Colliers Valuation Italy S.R.L.
Corso Matteotti 10
20121 Milano
Partita IVA 06 180000967

May 31st, 2026

The Board of Directors
COREE Company Limited
Unit 2-3, 18th floor, Fu Fai Commercial Centre, 27 Hillier Street, Sheung Wan
Hong Kong

INSTRUCTIONS, PURPOSE AND VALUATION DATE

We refer to your instructions for us to assess the market value of the Property interests (more particularly set out in the section entitled "Summary of Values" and "Valuation Certificates" in the following pages and hereinafter referred to as "Property" or "Properties" as the case may be) located in the Italy, in Via della Pineta Sacchetti 502/504, 00168 Rome., held by Coree S.R.L. with its registered office in Milan, at Piazza San Babila 5 (the "**Client**" or "**Company**"). The purpose of the subject valuation is to determine the Market Value in its actual conditions (As Is Scenario), considering the current use. As agreed with the Client, no on-site inspection was carried out and the valuation was conducted in desktop mode. This report has been prepared on the basis of information provided by the Client, who provide us all the relevant information concerning the asset. This assignment refers to the date of May 31st, 2026.

VALUATION STANDARDS

In implementing the valuation process, Colliers confirms that the report is based on the valuation criteria contained in the RICS Valuation – Global Standards and in line with IVS (International Valuation Standards). It is further specified that the valuation also complies with the HKIS Valuation Standards published by The Hong Kong Institute of Surveyors and the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

BASIS OF VALUATION

Our valuation has been undertaken on the basis of Market Value. The Market Value is defined in IVS 104 paragraph 30.1 as: "'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." (RICS Valuation – Global Standards, January 2025). The Market Value refers to the fair amount (price) at which a piece of real estate can reasonably be transferred, at a certain date, from a seller to a purchaser, with neither of the two parties being forced to sell or purchase and both of which are fully aware of all of the significant factors regarding the subject Property, of its possible uses, of its characteristics and of the existing market conditions. The sale price of the asset will therefore be determined based on normal sales conditions, which are present when:

- the seller truly intends to sell the asset and is not subject to circumstances of an economic/financial nature that influence its willingness to sell;
- there is a reasonable amount of time, considering the type of asset and the market situation, to market the asset, carry out sales negotiations and define the relative contractual conditions;
- the terms of the sales transaction reflect the true conditions of the real estate market of the zone in which the asset is located;
- offers to purchase the asset reflect real market conditions, and any offers that are not in line with the market (due to the subjective opinion of the purchaser, acting according to principles that do not significantly impact the market economically) are not taken into consideration.

VALUATION ASSUMPTIONS

This report has been prepared on the basis of information provided by the Client, who provide us all the relevant information concerning the asset.

Unless otherwise specified, it is assumed that the Client possesses or will possess regular titles of ownership and that there are no third-party claims, obligations, restrictions and/or encumbrances and/or pending litigation that may impact use of the asset.

No environmental impact surveys have been carried out, and it is assumed that the Property is not in abnormal condition and that neither archaeological remains nor dangerous or deleterious materials that could adversely affect occupation of the site, marketing of the Property or current/future values of the asset are present.

No allowances have been made for any sale/purchase expenses, such as legal, tax or agency costs, except for those regarding letting of the areas. The Property has been considered in its existing state, not encumbered by any mortgages and free from restrictions or easements of any type, except that which is specifically stated in the report.

No deductions have been made from the values expressed in this report for any taxes or duties, or any legal, agency or other costs.

Areas have been provided by the Client and, according to the Clients instructions, were not verified.

VALUATION METHODOLOGY

Considering the type and characteristics of the project, we have considered appropriate to perform the valuation using the Comparison Approach.

This decision reflects the intention to avoid focusing on the operational aspect of the valuation, which analyzes the likely asset performance and in-flow forecasts. This choice is motivated by the fact that the current lease agreement, provided by the Client, is not aligned with the practices of the reference market (e.g. the contract does not include annual rent indexation based on the ISTAT index), nor with the rental values currently observed in the Semi-central/Peripheral areas of Rome. Consequently, including such conditions would result in an unreliable market value for the Property, distorted by contractual clauses that are not aligned with market standards. For this reason, the comparative approach has been adopted as the most appropriate valuation method. By referencing actual market evidence, the comparative method ensures that the estimated value reflects the current market dynamics and provides a fair and objective benchmark for the Property.

