Valuation Report

in the form of a condensed valuation report ("Valuation Report") of the determination of Fair Value carried out by CBRE in accordance with the International Financial Reporting Standards (IFRS), the International Standards for the Valuation of Real Estate for Investment Purposes ("International Valuation Standards") and the RICS Valuation – Global Standards ("Red Book") of the Royal Institution of Chartered Surveyors, that is required for inclusion in its entirety in an offering memorandum (the "Offering Memorandum") to be published by MLP Group S.A. in English on or around third or fourth quarter of 2024 in respect of an unregistered offering and sale of securities to qualified investors under Rule 144A of the U.S. Securities Act ("Rule 144A") and/or to non U.S. persons (being qualified investors) outside the United States in reliance on Regulation S of the U.S. Securities

The Valuation Report as at 30 June 2024 covers 6 logistics assets in Germany and one logistics asset in Austria, thus, seven in total. Three of the assets in Germany and the asset in Austria are development projects. The remaining three assets are logistics warehouses, of which two are fully let and one is vacant. The total lettable area of the existing properties amounts to 79,447 sq m. The total planned lettable area of the development projects amounts to 184,502 sq m.

Date of Valuation:	30 June 2024
Date of Valuation Report:	13 September 2024
Valuer:	CBRE CBRE GmbH Grosse Gallusstrasse 18 60312 Frankfurt/Main Germany "CBRE"
Addressees:	MLP Group S.A. 3 Maja 8 05-800 Pruszków Poland and MLP Business Park Trebur Sp. z o.o. & Co. KG Pacellistrasse 6-8 80333 München Germany and MLP Business Park Berlin I Sp. z o.o. & Co. KG Pacellistrasse 6-8 80333 München Germany and

MLP Gelsenkirchen Sp. z o.o. & Co. KG
Pacellistrasse 6-8
80333 München
Germany

and

MLP Idstein Sp. z o.o. & Co. KG
Pacellistrasse 6-8
80333 München
Germany

and

MLP Logistic Park Germany I Sp. z o.o. & Co. KG
Pacellistrasse 6-8
80333 München
Germany

and

MLP Business Park Wien GmbH
Am Belvedere 4
1100 Vienna
Austria

CBRE is a "Gesellschaft mit beschränkter Haftung" (limited liability company), registered under commercial law in Germany under the company registration number 13347. The German company CBRE GmbH was established on April 3, 1973 and has its registered office at Grosse Gallusstrasse 18, 60312 Frankfurt/Main, Germany.

CBRE is not a company that is regulated by any regulatory authority; however, in its valuation department it employs amongst other members of the Royal Institution of Chartered Surveyors (RICS), and valuers certified by HypZert GmbH.

Legal Notice

Notwithstanding any consent which CBRE GmbH may have granted to publication of this report in respect of the Offering, the following Legal Notice and Disclaimer applies in full and without modification:

This condensed valuation report ("the Report") has been prepared by CBRE GmbH ("CBRE") exclusively for MLP Group S.A., MLP Business Park Trebur Sp. z o.o. & Co. KG, MLP Business Park Berlin I Sp. z o.o. & Co. KG, MLP Gelsenkirchen Sp. z o.o. & Co. KG, MLP Idstein Sp. z o.o. & Co. KG, MLP Logistic Park Germany I Sp. z o.o. & Co. KG and MLP Business Park Wien GmbH (the "Client") in accordance with the terms of engagement ("the Instruction") agreed between CBRE and the Client. The Report is confidential to the Client and any other Addressees named herein. Neither the Client nor the Addressees may disclose the Report unless expressly permitted under the terms of the Instruction.

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

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

Heightened Market Volatility

We draw your attention to current heightened geopolitical tensions, low economic growth in many major countries, and a "higher for longer" interest rate sentiment which have increased the potential for constrained credit markets, negative capital value movements and continued volatility in some property markets which in turn is impacting on transactional activity.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions. As such, in the current market, lending and investment caution is strongly advised in this regard.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Development Valuation

The value of development properties is traditionally highly volatile and can be subject to rapid changes of value in short timeframes. These property types appeal to a narrow and very specific segment of the market, which can be significantly impacted by many factors such as, broader economic conditions, changes to government policy, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the subject property.

Going forward there will be several key factors impacting on the viability of the subject properties and their underlying land values. In addition, we also note that recent stresses in the banking system may significantly restrict development capital and increase the cost of development finance.

As experienced in previous market cycles, the value of the development properties can undergo rapid and significant price corrections, as supply, demand and cost factors change. You are strongly advised to consider this inherent risk in your investment decisions. Investment caution is advised in this regard.

Construction Cost Volatility

Material costs, labour costs and supply chains are unusually volatile with the market experiencing price increases in some, or all of these areas during 2022 and partly continuing into 2023 and 2024. This has created significant uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing materials and labour, and as such, delivery risks are also heightened in this climate.

Furthermore, the likelihood of ongoing cost escalations and sourcing delays is high. This may place additional pressure on both the developer's and builder's profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Summary of the Valuation Conclusions

On the assumption that there are no unusual factors of which we are unaware and on the basis of the comments and assumptions specified in this report, CBRE is of the opinion that, as at the date of valuation, the aggregate Fair Value of the properties is:

230,480,000 EUR

(Two hundred and thirty million, four hundred and eighty thousand EUR)

The unrounded net capital value for the properties is 230,420,584 EUR. The unrounded gross capital value is 247,058,699 EUR including 16,638,116 EUR purchaser's costs (7.22%).

We confirm that the "Fair Value" reported above is effectively the same as "Market Value".

On the assumption that there are no unusual factors of which we are unaware and on the basis of the comments and assumptions specified in this report, CBRE is of the opinion that, as at the date of valuation, the aggregate Fair Value of the properties in Germany (five assets) is:

183,880,000 EUR

(One hundred and eighty-three million, eight hundred and eighty thousand EUR)

The unrounded net capital value for the properties is 183,852,935 EUR. The unrounded gross capital value is 197,534,005 EUR including 13,681,071 EUR purchaser's costs (7.44%).

We confirm that the "Fair Value" reported above is effectively the same as "Market Value".

On the assumption that there are no unusual factors of which we are unaware and on the basis of the comments and assumptions specified in this report, CBRE is of the opinion that, as at the date of valuation, the aggregate Fair Value of the property in Austria (one asset) is:

46,600,000 EUR

(Forty-six million, six hundred thousand EUR)

The unrounded net capital value for the properties is 46,567,649 EUR. The unrounded gross capital value is 49,524,694 EUR including 2,957,046 EUR purchaser's costs (6.35%).

