# MARKET

# VALUATION

# REPORT

Market Value of a portfolio of 12 properties (economic units) located in the federal states Hamburg, Schleswig-Holstein and Niedersachsen, Germany.

Date of site inspection

| | |
|---|---|
| Eckernförde | 18th November 2022 |
| Hamburg | 21st November 2022 |
| Hamburg, Reinbek | 22th November 2022 |
| Hamburg, Pinneberg, Cuxhaven, Buxtehude | 23th November 2022 |
| Itzehoe, Neumünster, Bad Oldesloe, Henstedt-Ulzburg | 24th November 2022 |

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## 1. **Executive Summary**

| Summary valuation | | | | Units | | | Area | | Rent | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic unit | City | Street | Year built | Residential | Commercial | Parking | Useable area in sqm | Vacancy % | 31.12.2024 Current rent p.a. | 31.12.2025 Current rent p.a | Deviation from previous year Current rent p.a. | 31.12.2024 Sust. rent p.a. | 31.12.2025 Sust. rent p.a | Deviation from previous year Sust. rent. P.a. | Deviation 31.12.2025 Current /sustainable | Current rent €/sqm UA residential | Sustainable rent €/sqm UA residential |
| 12 | | | | 60 | 166 | 137 | 30.922,80 | 10,99% | 3.633.712,32 | 3.611.537,16 | -0,61% | 3.810.394,39 | 3.946.359,23 | 3,57% | 9,3% | 9,45 | 9,38 |
| 34901 | 22147 Hamburg | Alte Berner Straße 10 | 1965 | 17 | 6 | 30 | 1.891,82 | 14,17% | 255.697,68 | 235.950,72 | -7,72% | 264.122,46 | 275.707,90 | 4,39% | 16,8% | 11,18 | 11,18 |
| 34904 | 22761 Hamburg | Bramfelder Chaussee 292-296 | 1965 | 16 | 8 | 36 | 1.541,27 | 3,44% | 204.672,96 | 208.481,52 | 1,86% | 211.845,30 | 221.691,87 | 4,65% | 6,3% | 9,59 | 9,61 |
| 34906 | 22147 Hamburg | Hermann-Balk-Straße 110 | 1977 | 0 | 5 | 16 | 797,31 | 0,00% | 118.237,44 | 121.652,76 | 2,89% | 120.530,85 | 123.946,18 | 2,83% | 1,9% | 0,00 | 0,00 |
| 34911 | 22761 Hamburg | Moorhof 7, 7a+b, Poppenbütteler Hauptstraße 5 | 2007 | 0 | 34 | 39 | 4.127,23 | 4,57% | 770.595,24 | 754.869,48 | -2,04% | 770.595,26 | 823.012,70 | 6,80% | 9,0% | 0,00 | 0,00 |
| 34919 | 23843 Bad Oldesloe | Hindenburgstraße 20-21 | 1990 | 2 | 2 | 0 | 928,81 | 70,37% | 24.995,52 | 24.995,52 | 0,00% | 79.489,07 | 79.489,04 | 0,00% | 218,0% | 8,30 | 8,30 |
| 34922 | 24340 Eckernförde | Rendsburger Straße 109 | 1983 | 3 | 7 | 0 | 2.148,98 | 4,19% | 224.998,56 | 221.206,20 | -1,69% | 224.998,56 | 228.238,60 | 1,44% | 3,2% | 6,51 | 6,51 |
| 34928 | 24558 Henstedt-Ulzburg | Hamburger Str. 22,22a-b,24,24a,26 | 2000 | 10 | 8 | 0 | 3.131,17 | 3,87% | 396.000,24 | 390.698,76 | -1,34% | 396.720,56 | 403.423,60 | 1,69% | 3,3% | 9,26 | 9,33 |
| 34931 | 25524 Itzehoe | Feldschmiede 73 | 1967 | 5 | 1 | 0 | 642,90 | 0,00% | 102.470,40 | 106.810,44 | 4,24% | 102.470,40 | 106.810,44 | 4,24% | 0,0% | 7,05 | 7,05 |
| 34948 | 21614 Buxtehude | Bahnhofstraße 48 + 50 | 2000 | 1 | 11 | 7 | 1.902,40 | 7,77% | 255.723,24 | 254.295,00 | -0,56% | 262.923,24 | 275.949,01 | 4,95% | 8,5% | 5,33 | 5,33 |
| 34955 | 21465 Reinbek | Bergstraße 1 - 9 | 1980 | 6 | 31 | 5 | 5.425,10 | 12,38% | 592.824,00 | 593.229,72 | 0,07% | 631.931,05 | 658.197,06 | 4,16% | 11,0% | 9,85 | 9,85 |
| 34957 | 21149 Hamburg | Cuxhavener Straße 335 | 1985 | 0 | 38 | 0 | 4.429,29 | 27,24% | 319.653,96 | 321.895,68 | 0,70% | 366.364,56 | 370.521,48 | 1,13% | 15,1% | 0,00 | 0,00 |
| 34958 | 21149 Hamburg | Cuxhavener Straße 344 | 1985 | 0 | 15 | 4 | 3.956,52 | 0,00% | 367.843,08 | 377.451,36 | 2,61% | 378.403,08 | 379.371,36 | 0,26% | 0,5% | 0,00 | 0,00 |

