Valuation Report

In respect of:

Portfolio of 257 properties including Joint Ventures held by SEGRO plc

On behalf of:

the Addressees as set out below

Date of valuation:

30 June 2026

Contents

Valuation Report

Introduction

Report Date	8 July 2026
Valuation Date	30 June 2026
Addressee	The Directors SEGRO plc 1 New Burlington Place, London, W1S 2HR (hereinafter referred to as “SEGRO” or the “Company”) and Evercore Partners International LLP 15 Stanhope Gate London W1K 1LN and Morgan Stanley & Co. International plc 25 Cabot Square, Canary Wharf, London, E14 4QA and UBS AG, London Branch 5 Broadgate, London, EC2M 2QS and Goldman Sachs International 25 Shoe Lane City of London EC4A 4AU

	and all the above hereinafter together referred to as the "Addressees"
The Properties	257 properties held by SEGRO and its group, as set out in the Schedule of Properties below in Appendix A (each a "Property" and together the "Properties").
Instruction	To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with the Terms of Engagement entered into between CBRE Limited ("CBRE") and the Addressees dated 8 July 2026.
Status of Valuer	You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards incorporating the International Valuation Standards (the "Red Book"). Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.
Approval of the instruction	In accordance with UK VPS 3.4 of the RICS Valuation – Global Standards, you have confirmed that one of the following authorities has approved the Instruction on your behalf: – A non-executive director – An independent chair of the audit committee or equivalent – A corporate compliance officer or equivalent
Purpose and Basis of Valuation	The Valuation has been prepared for a Regulated Purpose as defined in the latest version of the Red Book. We understand that this valuation report and the Appendices to it (together the "Valuation Report") are required in connection with a possible offer or firm offer for the Company and have been prepared for potential publication in a future investor presentation, offeree board circular, Rule 2.4 announcement, Rule 2.7 announcement, offer document or other document or publication to be issued or published in connection with any possible offer or firm offer for the Company (each, a "Publication"). As such, the Valuation and the Valuation Report have been undertaken in accordance with, and on the basis of, the requirements of Rule 29 of the City Code on Takeovers and Mergers (the "Takeover Code"). As further set out below, the Publication which includes this Valuation Report will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed. The Valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and set out in Valuation Assumptions below. The effective date of our Valuation is 30 June 2026 (the "Valuation Date").

In accordance with the Red Book, we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

Market Value of the Properties as at 30 June 2026 (100%)

In respect of the Continental European Properties (100%):

€11,730,610,003 (Eleven Billion, Seven Hundred and Thirty Million, Six Hundred and Ten Thousand, and Three Euros) exclusive of VAT.

Properties in Continental Europe have been valued in Euros in accordance with market practice for commercial real estate in these countries.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets.

There are no negative values to report.

Our opinion of Market Value 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.

The Properties are split by property type and tenure at 100% as follows:

Property Type	Freehold	Long Leasehold	Short Leasehold	Total
Market Value of Continental Europe Properties at 100% held for Investment	€10,237,740,000 (165 Properties)	€52,100,000 (1 Property)	€162,871,000 (6 Properties)	€10,452,711,000 (172 Properties)
Market Value of Continental Europe Properties at 100% in the course of construction	€642,140,000 (18 Properties)			€642,140,000 (18 Properties)
Market Value of land in Continental Europe at 100%	€626,959,003 (66 Properties)	€ 8,800,000 (1 Property)		€635,759,003 (67 Properties)
Total Continental Europe	**€11,506,839,003 (249 Properties)**	**€60,900,000 (2 Properties)**	**€162,871,000 (6 Properties)**	**€11,730,610,003 (257 Properties)**