We confirm that the "Fair Value" reported above is effectively the same as "Market Value"

Summary of the properties held for investment in Germany

On the assumption that there are no unusual factors of which we are unaware and on the basis of the comments and assumptions specified in this report, CBRE is of the opinion that, as at the date of valuation, the aggregate Fair Value of the properties held for Investment (3 assets, Unna, Ludwigsfelde, Idstein existing building) is:

117,370,000 EUR

(One hundred and seventeen million, three hundred and seventy thousand EUR)

The unrounded net capital value for the properties held for investment is 117,389,087 EUR. The unrounded gross capital value is 126,282,815 EUR including 8,893,728 EUR purchaser's costs (7.58%).

We confirm that the "Fair Value" reported above is effectively the same as "Market Value".

The following table shows aggregated key asset data for the subject properties:

Fair Value	117,370,000 EUR
Total lettable area:	79,447 sq m
Open area:	0 sq m
Average Fair Value per sq m lettable area:	1,478 EUR

For the Discount and Cap Rates, please see the page "Property Details" for each asset.

Summary of the properties held in the course of development in Germany

On the assumption that there are no unusual factors of which we are unaware and on the basis of the comments and assumptions specified in this report, CBRE is of the opinion that, as at the date of valuation, the aggregate Fair Value of the properties held in the course of the development (3 assets):

66,510,000 EUR

(Sixty-six million, five hundred and ten thousand EUR)

The unrounded net capital value for the properties held for investment is 66,463,848 EUR. The unrounded gross capital value is 71,251,190 EUR including 4,787,343 EUR purchaser's costs (7.20%).

We confirm that the "Fair Value" reported above is effectively the same as "Market Value".

The following table shows aggregated key asset data for the subject properties:

Fair Value	66,510,000 EUR
Total site area:	237,561 sq m
Average Fair Value per sq m site area:	280 EUR

Summary of the property held in the course of development in Austria

On the assumption that there are no unusual factors of which we are unaware and on the basis of the comments and assumptions specified in this report, CBRE is of the opinion that, as at the date of valuation, the Fair Value of the property held in the course of the development (one asset):

46,600,000 EUR

(Forty-six million, six hundred thousand EUR)

The unrounded net capital value for the property held for investment is 46,567,649 EUR. The unrounded gross capital value is 49,524,694 EUR including 2,957,046 EUR purchaser's costs (6.35%).

We confirm that the "Fair Value" reported above is effectively the same as "Market Value".

The following table shows aggregated key asset data for the subject property:

Fair Value	46,600,000 EUR
Total site area:	98,249 sq m
Average Fair Value per sq m site area:	474 EUR

Our opinion of Fair Value (IFRS 13) is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.

For the avoidance of doubt, we have valued the subject Property as real estate and the values reported herein represents 100% of the Fair Value of the assets. No account has been taken in reporting these fair values of the extent any relevant interests in the company holding the subject Property.

There are no negative values to report.

The subject properties are freehold-equivalent.

Contents

Basis of valuation

Report Date

13 August 2024

Subject Property

The subject of this valuation consists of three standing logistics assets in Germany, Ludwigsfelde (business park), Unna (distribution center) and Idstein (warehouse), three development projects, in Idstein (distribution center), Gelsenkirchen (multi-user park) and Spreenhagen (distribution center), and one development project (distribution center) in Vienna, Austria.

Ownership Purposes

Investment and Development.

Instruction

To value on the basis of Fair Value the unencumbered freehold-equivalent interests in the Property as at the Valuation Date in accordance with the terms of engagement entered into between CBRE GmbH ("CBRE") and the Addressees, dated 29 July 2024. Kristine Kühn and Sebastian Gerhardt signed the terms of engagement on behalf of CBRE.

Date of Valuation

The valuation date is 30 June 2024.

Instructing Parties

MLP Group S.A.
3 Maja 8
05-800 Pruszków
Poland

and

MLP Business Park Trebur Sp. z o.o. & Co. KG
Pacellistrasse 6-8
80333 München
Germany

and

MLP Business Park Berlin I Sp. z o.o. & Co. KG
Pacellistrasse 6-8

80333 München
Germany

and

MLP Gelsenkirchen Sp. z o.o. & Co. KG
Pacellistrasse 6-8
80333 München
Germany

and

MLP Idstein Sp. z o.o. & Co. KG
Pacellistrasse 6-8
80333 München
Germany

and

MLP Logistic Park Germany I Sp. z o.o. & Co. KG
Pacellistrasse 6-8
80333 München
Germany

and

MLP Business Park Wien GmbH
Am Belvedere 4
1100 Vienna
Austria

Hereinafter referred to as "the Client".

Purpose of Valuation

We understand that our valuation is required for inclusion in its entirety in an offering memorandum (the "Offering Memorandum") to be published by MLP Group S.A. in English on or around third or fourth quarter of 2024 in respect of an unregistered offering and sale of securities to qualified investors under Rule 144A of the U.S. Securities Act ("Rule 144A") and/or to non U.S. persons (being qualified investors) outside the United States in reliance on Regulation S of the U.S. Securities, and for subsequent listing on the Luxembourg Stock Exchange.

We understand that the Offering Memorandum and the subsequent listing document will be exempt from the provisions of the EU Prospectus Regulation ((EU) 2017 / 1129).

The valuation is compliant with the International Valuations Standards (IVS).

Addressee

MLP Group S.A.
3 Maja 8
05-800 Pruszków
Poland

and

MLP Business Park Trebur Sp. z o.o. & Co. KG
Pacellistrasse 6-8
80333 München

Germany

and

MLP Business Park Berlin I Sp. z o.o. & Co. KG
Pacellistrasse 6-8
80333 München
Germany

and

MLP Gelsenkirchen Sp. z o.o. & Co. KG
Pacellistrasse 6-8
80333 München
Germany

and

MLP Idstein Sp. z o.o. & Co. KG
Pacellistrasse 6-8
80333 München
Germany

and

MLP Logistic Park Germany I Sp. z o.o. & Co. KG
Pacellistrasse 6-8
80333 München
Germany

and

MLP Business Park Wien GmbH
Am Belvedere 4
1100 Vienna
Austria

Currency

The currency used in the Valuation Report is Euro (EUR).

Publication

Subject to CBRE's prior written consent, CBRE acknowledges that the Valuation Report will be published in an unabbreviated form in the Offering Memorandum and will be referred to in marketing and other materials prepared in the context of the Offering.

Apart from that, neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Previous Valuations

CBRE Valuation Advisory Services has undertaken for the Client a valuation of the subject properties for financial reporting purposes as at 30 June 2024, under a separate framework agreement.

We do not consider that this previous involvement represents a conflict of interest and you have confirmed that you also consider this to be the case, nor are we aware of any conflicts of interests that would prevent us from exercising the required levels of independence and objectivity.

We confirm that we are not aware of any other previous or current material involvement with the subject property by the valuers involved or by CBRE.

Report Format

This Condensed Valuation Report consists of a total of 38 pages.

Sustainability Considerations

For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.

Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use.

Sustainability has an impact on the value of a subject property, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their decisions and the impact on market valuations. We will consider any relevant ESG or sustainability factors as part of our valuation advice. Please note, we are not ESG and Sustainability experts. We will need to complete our due diligence and reflect on our findings before we can confirm whether additional specialist advice is required.