| Summary valuation | | | | Value | | | | Rates | | | | Multiplier/yield | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic unit | City | Street | Year built | 31.12.2024 Market value | 31.12.2025 Market value | Deviation from previous year Market value | Market value €/sqm | 31.12.2024 Discount rate | 31.12.2025 Discount rate | 31.12.2024 Cap rate | 31.12.2025 cap rate | 31.12.2024 Gross multiplier current rent | 31.12.2025 Gross multiplier current rent | 31.12.2024 Gross multiplier sustainable rent | 31.12.2025 Gross multiplier sustainable rent | 31.12.2024 Net initial yield current rent | 31.12.2025 Net initial yield current rent | 31.12.2024 Net initial yield sustainable rent | 31.12.2025 Net initial yield sustainable rent |
| 12 | | | | 63.320.000 | 66.390.000 | 4,85% | 2.147 | 6,82% | 6,56% | 4,64% | 4,54% | 19,57 | 19,95 | 16,39 | 16,33 | 4,65% | 4,74% | 5,08% | 5,43% |
| 34901 | 22147 Hamburg | Alte Berner Straße 10 | 1965 | 5.360.000 | 5.560.000 | 3,73% | 2.939 | 5,90% | 5,70% | 3,80% | 3,70% | 20,96 | 23,56 | 20,29 | 20,17 | 3,96% | 3,63% | 4,11% | 4,30% |
| 34904 | 22761 Hamburg | Bramfelder Chaussee 292-296 | 1965 | 4.050.000 | 4.320.000 | 6,67% | 2.803 | 6,00% | 5,80% | 3,90% | 3,80% | 19,79 | 20,72 | 19,12 | 19,49 | 4,14% | 4,10% | 4,32% | 4,40% |
| 34906 | 22147 Hamburg | Hermann-Balk-Straße 110 | 1977 | 2.310.000 | 2.400.000 | 3,90% | 3.010 | 6,10% | 5,90% | 4,00% | 3,90% | 19,54 | 19,73 | 19,17 | 19,36 | 4,32% | 4,47% | 4,42% | 4,56% |
| 34911 | 22761 Hamburg | Moorhof 7, 7a+b, Poppenbütteler Hauptstraße 5 | 2007 | 16.080.000 | 17.200.000 | 6,97% | 4.167 | 6,00% | 5,70% | 3,80% | 3,70% | 20,87 | 22,79 | 20,87 | 20,90 | 4,15% | 3,97% | 4,15% | 4,34% |
| 34919 | 23843 Bad Oldesloe | Hindenburgstraße 20-21 | 1990 | 1.190.000 | 1.110.000 | -6,72% | 1.195 | 6,80% | 6,50% | 4,60% | 4,50% | 47,61 | 44,41 | 14,97 | 13,96 | 1,04% | 1,34% | 5,30% | 5,90% |
| 34922 | 24340 Eckernförde | Rendsburger Straße 109 | 1983 | 2.760.000 | 2.760.000 | 0,00% | 1.284 | 8,20% | 8,10% | 6,00% | 5,90% | 13,87 | 12,48 | 13,87 | 12,09 | 5,90% | 6,81% | 5,90% | 7,06% |
| 34928 | 24558 Henstedt-Ulzburg | Hamburger Str. 22,22a-b,24,24a,26 | 2000 | 5.790.000 | 5.880.000 | 1,55% | 1.878 | 7,40% | 7,10% | 5,20% | 5,10% | 14,62 | 15,05 | 14,59 | 14,58 | 5,73% | 5,78% | 5,74% | 5,98% |
| 34931 | 25524 Itzehoe | Feldschmiede 73 | 1967 | 1.470.000 | 1.520.000 | 3,40% | 2.364 | 7,60% | 7,30% | 5,40% | 5,30% | 14,35 | 14,23 | 14,35 | 14,23 | 5,92% | 6,22% | 4,76% | 6,22% |
| 34948 | 21614 Buxtehude | Bahnhofstraße 48 + 50 | 2000 | 4.260.000 | 4.460.000 | 4,69% | 2.344 | 7,00% | 6,70% | 4,80% | 4,70% | 16,66 | 17,54 | 16,20 | 16,16 | 5,05% | 5,02% | 5,22% | 5,47% |
| 34955 | 21465 Reinbek | Bergstraße 1 - 9 | 1980 | 9.540.000 | 10.000.000 | 4,82% | 1.843 | 7,20% | 6,90% | 5,00% | 4,90% | 16,09 | 16,86 | 15,10 | 15,19 | 5,22% | 5,15% | 5,60% | 5,76% |
| 34957 | 21149 Hamburg | Cuxhavener Straße 335 | 1985 | 4.700.000 | 5.360.000 | 14,04% | 1.210 | 6,60% | 6,30% | 4,40% | 4,30% | 14,70 | 16,65 | 12,83 | 14,47 | 5,24% | 4,87% | 6,17% | 5,71% |
| 34958 | 21149 Hamburg | Cuxhavener Straße 344 | 1985 | 5.810.000 | 5.820.000 | 0,17% | 1.471 | 7,00% | 6,70% | 4,80% | 4,70% | 15,79 | 15,42 | 15,35 | 15,34 | 5,10% | 5,47% | 5,27% | 5,50% |

# 2. General

## 2.1 Valuer

Dirk Fischer-Appelt FRICS
Partner
in
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Fischer-Appelt / Kipp-Thomas
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## 2.2 Client

MC Property Fund Hamburg GmbH
Am Fördeufer 4
D-24944 Flensburg
Germany

## 2.3 Purpose of Valuation

This Markte Value is prepared only for accounting purposes of the client.

## 2.4 Identification of the assets

Subject of this valuation are the properties of MC Property Fund Hamburg GmbH listed in the given rent roll, dated 1stt december 2025. The 12 properties (economic units) are located in the federal states of Schleswig Holstein, Lower Saxony and the Free and Hanseatic city of Hamburg in Germany.

## 2.5 Basis of market value

FA/KT Valuation Chartered Surveyors (further mentioned as FA/KT) has been instructed by MC Property Fund Hamburg GmbH (further mentioned as MCPF Hamburg) to carry out the valuation of the market value of the investment properties as listed in the expert contract dated 1st December 2022.

## 2.6 Valuation date

Date of valuation is the 31st December 2025.

## 2.7 Use of the portfolio properties

The portfolio properties are commercial, residential and mixed-use properties.

### 2.8 Special note

Inflation in Germany averaged 2.2% in 2025 (provisional annual average; published on 6 January 2026), most recently standing at 1.8% in December 2025 and therefore within the ECB's inflation target range of 2.0%. The year 2025 was marked by ongoing geopolitical uncertainties (Ukraine and the Middle East) and a subdued macroeconomic environment with weak growth momentum and increased uncertainty, which affected exports and corporate investment decisions. From July 2022 to September 2023, the ECB raised its key interest rates by a total of 450 basis points (tightening cycle). In the subsequent easing phase, the ECB began cutting interest rates in June 2024; by 11 June 2025, the main refinancing rate had been reduced to 2.15%. The German real estate investment market showed continued stabilisation and selective recovery in 2025, particularly in the residential segment: The transaction volume in the residential real estate sector was approximately 25% higher in the first nine months of 2025 than in the previous year, and prime yields in the top seven cities remained stable (at around 3.40%). By contrast, commercial investment volume fell by 2% compared with the previous year. Yields remained largely unchanged compared to 2024. Geopolitical risks, trade tensions and the general economic environment continued to be key determinants of market sentiment and forward pricing; overall, prices and yields were largely stable, with the recovery being driven primarily by liquid sub-segments and smaller, selective transactions.

In change to the previous value, the portfolio consists of 12 properties and no longer 16 properties.

### 2.9 Date of site inspection

| | |
|---|---|
| Eckernförde | 18th November 2022 |
| Hamburg | 21th November 2022 |
| Hamburg, Reinbek | 22th November 2022 |
| Hamburg, Pinneberg, Cuxhaven, Buxtehude | 23th November 2022 |
| Itzehoe, Neumünster, Bad Oldesloe, Henstedt-Ulzburg | 24th November 2022 |

### 2.10 Extent of investigation

This Market Value has been prepared as an update valuation in accordance with the RICS Valuation – Global Standards (Red Book). No re-inspection (internal/external) has been undertaken for this valuation; inspections are contractually agreed on a five-year cycle. Accordingly, the valuation is based on information and documentation available as at the valuation date and as provided by the client and/or third parties. The Market Value is reported on the assumption that no material, value-significant changes have occurred since the last inspection (in particular regarding condition, use, occupational status/tenancy, capex/maintenance requirements, areas, or relevant legal/factual circumstances) which have not been disclosed. To the extent permitted by law, no liability is accepted for matters not reasonably ascertainable without a reinspection or for inaccurate/incomplete information supplied by others; any material discrepancy may require the valuation to be revised.