Market Value of the Properties as at 30 June 2026 (at share)	The Company has advised us that as at the Valuation Date they have a joint venture share in 121 Properties in Continental Europe and the total arithmetical apportionment of the value taking into account the relevant ownership share (as advised to us by the Company) on a pro-rata basis is as follows: In respect of the Continental European Properties (at % Share): **€8,313,350,503 (Eight Billion, Three Hundred and Thirteen Million, Three Hundred and Fifty Thousand, Five Hundred and Three Euros)** exclusive of VAT. Where a Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole Property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the Property is held.
Report Format	Appendix A of this Valuation Report contains the Schedule of Properties. Appendix B provides a split of the Properties' value by Country. Appendix C provides relevant details of those Properties in the course of construction. The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.
Market Conditions	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. 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 the current environment.
Market Conditions at Report Date	This Valuation has been provided as at the Valuation Date of 30 June 2026 and considers the subject property and market conditions as at this date only. It is important to note that since the Valuation Date there have been considerable (and in some cases material) changes to the geopolitical and economic environment which may have a material effect on general market conditions and potentially property values. These include recent military action in Iran causing heightened global economic uncertainty. There could also be implications for global supply chains, as well as increases in the cost of capital and the potential for lower transaction activity. As at the date of the report, financial markets also appear to be pricing in

significantly higher levels of inflation that will likely see a tightening of monetary policy in the coming months.

Experience has shown that consumer and investor behaviour can quickly change during periods of heightened volatility. Lending or investment decisions should consider the potential for a continuation of recent volatility, which may affect market conditions disproportionately, depending on asset class.

To be clear, the conclusions set out in this report are valid as at the Valuation Date only and market events subsequent to 30 June 2026 have NOT been considered in our Valuation.

Where appropriate, we recommend that the Valuation is closely monitored, to track how markets respond to evolving events.

Portfolios and Aggregation	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole. We have referred to the possible premium which might be achieved in the market as at the Valuation Date on this basis in a separate Report.
Compliance with Valuation Standards	The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the Red Book (the "Valuation Standards").
	The Valuation is compliant with the requirements of Rule 29 of the Takeover Code.
	The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and Prologis, Inc. and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3 (a) (ii) and (iii) of the Takeover Code. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.
	Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.
	This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.

Assumptions	The Properties' details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, 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.
Variations and/or Departures from Standard Assumptions	None.
Development Properties	The value of real estate developments is traditionally volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, 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 Property/Properties. Going forward there will be several key factors impacting on the viability of some development projects and their underlying land values. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance. As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party (as defined below) is strongly advised to consider this inherent risk in their investment and lending decisions.
Independence	The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from SEGRO (or other companies forming part of the same group of companies) is less than 5.0% of the total annual UK and Continental European revenues of the CBRE group. It is not anticipated this situation will vary in the financial year to 31 December 2026. We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, Prologis, Inc. or any of the Properties or in the outcome of the Valuation.
Previous Involvement and Conflicts of Interest	We confirm that we have valued the Properties on behalf of the Company and the Company's joint venture partners on a half-yearly basis for financial reporting purposes for some of the Properties in excess of 10 years, the most recent valuation being 31 December 2025. Various CBRE European entities have been instructed to value the European properties as at 30 June 2026. From time to time, CBRE provides agency or professional services to the Company and to its joint ventures.

	CBRE provides some agency and/or professional services to some of the occupiers of the Properties and where this occurs, any conflict arising is managed through an information barrier. CBRE provides, along with others, quarterly valuations for the offeror both in the UK and Continental Europe. In addition, a number of our agency teams within CBRE provide advice to the offeror on an ongoing basis. We do not consider that this previous involvement or any of the above represents a conflict of interest and you have confirmed to us that you also consider this to be the case. We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independence and objectivity in undertaking the Valuation. Copies of our conflict-of-interest checks have been retained within the working papers.
Disclosure	The principal signatory of this Valuation Report has continuously been the signatory of valuations for the Company since 2019. CBRE has continuously been carrying out valuation instructions for the Company for in excess of 10 years. CBRE has carried out valuation, agency and professional services on behalf of the Company for in excess of 10 years.
Responsibility	For the purposes of Rule 29 of the Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import. Save for any responsibility arising under the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.
Reliance	Save as set out in “Responsibility” above, the contents of this Valuation Report may only be relied upon by: i) Addressees of the Report; and ii) the parties who have received prior written consent from CBRE in the form of a reliance letter; (each a “**Reliant Party**”) for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents. No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the purpose of Valuation.