Compliance with Valuation Standards

As CBRE Germany is RICS-regulated, all valuations comply with the mandatory requirements of the RICS Valuation - Global Standards. The Royal Institution of Chartered Surveyors (RICS) is a British-headquartered, globally active, professional association of real estate experts and real estate valuers.

The valuation has been prepared in accordance with the current edition of the RICS Valuation – Global Standards (“the Red Book”), which incorporates the International Valuation Standards, and the German RICS national supplement.

The guidelines of the International Valuation Standards Council (IVSC) correspond to the guidelines of the RICS with respect to the definition and interpretation of Market Value.

The valuations are compliant with the International Valuations Standards and in accordance with paragraphs 128 to 130 of the ESMA update (ESMA/2013/319) (the “ESMA Update”) of the Committee of European Securities Regulators’ (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 implementing the Prospectus Directive and as now applicable to the Prospectus Regulation ((EU) 2017 / 1129) and the relevant listing venue requirements.

Capital Values

The subject property has been valued on the basis of “Fair Value” in accordance with IFRS 13.9 of the International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB), which is defined as follows:

“Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). “

This corresponds with “Market Value” in accordance with VPS 4 of the Red Book, which is defined in the IVS Framework paragraph 30.

Where a property is owned through an SVP or other indirect investment our valuation represents the 100% value of the whole property valued as real estate, assuming full management control. Our valuation therefore is unlikely to represent the Fair Value of the interests in the indirect investment structure through which the property is held.

Assumptions

We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

Independence

The total fees, including the fee for this assignment, earned by CBRE GmbH (or other companies forming part of the same group of companies within Germany) from the Addressee(s) (or other companies forming part of the same group of companies) are less than 5.0% of the total German revenues.

It is not anticipated this situation will vary in the financial year to 31 December 2024.

We confirm that neither CBRE nor the valuers involved have any material interest in the Addressees or the Property, nor the Client.

Neither our engagement nor our fees are contingent upon the reporting of a predetermined result, the opinion of fair value reported or the occurrence of a subsequent event (such as a sale negotiation).

Notice

The valuation, the valuation inputs and any market information are not guarantees or predictions. CBRE has not independently verified all information provided by the Addressees, nor reports provided by Addressees' other professional advisors, nor data from third party sources. CBRE's valuation calculations are based on assumptions as to future results and are not predictions. The resulting values are not to be construed as predictions or guarantees and are dependent on the assumptions as to income, expenses and market conditions.

None of the information in this Condensed Valuation Report constitutes advice as to the merits of entering into any form of transaction or financial product advice.

This Condensed Valuation Report is strictly limited to the matters contained within this document and is not to be read as extending, by implication or otherwise, to any other matter in MLP Group S.A.'s Offering Memorandum or other materials relating to the Offering.

CBRE specifically disclaims any liability in respect of the use of or reliance of this Condensed Valuation Report to any person in the event of any omission or false or misleading statement other than to the Addressees or such other party that has entered into a reliance letter with us.

CBRE does not give any warranty or representation as to the accuracy of the information in any other part of MLP Group S.A.'s Offering Memorandum or other materials relating to the Offering.

Scope of work & sources of information

Documents and Information provided

This valuation has been substantially and mainly based upon the information supplied to us within the current as well as within the previous valuations full valuation by MLP Group S.A. or third parties instructed by the Company as well as on the inspection of the properties.

CBRE has assumed that it was provided with all information and documents that were relevant to CBRE in carrying out this valuation report. We have assumed that the information and documentation had unrestricted validity and relevance as at the date of valuation.

The Property

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included in our valuation. Tenant-specific process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuation.

Floor areas

The lettable area that can be let (i.e. occupied), is structurally vacant or vacant.

Unless otherwise stated, we have not measured the subject property but have relied upon the schedules of area (and stated measurement basis if made available) that were provided to us by the client and/or third parties instructed by the client. In undertaking our work, we have assumed that these floor areas are correct and comprehensive.

Where indicated, we have carried out a plausibility check of the areas based on available information such as floor plans, area dimensions and/or rental agreements.

All areas stated within this report are gross floor areas (BGF) in accordance with DIN 277. DIN 277 is a uniform assessment and calculation basis for determining the floor areas and volumes of buildings or parts thereof in building construction. It is the basis for determining costs according to DIN 276 (project costs and fee calculation according to Honorarium regulations for architects and engineers - HOAI).

Title, Planning and Tenure

Unless we have received up-to-date land register information, we have assumed that there are no entries, information or circumstances that could adversely affect market values (e.g. easements, restrictions or encumbrances). We reserve the right to amend our valuation should any such factors subsequently be found to exist.

We have made publicly available planning enquiries (online-research). Information supplied to us by planning officers is provided without liability on their part. For this reason, we cannot accept responsibility for incorrect information or for material omissions in the information supplied to us.

Details of title/tenure under which the properties are held and of lettings to which they are subject are as supplied to us by the client or third parties instructed by the client. We have not generally examined nor had access to all the relevant deeds, leases or other documents. Where information from deeds, leases or other documents is stated in this report, it represents our understanding of the relevant documents. We must emphasize, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

Unless stated otherwise in this report, and in the absence of any information to the contrary, we have assumed that:

(a) the subject property possesses a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) the subject property has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for its current use;

(c) the subject property is not adversely affected by town planning or road proposals;

(d) the subject property complies with all statutory and local authority requirements including building, fire and health and safety regulations;

(e) there are no tenant's improvements that would materially affect our opinion of the rent that would be obtainable on review or renewal;

(f) tenants will meet their obligations under their leases;

(g) there are no user restrictions or other restrictive covenants in leases that could adversely affect value;

(h) where appropriate, permission to assign the interest being valued would not be withheld by the landlord where required; and

(i) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

The valuation we have provided reflects the rental income from the rental information provided, as set out within this report, which you have confirmed to be correct and comprehensive as at the valuation date. It also reflects any issues concerning the anticipated cash flow of which you have advised us, as set out in this report.

Tenants

No investigations have been carried out concerning the status of payments of any contractually agreed rent or ground rent at the date of valuation.

Since no information to the contrary has been brought to our attention, we have assumed that there are no arrears of rent.

Unless otherwise stated in the Report, we have not carried out investigations concerning the status of the creditworthiness of any tenant(s) and have assumed that there are no reservations.

Due to confidentiality, we were instructed not to include tenant names in the report.

Repair and condition

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, or arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the subject property. We are unable, therefore, to give any assurance that the subject property is free from defects.

