 €	50,081 €	51,336 €	52,621 €	0 €	0 €	360,293 €	274,508 €	634,801 €
2.54 - BENETTON/SISLEY	343.69	2032	2035	10.50%	8.00%	92,796 €	95,436 €	109,114 €	111,847 €	114,648 €	117,520 €	120,463 €	123,480 €	93,293 €	95,630 €	98,025 €	0 €	0 €	719,841 €	511,364 €	1,231,205 €
2.56 - MERCEDES	1.00	2029	2035	10.50%	8.00%	23,563 €	29,719 €	30,464 €	31,227 €	34,508 €	21,994 €	22,545 €	23,110 €	23,689 €	24,282 €	24,890 €	0 €	0 €	182,405 €	129,845 €	312,250 €
2.57 - MERCEDES	277.22	2029	2035	10.50%	8.00%	103,034 €	115,331 €	118,220 €	121,181 €	127,552 €	96,176 €	98,585 €	101,054 €	103,585 €	106,180 €	108,839 €	0 €	0 €	739,535 €	567,778 €	1,307,313 €
2.58 - WEEKEND	284.96	2026	2035	10.50%	8.00%	69,622 €	87,953 €	60,340 €	61,851 €	63,400 €	64,988 €	66,616 €	68,285 €	69,995 €	71,748 €	73,545 €	0 €	0 €	458,758 €	383,660 €	842,418 €
2.60 - BSB	138.17	2027	2035	10.50%	8.00%	47,535 €	44,342 €	46,891 €	42,230 €	43,287 €	44,371 €	45,483 €	46,622 €	47,790 €	48,987 €	50,214 €	0 €	0 €	302,665 €	261,948 €	564,613 €
2.61 - MAZZO	119.58	2030	2035	10.50%	8.00%	36,345 €	31,264 €	32,047 €	32,849 €	33,672 €	39,479 €	34,775 €	35,646 €	36,539 €	37,454 €	38,393 €	0 €	0 €	229,941 €	200,281 €	430,222 €
2.62 - PANDORA	52.68	2028	2035	10.50%	8.00%	27,581 €	25,905 €	26,554 €	27,219 €	25,116 €	25,745 €	26,390 €	27,051 €	27,729 €	28,423 €	29,135 €	0 €	0 €	177,423 €	151,989 €	329,412 €
2.63 - NEW LEASE GUESS // ex. DESIGUAL	232.43	2026	2035	10.50%	8.00%	57,027 €	59,576 €	49,424 €	50,662 €	51,931 €	53,231 €	54,565 €	55,931 €	57,332 €	58,768 €	60,240 €	0 €	0 €	363,299 €	314,252 €	677,552 €
2.64 - DELIRIUM EXCLUSIVE	134.60	2030	2035	10.50%	8.00%	54,012 €	54,626 €	55,994 €	57,397 €	58,834 €	63,482 €	51,680 €	52,975 €	54,301 €	55,662 €	57,056 €	0 €	0 €	374,227 €	297,641 €	671,868 €
2.65 - ELITE JEWELERIES	57.67	2028	2035	10.50%	8.00%	30,535 €	28,792 €	29,513 €	32,358 €	27,806 €	28,502 €	29,216 €	29,948 €	30,698 €	31,467 €	32,255 €	0 €	0 €	198,462 €	168,264 €	366,726 €
2.66A - PEPINA	160.00	2028	2035	10.50%	8.00%	56,597 €	54,682 €	56,051 €	57,455 €	51,539 €	52,830 €	54,153 €	55,509 €	56,900 €	58,325 €	59,786 €	0 €	0 €	368,324 €	311,881 €	680,206 €
2.66B - PEPINA STORAGE	40.00	2028	2035	10.50%	8.00%	14,244 €	8,544 €	8,758 €	8,977 €	12,971 €	13,296 €	13,629 €	13,970 €	14,320 €	14,679 €	15,047 €	0 €	0 €	78,150 €	78,493 €	156,643 €