Publication	We understand that this Valuation Report will also be required to be put on public display on the website of the Company in accordance with Rule 26.3 and Rule 29.4 of the Takeover Code. Neither the whole nor any part of our Valuation Report nor any references thereto may be included in any Publication nor published in any way without our prior written approval of the form and context in which it will appear (such approval to not be unreasonably withheld or delayed). Such publication of, or reference to, this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book.
	[redacted]

Source of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us by the Company and their professional advisors, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including: 1. Tenancy and management information; 2. Capex information; 3. Measured floor areas; 4. Copies of investment committee reports in the case of new acquisitions; 5. Development packs in respect of each development property; 6. Ad hoc emails on the latest transactions up to the Valuation Date; and 7. Detailed comments from the Company on our draft Valuation.
The Properties	Our Valuation Report contains basic information on each Property upon which our Valuation has been based. The Company has expressly instructed us not to disclose certain information, which is considered commercially sensitive, namely the individual values of the Properties and individual information in respect of Properties in the course of construction.
Inspection	As part of our valuation instruction from the Company for financial reporting purposes, the Properties have been subject to external inspections each year. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation. With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct. Where Properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.
Areas	We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.
Environmental Considerations	We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and have been instructed to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.

	We have not carried out investigation into past uses, either of the Properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.
Sustainability Considerations	In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Properties. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.
Services and Amenities	We understand that the Properties are located in an area served by mains gas, electricity, water and drainage. None of the services have been tested by us. Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation 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, nor 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 Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have not undertaken planning enquiries.
Titles, Tenures and Lettings	Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this Valuation Report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Appendices