In the absence of any information to the contrary, we have assumed that:

(a) there are no abnormal ground conditions, or archaeological remains, present that might adversely affect the current or future occupation, (re)development or value of the subject property;

(b) the subject property is free from rot, infestation, structural or latent defects;

(c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to composite panelling, have been used in the construction of, or subsequent alterations or additions to, the subject property; and

(d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the subject property. Our Comments made in the property reports do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Non-Recoverable Costs

In arriving our fair value, we have applied the following costs:

- Maintenance Costs: €0.00 to €6.00 per sq m per annum
- Management Costs: 1.00% to 1.50% of the market rent per annum
- Other Costs: 0.5% of the market rent per annum
- Void period: 6 to 12 months
- Tenant Improvements: €10.00 per annum to €100.00 per sq m per annum
- Leasing commissions: 3 months rent
- Vacancy costs: €6.00 to €24.00 per sq m per annum

We have made an allowance of 2% to 7% of the market rent per year for non-recoverable costs in our valuation dependent on the property type, building specifications and location of the asset.

Deleterious Material etc.

Since no information to the contrary has been brought to our attention, we have assumed that there are no building materials or structures and no characteristics of the site that could endanger or have a deleterious effect on either the fitness of the subject property for their purpose or the health of their occupiers and users. Common examples include high alumina cement concrete, calcium chloride, asbestos and wood wool as permanent shuttering.

Site Conditions

We did not carry out investigations on site in order to determine the suitability of ground conditions and services, nor did we undertake environmental, archaeological, or geotechnical surveys. Unless notified to the contrary, our valuations were carried out on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas, or other noxious substances.

In the case of a subject property that may have redevelopment potential, we have assumed that the site has load bearing capacity suitable for the anticipated form of development without the need for unusual and expensive foundations or drainage systems. Furthermore, we have assumed that, in such circumstances, no unusual costs would be incurred in the demolition and removal of any existing structures on the property.

Infrastructure and services

If not stated otherwise in the Report it is assumed that all sites are serviced within the meaning of paragraph 123 of the German statutory building code (Baugesetzbuch § 123) i.e. that they are connected to the road system, service mains (water, electricity, telecommunications, gas and district heat) and sewers (for both waste and surface water) and that refuse collection is provided.

Environmental Contamination

Where no information to the contrary has been brought to our attention, we have assumed that the subject property is not contaminated and that no contaminative or potentially contaminative use is, or has ever been, carried out at the subject property.

Furthermore, we have assumed that:

(a) the subject property is not adversely affected by any existing or proposed environmental law;

(b) any processes carried out on the subject property that are regulated by environmental legislation have been properly licensed by the appropriate authorities;

(c) the subject property possesses current energy performance certificates as required under government directives;

(d) the subject property are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate buildings insurance could be obtained at a cost that would not materially affect the capital value; and

e) no invasive species, such as Japanese Knotweed, are present on the property. We have not undertaken, nor are we aware of, any environmental audit or other environmental investigations or soil surveys that may have been carried out on the properties and that may draw attention to any contamination or the possibility of any such contamination.

As we had not been specifically instructed, we have not undertaken any investigation into the past or present uses of either the subject property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses. We have assumed that none exists.

Should it be subsequently established, however, that such contamination exists on the properties or on any adjoining land, or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported.

Carbon Tax

For the purposes of the present valuation, we have taken into account the newly-applicable apportionment of the carbon (CO_2) tax between landlord and tenant, with effect from 1 January 2023, as a miscellaneous non-transferable element of the operating costs. The tax liability remaining with the owner, which reduces the cash flow expressed in EUR/sq m, depends on the energy efficiency class and the energy source of the valuation unit concerned.

In the commercial sector, these costs can be charged to the tenant. The legally stipulated allocation is 50%. Departure from this to the tenant's advantage is contractually allowable. If we have no information on variance from the statutory apportionment, this is assumed to be the standard. In addition, if no information on the exact amount of the tax is provided to us by the client, the applicable tax for the commercial properties will be determined on the basis of the energy certificate and the CBRE CO_2 allocation tool.

Legal Requirements / Consents and Authorisation for the Use of the Property

No investigation of the compliance of the subject property with legal requirements (including (permanent) planning consent, building permit, acceptance, restrictions, building, fire, health and safety regulations etc.) or with any existing private-law provisions or agreements relating to the existence and use of the site and building has been carried out.

In preparing our valuations, we have assumed that all necessary consents and authorisations for the use of the subject property and the processes carried out at the properties have been obtained, will continue to subsist and are not subject to any onerous conditions.

Taxes, Contributions, Charges

Since no information to the contrary has been brought to our attention, we have assumed that all public taxes, contributions, charges etc. that could have an effect on value will have been levied and paid as at the date of valuation.

VAT

For units with commercial use, we assume that the rents provided to us are net rents and that the commercial tenants are registered for VAT.

Insurance Policy

Since no information to the contrary has been brought to our attention, we have assumed that the subject property is covered by a valid insurance policy that is adequate both in terms of the sum assured and the types of potential loss covered.

Urban planning and road construction projects

If not stated otherwise, we assume, without verification, that there is no urban planning or road construction projects that have a negative impact on the property.

Statements by Public Officials

In accordance with established legal practice, we have not regarded statements by public officials, particularly regarding factual information, as binding. We do not assume any liability for the application of any such statements or information in the present appraisal report.

Assumptions regarding the Future

For the purpose of the Instruction, we have assumed that the existing business will continue (as regards both manner and extent of usage of the subject properties) for the remainder of the useful life determined for the buildings, or that comparable businesses would be available to take over the use of the subject properties.

Where there is high voltage electricity supply apparatus in close proximity to the subject property, unless otherwise stated we have not taken into account any potential effect on future marketability and value resulting from any change in public perception of the health implications.

Pending Litigation, Legal Restrictions (Easements on Real Estate, Rent Regulation etc.)

Since no information to the contrary has been brought to our attention, we have assumed that the subject property is free from any pending litigation, that the ownership is unencumbered and that there are no other legal restrictions such as easements on real estate, rent regulations, restrictive covenants in leases or other outgoings that might adversely affect value.

Subsidies

Since no information to the contrary has been brought to our attention, we have assumed that there are no circumstances related to subsidies or grants that might influence the value of the subject property.

Important

Should any of the information or assumptions on which this instruction is based be subsequently found to be incorrect or incomplete, our calculations may need to be amended and the reported figures (values and costs) may also be incorrect and require reassessment. In such case, we cannot accept any liability for the correctness of this assessment or for any loss or damage resulting therefrom.

Verification

We recommend that, before any financial transaction is entered into based upon these valuations, you should obtain verification of the information included in our valuation statement and the validity of the assumptions we have adopted.

We would advise you that, whilst we have valued the subject property reflecting current market conditions, there are certain risks that may be or may become uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Conflict of Interest

We hereby confirm that we have no existing potential conflict of interest in providing the valuation report, either with the Company or with the properties.

Furthermore, we confirm that we will not benefit (other than from receipt of the valuation fee) from this valuation instruction.

Assignment of Rights

The addressees of this report shall not be entitled to assign their rights under the terms of this instruction – in total or in part – to any third party or parties, unless it has been explicitly agreed otherwise.

