

Asset 31250



Valuation report prepared for Sell-Speicher II GmbH

Order: 4. Revaluation

Object address: D-24114 Kiel, Wall 55 "Sell Speicher"

Project Title: Object no. 31250

Property type: Office property

Valuer: Dirk Fischer-Appelt FRICS, Hamburg

Visited on: 05. December 2024

Valuation Date: 31. December 2025

RESULTS OF THE VALUATION

Reporting Date:

Reporting date

31.12.2024

31.12.2025

Market value on the reporting date

32,700,000 €

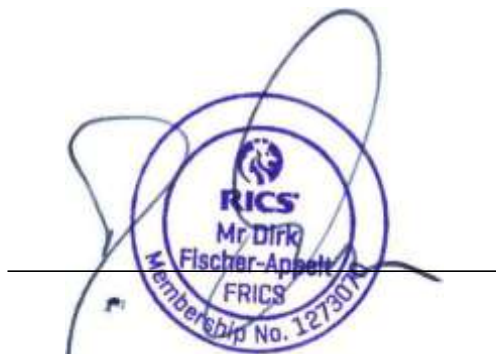
32,900,000 €

Changes compared to previous valuation:

Adjusted rents

Adjusted yields

Hamburg, 15.01.2026



Dirk Fischer-Appelt FRICS

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

Content

1. General	3
1.1. Preliminary note	3
1.2. Author	3
1.3. Documents and information.....	3
1.4. Site visit	4
1.5. Basis for the determination of the market value	4
2. Office property	5
2.1. Valuation object.....	5
2.2. SWOT analysis.....	5
2.3. Changes in value-determining	5
3. Location description	6
4. Market and revenue situation	7
5. Valuation comments	9
6. Market value	10
6.1. Changes compared to the last valuation.....	11
7. Appendix	12

1. General

1.1. Preliminary note

Client

Sell-Speicher II GmbH
Skt. Knuds Torv 3,3
DK-8000 Aarhus C

Order date

The Client engaged the undersigned to prepare this written 4th post evaluation on 01/11/2025.

Purpose of the opinion

Determination of the market value of the property with an office property at the D-24114 Kiel, Wall 55 as of the valuation date 31 December 2025.

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.

1.2. Author

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1.3. Documents and information

Property-related documents and information obtained by the contractor

- Real estate market report 2025, Kiel valuation committee
- Real estate price index 2025, IVD-Nord
- Market report II/2025, Otto Stöben
- Office investment market Germany Q3 2025, BNP Paribas Real Estate
- City Survey Q3 2025, Colliers
- Retail purchasing power index, IZ Research database
- Retail centrality index, IZ Research database
- Unemployment rates for November 2024, Federal Employment Agency
- Population forecast, Bertelsmann foundation

Documents provided by the client

- Order letter (by mail)
- Rent roll, dated 1st December 2025
- Appraisals update (31.12.2021), 14.01.2022
- Appraisals update (31.12.2022), 12.01.2023
- Appraisals update (31.12.2023), 15.01.2024
- Appraisals update (31.12.2024), 15.01.2025

1.4. Site visit

The last on-site inspection (inspection of the object of valuation and its immediate surroundings by the appraiser) took place on 05.12.2024.

1.5. Basis for the determination of the market value

The market value is determined in accordance with § 194 BauGB. The central concept of value in the English "Red Book" and the "Blue Book" of TEGoVa (The European Group of Valuer Associations) and the IAS (International Accounting Standards) is the market value, which corresponds in terms of content to the fair value in accordance with § 194 BauGB. The market value of investment properties is derived worldwide from procedures with discounted cash flows. The national methods used for this purpose are generally comparable with each other and produce the same results.

The present market value is determined in accordance with the principles of the Real Estate Valuation Ordinance of 14 July 2021 (ImmoWertV, BGBl. 2021 I No. 44) on the basis of the capitalised earnings value method (§§ 27 to 34 ImmoWertV).

The revaluation is based on the initial valuation report and the subsequent revaluations, most recently as at 14.09.2021. The textual descriptions in this report are therefore largely limited to factual and value-related changes that have occurred compared with these valuations. The requirements set out therein are still to be observed and form an integral part of this revaluation.

The following revaluation is based on the above-mentioned documents. The documents provided by the client were used as a basis for the valuation after a rough plausibility check and without being checked as correct and complete. The areas and number of parking spaces provided by the client have been taken over by the expert after a rough plausibility check as correct from the submitted property documents, so that the values determined below are thus expressly subject to any circumstances or proportions to the contrary.

Findings were only made to the extent that they are relevant for the valuation. No liability is accepted for unrecognisable or concealed defects, for defects in building components that have not been made accessible and for other features of the property that have not been ascertained (e.g. investigations into stability, sound and heat insulation, infestation by animal or plant pests, building components contaminated with pollutants, and soil contamination) is excluded. The inspection of the technical installations and facilities with regard to their functional capability and serviceability is not the subject of the assignment. Production costs shown in this valuation generally do not correspond to the insured value (cf. e.g. Simon/Cors/Halaczinsky/Teß: Handbuch der Grundstückswertermittlung, 5th edition, Vahlen 2003).