Basis for the present valuation are the updated information provided by the client, the data, details and impressions obtained during on-site inspection in December 2022, the earlier desktop valuations as well as the general economic factors influencing the value on the real estate market at the time the valuations relates to (valuation date). We assume normal aging of the buildings. The client did not inform the expert of any damage or recognized construction defects that are not covered by the selected maintenance cost approach.

## 3. **Nature and sources of the information relied upon**

### 3.1 Information provided by the client:

- rent roll, dated 1st December 2025

We assume that the property information provided to us by the client is correct and complete as at the date of valuation. We assume that any documents not provided by the client have no impact on the market value.

### 3.2 Information provided by FA/KT Valuation:

- Market Reports regarding the commercial market in Germany
- Market Reports regarding the housing market in Germany

- Market Reports regarding the purchasing power in Germany
- Market Reports regarding the demographic development in Germany
- Statistical reports by the Statistical Office of Hamburg and Schleswig-Holstein
- Statistical reports by the Statistical Office of Lower Saxony
- Vonovia inventory information
- TAG company presentation
- Data by IZ Research

# 4. Basis of the valuation

## 4.1 Valuation

The basis for the present market valuation are the data provided by the client as well as the general economic factors influencing the value on the real estate market at the time the valuations relates to (valuation date). The valuation has been carried out according to the Valuation Practice Statements (VPS 2) Inspections and investigations (12) Revaluation without inspection of the Red Book.

## 4.2 Restrictions

### 4.2.1 Copyright

The copyright to the expert opinion belongs to the surveyor without any limitations whatsoever. The client is exclusively entitled to make use of the expert opinion for the purposes agreed to in this contract. The expert opinion is exclusively intended for internal use by the client. The client is not entitled to make the expert opinion available to third parties in any form whatsoever, or to grant access to these documents. The client is not entitled to make alterations or amendments to the copyright-protected expert opinion.

### 4.2.2 Intended Utilization

This market value compiled by FA/KT Valuation Chartered Surveyors on principle is only intended for the use indicated in the order. The data may only be passed on to third parties if FA/KT Valuation Chartered Surveyors has given written permission to do so.

## 4.3 Confirmation

In general, valuation is carried out according to the principles of the International Valuation Standards (IVS) setting by the International Valuation Standards Committee and the Appraisal and Valuation Standards setting by the Royal Institution of Chartered Surveyors. The approach is determined by the practices of the real estate market and the circumstances of the individual case. The basis for this is a market-oriented income capitalisation approach to valuation.
The valuation takes into account the respective market situation in the real estate segment according to the general economic factors influencing value, the local supply and demand situation, the fungibility of the valuation object etc. as well as other characteristics and conditions of the valuation subject, but always under consideration of the assumptions made in the report.

## 4.4 Market Value

Our valuation has been carried out in accordance with the definition of Market Value relevant to international property valuations. The definition of Market Value is set by the International Valuation Standards Committee (International Valuation Standards IVS 2024) and adopted by the European Group of Valuers' Associations (European Valuation Standards, EVS 2025) as well as the Red Book of the Royal Institution of Chartered Surveyors (Appraisal and Valuation Standards 2024 edition). Therein the market value is defined as: "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

To specify that the present valuation is executed as revaluation without inspection and on desktop level only, the determined value is stated as market value.

### 4.5 Valuation approach

As ordered, this assessment will determine the Market Value (indicative), using the Discounted-Cash-Flow procedure (DCF). We show the income less costs (cash-flow) for the first 10 years as per the key date of valuation, within the framework of calculations on the Discounted-Cash-Flow procedure. The cash flow of the last period is taken as basis for the division by the estimated cap rate. The cash-flows are discounted by the discount rate in arrear as per the key date of valuation and added. As a result of the DCF-method we will get the gross present value. After deduction of the transfer costs we will get to the net present value which corresponds to the Market Value (indicative).

### 4.6 Liability

FA/KT Valuation Chartered Surveyors accepts liability in cases of malintent and of gross negligence on the part of FA/KT Valuation Chartered Surveyors or one of its representatives or vicarious agents, in accordance with the statutory regulations. Otherwise FA/KT Valuation Chartered Surveyors accepts liability only in accordance with the Product Liability Act "Produkthaftungsgesetz", due to injury to life and/or limb or to health, or due to culpable violation of essential contractual obligations. Claims for compensation for violation of essential contractual obligations is, however, limited to contract-typical, foreseeable damage. Liability on the part of FA/KT Valuation Chartered Surveyors is also limited of cases of negligence with respect to contract-typical, foreseeable damage. The liability of FA/KT Valuation Chartered Surveyors for cases of damage caused by negligence on our part or on the part of our vicarious agents, as well as for fault-unrelated claims in connection with this valuation-report commission is limited to 10% of the determined market value, though no more than a maximum total of € 2,500,000 (2 million, five hundred thousand Euros), for the properties cited in this valuation-report commission. The related commissioning of several valuation reports is regarded here as a single valuation-report commission. A single damage case also applies with respect to unified damage arising from several cases of breach of obligations, if the matters in question have a legal or commercial connection. The liability for slight negligence is excluded. The single valuation report of each property is part of a portfolio of now 12 properties of MCPF in the federal states of Schleswig Holstein, Lower Saxony and the Free and Hanseatic city of Hamburg in Germany. Therefore, the single valuation is related to the portfolio in joint liability.

### 4.7 Principles of Valuation

The revaluation of the property is performed as a desktop valuation based on information provided by the client to the appraiser and collected during the inspection. The client has confirmed that no material changes to the physical attributes of the property and the area in which it is situated have occurred.

The surveyor assumes that such information is complete and correct and that there are no unknown circumstances that exert an influence on the market value to be ascertained. In particular, the surveyor assumes that the figures indicated for lease area and for current rents, as shown on the rent rolls, are correct and that the methods employed for calculating the area correspond to those customarily employed for the type of real estate in question.

For purposes of the valuation it is presumed that the business on the premises to be valuated, as on the valuation date specified by contract, will continue to exist, both in terms of type and extent, for the period of the remaining useful life of the building facilities, or that some comparable business will be available as the user.

Account is taken of rights, encumbrances and limitations only to the extent that these exert a recognizable influence on the value of the property to be surveyed and must therefore be given special consideration.

The revaluation is based on the initial valuation report and the subsequent revaluations, most recently as of December 31, 2021. The textual presentations in this report are therefore largely limited to factual and value changes that have occurred compared with these valuations. The requirements set out there must continue to be observed and are an integral part of this revaluation.

This report is a follow-up valuation with property inspections. As agreed, inspections take place every 4 years, but more frequently in the event of significant changes (see expert contract).

### 4.8 Conflict of Interest

We confirm that FA/KT Valuation Chartered Surveyors have acted as independent surveyors and that we have no conflict of interest in acting on behalf of MCPF in this matter. We confirm that FA/KT Valuation Chartered Surveyors has no other financial relationship, or have had, with the borrower, its directors or the property.