Place of Performance and Jurisdiction

The agreement, on which the preparation of this report is based, is governed by and construed in accordance with the laws of Germany. In the event that there is any conflict between the English legal meaning and the German legal meaning of this agreement or any part hereof, the German legal meaning shall prevail. The place of performance and jurisdiction for disputes arising from this contractual relationship shall be Frankfurt am Main, Germany.

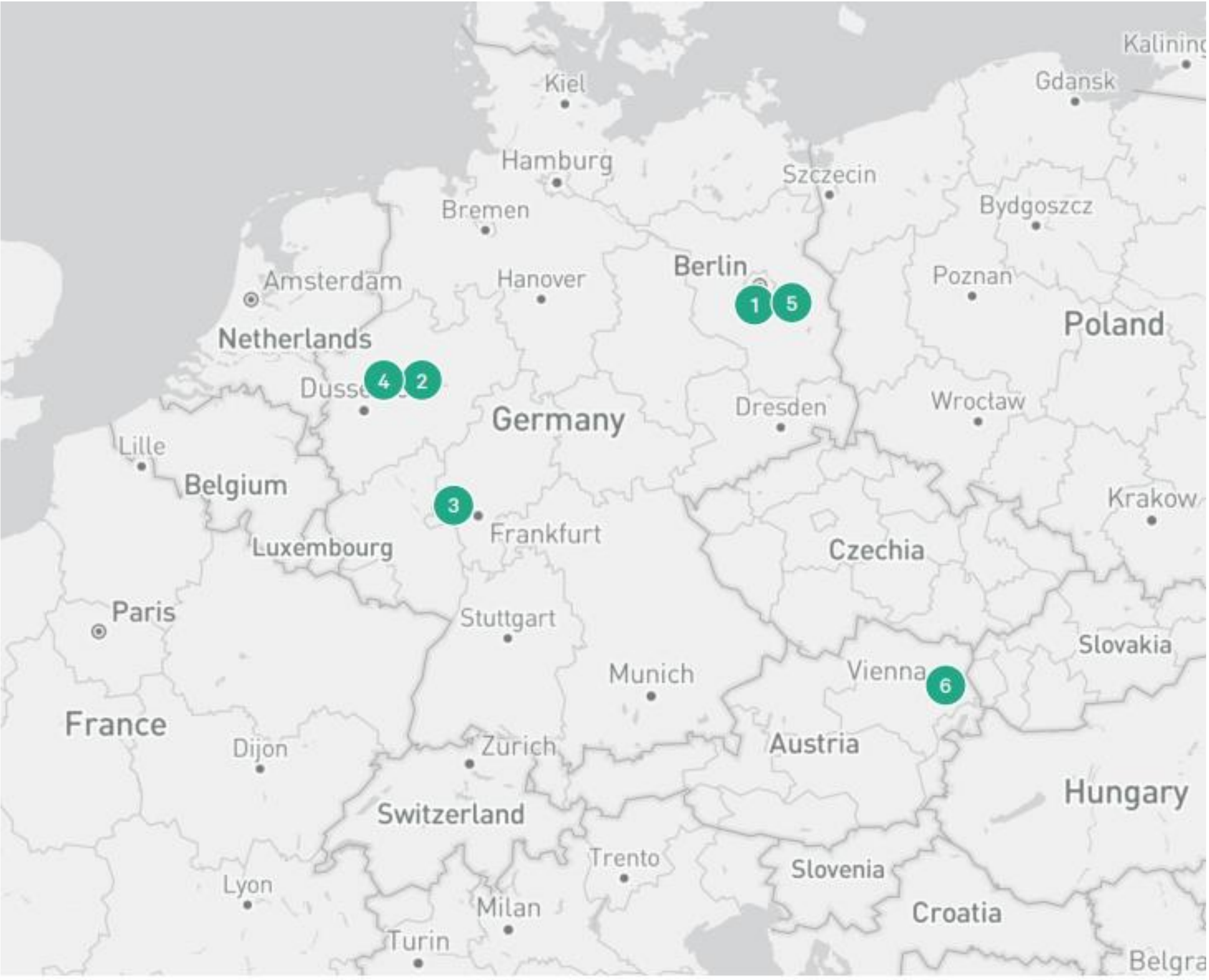
Status and Identification of the Valuer

With reference to the 'Red Book' PS (professional standards) paragraph 2, the valuers mentioned below are external – that is, they have no material links with the client, an agent acting on behalf of the client or the subject of the assignment – and are in a position to provide an objective and unbiased valuation. They are competent to undertake the valuation assignment.

For the avoidance of doubt, the valuers have undertaken and (where applicable) signed this valuation for and on behalf of CBRE and not in a personal or other capacity.

Properties

The following map shows the locations of the assets*:



Group 1

1 Ludwigsfelde
An den Kiefern 7
Ludwigsfelde, Brandenburg, 14974

2 Unna
Einsteinstraße 15
Unna, North Rhine-Westphalia, 59423

3 Idstein
Black-und-Decker Straße 25
Idstein, Hesse, 65510

4 Gelsenkirchen
Kurt-Schumacher Straße 100
Gelsenkirchen, North Rhine-Westphalia, 45881

5 Spreenhagen
Storkower Straße
Spreenhagen, Brandenburg, 15528

6 Vienna
Breitenleer Straße 100
Wien, Wien, 1220

mapbox

* Please note, there are two assets in Idstein with the same address (one standing warehouse and one project development).

Portfolio Overview

The following table shows the addresses of the properties:

Country	Zip code	City	Address	Federal state
Germany	14974	Ludwigsfelde	An den Kiefern 7	Brandenburg
Germany	59423	Unna	Einsteinstrasse 15	North-Rhine Westphalia
Germany	45881	Gelsenkirchen Development	Kurt-Schumacher-Strasse 100	North-Rhine Westphalia
Germany	65510	Idstein Development	Black-und-Decker-Strasse 25	Hesse
Germany	65510	Idstein Standing Asset	Black-und-Decker-Strasse 25	Hesse
Germany	15528	Spreenhagen Development	Storkower Strasse	Brandenburg
Austria	1220	Vienna Development	Breitenleer Strasse 10	Vienna

The following table shows the Fair Values of each asset:

ID	Asset	Asset Type	Fair Value in EURO	Portfolio Share
1	Germany, Ludwigsfelde	Business park	34,000,000	15%
2	Germany, Unna	Distribution	81,000,000	35%
03a	Germany, Idstein Development	Distribution	7,410,000	3%
03b	Germany, Idstein (Standing asset)	Warehouse	2,370,000	1%
4	Germany, Gelsenkirchen Development	Multi-user park	42,700,000	19%
5	Germany, Spreenhagen Development	Distribution	16,400,000	7%
6	Austria, Vienna Development	Distribution	46,600,000	20%
	TOTAL		**230,480,000**	**100%**

The following table shows the purchaser costs dependent on the location and volume:

State	Stamp Duty	Legal Fees	Agent Fees
Brandenburg	6.50%	0.10% - 2.50%	0.10% - 1.50%
North Rhine-Westphalia	6.50%	0.10% - 2.50%	0.10% - 1.50%
Hesse	6.00%	0.10% - 2.50%	0.10% - 1.50%
Vienna	4.60%	0.10% - 2.50%	0.10% - 1.50%

Explanation of Valuation

Inspections

We have not carried out any building surveys. The subject property has not been measured as part of CBRE's inspection nor have the services or other installations been tested. All CBRE's conclusions resulting from the inspection are based purely on visual investigations without any assertion as to their completeness.