The Market Approach defined as "an approach that provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available" (RICS Valuation – Global Standards, January 2025). Such approach expresses the value of an asset based on the average sales prices observed in the local markets, taking into account specific characteristics of the individual assets. The prices used are those obtained from transactions that are comparable in terms of type, location and use of the asset. Application of the sales comparison approach is carried out following the achievement of two objectives: identification of a sample of homogeneous assets and determination of the transaction prices. Furthermore, the appreciation/depreciation factors must also be estimated. Use of this method leads to the determination of average values per square metre inferred from the market transactions.

LAND TENURE AND TITLE INVESTIGATION

Based on the current lease agreement provided by the Client in favor of *"Fondazione Policlinico Universitario Agostino Gemelli IRCCS*", it is inferred that the full ownership of the Property is held by COREE S.R.L., with its registered office in Milan, at Piazza San Babila 5. Please note that we have not been provided with the Acquisition Deed. Unless otherwise specified, it is assumed that the Client possesses or will possess regular titles of ownership and that there are no third-party claims, obligations, restrictions and/or encumbrances and/or pending litigation that may impact use of the asset.

The documents provided to us are mostly drafted in Italian, and their contents have been translated by us into English and incorporated into the preparation of the Property Valuation Report. The legality and interpretation of the documents should refer to their original version.

SOURCES OF INFORMATION

This report has been prepared on the basis of information provided by the Client, who provide us all the relevant information concerning the asset. The information provided by the Client has been accepted and deemed valid without carrying out technical and/or legal checks with the competent authorities.

In particular, the information used in this Property Valuation Report and provided by the Client, concerns the identification and description of the Property, the tenancy situation (current lease agreement dated May 04, 2021), cadastral identifiers, cadastral plans and surfaces.

Should this information prove to be incorrect or incomplete, the Property valuation could alter and, therefore, we reserve the right, if necessary, to revise our conclusions.

SITE INSPECTION

As agreed with the Client, no on-site inspection was carried out and the valuation was conducted in desktop mode.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Euros (€).

OTHER DISCLOSURE

Colliers and the Client act as independent parties, each in respect of the limits of the other. We hereby confirm that Colliers Valuation Italy Srl and the valuer have neither present nor a prospective pecuniary interest in the Properties or the values reported, and we are not a related corporation of nor have a relationship with the Client that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Properties. We are authorised to practise as valuers and have the necessary expertise and experience in valuing similar types of properties. The valuation has been prepared on a fair and unbiased basis.

Our summary of values and valuation certificates are attached hereto, which together with this letter, form our valuation report.

Yours faithfully,
For and on behalf of
Colliers Valuation Italy S.r.l.

Arch. Giuseppe Bonomi
MRICS – Membership no. 0820116
CEO – Head of the Valuation Process

Note: Arch. Giuseppe Bonomi is Chief Executive Officer of Colliers Valuation Italy S.r.l. He is Member of the Royal Institution of Chartered Surveyors (RICS) and a Registered Professional Architect with the Order of Architects of Milan and Province. He is suitably qualified to carry out the valuation and has over 40 years of experience in the valuation of properties. He has been working at Colliers Italy for over 10 years and has held the position of CEO for 3 years.

SUMMARY OF VALUES

Group 1 – Property owned by COREE S.R.L. and occupied by "Fondazione Policlinico Universitario Agostino Gemelli IRCCS"

No.	Property	Market value in existing state as a May 31st 2026	Interest attributable to the Group	Market value in existing state attributable to the Group as May 31st 2026
1	A standalone office building known as "Casa Mater Ecclesiae", located at Via della Pineta Sacchetti 502/504, 00168 Rome, Italy.	EUR8,080,000.00	100%	EUR8,080,000.00

VALUATION CERTIFICATES

Group 1 – Property owned by COREE S.R.L. and occupied by "Fondazione Policlinico Universitario Agostino Gemelli IRCCS"

<table>
<tr><th>No.</th><th>Property</th><th>Description and tenure</th><th>Particulars of occupancy</th><th>Market value in existing state as a May 31st 2026</th></tr>
<tr>
<td>1</td>
<td>A standalone office building known as "Casa Mater Ecclesiae", located at Via della Pineta Sacchetti 502/504, 00168 Rome, Italy.</td>
<td>The Property is located on a plot area of 8,527 sqm. and consists of a single building that develops over one basement level and three above-ground floors, primarily used as offices, while a minor portion retains a religious use. The external area is entirely arranged as private landscaped grounds and hosts two electrical transformer cabins.

The Property was built in 1972 and underwent major refurbishment works between 2021 and 2022.