2.67 - CARDUCCI	107.26	2026	2035	10.50%	8.00%	33,089 €	30,929 €	28,677 €	29,395 €	30,132 €	30,886 €	31,660 €	32,453 €	33,266 €	34,099 €	34,953 €	0 €	0 €	207,158 €	182,338 €	389,496 €
2.68 - SWAROVSKI	41.81	2026	2035	10.50%	8.00%	25,436 €	23,666 €	22,044 €	22,597 €	23,163 €	23,743 €	24,337 €	24,947 €	25,572 €	26,212 €	26,869 €	0 €	0 €	159,135 €	140,165 €	299,300 €
2.69 - GOTO	76.31	2029	2035	10.50%	8.00%	55,630 €	57,457 €	58,896 €	60,371 €	61,883 €	51,927 €	53,228 €	54,561 €	55,928 €	57,329 €	58,765 €	0 €	0 €	380,695 €	306,555 €	687,250 €

Tenant ID	Area (sqm)	Eff. Expiry	DCF End Year	Discount Rate	Exit Yield	ERV Rent p.a.	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	PV Annual CF	PV Exit	DCF Value
2.70 - KOMPASS	76.31	2030	2035	10.50%	8.00%	22,862 €	16,300 €	16,708 €	17,127 €	17,556 €	17,995 €	21,875 €	22,423 €	22,984 €	23,560 €	24,150 €	0 €	0 €	127,981 €	125,983 €	253,964 €
2.71 - KOMPASS	46.43	2030	2035	10.50%	8.00%	16,292 €	9,917 €	10,166 €	10,420 €	10,681 €	10,949 €	15,588 €	15,979 €	16,379 €	16,789 €	17,210 €	0 €	0 €	83,854 €	89,778 €	173,633 €
2.72A - HOLA KIDDY	66.93	2026	2035	10.50%	8.00%	23,211 €	17,870 €	20,117 €	20,621 €	21,137 €	21,666 €	22,209 €	22,765 €	23,336 €	23,920 €	24,519 €	0 €	0 €	141,493 €	127,909 €	269,401 €
2.72B - HOLA KIDDY - STORAGE	32.12	2026	2035	10.50%	8.00%	4,625 €	5,146 €	4,009 €	4,109 €	4,212 €	4,317 €	4,426 €	4,536 €	4,650 €	4,767 €	4,886 €	0 €	0 €	29,780 €	25,488 €	55,268 €
2.72C - CARDUCCI STORAGE	39.40	2026	2035	10.50%	8.00%	5,674 €	5,726 €	4,917 €	5,040 €	5,167 €	5,296 €	5,429 €	5,565 €	5,704 €	5,847 €	5,993 €	0 €	0 €	35,943 €	31,265 €	67,208 €
2.74 - OZONE LIVE SHOP	144.46	2030	2035	10.50%	8.00%	39,663 €	31,474 €	32,262 €	33,070 €	33,898 €	42,583 €	37,950 €	38,901 €	39,875 €	40,874 €	41,898 €	0 €	0 €	241,115 €	218,567 €	459,682 €
2.75 - AS BEAUTY BOUTIQUE	134.85	2028	2035	10.50%	8.00%	30,676 €	19,964 €	20,464 €	21,185 €	27,935 €	28,635 €	29,352 €	30,087 €	30,841 €	31,613 €	32,405 €	0 €	0 €	172,835 €	169,045 €	341,880 €
2.76 - DJI DRONES	135.49	2026	2035	10.50%	8.00%	30,334 €	21,705 €	26,290 €	26,949 €	27,624 €	28,315 €	29,025 €	29,752 €	30,497 €	31,261 €	32,044 €	0 €	0 €	183,265 €	167,161 €	350,426 €