Investigations that might cause damage to the subject properties have not been carried out. Statements about parts of the structure or materials that are covered or otherwise inaccessible are based on the information or documents provided, or on assumptions. In particular, no structural surveys or technical investigations of any defects, disrepair or damage to the properties that may exist have been carried out.

CBRE inspected the properties for the purposes of the valuations for financial reporting purposes under a separate framework agreement, as referred to above.

An Inspection was carried out externally and internally (on the basis of an adequate sample of rooms, which it is assumed were typical of the remainder).

Asset	Date of inspection
Germany, Unna	25 July 2024
Germany, Ludwigsfelde	9 July 2024
Germany, Gelsenkirchen	18 July 2024
Germany, Idstein	18 July 2024
Germany, Spreenhagen	9 July 2024
Austria, Vienna	24 July 2024

Methodology - Discounted Cash Flow (DCF)

For the existing buildings Ludwigsfelde, Unna and Idstein (03b), we have prepared a valuation using the Discounted Cashflow methodology.

The subject property is an income-producing asset, i.e. its primary purpose is to generate a financial return greater than its non-recoverable costs. Therefore, an income capitalisation method is appropriate. We have opted for the Discounted Cash Flow (DCF) method, which is one of the established income capitalisation methods. The DCF method, which is based on dynamic investment calculations, allows valuation parameters to be reflected explicitly within the chosen time horizon. Normally, the DCF method is divided into 2 phases:

Phase 1: Detailed Cash Flow Period

During the detailed cash flow period (typically 10 years) for each year all costs associated with the property investment are deducted from the expected income (gross rental income), in order to arrive at a net cash flow (net operating income) from the property for that year. The calculations take into account a range of parameters, including (inter alia): changes in rent; expenditure on repairs and maintenance; management costs; running costs that are borne by the landlord, and reletting and capital costs. The net operating income for each year is then discounted to the valuation date at a selected discount rate (explicit interest rate), monthly in advance. Expectations of inflation and rental growth are taken into account explicitly during the detailed cash flow period and are therefore not reflected in the applied discount rate.

The CBRE DCF model takes the following valuation parameters explicitly into consideration during the detailed cash flow period:

- changes in rent in accordance with the legal standards and/or due to contractual provisions (e.g. indexations linked to changes in CPI, stepped rents or other agreements) and relettings at market rents;
- Individual lease renewal probability by tenant;
- periods of vacancy, taking into consideration the loss of rent from individual void periods and non-transferable costs for each unit – whether currently vacant as at the date of valuation or becoming vacant during the detailed cash flow period;
- reletting costs (letting commissions and tenant improvements) after explicitly reflected void periods;
- ongoing costs of repairs and maintenance and other running costs that are borne by the landlord due to contractual provisions;
- one-off payments (such as costs for repair works) or recurring payments (e.g. ground rent) as well as a one-off income and/or a recurring income stream;
- inflation and rental growth assumptions etc. affecting costs and rents, if applicable, in each case at property level.
- The inflation rate applied is as follows: 2.40% in year 1, 2.00% in year 2 to 10. We further have applied a rental growth of 0.50% for every year.

Phase 2: Terminal (Exit) Value Calculation

At the end of the detailed cash flow period, the value of the property is assessed using the Income Capitalisation Method, i.e. by capitalising the stabilised net rental income at an appropriate capitalisation rate (growth-implicit yield) in perpetuity. After acquisition costs have been deducted, this net terminal value is then discounted to the valuation date at the DCF discount rate. The Income Capitalisation Method is a static, “snapshot” calculation, with only implicit reflection of rental growth or changes in costs over time. The effects of changes in the rent, the older building structure as well as other market or financial factors are implicitly taken into account in the capitalisation rate (yield) applied.

In the CBRE DCF model, the terminal value is based on the stabilised net rental income. From this income, the inflation-adjusted costs of ongoing maintenance and management, as well as other running costs, are deducted. After capitalisation of the resulting stabilized net rental income, the appropriate acquisition costs are deducted from the gross terminal value as follows:

- Land transfer tax, at a rate depending on the location of the property;
- Agents' costs
- Notary and other legal costs, depending on the level of value.

Determination of Discount and Capitalisation Rates

Both the discount rate and the capitalisation rate selected reflect the level of risk derived from the market for the subject property and the underlying input parameters:

- quality of the location
- supply/demand and levels of value in the relevant local real estate market
- the prospects for the local market
- trends of rents and prices
- the current letting situation of the property as regards vacancy, over-rented or under-rented status, the quality of the tenancy structure, the unexpired lease term(s) and (for commercial leases) indexation provisions and extension options
- the nature of the asset, its age, size and condition
- additional risk adjustments to take into account uncertainties in the forecasting of future cash flows

Determination of Market Value

The discounted net operating income for each period from phase 1 and the discounted net terminal value of phase 2 are added together to finalise the calculation. The value so determined is the gross capital value and in a final step applicable acquisition costs (land transfer tax, agent costs, notary and other costs) are deducted in order to arrive at the net capital value. After rounding, this equates to the Market Value. The Market Value and the key figures derived from it, such as Net Initial Yield (NIY), Gross Multiplier (GM) and Capital Value are compared with comparable transactions, which corroborate the chosen input parameters in the model. These figures reflect the market situation, letting situation and property characteristics, as well as the expectations of a potential investor.

Please note, that we were instructed not to include the NIY, therefore, we have not included it in this report.

Methodology - Residual Value

For the development properties (Gelsenkirchen, Idstein (03a), Spreenhagen and Vienna, we have prepared a valuation using the residual valuation methodology, which were checked for plausibility purposes using a land value assessment (comparable method).

The residual method is based on the concept that the value of a property with development or redevelopment potential can be derived from the value of the (completed and let) project after development, less the cost of carrying out the development and an allowance for the developer's risk and profit.

The value of the completed property is determined by the income approach and/or the comparison method. It is the estimated Market Value of the developed property.

Development costs comprise

- site clearance, remediation or preparation costs
- costs of construction, including any contingencies
- professional fees related to construction
- costs and professional fees relating to planning
- any planning obligations or levies linked to the development
- finance for the development, including site purchase
- any other costs or inflows related to the development (e. g. marketing costs)

The developer’s profit is calculated as a percentage of either the sale proceeds of the completed property. The anticipated profit on a development is influenced by a number of factors that may increase or decrease its risk and uncertainty. These include e.g. the certainty of particular inputs, such as pre-sales or pre-lettings, fixed or variable construction costs, the duration of the project and whether finance rates are fixed or variable.