The total Gross Building Area ("GBA") of the Property is 12,112.00 sqm. The area breakdown is listed as below:

<table>
<tr><th>Portion</th><th>GBA</th></tr>
<tr><td>Office</td><td>sqm 1,659.78</td></tr>
<tr><td>Kitchen/Break Area</td><td>sqm 247.27</td></tr>
<tr><td>Toilets</td><td>sqm 198.24</td></tr>
<tr><td>Connecting Space</td><td>sqm 822.25</td></tr>
<tr><td>Covered Parking</td><td>sqm 456.97</td></tr>
<tr><td>Technical Room</td><td>sqm 98.12</td></tr>
<tr><td>Storage</td><td>sqm 126.06</td></tr>
<tr><td>Classroom</td><td>sqm 138.55</td></tr>
<tr><td>Changing Room</td><td>sqm 29.03</td></tr>
<tr><td>Archive</td><td>sqm 90.73</td></tr>
<tr><td>Break Area</td><td>sqm 119.30</td></tr>
<tr><td>Terrace</td><td>sqm 660.01</td></tr>
<tr><td>Balcony</td><td>sqm 259.00</td></tr>
<tr><td>External Area</td><td>sqm 7,206.69</td></tr>
<tr><td>Total</td><td>sqm 12,112.00</td></tr>
</table>

Based on the current lease agreement provided by the Client, the full ownership of the Property is held by COREE S.R.L., with its registered office in Milan, at Piazza San Babila 5. Unless otherwise specified, it is assumed that the Property is held freehold, free from rent charges or any other outgoings and that there are no unusual, onerous or restrictive covenants in the title, which are likely to affect the value.</td>
<td>The Property is fully let to a single tenant, "Fondazione Policlinico Universitario Agostino Gemelli IRCCS", under a standard 6+6-year lease agreement for office use.</td>
<td>EUR 8,080,000.00
(EUR Eight Million Eighty Thousand/00)</td>
</tr>
</table>

Notes:

1. As agreed with the Client, no on-site inspection was carried out and the valuation was conducted in desktop mode.

2. The valuation of the Property was prepared by:

   - Arch. Giuseppe Bonomi MRICS – Membership no. 0820116
     (CEO – Head of the Valuation Process)

   - Arch. Alessandro Gravinese MRICS – Membership no. 6209704
     (Head of Valuation – International Clients)

   - Arch. Filomena Gallo
     (Valuer)

3. Based on information provided by the Client, the full ownership of the Property is held by COREE S.R.L.

4. Based on the 6+6-year lease agreement provided by the Client (dated May 4th, 2021) the Property's leasable area is 2,557.3 sqm, it is fully let to a single tenant *"Fondazione Policlinico Universitario Agostino Gemelli IRCCS"*, with first expiry date on January 31st 2028 and second expiry date on January 31st, 2034. Based on the information provided by the Client, the full ownership of the Property is held by COREE S.R.L., consisting of a plot area of 8,527 sqm and a GBA of 12,112 sqm.

5. According to the *"Piano Regolatore Generale – PRG"* (General Regulatory Plan) of the Municipality of Rome, the Property complies with the land use designated by the Municipal Planning Instruments.

   Furthermore, based on the information provided by the Client, the subject Property was built and refurbished following the approval of the following Building Permits:

Permit No.	**Date**	**Portion**
Building Permit No. 1224	August 10th, 1972	Entire building
Building Permit in Sanatoria No. 678	December 10th, 1993	Enlarge of the gross floor area of the second floor and the basement level.
Certified Notice of Commencement of Building Activity *(SCIA)*	August 10th, 2021	Entire building (renovation works, including the installation of new systems, redistribution of internal spaces, refurbishment, and change of use to services, specifically private offices).

6. The general description and market information of the Property are summarised as below:

Location:	The Property is located at Via della Pineta Sacchetti 502/504, 00168 Rome, Italy.
Transportation:	Roma Termini Station lies at a distance of approximately 11 km, while Roma Tiburtina Station is around 14 km away. The Fiumicino international Airport and Ciampino international Airport are located approximately 30 km and 36 km from the Property respectively.
Nature of Surrounding Area:	The subject area is characterised by a stable residential fabric, local commercial activities, strategic services, and important public institutions.

7. We have not been provided with a legal opinion regarding the Property.

8. Considering the type and characteristics of the project, we have considered appropriate to perform the valuation using the Comparison Approach. In the course of our valuation of the Property, we have considered and analysed the office sale comparables in the vicinity or in the similar semi-central and peripheral areas of the city. These comparables are adopted as they are considered relevant to the Property in terms of physical and locational attributes. The unit prices of the office sale comparables are ranging from € 1,950 to 2,500 per square metre. The unit price adopted in the valuation are consistent with the unit price of the relevant comparables after due adjustments in terms of location, age, size and quality, etc. The adopted unit price for the Property is € 2,100 per square metre for all the Property.