Appendix A: Schedule of Properties as at 30 June 2026 Continental Europe

UK

Continental Europe

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
Belgium				
Kortenberg	Freehold	Land	100%	26/06/2026
Czech Republic				
SEGRO Logistics Park Prague	Freehold	Held for Investment Purposes	50%	12/06/2026
SEGRO Logistics Park Prague - Land	Freehold	Land	50%	26/06/2026
SEGRO Logistics Park Prague - Land WO	Freehold	Land	100%	26/06/2026
Dani Estate - Burger Land	Freehold	Land	50%	26/06/2026
SEGRO Logistics Park Prague, Sazava	Freehold	Held for Investment Purposes	50%	26/06/2026
France				
SEGRO Centre Lyon Saint-Exupéry 1	Freehold	Held for Investment Purposes	100%	13/01/2026
SEGRO Logistics Park Garonor	Freehold	Held for Investment Purposes	100%	16/01/2026
SEGRO Logistics Park Aulnay	Freehold	Held for Investment Purposes	100%	28/01/2026
Blanc-Mesnil CDA	Freehold	Land	100%	05/03/2026
SEGRO Logistics Centre Bondoufle Marinière 1	Freehold	Held for Investment Purposes	50%	13/03/2026
SEGRO Logistics Centre Bondoufle Marinière 3	Freehold	Held for Investment Purposes	50%	23/03/2026
SEGRO Centre Bondoufle	Freehold	Held for Investment Purposes	100%	23/03/2026
SEGRO Park Le Blanc-Mesnil Carré des Aviateurs	Freehold	Held for Investment Purposes	100%	23/03/2026
Pont Yblon	Freehold	Land	100%	03/04/2026
SEGRO Park Le Blanc-Mesnil Descartes	Freehold	Held for Investment Purposes	100%	06/04/2026
Bobigny	Freehold	Land	100%	06/04/2026
Le Bourget	Freehold	Land	100%	16/04/2026
SEGRO Parc Bonneuil Sud (PAPC)	Freehold	Held for Investment Purposes	100%	17/04/2026
Bonneuil Sud	Freehold	Land	100%	20/04/2026
Chaponnay	Freehold	Held for Investment Purposes	100%	20/04/2026
SEGRO Centre Vénissieux Charbonnier	Freehold	Held for Investment Purposes	100%	20/04/2026
SEGRO Park Choisy-Alfortville	Freehold	Held for Investment Purposes	100%	20/04/2026
SEGRO Park Collégien	Freehold	Held for Investment Purposes	100%	20/04/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Centre Corbas Montmartin 1	Freehold	Held for Investment Purposes	100%	27/04/2026
SEGRO Logistics Centre Saint-Martin-de-Crau A	Freehold	Held for Investment Purposes	50%	30/04/2026
SEGRO Logistics Centre Saint-Martin-de-Crau C	Freehold	Held for Investment Purposes	50%	30/04/2026
SEGRO Centre Drancy	Freehold	Held for Investment Purposes	100%	04/05/2026
SEGRO V-Park Élancourt	Freehold	Held for Investment Purposes	100%	05/05/2026
SEGRO Centre Paris 19	Freehold	Held for Investment Purposes	100%	05/05/2026
SEGRO Logistics Centre Saint-Quentin-Fallavier	Freehold	Held for Investment Purposes	50%	05/05/2026
SEGRO Logistics Park Saint-Quentin-Fallavier	Freehold	Held for Investment Purposes	50%	07/05/2026
SEGRO Logistics Park Saint-Quentin-Fallavier - Land	Freehold	Land	50%	08/05/2026
SEGRO Logistics Centre Montargis	Freehold	BUC	50%	08/05/2026
SEGRO Logistics Centre Fleury-Mérogis	Freehold	Held for Investment Purposes	50%	20/05/2026
SEGRO Centre Gennevilliers.	Freehold	Held for Investment Purposes	100%	21/05/2026
SEGRO V-Park Gennevilliers Paris Air²	Freehold	Held for Investment Purposes	100%	21/05/2026
SEGRO Logistics Centre Genas	Freehold	Held for Investment Purposes	50%	01/06/2026
SEGRO Logistics Centre Gonesse II	Freehold	Held for Investment Purposes	50%	01/06/2026
SEGRO V-Park Paris 13 - Les Gobelins	Freehold	BUC	100%	01/06/2026
SEGRO Logistics Centre Grans-Clesud	Freehold	Held for Investment Purposes	50%	01/06/2026
Irigny	Freehold	Land	100%	01/06/2026
SEGRO Park La Courneuve	Freehold	Held for Investment Purposes	100%	04/06/2026
SEGRO Centre La Courneuve	Freehold	Held for Investment Purposes	100%	04/06/2026
Lesquin	Freehold	Held for Investment Purposes	100%	18/06/2026
SEGRO Park Limeil-Brévannes	Freehold	Held for Investment Purposes	100%	18/06/2026
SEGRO Centre Vénissieux Sentuc	Freehold	Held for Investment Purposes	100%	23/06/2026
SEGRO Logistics Centre Corbas Vanoise	Freehold	Held for Investment Purposes	50%	25/06/2026
SEGRO Centre Corbas Mérieux	Freehold	Held for Investment Purposes	50%	25/06/2026
SEGRO Logistics Park Marly-la-Ville	Freehold	Held for Investment Purposes	50%	25/06/2026
Marseille	Freehold	Land	100%	26/06/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
Compans	Freehold	Land	100%	26/06/2026
SEGRO Logistics Centre Mitry-Mory	Freehold	Held for Investment Purposes	50%	26/06/2026
Corbas Montmartin 2	Freehold	Land	100%	26/06/2026
Nanterre	Freehold	Land	100%	26/06/2026
SEGRO Parc des Petits Carreaux Grand Paris Val-de-Marne	Freehold	Held for Investment Purposes	100%	26/06/2026
PAPC	Freehold	Land	100%	26/06/2026