The residual value calculation involves numerous input parameters. Even relatively small variations in some of these inputs might have a disproportionate effect on the resulting value. The sensitivity analyses included show the range of residual outputs resulting from varying key inputs.

To verify the result of the residual valuations, we have compared them with market transactions where available, and/or the appropriate guideline land value, making any necessary adjustment to arrive at our opinion of market value.

Rental Value

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with the definition of Market Rent.

Indexation

Most of the properties are subject to 100% annual indexation in accordance with the German CPI, which is in line with leases for logistics properties in Germany.

Energy Performance Certificates

We have assumed that the Property possesses or will possess current Energy Performance Certificates as required under Government Directives.

Property Tenure

Land Register

We would like to point out, that land register extracts were made available to us as part of the current valuation. Several encumbrances, easements and obligations to tolerate are entered in Section II of the land registers, which are standard agreements in the context of the development of the properties or adjacent properties. Based on the documents provided, our impressions from the inspections, we assume that there are no entries, information or circumstances that could negatively affect the market value (including easements, restrictions or similar restrictions and easements). For valuation units for which we had no information on the land register situation, we assumed in our valuation that there were no value-reducing entries in Section II of the land registers.

Notable exceptions that require further consideration and explanation are listed below:

Ludwigsfelde:

The property is encumbered with three limited personal easements (Pipeline rights and water technology facilities right). However, these are typical entries to secure the access and provision of services to the property and/or the immediate surroundings. It is assumed to have no influence on value.

Unna:

The property is encumbered with five limited personal easements (High voltage rights). However, these are typical entries to secure the access and provision of services to the property and/or the immediate surroundings. It is assumed to have no influence on value.

Idstein:

The property is encumbered with four limited personal easements (Power supply and oil pipeline rights). However, these are typical entries to secure the access and provision of services to the property and/or the immediate surroundings. It is assumed to have no influence on value.

Gelsenkirchen:

The property is encumbered with several easements (limited personal easements and a priority notice for a piping right) as well as a conditional reservation of transfer of ownership for a partial area of approx. 73,799 sq m in favor MLP Gelsenkirchen Sp. z o.o. & Co. KG, Munich, of which we have assumed that the entry will be deleted in the scope of the transfer of ownership. The remaining entries are typical entries to secure the access and provision of services to the property and/or the immediate surroundings. It is assumed to have no influence on value.

Spreenhagen:

The property is encumbered with a priority notice in favor of MLP Business Park Trebur Sp. z o.o. & Co. KG , of which we have assumed that the entry will be deleted in the scope of the transfer of ownership. It is assumed to have no influence on value.

Vienna:

The property is encumbered with an obligation to build sidewalks, which is a usual obligation for developments in Vienna. It is assumed to have no influence on value.

Property Details Ludwigsfelde

Property Held for Investment

Property Address	Location, Description, Age, Tenure and Town Planning	Tenancies	Fair Value (100%)
An den Kiefern 7, 14974 Ludwigs-felde, Germany	The subject property is located in Ludwigsfelde, a town with around 29,709 inhabitants (31 December 2023) in the federal state of Brandenburg in the northern part of the Teltow-Fläming district approx. 11 km south of the Berlin city boundary and 8 km east of Potsdam. The property is situated within the industrial area "Gewerbepark Ludwigsfelde/Löwenbruch" of Ludwigsfelde in around 30 km northeast of Berlin. It is a Class A business park including four buildings (constructed in 2022). A photovoltaic system is installed on the flat roof and the property has a gas heating system. The property is certified by DGNB Gold. There are 36 loading gates separated in 1 loading dock and 1 ground-level sectional gate per lettable unit. The property specifications adhere to a modern business park. Freehold. Development plan: industrial area – Industriegebiet (GI).	Lettable area of 18,152 sq m. WAULT of 3.8 years.	34,000,000 EUR Discount Rate: 5.35% Exit Cap Rate: 4.85%

Property Details Unna

Property Held for Investment

Property Address	Location, Description, Age, Tenure and Town Planning	Tenancies	Fair Value (100%)
Einstein-strasse 5, 59432 Unna, Germany	The subject property is located in Unna, a town of around 57,195 inhabitants in the federal state of North Rhine-Westphalia and the seat of the Unna district. The property is located within the industrial area 'Industriepark Unna' in the southeastern part of Unna with 3.5 km distance to the town center. Distribution warehouse (constructed 2022) with a flat roof covered by a photovoltaic system and a two-story office annex. The warehouse has a clear eaves height of 10,5 m. Further, there are 43 loading docks and 2 ground level gates. The property is equipped with a photovoltaic system and is DGNB Gold certified. There is a gas heating system. The property is equipped with an ESFR-sprinkler system. The property specifications adhere to a modern distribution center. Freehold. Development plan: commercial area – Gewerbegebiet (GE).	Lettable area of 57,195 sq m WAULT of 13 years.	81,000,000 EUR Discount Rate: 6.15% Exit Cap Rate: 5.65%

Property Details Idstein

Property Held for Investment (03b)

Property Address	Location, Description, Age, Tenure and Town Planning	Tenancies	Fair Value (100%)
Black-und-Decker-Strasse 25, 65510 Idstein, Germany	The subject property is located in Idstein, a town in the Rheingau-Taunus district in southern Hesse. It is located north of the state capital Wiesbaden, and fulfils the function of a medium-sized center with a total of 27,764 inhabitants (as of 30 June 2024). The location is part of the established logistics region Rhine-Main. Idstein is situated approx. 50 km northwest of Frankfurt am Main, 48 km north of Mainz and 60 km northwest of Darmstadt. The town's accessibility is further enhanced by its proximity to the motorway A3, which runs west of Idstein providing a direct route to Cologne. The subject property comprises a speculative refurbishment of the existing storage building to the south of the development in Idstein. The property includes a total lettable area of 4,100. The sizes of the units range between 1,100 sq m and 1,500 sq m. The property is planned to go through an in-depth refurbishment to comply with certain ESG criteria. We have not been provided with a current timeline for the refurbishment by the developer. Freehold. Development plan: commercial area – Gewerbegebiet (GE).	100% Vacant. Lettable area of 4,100 sq m.	2,370,000 EUR Discount Rate: 6.10% Cap Rate: 5.60%

Property in the Course of Development (03a)