# 5. **Location**

## 5.1 Schleswig-Holstein

Schleswig-Holstein is the northernmost German federal state. It is located between the North Sea and the Baltic Sea. Kiel Canal, the busiest man-made waterway in the world connects these two seas. Schleswig-Holstein is bordered in the north by Denmark, and by Mecklenburg-Western Pomerania and the Baltic in the east. To the south there are Hamburg and Lower Saxony and to the west the North Sea.

Schleswig-Holstein lies on the base of Jutland Peninsula between the North Sea and the Baltic Sea. Strictly speaking, "Schleswig" refers to the German Southern Schleswig, whereas Northern Schleswig is in Denmark. The state of Schleswig-Holstein further consists of Holstein as well as Lauenburg, and the formerly independent city of Lübeck. German is the official language, Low German, Danish and North Frisian enjoy legal protection or state promotion. Schleswig-Holstein is divided into 11 administrative districts.

For the state of Schleswig-Holstein, a negative demographic development of -3,0% is expected between 2018 and 2040.

### Bad Oldesloe

Bad Oldesloe is the district town of Stormarn in the south-east of the state of Schleswig-Holstein. Kiel, the capital of Schleswig-Holstein, is located about 60 km (linear distance) to the north.

The city of Oldesloe has about 24,900 inhabitants (as of 31.12.2024). This represents a population density of about 474 inhabitants per km². The demographic report of Schleswig-Holstein anticipates a population increase of 6.4% for the district of Stormarn between 2014 and 2030.

The motorways A21 and A1 run within the boundaries of Bad Oldesloe. The A1 leads southwest to Hamburg.

The macro location is assessed as above average due to its affiliation with the Hamburg Metropolitan Region and a good interregional connectivity.

### Eckernförde

The valuated object is located in Eckernförde, a town in the district of Flensburg-Eckernförde in the north of the state of Schleswig-Holstein. The center of Kiel, the capital of Schleswig-Holstein, is located about 25 km (linear distance) south-eastern.

The city of Eckernförde has about 21,600 inhabitants which represents a population density of about 999 inhabitants per km² (as of 31.12.2024). The demographic report of Schleswig-Holstein anticipates a population decrease of 3.5% for the district of Rendsburg-Eckenförde between 2014 and 2030.

The macro location is assessed as average due to the distance to the Hamburg Metropolitan Region.

### Henstedt-Ulzburg

Henstedt-Ulzburg is a municipality in the district of Segeberg in the south of the state of Schleswig-Holstein. The center of Kiel, the capital of Schleswig-Holstein, is located about 60 km (linear distance) in a northern direction.

Henstedt-Ulzburg has about 28,300 inhabitants (as of 31.12.2024). This represents a population density of about 718 inhabitants per km². The demographic report of Schleswig-Holstein anticipates a population increase of 3.6% for the district of Segeberg between 2014 and 2030.

The motorway A7 runs through Henstedt-Ulzburg and leads south to Hamburg.

The macro location is assessed as above average due to its affiliation with the Hamburg Metropolitan Region and a good interregional connectivity.

### Itzehoe

Itzehoe is the district town of Steinburg in the center of the state of Schleswig-Holstein. The center of Kiel, the capital of Schleswig-Holstein, is located about 60 km (linear distance) in a norther-eastern direction.

Itzehoe has about 32.700 inhabitants (as of 31.12.2024). This represents a population density of about 1,147 inhabitants per km². The demographic report of Schleswig-Holstein anticipates a population decrease of 4.2% for the district of Steinburg between 2014 and 2030.

The macro location is assessed as average due to its affiliation with the Hamburg Metropolitan Region.

### Reinbek

Reinbek is a town of Stormarn in the south-east of the state of Schleswig-Holstein. The center of Kiel, the capital of Schleswig-Holstein, is located about 90 km (linear distance) in a northern direction.

The city of Reinbek has about 28,300 inhabitants. This represents a population density of about 904 inhabitants per km² (as of 31.12.2024). The demographic report of Schleswig-Holstein anticipates a population increase of 6.4% for the district of Stormarn between 2014 and 2030.

The motorway A24 runs through Reinbek and leads south to Hamburg.

The macro location is assessed as good due to the short distance to the city of Hamburg and a good interregional connectivity.

## 5.2 Lower Saxony

Lower Saxony is a state in northwestern Germany. It is bordered in the west by the Netherlands, by the North Sea as well as Schleswig-Holstein and Hamburg in the north. To the east there are Mecklenburg-Vorpommern, Brandenburg and Saxony-Anhalt and to the south Thuringia, Hesse and North Rhine-Westphalia. Furthermore, the state of Bremen forms an envlace within Lower Saxony.

Lower Saxony lies between the North Sea and the Harz mountains. Thus, it is the only german state that encompasses both maritime and mountainous areas. Most of the state's territory was part of the historic Kingdom of Hannover; the state of Lower Saxony has adopted the coat of arms and other symbols of the former kingdom. German is the official language, Low German and Saterland Frisian enjoy legal protection or state promotion. Lower Saxony is divided into 37 administrative districts, 1 region and 8 districtfree cities.

For the federal state of Lower Saxony as a whole a negative demographic development of around -1,5% is assumed between 2022 und 2042 (scenario W2 – moderate immigration).

### Buxtehude

Buxtehude is a town in the district Stade in the north of the state Lower Saxony. The center of Hannover, the capital of Lower Saxony, is located about 120 km (linear distance) in a southern direction. The center of Hamburg is located about 20 km (linear distance) north-eastern.

The city of Buxtehude has about 40,900 inhabitens (as of 31.12.2022). This represents a population density of about 533 inhabitants per km². The demographic report of Lower Saxony anticipates a population decrease of 3.5% for the city of Buxtehude between 2022 and 2042 (scenario W2 – moderate immigration).

The macro location is assessed as good due to the short distance to the city of Hamburg.

## 5.3 Hamburg

The Free and Hanseatic City of Hamburg is the second largest city and a state of Germany. On the river Elbe, Hamburg has Europe's second-largest port yet has a wide corporate base. It lies between the states of Schleswig-Holstein and Lower Saxony.

Hamburg is at a sheltered natural harbour on the southern fanning-out of the Jutland Peninsula, between Continental Europe to the south and Scandinavia to the north, with the North Sea to the west and the Baltic Sea to the north-east. It is on the River Elbe at its confluence with the Alster and Bille. German is the official language but the original language of Hamburg is Low German, usually referred to as *Hamborger Platt*. Hamburg is divided into 7 boroughs.

The city of Hamburg has about 1,974,000 inhabitants (as of 31.12.2024). This represents a population density of about 2,614 inhabitants per km². The latest demographic report of Hamburg anticipates a population increase of 7.2% from 2019 until 2040 for the city (scenario W2).

The macro location is assessed as very good due to its function as the center of the Hamburg Metropolitan Region.

# 6. Documentation for relevant registrations

## 6.1 Land registry

All surveyed properties are in freehold of the owner.