SEGRO Logistics Centre Le Plessis-Pâté	Freehold	Held for Investment Purposes	50%	26/06/2026
Marseille	Freehold	Land	100%	26/06/2026
Plaisir	Freehold	Land	100%	26/06/2026
SEGRO Logistics Centre Pusignan	Freehold	Held for Investment Purposes	50%	26/06/2026
Les Gobelins Icade	Freehold	Land	100%	26/06/2026
Ris-Orangis School	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Centre Ris-Orangis	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Park Roissy	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Centre Saint-Priest	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Centre Paris 16	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Park Saint-Witz	Freehold	Held for Investment Purposes	50%	26/06/2026
Sucy	Freehold	Land	100%	26/06/2026
SEGRO Logistics Centre Élancourt Politzer	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Centre Gonesse	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Centre Le Thillay	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Park Le Thillay	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Park Vitrolles 1	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Park Vitrolles 2	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Centre Montagny	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Centre Wissous 4	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Centre Wissous 5	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Park Vitrolles	Freehold	Land	100%	26/06/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
Germany				
SEGRO Logistics Park Alzenau	Freehold	Held for Investment Purposes	50%	27/03/2026
SEGRO Park Berlin Airport	Freehold	Held for Investment Purposes	100%	03/06/2026
SEGRO Park Berlin Airport - Remaining Land Phase 6	Freehold	BUC	100%	03/06/2026
SEGRO Park Berlin Airport Phase 7 (Former office land) (GE4701)	Freehold	BUC	100%	03/06/2026
SEGRO Park Berlin Airport Phase 7 (Former office land) (GE4700)	Freehold	Land	100%	04/06/2026
SEGRO Park Berlin Airport - 2022 Industrial Land Acq	Freehold	Land	100%	05/06/2026
SEGRO Park Berlin Airport Logistics-GI plot (Phase 4)	Freehold	BUC	50%	05/06/2026
SEGRO Logistics Park Berlin Schoenefeld	Freehold	Held for Investment Purposes	50%	05/06/2026
SEGRO Park Berlin Airport (SELP)	Freehold	Held for Investment Purposes	50%	05/06/2026
SEGRO Logistics Centre Bönen	Freehold	Held for Investment Purposes	50%	08/06/2026
SEGRO Logistics Centre Hamburg	Freehold	Held for Investment Purposes	50%	08/06/2026
SEGRO Park Düsseldorf Süd	Freehold	Held for Investment Purposes	100%	10/06/2026
SEGRO Park Düsseldorf Süd (12a/12b)	Freehold	Land	100%	10/06/2026
SEGRO Park Düsseldorf Süd (10+11)	Freehold	BUC	100%	10/06/2026
SEGRO Park Düsseldorf Süd Phase 11	Freehold	Held for Investment Purposes	100%	10/06/2026
SEGRO Park Düsseldorf City	Freehold	Held for Investment Purposes	100%	10/06/2026
SEGRO Park Düsseldorf Flingern	Freehold	Held for Investment Purposes	100%	11/06/2026
SEGRO Park Düsseldorf Flingern Phase 1	Freehold	BUC	100%	11/06/2026
SEGRO Park Düsseldorf Flingern	Freehold	Land	100%	11/06/2026
SEGRO Logistics Centre Dormagen	Freehold	Held for Investment Purposes	50%	11/06/2026
SEGRO Logistics Park Dortmund - Log A+C	Freehold	BUC	100%	12/06/2026
SEGRO Park Dortmund - D (Lorry Park)	Freehold	Land	100%	18/06/2026
SEGRO Logistics Centre Essen	Freehold	Held for Investment Purposes	100%	18/06/2026
SEGRO Logistics Park Bischofsheim	Freehold	Held for Investment Purposes	50%	18/06/2026
SEGRO Park Frechen (GE5921)	Freehold	Held for Investment Purposes	100%	22/06/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park Frechen (GE5920)	Freehold	Held for Investment Purposes	100%	22/06/2026
SEGRO Park Frankfurt Nord	Freehold	Held for Investment Purposes	100%	22/06/2026
SEGRO Logistics Centre Gelsenkirchen	Freehold	Held for Investment Purposes	50%	23/06/2026
SEGRO Logistics Park Großbeeren	Freehold	Held for Investment Purposes	100%	23/06/2026
SEGRO Logistics Centre Hamburg-Billbrook	Freehold	Held for Investment Purposes	50%	24/06/2026
SEGRO Logistics Park Herford	Freehold	Held for Investment Purposes	50%	25/06/2026
SEGRO Logistics Centre Hamburg-Winsen	Freehold	Held for Investment Purposes	50%	25/06/2026
SEGRO Logistics Centre Ingolstadt	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Centre Krefeld II	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Krefeld Süd	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Centre Krefeld I	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Leipzig Airport	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Centre Lich	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Centre Mönchengladbach Airport	Freehold	BUC	50%	26/06/2026