Property Address	Location, Description, Age, Tenure and Town Planning	Tenancies	Fair Value (100%)
Black-und-Decker-Strasse 25, 65510 Idstein, Germany	The subject property is located in Idstein, a town in the Rheingau-Taunus district in southern Hesse. It is located north of the state capital Wiesbaden, and fulfils the function of a medium-sized center with a total of 27,764 inhabitants (as of 30 June 2024). The location is part of the established logistics region Rhine-Main. Idstein is situated approx. 50 km northwest of Frankfurt am Main, 48 km north of Mainz and 60 km northwest of Darmstadt. The town's accessibility is further enhanced by its proximity to the motorway A3, which runs west of Idstein providing a direct route to Cologne. The subject of valuation comprises a speculative development project on a brownfield site. The proposed property will have a total lettable area of 19,319 sq m. The sizes of the units will range between 8,200 sq m and 8,400 sq m. The distribution centre will be equipped with four ground level gates as well as 14 loading docks with six units to the north and eight units to the south. The building aims to achieve a DGNB Gold certification. Freehold. Project-based development plan in progress: commercial area – Gewerbegebiet (GE). According to the current timeline of the developer, the construction commenced in Q1 2024 with demolition works being currently in progress until Q4 2024.	Speculative development. Lettable area of 19,319 sq m.	7,410,000 EUR Equivalent Yield: 4.60%

Property Details Gelsenkirchen

Property in the Course of Development

Property Address	Location, Description, Age, Tenure and Town Planning	Tenancies	Fair Value (100%)
Kurt-Schuh-macher-Strasse 100, 45881 Gelsen-kirchen, Germany	Gelsenkirchen is a city of around 266,000 inhabitants in the federal state of North Rhine-Westphalia. Gelsenkirchen is also part of the Ruhr region, which is considered one of the leading economic centers in Germany. The property is located in Gelsenkirchen-Mitte within the commercial area "Berliner Brücke" in the vicinity of the city center. The commercial area is very easy to reach due to its direct connection to the A42 motorway and thus provides good connections to other cities in the Ruhr region. The subject property comprises a speculative project development of a multi-user logistics park on a brownfield of 112,483 sq m. The development will consist of four buildings with the asset types distribution and commercial park. The property will have a total lettable area of 71,813 sq m. The sizes of the units will range between 3,800 sq m and 10,500 sq m The distribution buildings will be equipped with each 2 ground level gates as well as 10 loading docks in total for each building part (1-5). The smaller light industrial buildings will have 1 ground level gate per unit (10 in total). A DGNB Gold certification is aimed. Freehold. Project-based development plan in progress: commercial area – Gewerbegebiet (GE). Construction start is anticipated for Q3 2024. The development is planned to be completed by Q3 2025.	Speculative development. Total area of 71,813 sq m.	42,700,000 EUR Equivalent Yield: 4.65%

Property Details Spreenhagen

Property in the Course of Development

Property Address	Location, Description, Age, Tenure and Town Planning	Tenancies	Fair Value (100%)
Storkower Strasse, 15528 Spreenhagen, Germany	Spreenhagen is a small municipality in the Oder-Spree district, in Brandenburg, Germany. The location is part of the established logistics region Berlin/Brandenburg. Spreenhagen is 50 km east of the center of Berlin and has 3,500 inhabitants (December 2023). The nearest large city to the south of the city is Dresden (190 km). The location is well connected to the motorway A12, which runs adjacent to the property and can be reached within 1 km. The development project is situated within 2.5 km south of the center of Spreenhagen within the commercial area "Storkower Strasse II". The subject property comprises a speculative development of a distribution center on a greenfield of 84,386 sq m in Spreenhagen. The property will have a total lettable area of 38,850 sq m. The distribution center will be equipped with 8 ground level gates as well as 25 loading docks. It aims to achieve a DGNB Gold certification. Freehold. Development plan: commercial area – Gewerbegebiet (GE). According to the current timeline of the developer, the construction start is anticipated to be in August 2024. The completion is planned to take place in the third quarter of 2025.	Speculative development. Lettable area of 38,850 sq m.	16,400,000 EUR Equivalent Yield: 4.70%

Property Details Vienna

Property in the Course of Development

Property Address	Location, Description, Age, Tenure and Town Planning	Tenancies	Fair Value (100%)
Breiten-leer Strasse 100, 1220 Vienna, Austria	The subject property is located in the 22nd district of Vienna. It is located north-east of the city center. Vienna is the federal capital of Austria, with a population of over 2 million. The subject property has retail parks bordering to the south and east and commercial areas to the north. The residential areas to the west are separated by a railway track that act as an optical and noise barrier. The location mainly profits from the very good road access and the inner-city location which is quite rare for logistic properties of comparable size. The road access is very good due to the nearby junction to the S2 (Wiener Nordrand Schnellstrasse) which is the extension of the A23 (Südost-Tangente) and enables motorway connections in all directions to be reached within short distances. The Business Park consists of 4 buildings with a total lettable area of 54,520 sq m. Each of the 4 buildings has 15 to 19 height adjustable loading platforms and 6 to 8 floor-level loading gates. The building aims to achieve a DGNB Gold certification. The construction has already started and is planned to be completed in Q1 2025.	Occupancy: 6,722 sqm (12%) pre-let to two tenants. Total lettable area of 54,520 sqm.	46,600,000 EUR Equivalent Yield: 4.55%

Valuation Key Definitions

Lettable area

The lettable area in this valuation is taken from the entry in the Company's rent roll, dated 31 March 2024, provided as well as the lease agreements. We have made plausibility checks by aerial views; as at 30 June 2024

Internal/ External Parking units (Parking lots)

Internal/ External Parking units - number of internal and external parking spaces; as at 30 June 2024.

Current annual rental income (gross):

The current gross rental income represents the rent payable for the units let on contractual agreements as at 30 June 2024, before deducting non-recoverable operating costs and VAT, multiplied by 12.

Annual market rent (gross):

The (monthly) market rent of all units as at 30 June 2024, multiplied by 12.

Multiplier (based on current rent):

Net capital value divided by current rental income (gross)

Multiplier (based on market rent):

Net capital value divided by market rent (gross)

Net initial yield (based on current rent):

Current rental income (net) divided by gross capital value

Net initial yield (based on market rent):

Market rental income (net) divided by gross capital value

Note: The valuation keys above are defined in accordance with the gif Gesellschaft für Immobilienwirtschaftliche Forschung e.V. Arbeitskreis Real Estate Investment Management.

Freehold or freehold-equivalent refers to Eigentum title.

We would like to point out that this condensed report is accompanied by more detailed information that is only part of our full valuation report, dated 30 June 2024.

Yours faithfully

ppa. Sebastian Gerhardt, MRICS

Managing Director

Head of commercial Valuation

Valuation Advisory Services Germany

For and behalf of

CBRE GmbH

T: +49 15115150654

E: sebastian.gerhardt@cbre.com

Yours faithfully

ppa. Kristine Kühn, MRICS, HypZert F, WAVO WRV

Director

Teamleader Industrial & Logistics

Valuation Advisory Services

For and on behalf of

CBRE GmbH

T: +49 (0)172 78 52 441

E. kristine.kuehn@cbre.com