The following valuation is expressly subject to these conditions and assumptions.

2. Office property

2.1. Valuation object

No changes to the valuation object compared to the previous valuation were reported, so that unchanged conditions are taken as a basis.

2.2. SWOT analysis

Strengths

- creditworthy and representative tenants
- representative building
- almost fully let
- central inner-city location with a view of the Kiel Hörn
- good visibility

Weaknesses

- WALT below 3 years

Opportunities

- increasing population structure

Threats

- general market risks

2.3. Changes in value-determining

Characteristics Land register and cadastral information

No changes to the land register and cadastral information compared with the previous valuation were reported, so that unchanged circumstances are taken as a basis.

Division 1

No changes were reported to the Division 1 information from the previous evaluation, so unchanged ratios are used.

Division 2

No changes to the information on Division 2 compared with the previous evaluation were reported, so that unchanged ratios are taken as a basis.

Division 3

Obligations that may be recorded in the land register in section 3 are not taken into account in this appraisal. It is assumed that these will be deleted at the time of sale or compensated by reducing the purchase price.

Other rights and encumbrances

No changes in other rights and encumbrances were reported by the client compared to the previous valuation, so that an unchanged status is taken as a basis.

Property Description

No material changes to the appraised property were identified or reported by the client compared with the previous valuation, so that an unchanged condition is taken as a basis.

Building description

No material changes to the appraised property were identified or reported by the client compared to the previous appraisal, so that an unchanged condition is taken as a basis.

Outdoor facilities

Compared to the previous evaluation, no significant changes to the outdoor facilities were identified or communicated by the client, so that an unchanged condition is taken as a basis.

Structural condition

The office property is overall in a good state of construction and maintenance. Compared to the previous valuation, there is no significant change in the structural condition.

3. Location description

The subject of the valuation is located in the city of Kiel with a population of approx. 252,700 (as of 31.12.2024). The urban area extends over 118.65 square kilometres. Kiel therefore has a population density of 2130 inhabitants per square kilometre. The city is the capital of Schleswig-Holstein. Kiel is divided into 30 quarters.

Population	Kiel, 252,668 inhabitants (as of 31.12.2024)
Area	118.65 km ²
Population density	2,130 inhabitants per km ²
Population forecast	-0.7 % (Kiel, 2020-2040, Bertelsmann foundation)
Unemployment rate, municipality	7.9 % (Kiel, as of November 2025)
Unemployment rate, state	5.7 % (Schleswig-Holstein, as of November 2025)
Unemployment rate, country	6.1 % (Deutschland, as of November 2025)
Retail purchasing power index	103.64 (Kiel, as of 2023, IZ Research)
Retail centrality index	114.76 (Kiel, as of 2023, IZ Research)

Kiel has good regional and supra-regional transport connections. The two federal motorways A 210 and A 215 lead from Kiel to the Rendsburg motorway junction and to the Bordesholm motorway junction of the A 7 (Flensburg-Hamburg). The B 76 and B 202 federal roads also run through the city. Kiel's central station has connections to regional and long-distance trains operated by Deutsche Bahn. Local public transport (ÖPNV) in the city is provided by city buses operated by Kieler Verkehrsgesellschaft (KVG) and by ferries operated by SFK. The nearest international airport is in Hamburg (Hamburg Airport).

The valuation property is located in the centre of Kiel, in the quarter "Altstadt", directly at the western harbour waterfront. The quarter has approx. 1,240 inhabitants (as of 31.06.2025).

The surrounding of the property is characterised by a museum, an office building as well as mixed residential & commercial buildings. 300 m to the north is the cruise terminal "Ostseekai" and 500 m southeast is the ferry terminal "Schwedenkai".

All facilities of a good public and private infrastructure are available in Kiel. There is a bus stop 100 m away and Kiel's main railway station is around 1.5 km away. The international airport Hamburg (HAM) can be reached via the A 215/A 7 in about 90 km.

Situation assessment

Overall, it is a good and representative location for office uses with a view of the Kiel Hörn.

4. Market and revenue situation

Economic conditions

The current market situation is particularly influenced by the US customs policy and its resulting effects 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 armament that has been approved. Furthermore, uncertainties remain regarding the geopolitical situation in Ukraine and the Middle East.