### Section II – Assessment of noticed encumbrances and restrictions

3 properties of the portfolio are burden with a way leave, 2 properties are burden with a pipeline leave, 2 properties are burden with a electric wires and network stations leave, 3 properties are burden with other rights of use. The rights are not associated with rent controls. MC Property Fund Hamburg GmbH is the leaseholder of one property, 77 residential heritable building rights have been granted in this property.
From our knowledge is no loss of benefit due to the rights of use assumed.

### Section III - Mortgages, land charges and annuity charges

Obligations that may be listed in the charges register "Abteilung III" of the land register are not taken into consideration in all reports. It is assumed that any such obligations were erased at the time of sale, or taken into account.

## 6.2 Contamination Issues

Based on the previous use of the properties, there is no fundamental suspicion of contaminated sites on the valuation properties. The inspection of the property did not give rise to any suspicions in this respect either. The suspicion of contaminated sites is classified as improbable at the current state of knowledge. In this respect, a condition free of contaminated sites is assumed for the valuation.

## 6.3 Local infrastructure charge

At the site inspection of all properties no street development measures could be determined. Due to the age of the properties it is assumed that there are no costs for local infrastructure charges burden with the estate.

## 6.4 Set-off payment for redevelopment measurements

In section II of the land registries of all properties (economic units), no note has been made relating to redevelopment measures. We assume according to the order that all properties are currently not part of a redevelopment area.

## 6.5 Register of Public Land Charges

We have not been supplied with extract from the public land charges register. The state of infrastructure provision is assumed as free.

# 7. **Market**

## 7.1 Economics conditions

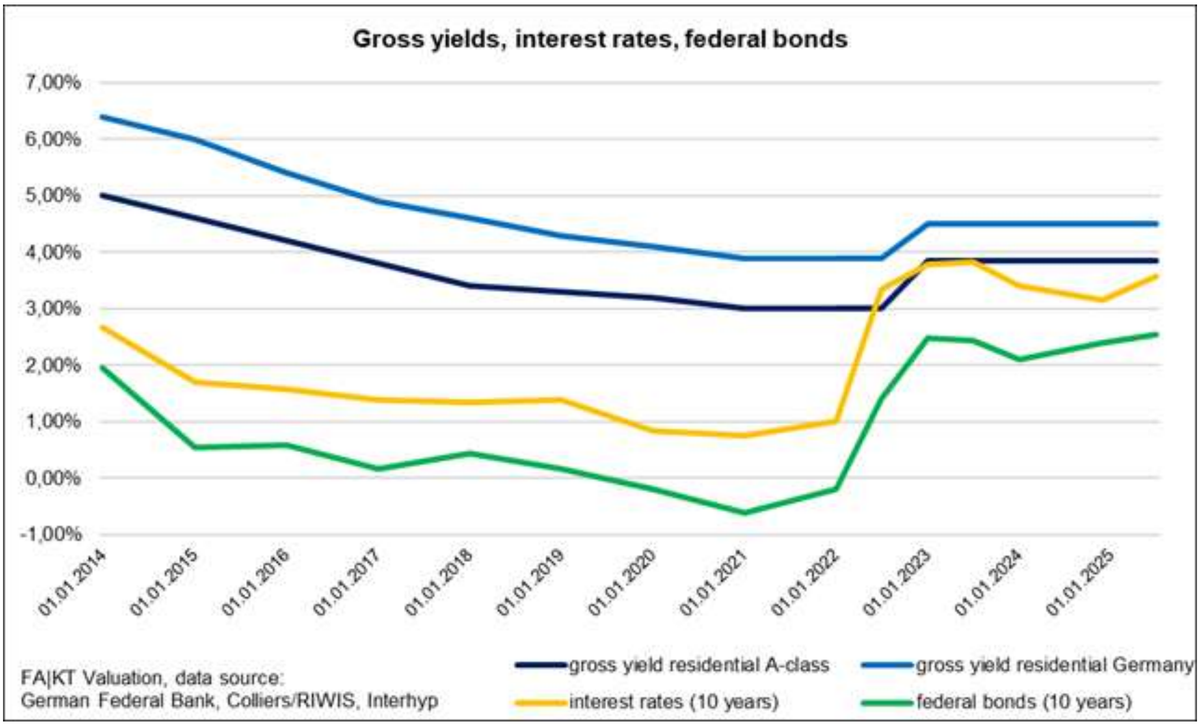
The current market situation is particularly influenced by US tariff policy and its resulting impact on global financial and economic markets, as well as by the political decisions of the new German federal government, such as the special fund for infrastructure and armaments that has been approved. Furthermore, there are uncertainties regarding the geopolitical situation in Ukraine, the Middle East and Venezuela.

German GDP fell by 0.2% in 2024. According to the Federal Statistical Office, the overall economic situation in Germany last year was characterised by cyclical and structural pressures. These include increasing competition for German exports in key markets, high energy costs, persistently high interest rates and uncertain economic prospects. Inflation averaged 2.2% in 2024. Unemployment in Germany is currently still below average by international standards, averaging 6.0% in 2024. The Bundesbank forecasts GDP growth in Germany of 0.6% for 2026 and 1.3% for 2027 (as of December 2025).

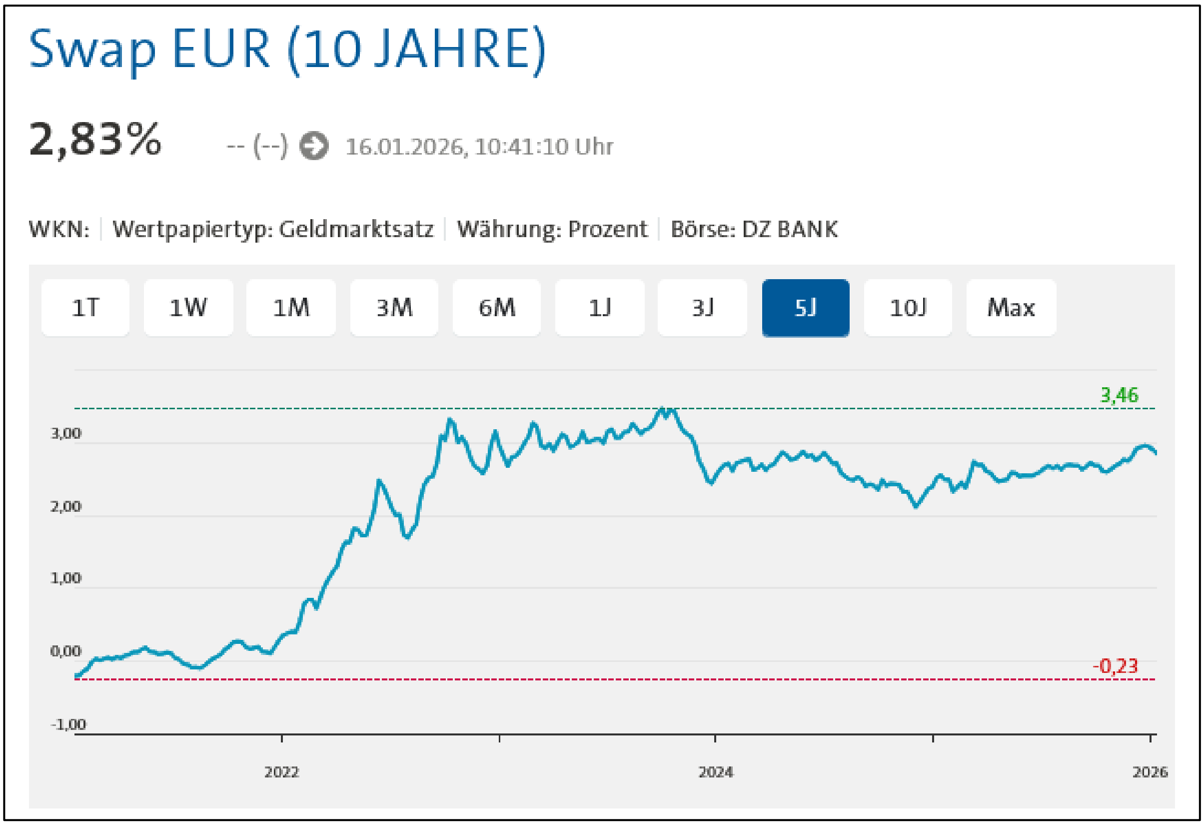
The general interest rate environment has changed significantly compared to the first half of 2022. Between July 2022 and September 2023, the ECB raised its key interest rate in ten steps from 0.00% to 4.50%. From June 2024 to June 2025, there were eight reductions to 2.15%. Construction interest rates (10-year fixed interest rate) in Germany rose by 320 basis points from 1.0% to 4.2% between January 2022 and October 2023. As of 1 January 2026, the interest rate is 3.85% (source: www.interhyp.de).