SEGRO Logistics Centre Malsfeld, DC2	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Park Moerfelden	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Centre München	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Centre München Airport	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Park Ingolstadt	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Centre Neuss	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Oberhausen	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Oberhausen - Lekkerland	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Centre Leipzig Nord	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Park Frankfurt City	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Park Frankfurt City	Freehold	Land	100%	26/06/2026
SEGRO Park Sachsenheim	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Centre Bornheim-Sechtem	Freehold	BUC	100%	26/06/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Berlin Schoenefeld	Freehold	Land	100%	26/06/2026
SEGRO Park Köln City	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Park Köln City - Park Deck	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Logistics Centre Hamburg Neu Wulmsdorf	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Dortmund - Amazon	Freehold	BUC	100%	26/06/2026
SEGRO Park Dortmund - Residential	Freehold	Land	100%	26/06/2026
SEGRO Park Dortmund A+B Gewerbe	Freehold	Land	100%	26/06/2026
Italy				
Vimercate (MI)	Freehold	Land	100%	02/01/2026
SEGRO Logistics Centre Milan	Freehold	Held for Investment Purposes	100%	16/01/2026
Milan DS4 (parking for DS1)	Freehold	Land	100%	26/01/2026
Milan DS1 RFI	Freehold	Land	100%	26/01/2026
SEGRO Logistics Centre Bologna North (SELP)	Freehold	Held for Investment Purposes	50%	26/01/2026
SEGRO Logistics Park Castel San Giovanni (SELP)	Freehold	Held for Investment Purposes	50%	17/02/2026
SEGRO Logistics Park Interporto Bologna (SELP)	Freehold	Held for Investment Purposes	50%	17/02/2026
SEGRO Logistics Park Milan South	Freehold	Held for Investment Purposes	50%	18/02/2026
SEGRO Logistics Centre Milan East (Trezzo)	Freehold	Held for Investment Purposes	50%	20/02/2026
Milan East DC7 (Calvenzano)	Freehold	Land	50%	20/02/2026
Alessandria DC2	Freehold	BUC	100%	23/02/2026
Rome South DC 2 - Extension land	Freehold	Land	100%	23/02/2026
SEGRO Logistics Centre Bologna North 1	Freehold	Held for Investment Purposes	100%	23/02/2026
SEGRO Logistics Centre Bologna North 2	Freehold	Held for Investment Purposes	100%	06/03/2026
SEGRO Logistics Park Naples	Freehold	Held for Investment Purposes	100%	06/03/2026
Naples DC1 Ext	Freehold	Land	100%	09/03/2026
Naples DC4 & DC5	Freehold	Held for Investment Purposes	100%	10/03/2026
SEGRO Logistics Park Castel San Giovanni	Freehold	Held for Investment Purposes	100%	11/03/2026
CSG W2 (W1 Extension)	Freehold	Land	100%	16/03/2026
Milan East DC4	Freehold	Land	100%	30/03/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Interporto Bologna	Freehold	Held for Investment Purposes	100%	16/04/2026
SEGRO Logistics Park Interporto Bologna	Freehold	BUC	100%	16/04/2026
Lodi DC1	Freehold	Land	100%	16/04/2026
SEGRO Logistics Park Novara	Freehold	Held for Investment Purposes	100%	20/04/2026
SEGRO Logistics Park Novara	Freehold	Land	100%	20/04/2026
SEGRO Logistics Centre Turin (Orbassano)	Freehold	Held for Investment Purposes	100%	20/04/2026
SEGRO Logistics Centre Rome (Tecnopolo)	Freehold	Held for Investment Purposes	100%	21/04/2026
SEGRO Logistics Park Rome North	Freehold	Held for Investment Purposes	100%	21/04/2026
SEGRO Logistics Centre Rome South	Freehold	Held for Investment Purposes	100%	21/04/2026
Rome South D Land	Freehold	Land	100%	21/04/2026
SEGRO Logistics Centre Rome South (Anagni)	Freehold	Held for Investment Purposes	100%	21/04/2026
SEGRO Centre Castel San Giovanni	Freehold	Held for Investment Purposes	100%	15/05/2026
Turin DC3 / DC4	Freehold	Land	100%	25/05/2026
Netherlands				
Hoeksteen 26	Freehold	Land	100%	20/03/2026
SEGRO Logistics Centre Breda	Freehold	Held for Investment Purposes	50%	20/03/2026
SEGRO Logistics Centre Heerlen	Freehold	Held for Investment Purposes	100%	06/04/2026
Hoeksteen 16	Freehold	Land	50%	06/04/2026
Hoeksteen 18	Freehold	Land	100%	06/04/2026
Hoeksteen 26	Freehold	Land	50%	04/05/2026
SEGRO Logistics Centre Hoofddorp	Freehold	Held for Investment Purposes	50%	04/05/2026
SEGRO Logistics Centre Roosendaal	Freehold	Held for Investment Purposes	50%	06/05/2026