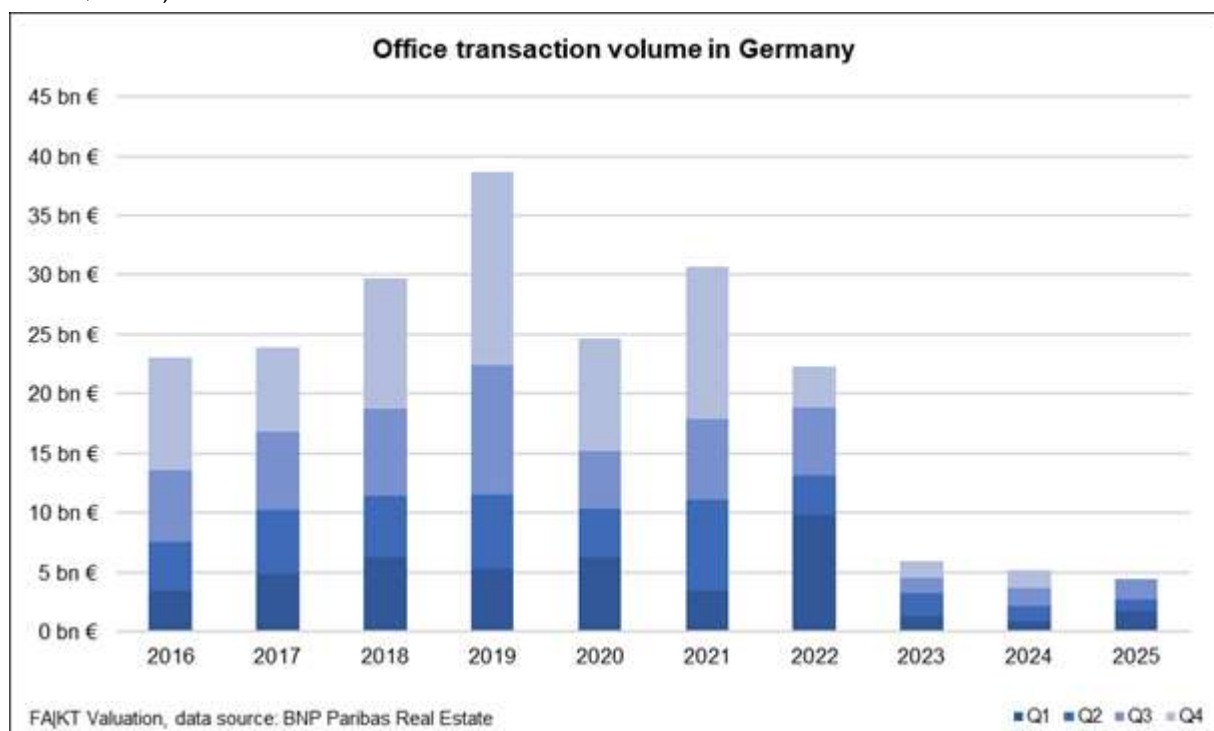
German GDP fell by 0.2% in 2024. According to the Federal Statistical Office, the overall economic situation in Germany last year was characterised by cyclical and structural pressures. These include increasing competition for German exports in key markets, high energy costs, persistently high interest rates and uncertain economic prospects. Inflation averaged 2.2% in 2024. Unemployment in Germany is currently still at a low level by international standards, averaging 6.0% in 2024. The Bundesbank forecasts stagnation in GDP in Germany for 2025 and growth of 0.7% for 2026 (as of June 2025).

The general interest rate environment has changed significantly since 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 December 2025, the interest rate stands at 3.60% (source: www.interhyp.de).