## 7.2 Residential market Germany

According to data from RIWIS and Colliers, gross initial yields (gross prime yields) for residential property (existing stock) will remain stable at 3.85% in A cities and 4.50% in other German locations in mid-2025. The gross initial yield in the forward deals segment will remain stable at 3.80% in A cities and 4.00% in other locations at the end of the year. The yield on 10-year German federal bonds rose from -0.18% on 3 January 2022 to 2.87% on 2 October 2023 and stands at 2.58% on 30 June 2025 (source: www.bundesbank.de). Construction interest rates (10-year fixed interest rate) in Germany rose by 320 basis points from 1.0% to 4.2% between January 2022 and October 2023. As of 1 December 2025, the interest rate is 3.60% (source: www.interhyp.de).



At the end of 2025, the 10-year swap rate (EUR) stood at 2.94% as of 29 December 2025. A year earlier, the rate stood at 2.38% as of 30 December 2024.




According to the annual intermediate report of Vonovia, one of the largest housing companies in Germany, their housing stock in the regional market of Kiel consists of 24,831 units as of 30.09.2025. The report shows vacancies are recorded at 2.0% and the average rent at 7.91 €/m². The regional market of Hamburg consists of 19,997 units as of 30.09.2025. The report shows vacancies are recorded at 1.4% and the average rent at 8.48 €/m².

**Verteilung des strategischen Wohnungsbestands nach Regionalmärkten**

| | Verkehrswert* | | | | |
|---|---|---|---|---|---|
| 30.09.2025 | (in Mio. €) | (in €/m²) | Wohneinheiten | Leerstand (in %) | Ist-Miete (in €/m²)** |
| **Regionalmarkt** | | | | | |
| Berlin | 22.793,8 | 2.676 | 138.442 | 0,8 | 8,12 |
| Rhein-Main-Gebiet | 6.429,0 | 2.819 | 35.199 | 2,2 | 9,96 |
| Südliches Ruhrgebiet | 5.252,1 | 1.971 | 42.684 | 2,4 | 7,53 |
| Rheinland | 5.148,0 | 2.452 | 31.151 | 1,8 | 8,63 |
| Dresden | 5.034,3 | 1.930 | 42.272 | 2,1 | 7,32 |
| Hamburg | 3.246,0 | 2.537 | 19.997 | 1,4 | 8,48 |
| Hannover | 2.887,4 | 2.032 | 21.974 | 3,0 | 7,87 |
| München | 2.750,2 | 3.884 | 10.504 | 0,9 | 10,29 |
| Kiel | 2.700,5 | 1.842 | 24.831 | 2,0 | 7,91 |
| Stuttgart | 2.256,2 | 2.674 | 13.069 | 1,9 | 9,36 |
| Leipzig | 2.136,2 | 1.988 | 14.990 | 2,9 | 7,14 |
| Nördliches Ruhrgebiet | 2.053,3 | 1.382 | 23.879 | 2,6 | 6,80 |
| Bremen | 1.405,1 | 1.952 | 11.611 | 2,5 | 7,09 |
| Westfalen | 1.134,9 | 1.835 | 9.391 | 2,7 | 7,51 |
| Freiburg | 746,5 | 2.788 | 3.830 | 0,9 | 9,03 |
| Sonstige Strategische Standorte | 3.359,9 | 1.942 | 26.758 | 3,4 | 7,93 |
| **Gesamt strategische Standorte Deutschland** | **69.333,5** | **2.328** | **470.582** | **1,8** | **8,12** |

* Verkehrswert der bebauten Grundstücke exkl. 3.738,6 Mio. €, davon 451,8 Mio. € unbebaute Grundstücke und vergebene Erbbaurechte, 959,7 Mio. € Anlagen im Bau, 1.882,9 Mio. € Development, 10,7 Mio. € Pflege und Betreutes Wohnen (aufgegebene Geschäftsbereiche) und 433,6 Mio. € Sonstige.

** Darstellung nach landesspezifischer Definition.

As of Q3 2025, the regional portfolio of the TAG Immobilien AG in the Hamburg region includes 6,400 residential units with an area of 392,498 m². The net rent is given as 6.58 €/m², the vacancy is 3.2%. The Hamburg region extends via Bremen to Wilhelmshaven and north to Schleswig-Holstein. The economic and cultural center of this region is the Hanseatic City of Hamburg.