SEGRO Park Amsterdam Airport LN0828	Freehold	Land	50%	07/05/2026
SEGRO Park Amsterdam Airport (NL0801 strip of land for LU9-13 & acquired plot)	Freehold	BUC	50%	07/05/2026
SEGRO Park Amsterdam Airport (NL0803 roads and dykes)	Freehold	Land	100%	07/05/2026
SEGRO Park Amsterdam Airport	Freehold	Held for Investment Purposes	50%	07/05/2026
SEGRO Logistics Centre Oosterhout	Freehold	Held for Investment Purposes	100%	07/05/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Centre Schipol	Freehold	Held for Investment Purposes	50%	08/05/2026
SEGRO Logistics Centre Tilburg I	Freehold	Held for Investment Purposes	50%	08/05/2026
SEGRO Logistics Centre Tilburg II	Freehold	Held for Investment Purposes	50%	15/06/2026
SEGRO Logistics Centre Tilburg III	Freehold	Held for Investment Purposes	50%	15/06/2026
SEGRO Logistics Centre Tilburg IV	Freehold	Held for Investment Purposes	100%	15/06/2026
SEGRO Logistics Centre Venray	Freehold	Held for Investment Purposes	50%	22/06/2026
SEGRO Logistics Centre Westfields	Freehold	Held for Investment Purposes	100%	26/06/2026
Poland				
SEGRO Logistics Park Poznań, Gądki	Freehold	Held for Investment Purposes	50%	16/03/2026
SEGRO Centre Gliwice, Gaudiego	Freehold	Held for Investment Purposes	50%	16/03/2026
SEGRO Park Gliwice, Einsteina	Freehold	Held for Investment Purposes	50%	17/03/2026
SEGRO Park Gliwice, Einsteina	Freehold	BUC	50%	17/03/2026
SEGRO Park Gliwice, Einsteina	Freehold	Land	50%	18/03/2026
SEGRO Logistics Park Gliwice	Freehold	Held for Investment Purposes	50%	18/03/2026
SEGRO Logistics Park Gliwice	Freehold	Land	50%	20/03/2026
SEGRO Logistics Park Poznań, Gołuski	Freehold	Held for Investment Purposes	50%	20/03/2026
SEGRO Logistics Park Łódź (Napa)	Freehold	Held for Investment Purposes	50%	23/03/2026
SEGRO Centre Łódź	Freehold	Held for Investment Purposes	50%	23/03/2026
SEGRO Logistics Park Łódź, Ksawerów	Freehold	Land	50%	23/03/2026
SEGRO Logistics Park Łódź. Rzgów	Freehold	Land	50%	30/04/2026
SEGRO Logistics Park Łódź	Freehold	Held for Investment Purposes	50%	30/04/2026
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Held for Investment Purposes	50%	30/04/2026
SEGRO Logistics Park Warsaw, Nadarzyn	Freehold	Land	50%	30/04/2026
SEGRO Park Warsaw, Okęcie	Freehold	Held for Investment Purposes	100%	15/05/2026
SEGRO Park Warsaw, Ożarów	Freehold	Land	100%	23/06/2026
SEGRO Park Warsaw, Ożarów	Freehold	Land	100%	23/06/2026
SEGRO Park Warsaw, Ożarów	Freehold	Held for Investment Purposes	100%	23/06/2026
SEGRO Logistics Park Poznań, Komorniki (1)	Freehold	Held for Investment Purposes	50%	23/06/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Logistics Park Poznań, Komorniki	Freehold	Land	50%	23/06/2026
SEGRO Logistics Park Poznań, Komorniki (2)	Freehold	Held for Investment Purposes	50%	23/06/2026
SEGRO Logistics Park Poznań, Komorniki (3)	Freehold	Held for Investment Purposes	50%	25/06/2026
Ożarów Vox, TP Link, Mozos, Baumalog & Spec	Freehold	BUC	100%	25/06/2026
SEGRO Logistics Park Warsaw, Pruszkow	Freehold	Held for Investment Purposes	50%	25/06/2026
SEGRO Logistics Park Stryków 1	Freehold	Land	50%	25/06/2026
SEGRO Logistics Park Stryków	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Stryków 2	Freehold	Land	50%	26/06/2026
SEGRO Logistics Park Stryków	Freehold	BUC	50%	26/06/2026
SEGRO Park Tychy, Przejazdowa	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Park Tychy, Strefowa	Freehold	Held for Investment Purposes	50%	26/06/2026
Warsaw Holbury	Freehold	Land	100%	26/06/2026
SEGRO Park Łódź	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Centre Wrocław, Małuszów	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Park Wrocław, Targowa	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Centre Wrocław, Awicenny	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Centre Wrocław, Awicenny	Freehold	BUC	50%	26/06/2026
SEGRO Centre Wrocław, Żmigrodzka	Freehold	Land	50%	26/06/2026
SEGRO Logistics Park Wroclaw, Biskupice	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Wroclaw, Biskupice	Freehold	Land	50%	26/06/2026
SEGRO Park Wrocław, Bierutowska	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Park Warsaw, Żerań	Freehold	Held for Investment Purposes	100%	26/06/2026
SEGRO Park Warsaw, Żerań	Freehold	Land	100%	26/06/2026
Spain				
Cerdanyola	Freehold	Held for Investment Purposes	50%	13/05/2026
SEGRO Park Coslada II	Freehold	Held for Investment Purposes	100%	23/06/2026
SEGRO Park Coslada III	Freehold	Held for Investment Purposes	100%	23/06/2026
Coslada 4	Freehold	BUC	100%	23/06/2026