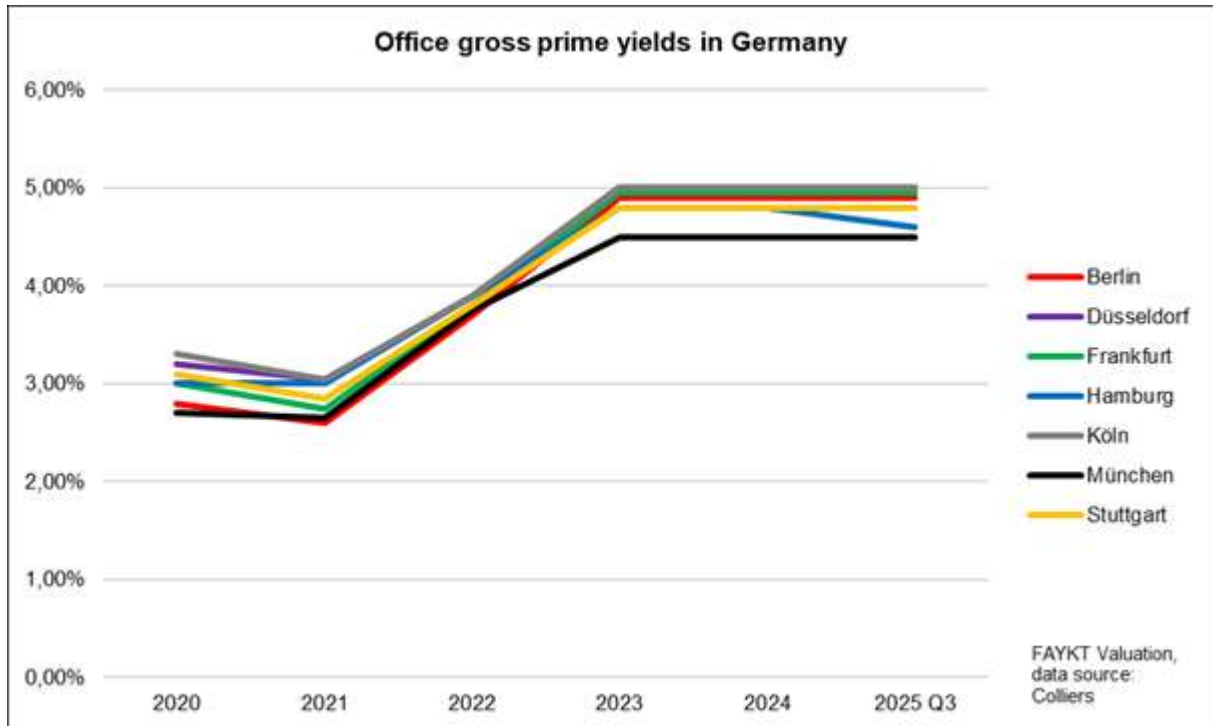
Investment market

The turnaround in interest rates combined with higher construction costs and high inflation in 2022 led to restraint on the property investment market, the usual year-end rally failed to materialise and transaction volumes fell significantly in recent years. Only limited current market data is available for properties in commercial asset classes (e.g. office properties) and for smaller property markets such as in Schleswig-Holstein and Lower Saxony, meaning that the statistical significance is still low.

According to an analysis by the real estate consulting firm BNP Paribas Real Estate, the transaction volume for office properties in Germany has totalled €4.5 billion the first three quarters of 2025 (+22.9% y-o-y). Turnover in prime locations is around €3.4 billion. Compared to the previous year, the result has improved by 32%. Although the trend has not been equally positive in all locations, the majority show a clear upward trend. Berlin ranks first with just under €1.19 billion (+174%), to which the sale of the Upper West contributed significantly (around €400 million.). The other podium places are occupied by Munich with €648 million (+136%) and Cologne with €525 million (+56%). Hamburg also recorded a very good result with €496 million (+35%). In contrast, Frankfurt (€233 million; -67%), Düsseldorf (€188 million; -25%) and Stuttgart (€138 million; -38%) suffered declines in turnover.



According to data by Colliers, gross initial yields for office properties in Germany's Big 7 investment markets remain between 4.50% in Munich and 5.00% in Düsseldorf and Cologne in 2025. Only Hamburg sees a decline from 4.80% in 2024 to 4.60% in 2025.



Office market

As of the appraisal date, there is very little information on yields or multiples in the office submarket. The real estate market for office space in Schleswig-Holstein is mainly concentrated in the major cities of Kiel and Lübeck, as well as in the surrounding area of Hamburg. According to DZ HYP, Kiel, as the state capital and administrative and economic centre, has the largest office market with around 1.43 million m² of office space. Lübeck has approximately 850,000 m² of office space (as of 2018).

Office rents

Rental prices for office space are published by market participants as follows:

Source	Description	Price range	Ø Price
DAVE market report 2025/2026	Kiel prime rent	/	17.00 €/m ²
	average rent	/	10.00 €/m ²
IVD-Nord real estate price index 2025	Kiel simple utility value	/	5.00 €/m ²
	average utility value	/	7.50 €/m ²
	good utility value	/	9.75 €/m ²
	prime rent	/	15.00 €/m ²
Otto Stöben market report II/2025	Kiel simple	/	7,00 €/m ²
	average	/	8.00 €/m ²
	good	/	12.00 €/m ²
	very good	/	15.00 €/m ²
own research asking rents	Kiel	5.00 – 21.00 €/m ²	/

5. Valuation comments

Valuation model

Like the capitalized earnings method, the discounted cash flow (DCF) method is a valuation method based on the earning power of real estate. In contrast to the capitalized earnings method, there is no standardized model for determining market values using DCF. In the field of real estate economics, the DCF method is divided into a periodic consideration and a consideration after the end of this period. For the valuation object, a period of 10 years seems appropriate. In this valuation model, an equivalent return is used that takes into account inflation and growth during the period under consideration as well as the property and the current investment market, including the special characteristics of the property.

Assessment of the current rent

Commercial use	Current payable rent	Sustainable rent estimated	Area (m ²) Parking places	Rent per month (€)	Rent per year (€)
Office/practice	16,63 €/sqm	16,63 €/sqm	7.425,00 sqm	123.463,76 €	1.481.565,12 €
Parking	87,42 €/pl	87,42 €/pl	134 pl	11.452,32 €	137.427,84 €
Total			7.425,00 sqm	134.916,08 €	1.618.992,96 €

The valuation property is almost fully leased. The office/practice units are on average rented at 16.63 €/sqm. In addition, the parking units are rented at 87,42 €/pl.

With regard to market rents, the currently paid rent level is assessed as high.

In total, the gross profit currently paid amounts to **1.618.992,96 €**. After full occupancy and rental at market rates, the sustainable gross profit amounts to 1.620.667,81 €.