## German portfolio details by region

*Consistently strong rental performance and a resilient portfolio*

| Region | Units | Rentable area | Vacancy | Net actual rent | Re-letting rent | l-f-l rental growth (Y-o-Y) | l-f-l rental growth Y-o-Y incl. vacancy reduction | Mainte-nance p.a. | Capex p.a. |
|---|---|---|---|---|---|---|---|---|---|
| *As of Q3 2025* | # | sqm | % | EUR/sqm/m | EUR/sqm/m | % | % | EUR/sqm | EUR/sqm |
| Berlin | 9,355 | 536,612 | 2.1% | 6.49 | 7.68 | 3.0% | 3.2% | 6.62 | 15.20 |
| Chemnitz | 7,958 | 469,705 | 7.2% | 5.30 | 5.44 | 1.8% | 2.5% | 4.47 | 11.85 |
| Dresden | 5,565 | 357,510 | 1.1% | 6.36 | 6.70 | 1.8% | 1.9% | 4.10 | 7.45 |
| Erfurt | 10,120 | 572,080 | 1.0% | 5.70 | 6.01 | 1.2% | 1.3% | 5.27 | 12.40 |
| Gera | 9,164 | 531,674 | 2.4% | 5.53 | 5.89 | 2.1% | 2.4% | 3.73 | 10.07 |
| Hamburg | 6,400 | 392,498 | 3.2% | 6.58 | 7.48 | 3.2% | 3.3% | 8.09 | 29.29 |
| Leipzig | 12,919 | 750,963 | 7.3% | 5.83 | 6.13 | 2.6% | 2.8% | 5.35 | 20.99 |
| Rhine-Ruhr | 3,681 | 230,707 | 1.9% | 6.18 | 6.77 | 3.1% | 3.0% | 11.95 | 22.29 |
| Rostock | 7,536 | 427,824 | 4.3% | 6.08 | 7.16 | 2.9% | 3.4% | 6.20 | 25.11 |
| Salzgitter | 9,180 | 563,109 | 4.3% | 5.69 | 5.96 | 1.6% | 2.1% | 7.51 | 8.10 |
| Total residential units | 81,878 | 4,832,682 | 3.8% | 5.93 | 6.40 | 2.3% | 2.6% | 5.99 | 15.84 |
| Commercial units | 971 | 126,824 | 14.4% | 9.69 | — | — | — | — | — |
| Other | 104 | 9,616 | 1.1% | 16.99 | — | — | — | — | — |
| Grand total | 82,953 | 4,969,122 | 4.0% | 6.04 | — | — | — | — | — |

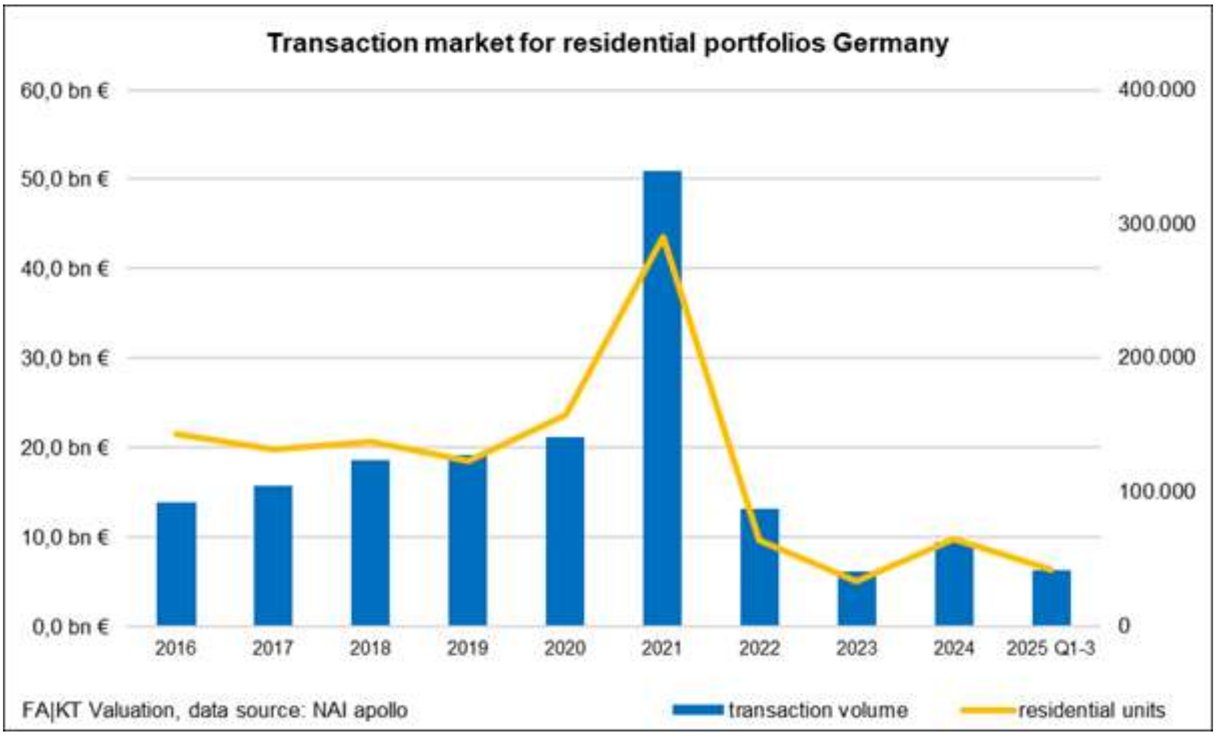
### Sociodemographic and development of housing demand

The comprehensive residential property market report 'Germany up to 2040 - long-term trends and their significance for the property market' compiled by the consultancy firm empirica AG establish that, up to 2040, the annual additional demand in the residential market will remain relatively stable, despite the declining population. In the future, only a few spatial planning regions, e.g. the Alpine foothills in Bavaria, Baden-Württemberg and the conurbation around Hamburg, can expect increases in residential demand of more than 15 %. In contrast, the demand in large areas of Eastern Germany will decline by up to 15%.

Overall, empirica estimates that, by 2040, an increase in demand from the current 17.1 million residential units to 19.6 million can be expected in the market. In the next ten years, the demand for apartment buildings will dominate initially. Up to 2040, the estimated annual requirement for apartments in apartment buildings is 45,000. In contrast, annual demand for individual and two-family houses is around 130,000 residential units, due to a shift in preference towards individual and two-family houses. According to empirica, the demand for apartment buildings is already decreasing in 15 of the 97 spatial planning regions. Declining demand is particularly evident in Western Germany: in the Saarland, the Western Palatinate and the Eastern part of Oberfranken. By 2040, the demand for apartment buildings will decline by more than 5% in more than half of the West German regions. In contrast, the demand for residential accommodation will increase in 15 of the 97 spatial planning regions. According to empirica, these include the Hamburg region, the Southern regions of Bavaria and Baden-Württemberg and the area around Cologne-Bonn.

### Portfolio transactions

According to the latest NAI apollo report, the volume on the market for residential portfolio transactions (≥30 units) in Germany totalled €6.3 billion in the first three quarters 2025. This is an increase of 6.8% compared the result of the same period of the previous year (Q1-3 2024: €5.9 billion). The total result for 2023 has already been exceeded (2023: €6.2 billion, 33,700 residential units).




### 7.2.1 Residential market Schleswig-Holstein

According to the Statistical Office for Hamburg and Schleswig-Holstein, a total of 11,033 flats in residential and non-residential buildings with a living space of 992,080 m² were completed in Schleswig-Holstein in 2024 (all construction projects).

A total of 9,888 flats in Schleswig-Holstein were ready for occupancy in newly constructed buildings. Of the flats in newly constructed buildings, just under two-thirds (6,313 flats) were in multi-storey buildings (buildings with three or more flats). A further 3,325 flats were created in newly constructed single-family and two-family houses. In addition, 173 flats were completed in residential homes and 77 flats in new non-residential buildings (e.g. office and commercial buildings).