2.77 - ULLA POPKEN	143.77	2028	2035	10.50%	8.00%	36,792 €	27,345 €	28,030 €	29,040 €	33,504 €	34,343 €	35,203 €	36,085 €	36,989 €	37,915 €	38,865 €	0 €	0 €	216,821 €	202,744 €	419,566 €
2.78 - IPHONE REHAB CENTER	56.10	2028	2035	10.50%	8.00%	26,560 €	24,011 €	24,613 €	25,811 €	24,186 €	24,792 €	25,413 €	26,050 €	26,702 €	27,371 €	28,056 €	0 €	0 €	168,725 €	146,361 €	315,086 €
2.79 MAT STAR	307.00	2027	2035	10.50%	8.00%	36,840 €	25,551 €	30,248 €	32,728 €	33,548 €	34,388 €	35,249 €	36,132 €	37,037 €	37,965 €	38,916 €	0 €	0 €	220,238 €	203,011 €	423,249 €
2.81 - NEW LEASE KOLEV AND KOLEV	41.04	2031	2035	10.50%	8.00%	24,956 €	21,915 €	22,464 €	23,027 €	23,604 €	24,195 €	26,289 €	24,477 €	25,090 €	25,718 €	26,363 €	0 €	0 €	159,006 €	137,525 €	296,531 €
2.82A - KOLEV AND KOLEV SHOES	34.69	2030	2035	10.50%	8.00%	18,958 €	18,524 €	18,988 €	19,464 €	19,952 €	20,451 €	18,140 €	18,594 €	19,060 €	19,537 €	20,026 €	0 €	0 €	127,796 €	104,470 €	232,267 €
2.82B - FOX OPTICS	51.44	2026	2035	10.50%	8.00%	20,864 €	17,580 €	18,082 €	18,535 €	19,000 €	19,475 €	19,963 €	20,463 €	20,976 €	21,501 €	22,040 €	0 €	0 €	128,701 €	114,974 €	243,675 €
2.83 - MARSELLO KIDS	112.50	2029	2035	10.50%	8.00%	38,943 €	36,460 €	36,948 €	37,873 €	38,822 €	36,352 €	37,262 €	38,195 €	39,152 €	40,133 €	41,138 €	0 €	0 €	251,936 €	214,602 €	466,538 €
2.86 - ZEISS CENTER	95.33	2030	2035	10.50%	8.00%	51,430 €	48,809 €	50,031 €	51,285 €	52,569 €	56,201 €	49,210 €	50,442 €	51,706 €	53,001 €	54,328 €	0 €	0 €	341,992 €	283,411 €	625,403 €
2.87 - NEW LEASE/ ABSOLUTE	52.05	2031	2035	10.50%	8.00%	28,981 €	27,795 €	28,491 €	29,204 €	29,936 €	30,686 €	33,342 €	28,425 €	29,137 €	29,866 €	30,614 €	0 €	0 €	196,503 €	159,705 €	356,209 €
2.88 - OLA	62.37	2026	2035	10.50%	8.00%	35,946 €	35,304 €	31,154 €	31,934 €	32,734 €	33,554 €	34,394 €	35,256 €	36,139 €	37,044 €	37,972 €	0 €	0 €	226,752 €	198,086 €	424,838 €
2.89 - MANGI & PIANGI	49.07	2030	2035	10.50%	8.00%	38,083 €	36,685 €	37,604 €	38,545 €	39,511 €	43,393 €	36,439 €	37,352 €	38,287 €	39,246 €	40,229 €	0 €	0 €	256,377 €	209,862 €	466,239 €
3.01A - PULSE KIDS	1,002.65	2034	2035	10.50%	8.00%	72,191 €	44,782 €	49,394 €	50,631 €	51,900 €	53,200 €	54,532 €	55,898 €	57,298 €	58,733 €	76,258 €	0 €	0 €	354,860 €	397,815 €	752,675 €