The detailed list of rents can be found in the appendix as a part of the DCF to this valuation report.

Capitalization rate

This yield is used to calculate the present value of the cash flows over a 10-year term. Based on the expected investment risk and the current market situation we assess a capitalization rate of 3.90%.

Discount rate

The discount rate is to be derived taking into account purchase cases on the market. The discount rate reflects all risks associated with the investment. It includes a premium for remaining risks that cannot be quantified otherwise. Since real estate is a long-term investment, the risk-free interest rate can be compared with long-term federal bonds or mortgage bonds. The interest premiums are property-related risk premiums for, for example, the property type, location, property quality and so on. As of the reporting date, the risk-free base rate is 2.00% and the object-specific risk surcharge is 3.90%, so the discount rate is 5.90%.

Plausibility check of results

Multipliers and capital values are published by market participants as follows:

Source	Description	Multiplier	Capital value
GAA Kiel real estate market report 2025	Kiel Commercial properties	/	720 – 2,850 €/m ²
			Ø 1,300 €/m ²
	Mixed residential and Commercial buildings North-west, 2024 South-east, 2024	8.9 – 19.6 Ø 13.8 8.8 – 15.7 Ø 12.4	Ø 1,500 €/m ² Ø 1,250 €/m ²
DAVE market report 2025/2026	Kiel Office and commercial buildings	10.00 – 15.00	/
Otto Stöben market report II/2025	Lübeck Commercial properties including office/retail properties average	Ø 12.50	/
	good	Ø 17.00	/

The property-specific comparison factors, such as the gross income factor of 20.3 times the annual gross income (corresponding to a gross initial yield of 4.9 % and a net initial yield of 4,6 %) and the building factor of around 4,430 €/sqm of lettable space, are deemed appropriate in view of the property characteristics. The determined capitalized earnings value is judged to be appropriate and plausible for the location, the condition of the valuation property and the market level.

6.1. Changes compared to the last valuation

	Valuation Date 31.12.2024	Valuation Date 31.12.2025	Changes (%)	Changes (abs.)
Total rental space	7.425,00 sqm	7.425,00 sqm	0,0%	0,00 sqm
Vacant rental space	0,00 sqm	0,00 sqm	0,0%	0,00 sqm
Vacancy rate in %	0%	0%	0,0%	0,00%
Current rent p.a.	1.613.904,24 €	1.618.992,96 €	0,3%	5.088,72 €
Sustainable rent p.a.	1.615.579,09 €	1.620.667,81 €	0,3%	5.088,72 €
Vacancy Income	1.636,57 €	1.636,57 €	0,0%	0,00 €
Vacancy Income in %	0,10%	0,10%	-0,3%	0,00%
Non-recoverable costs	173.955,73 €	178.020,31 €	2,3%	4.064,58 €
Cap Rate	4,0%	3,9%	-2,6%	-0,1%
Riskless baserate	2,2%	2,0%	-10,0%	-0,2%
Discount Rate estimated	6,2%	5,9%	-5,1%	-0,3%
Net Present Value rounded	32.700.000,00 €	32.900.000,00 €	0,6%	200.000,00 €
Multiplier	20,2	20,3	0,3%	0,06
Capital Value	4.404,04 €	4.430,98 €	0,6%	26,94 €
Net Initial Yield	4,60%	4,56%	-0,9%	0,0%
Gross Yield	4,90%	4,93%	0,5%	0,0%