The number of building permits in 2024 fell by 11.6% compared to the previous year to 9,606 units (2023: 10,866).

### 7.2.2 Residential market Lower Saxony

According to the Lower Saxony State Office for Statistics, a total of 19,273 flats in new residential buildings with a living space of 2,036,600 m² were completed in Lower Saxony in 2024. This represents a decline of 23.1% in the number of dwellings ready for occupancy and a decline of 22.1% in newly created living space compared to the previous year.

In Lower Saxony, the number of new buildings with 1 and 2 flats completed fell by 22.2% compared to the previous year to 8,510 new flats.

In multi-storey residential construction (buildings with three or more flats), there was a decline of 23.7% in 2024 compared to the previous year, with 10,763 flats completed. The share of multi-storey residential construction in new residential building construction fell from 56.3% in 2023 to 55.8% in 2023.

The number of building permits for flats in new residential buildings fell by 12.5% to 16,817 units in 2024 compared to the previous year.

### 7.2.3 Residential market Hamburg

According to the Statistical Office for Hamburg and Schleswig-Holstein, the number of dwellings rose from 904,901 to 998,363 between 2010 and 2023. This corresponds to an increase of 10.3% and an average growth of 7,189 dwellings per year. Most of the flats in 2023 are located in multi-family houses. The remaining flats are distributed among single-family and two-family houses, dormitories and non-residential buildings.

In 2024, a total of 8,065 flats were completed in newly constructed buildings in Hamburg. This corresponds to an increase of around 42% in the number of new flats ready for occupancy compared to the previous year (2023: 5,682 new flats). The majority of flats in newly constructed buildings were completed in residential buildings with three or more flats (6,334 flats), while 704 flats were located in single-family and two-family houses. In addition, 862 flats were completed in newly constructed dormitories and 165 flats in non-residential buildings (e.g. office and commercial buildings).

The number of building permits fell by 12.2% in 2024 compared to the previous year to 4,617 flats (2023: 5,257 flats).

### 7.3 Commercial market Germany

According to an analysis by the real estate consulting firm BNP Paribas Real Estate, the transaction volume for office properties in Germany has totalled €17.5 billion the first three quarters of 2025 (-2,3% y-o-y). Turnover in prime locations is around €7.5 billion. Compared to the previous year, the result has declined by 8.2 basis points. Berlin ranks first with €2.29 billion, The other podium places are occupied by Munich with €1,44 billion and Hamburg with €1,30 billion. Office buildings account for the largest share of the transaction volume at 25.5%, followed by logistics properties at 23.8% and retail properties at 23.6%.

#### 7.3.1 Commercial market Schleswig-Holstein

The commercial market in Schleswig-Holstein focuses mainly on the cities of Kiel and Lübeck as well as on the surrounding area of Hamburg. According to data from DZ HYP, Kiel, as the state capital as well as the administrative and commercial center, has the largest office market with around 1.4 mn m² of office space. Lübeck comes to about 850,000 m² of office space. Smaller cities and communities serve primarily to supply the surrounding demand and do not have pronounced real estate markets.

Trade is an important economic sector in the state of Schleswig-Holstein. In addition to the supply function of cities and communities, trade plays an important role in connection with tourism.

#### 7.3.2 Commercial market Lower Saxony

The largest real estate markets in Lower Saxony are located in the four regional centers of Hannover, Braunschweig, Oldenburg and Osnabrück. According to DZ HYP, these four cities have a total of approx. 7.6 mn m² of office space, of which the majority (4.5 mn m²) is accounted for by the City of Hannover. Furthermore, they have a combined total of almost 2,8 mn m² of retail space. In the period from 2008 to 2018, the sales areas average approx. increased around 11.71%. Smaller cities and communities serve primarily to supply the surrounding demand and do not have pronounced real estate markets.

#### 7.3.3 Commercial market Hamburg

The commercial transaction volume in Hamburg amounted to €1.23 billion in the first three quarters of 2025. This represents an increase of 27.0% compared to the same period last year (Q1-3 2024: €1.02 billion). At the same time, it represents by far the best result of the last three years. In a nationwide comparison, Hamburg is thus the only A-location that can record a higher transaction volume than in the previous year. Only Berlin and Munich have seen more investment than Hamburg in 2025. Office buildings account for the largest share of the transaction volume at 38.4%, followed by retail properties at 14.9% and logistics properties at 6.9%.

# 8. Market Value

The Market Value for the subject property is derived from the income value, in accordance with standard property market practice in normal business transactions. The valuation was ascertained in line with value levels conformant with the property market on the date of valuation. For this reason, no specific adjustment for the property market situation needed to be made.

Based on the provided data, our opinion of the indicated Market Value "As Is" of the freehold interest on the date of valuation mentioned in the property valuation reports, is assessed as

66,390,000 **€**
(in words: sixty-six million three hundred and ninety thousand euro)

Hamburg, 15th January 2026

Dirk Fischer-Appelt FRICS
Partner

Publicly appointed and sworn expert by the Hamburg chamber of commerce
for the valuation of developed and undeveloped land

# 9. Glossary

CapEx
CapEx are investments for refurbishment, maintenance backlog and tenant improvements.

Gross Multiplier on Current Rent (GMoCR)
The Gross Multiplier on Current Rent (GMoCR) is comparable to the German "Maklerfaktor" and is calculated with market value divided by the current gross rental income.

Gross Rental Income (GRI)
The Gross Rental Income (GRI) is comparable to the German „Nettokaltmiete" and is another name for the current rent.

Market Rent (MR)
The Market Rent (MR) reflects the long-term rent attainable for a property and accordingly the assessed market rent for new lettings and reletting. The market rent results from the research and the analysis of the current rent, recent lease agreements (last 2 years), market reports, actual offerings and the qualified table of rental.

Net Initial Yield (NIY)
The Net Initial Yield (NIY) is calculated with the net rental income divided by the sum of market value and transaction costs.

Net Operating Income (NOI)
The Net Operating Income (NOI) is based on the net rental income minus agent fees and tenant improvements (CapEx).

Net Rental Income (NRI)
The Net Rental Income is calculated from the gross rental income minus the operating costs.

Non-Recoverable Costs (non recs)
The Non-Recoverable Costs (non recs) are well-defined at the „Zweiten Berechnungsverordnung (II. BV)" (second calculation regulation) as management costs (Verwaltungskosten), maintenance costs (Instandhaltungskosten), vacancy and collection loss (Mietausfallwagnis) and other operating costs (Betriebskosten). The non-recoverable costs are increased with the inflation rate per year.

Potential Gross Rental Income (PRI)
The Potential Gross Rental Income (PRI) is calculated as the sum of the rental income for rented area multiplied with the current rent per sq m and the vacant area multiplied with the market rent per sq m.

Transaction Costs (TC)
The Transaction Costs (TC) are defined in German as „Erwerbsnebenkosten" and are the costs for land purchase tax, costs for legal and notary and costs for the broker.