3.01B - P&C	322.53	2027	2035	10.50%	8.00%	59,700 €	40,819 €	41,841 €	53,037 €	54,365 €	55,727 €	57,123 €	58,553 €	60,020 €	61,523 €	63,064 €	0 €	0 €	349,821 €	328,985 €	678,806 €
3.02 - CALLIOPE	477.32	2031	2035	10.50%	8.00%	94,581 €	71,496 €	73,287 €	80,345 €	82,357 €	84,420 €	86,535 €	92,764 €	95,087 €	97,469 €	99,910 €	0 €	0 €	556,565 €	521,199 €	1,077,764 €
3.03 - PULSE FITNESS	1,657.08	2034	2035	10.50%	8.00%	183,798 €	129,610 €	132,857 €	136,184 €	139,595 €	143,092 €	146,675 €	150,349 €	154,115 €	172,565 €	194,154 €	0 €	0 €	965,732 €	1,012,837 €	1,978,569 €
CW-1.01 - CAR WASH MARGEL	1.00	2026	2035	10.50%	8.00%	55,202 €	92,916 €	47,843 €	49,041 €	50,269 €	51,528 €	52,819 €	54,142 €	55,498 €	56,888 €	58,313 €	0 €	0 €	386,922 €	304,199 €	691,121 €
KARTING - CAFÉ	1.00	2035	2036	10.50%	8.00%	7,219 €	8,939 €	9,163 €	9,392 €	9,628 €	9,869 €	10,116 €	10,369 €	10,629 €	10,895 €	11,168 €	7,817 €	0 €	68,128 €	36,902 €	105,030 €
KARTING - TRACK	1.00	2035	2036	10.50%	8.00%	57,049 €	72,295 €	74,105 €	75,961 €	77,864 €	79,814 €	81,813 €	83,862 €	85,963 €	88,116 €	90,323 €	61,773 €	0 €	550,451 €	291,628 €	842,079 €
OS 2.06 CRYSTAL BURGER	148.32	2032	2035	10.50%	8.00%	21,358 €	14,445 €	14,806 €	15,177 €	15,557 €	15,947 €	16,347 €	16,756 €	21,472 €	22,010 €	22,562 €	0 €	0 €	111,390 €	117,696 €	229,086 €
OS.2.04.VICTORIA	112.68	2035	2036	10.50%	8.00%	16,226 €	12,275 €	12,582 €	12,898 €	13,221 €	13,552 €	13,891 €	14,239 €	14,596 €	14,961 €	15,336 €	17,569 €	0 €	96,070 €	82,945 €	179,015 €
OS.2.09. VICTORIA	1.00	2035	2036	10.50%	8.00%	11,435 €	14,300 €	14,658 €	15,025 €	15,402 €	15,788 €	16,183 €	16,588 €	17,004 €	17,430 €	17,866 €	12,382 €	0 €	108,942 €	58,456 €	167,398 €
OS.2.11. VICTORIA	1.00	2035	2036	10.50%	8.00%	8,291 €	10,302 €	10,560 €	10,824 €	11,095 €	11,373 €	11,658 €	11,950 €	12,249 €	12,556 €	12,871 €	8,977 €	0 €	78,502 €	42,381 €	120,883 €
OS.2.07 FLO CAFÉ	67.18	2027	2035	10.50%	8.00%	16,247 €	8,972 €	9,561 €	14,434 €	14,795 €	15,166 €	15,546 €	15,935 €	16,334 €	16,743 €	17,163 €	0 €	0 €	91,413 €	89,531 €	180,944 €
SA.2.03 FLO CAFÉ	1.00	2027	2035	10.50%	8.00%	2,512 €	2,955 €	3,065 €	2,232 €	2,288 €	2,345 €	2,404 €	2,464 €	2,526 €	2,589 €	2,654 €	0 €	0 €	17,138 €	13,843 €	30,981 €