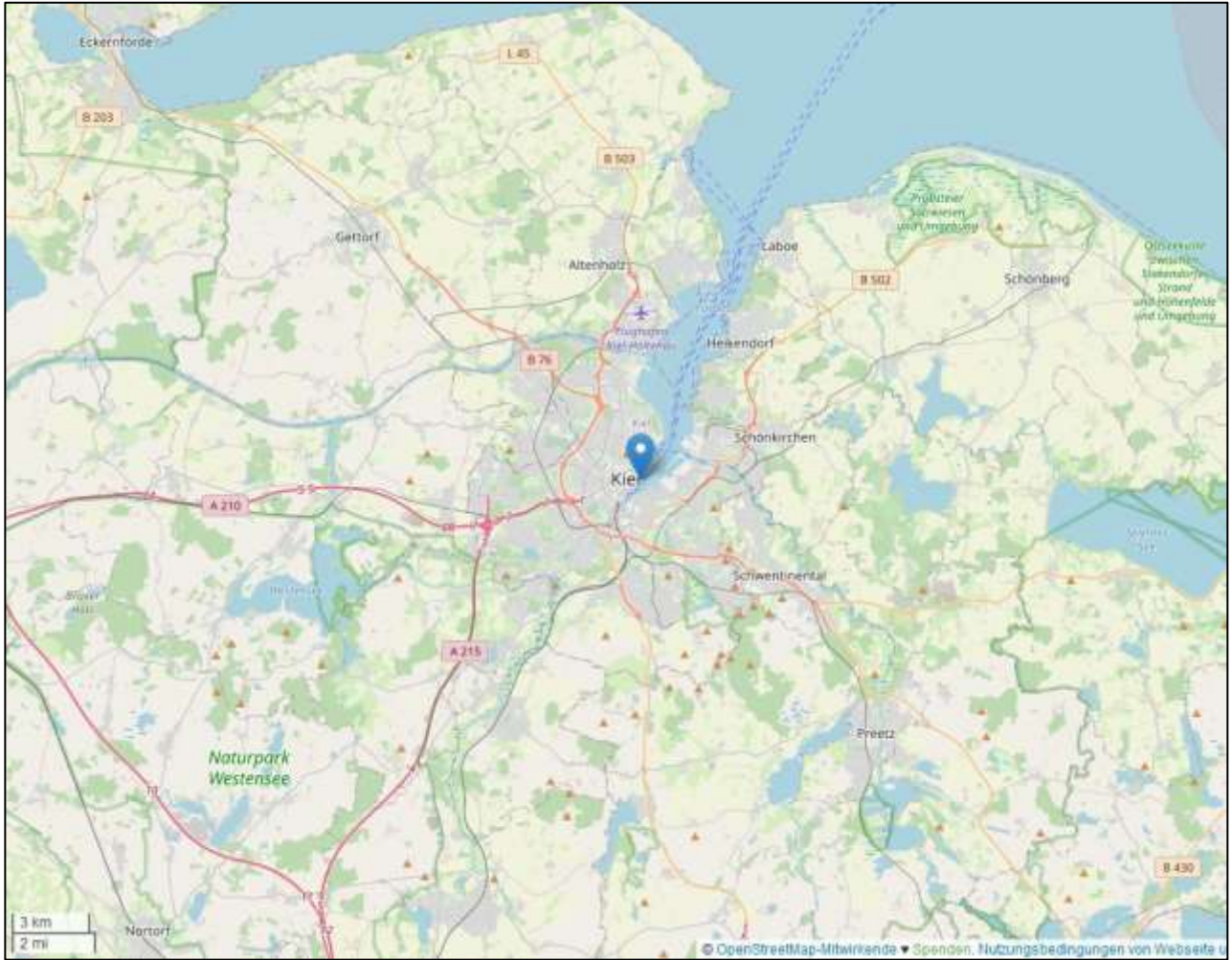
7. Appendix

First Draft

Discounted Cash Flow Method											
Period											
No.	Tenancy	Use	Status	Cap of VFA)	Current rent €/sqm/month	Current rent p.a.	Sustainable rent €/sqm/month	Sustainable rent p.a.	Start of lease	Lease duration years	Account year
Gross Income											
						1.000.000 €	1.000.000 €	1.000.000 €	1.000.000 €	1.000.000 €	1.000.000 €
	Maintenance			7.425,00 sqm	12,00 €/sqm	89.100,00 €	89.100,00 €	89.100,00 €	89.100,00 €	89.100,00 €	89.100,00 €
	Property management				1,00%	14.015,95 €	14.015,95 €	14.015,95 €	14.015,95 €	14.015,95 €	14.015,95 €
	Fee of rent loss				4,00%	35.262,97 €	35.262,97 €	35.262,97 €	35.262,97 €	35.262,97 €	35.262,97 €
	Management & Maintenance	Commercial				158.378,92 €	158.378,92 €	158.378,92 €	158.378,92 €	158.378,92 €	158.378,92 €
	Maintenance				13,00 €/sqm	-	-	-	-	-	-
	Property management				2,00 €/sqm	-	-	-	-	-	-
	Fee of rent loss				2,00%	-	-	-	-	-	-
	Management & Maintenance	Residential				-	-	-	-	-	-
	Maintenance			114 units	50,00 €/unit	5.700,00 €	5.700,00 €	5.700,00 €	5.700,00 €	5.700,00 €	5.700,00 €
	Property management			114 units	40,00 €/unit	4.560,00 €	4.560,00 €	4.560,00 €	4.560,00 €	4.560,00 €	4.560,00 €
	Fee of rent loss				2,00%	2.792,25 €	2.792,25 €	2.792,25 €	2.792,25 €	2.792,25 €	2.792,25 €
	Management & Maintenance	Parking				14.000,00 €	14.000,00 €	14.000,00 €	14.000,00 €	14.000,00 €	14.000,00 €
	Non recoverable costs	Total			11,96%	177.999,91 €	177.999,91 €	177.999,91 €	177.999,91 €	177.999,91 €	177.999,91 €
	Capital Expenditure / Other costs					-	-	-	-	-	-
	Costs					177.999,91 €	177.999,91 €	177.999,91 €	177.999,91 €	177.999,91 €	177.999,91 €
	Cash Flow current/functional					1.435.517,45 €	1.435.517,45 €	1.435.517,45 €	1.435.517,45 €	1.435.517,45 €	1.435.517,45 €
	Terminal value (end of year '10)							3,96%	25,04		44.207.823 €
	Cash Flow					1.444.206 €	1.444.206 €	1.444.206 €	1.444.206 €	1.444.206 €	1.444.206 €
	Present Values per period					1.333.745 €	1.333.745 €	1.333.745 €	1.333.745 €	1.333.745 €	1.333.745 €
	Gross Present Value					30.437.001 €					
	Capital costs					3.611.020 €					
	Net Present Value					26.825.981 €					
	Net Present Value rounded					26.826.000 €					
	The valuation is prepared on basis of the value dated 01.12.2025, and the price contract, dated 01.12.2025.										

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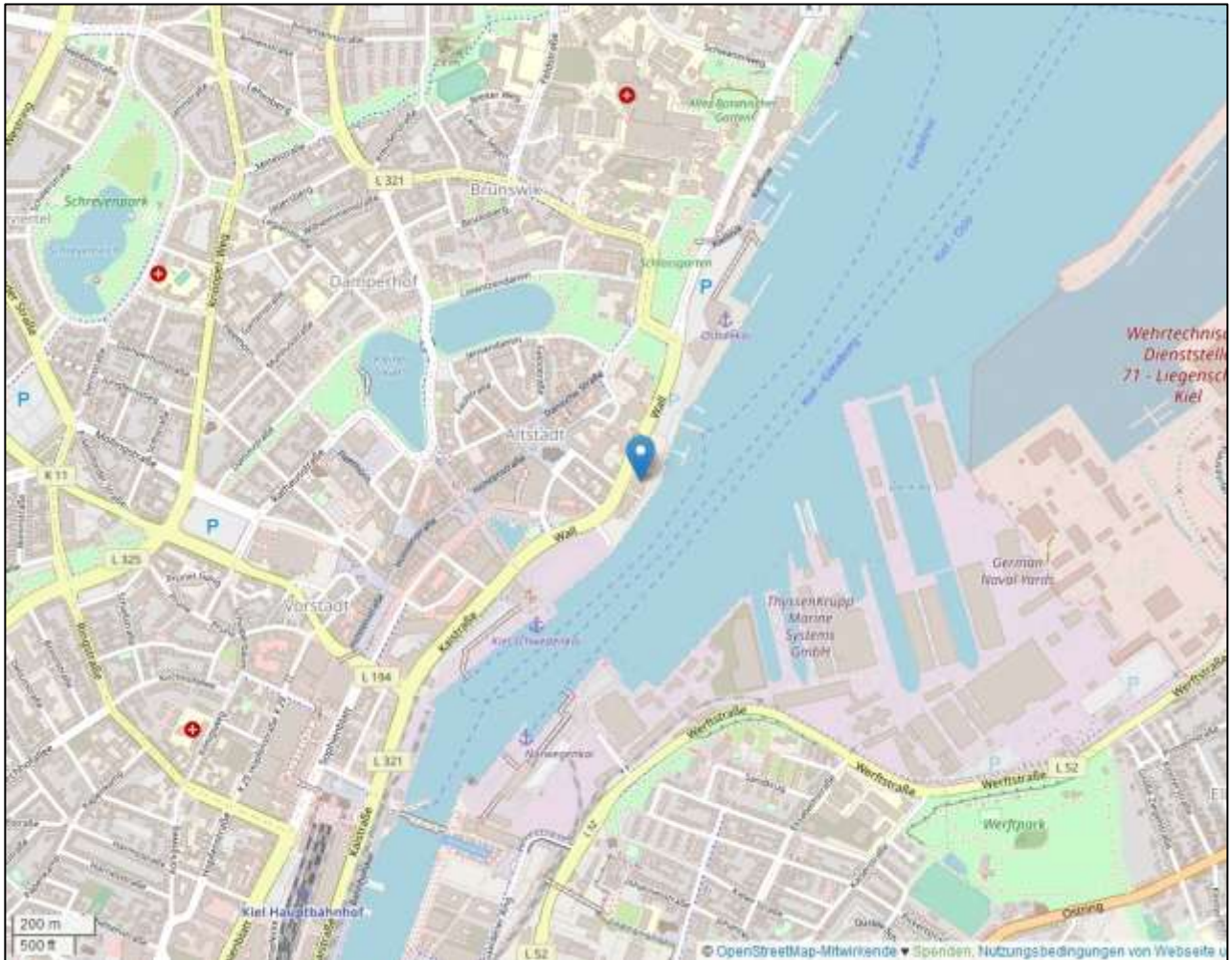
Macro-location



source: OpenStreetMap, © OpenStreetMap-contributors, license: ODbL
actuality: December 2022

FIRST

Micro-location



source: OpenStreetMap, © OpenStreetMap-contributors, license: ODbL
actuality: December 2022