R 0.05 FLOCAFE	67.00	2027	2035	10.50%	8.00%	4,824 €	4,503 €	7,335 €	4,286 €	4,393 €	4,503 €	4,616 €	4,731 €	4,850 €	4,971 €	5,096 €	0 €	0 €	33,050 €	26,583 €	59,633 €
R 0.15 DM STORAGE	90.20	2035	2036	10.50%	8.00%	22,189 €	12,523 €	12,837 €	13,159 €	13,488 €	13,826 €	14,172 €	14,527 €	14,891 €	15,264 €	15,646 €	24,027 €	0 €	100,263 €	113,429 €	213,692 €
R 0.28A - TECHNOMARKET	275.31	2030	2035	10.50%	8.00%	26,430 €	19,164 €	19,644 €	20,136 €	20,641 €	22,723 €	25,289 €	25,922 €	26,571 €	27,237 €	27,919 €	0 €	0 €	150,392 €	145,644 €	296,036 €
R 0.28B - YAVOR	131.74	2027	2035	10.50%	8.00%	12,647 €	7,190 €	10,096 €	11,235 €	11,517 €	11,805 €	12,101 €	12,404 €	12,715 €	13,033 €	13,360 €	0 €	0 €	73,764 €	69,693 €	143,457 €
R 0.28C BED, BATH&TABLE	162.07	2032	2035	10.50%	8.00%	11,669 €	9,057 €	9,284 €	9,517 €	9,755 €	9,999 €	10,250 €	12,047 €	11,732 €	12,025 €	12,327 €	0 €	0 €	68,290 €	64,304 €	132,593 €
R 2.04A NEDELYA	12.73	2026	2035	10.50%	8.00%	2,444 €	2,039 €	2,118 €	2,171 €	2,226 €	2,281 €	2,339 €	2,397 €	2,457 €	2,519 €	2,582 €	0 €	0 €	15,057 €	13,469 €	28,526 €
R 1.19 MANGO	74.48	2035	2036	10.50%	8.00%	3,575 €	3,051 €	3,127 €	3,205 €	3,286 €	3,368 €	3,452 €	3,539 €	3,627 €	3,718 €	3,811 €	3,871 €	0 €	23,694 €	18,275 €	41,969 €
R 2.10 MCDONALDS sorage	33.10	2034	2035	10.50%	8.00%	6,355 €	4,688 €	4,805 €	4,925 €	5,049 €	5,175 €	5,305 €	5,438 €	5,574 €	5,713 €	6,713 €	0 €	0 €	34,564 €	35,021 €	69,585 €
R 2.12a MANGO STORAGE	41.93	2035	2036	10.50%	8.00%	6,038 €	4,926 €	5,049 €	5,176 €	5,305 €	5,438 €	5,575 €	5,714 €	5,857 €	6,004 €	6,154 €	6,538 €	0 €	38,364 €	30,865 €	69,229 €
R 2.12b EDO SUSHI STORAGE	100.13	2032	2035	10.50%	8.00%	12,016 €	6,774 €	6,943 €	7,117 €	7,296 €	7,478 €	7,666 €	12,405 €	12,080 €	12,382 €	12,693 €	0 €	0 €	57,520 €	66,213 €	123,734 €
OS.2.06 SCANDAL	116.59	2026	2035	10.50%	8.00%	13,991 €	12,452 €	12,126 €	12,429 €	12,741 €	13,060 €	13,387 €	13,722 €	14,066 €	14,418 €	14,779 €	0 €	0 €	86,966 €	77,098 €	164,064 €
OS.2.14 FLOCAFE	1.00	2027	2035	10.50%	8.00%	8,779 €	10,923 €	6,459 €	7,799 €	7,995 €	8,195 €	8,400 €	8,611 €	8,826 €	9,047 €	9,274 €	0 €	0 €	56,641 €	48,379 €	105,020 €
OS 2.08 ROMA BENE	70.26	2031	2035	10.50%	8.00%	17,299 €	9,774 €	10,019 €	10,270 €	10,527 €	10,791 €	11,061 €	16,967 €	17,392 €	17,827 €	18,274 €	0 €	0 €	82,431 €	95,328 €	177,759 €