FIRST

Cadastral map

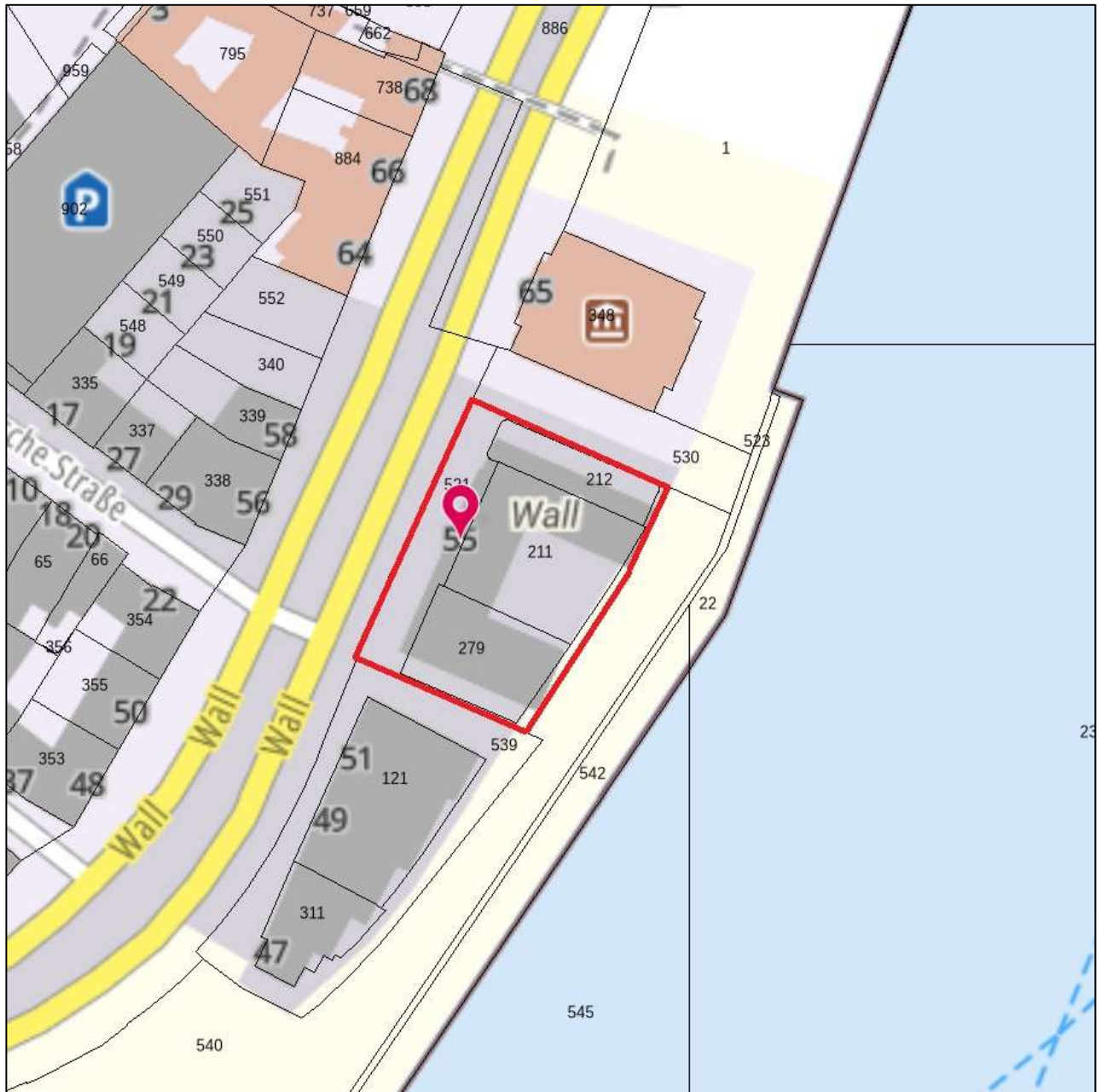


Photo documentation from the last on-site inspection (05.12.2024)



Street view



Side view



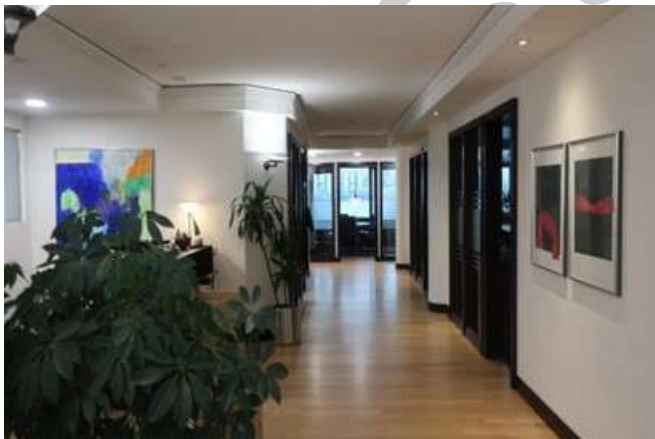
Rear view



Exemplary staircase



Foyer



Exemplary commercial unit



Underground parking area



Building services



Surroundings