SA 2.04A ROMA BENE	1.00	2031	2035	10.50%	8.00%	6,435 €	7,942 €	8,141 €	8,345 €	8,554 €	8,768 €	8,988 €	6,311 €	6,469 €	6,631 €	6,797 €	0 €	0 €	52,255 €	35,460 €	87,715 €
OS.2.05 EDO SUSHI	111.65	2032	2035	10.50%	8.00%	8,039 €	9,159 €	9,388 €	9,623 €	9,864 €	10,111 €	10,364 €	13,832 €	8,082 €	8,284 €	8,492 €	0 €	0 €	64,720 €	44,299 €	109,018 €
R 1.22 WOK TO WALK	20.76	2030	2035	10.50%	8.00%	3,986 €	3,326 €	3,409 €	3,494 €	3,582 €	3,672 €	3,814 €	3,909 €	4,007 €	4,108 €	4,211 €	0 €	0 €	24,407 €	21,965 €	46,372 €
R 1.27 THE BODY SHOP	12.69	2026	2035	10.50%	8.00%	1,523 €	1,648 €	1,320 €	1,353 €	1,387 €	1,421 €	1,457 €	1,494 €	1,531 €	1,569 €	1,609 €	0 €	0 €	9,758 €	8,392 €	18,150 €
R -1.25 JUST ASIA STORAGE	11.48	2029	2035	10.50%	8.00%	1,378 €	1,471 €	1,508 €	1,546 €	1,717 €	1,286 €	1,318 €	1,351 €	1,385 €	1,420 €	1,455 €	0 €	0 €	9,699 €	7,591 €	17,290 €
R 1.31 LEOS PASTA	19.12	2031	2035	10.50%	8.00%	1,377 €	2,042 €	2,093 €	2,146 €	2,199 €	2,254 €	2,311 €	1,350 €	1,384 €	1,419 €	1,454 €	0 €	0 €	12,898 €	7,586 €	20,484 €
R 0.26B LEVI'S STOARGE	72.89	2030	2035	10.50%	8.00%	17,931 €	10,120 €	10,374 €	10,633 €	10,900 €	11,173 €	17,157 €	17,586 €	18,027 €	18,478 €	18,941 €	0 €	0 €	88,850 €	98,810 €	187,660 €
P.0.01 PET HOTEL	828.65	2029	2035	10.50%	8.00%	94,345 €	69,147 €	70,879 €	72,654 €	76,254 €	88,066 €	90,272 €	92,533 €	94,850 €	97,226 €	99,661 €	0 €	0 €	545,472 €	519,900 €	1,065,372 €
Total	**69,185.43**					**13,467,420 €**	**12,955,905 €**	**12,989,213 €**	**13,177,298 €**	**13,327,564 €**	**13,490,329 €**	**13,602,935 €**	**13,840,745 €**	**13,988,861 €**	**14,233,913 €**	**14,585,530 €**	**1,678,036 €**	**4,974 €**	**90,205,199 €**	**73,593,880 €**	**163,799,079 €**

Year	Portfolio NOI	Discount Factor	PV
2026	12,955,905	1.0000	12,955,905
2027	12,989,213	0.9050	11,754,944
2028	13,177,298	0.8190	10,791,997
2029	13,327,564	0.7412	9,877,884
2030	13,490,329	0.6707	9,048,434
2031	13,602,935	0.6070	8,256,980
2032	13,840,745	0.5493	7,603,014
2033	13,988,861	0.4971	6,954,188
2034	14,233,913	0.4499	6,403,628
2035	14,585,530	0.4071	5,938,294
2036	1,678,036	0.3684	618,271
2037	4,974	0.3334	1,658
Portfolio Exit PV	73,593,880		
DCF Value			**163,800,000 €**

Direct Capitalisation	
Current NOI	12,790,921
Direct Cap Value	155,040,000

Blended Value	**161,172,000**