Property Name	Tenure	Ownership Purpose	Share (%)	Inspection Date
SEGRO Park Coslada V	Freehold	Held for Investment Purposes	100%	24/06/2026
Coslada 5	Freehold	Land	100%	25/06/2026
SEGRO Park Coslada I	Freehold	Held for Investment Purposes	100%	25/06/2026
SEGRO Logistics Park Sant Esteve	Freehold	Held for Investment Purposes	50%	25/06/2026
San Fernando 2	Freehold	Land	50%	26/06/2026
SEGRO Logistics Park Getafe I	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Getafe II	Freehold	Held for Investment Purposes	50%	26/06/2026
Granollers	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Martorelles II	Freehold	Held for Investment Purposes	50%	26/06/2026
Martorelles IV	Freehold	BUC	50%	26/06/2026
SEGRO Logistics Park Martorelles I	Freehold	Held for Investment Purposes	50%	26/06/2026
SEGRO Logistics Park Mollet	Freehold	Held for Investment Purposes	50%	26/06/2026
Montcada	Freehold	Land	50%	26/06/2026
Palau	Freehold	Land	50%	26/06/2026
Paracuellos	Freehold	Land	50%	26/06/2026
SEGRO Logistics Park Rubi	Freehold	Held for Investment Purposes	100%	26/06/2026
San Fernando	Freehold	Held for Investment Purposes	50%	26/06/2026
Terrassa	Freehold	Land	50%	26/06/2026
Villaverde 2	Freehold	Land	50%	26/06/2026
Villaverde 1	Freehold	Held for Investment Purposes	100%	26/06/2026

Appendix B: Portfolio Details

CONTINENTAL EUROPE

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE (AT 100%) INCLUDING INVESTMENT, BUC & LAND	MARKET VALUE (AT SHARE) INCLUDING INVESTMENT, BUC & LAND
Germany including 32 Wholly Owned (100%) and 26 JV Properties at 50% in SELP Predominantly Freehold	The German properties comprise a portfolio of commercial Properties clustered around North Rhine-Westphalia, Hesse and Hamburg. The portfolio includes let commercial Properties and 8 assets in the course of construction. There are in addition 93.7 hectares of land held for development.	€ 3,572,105,001	€ 2,580,717,501
Netherlands including 7 Wholly Owned (100%) and 13 JV Properties at 50% in SELP Freehold	The Netherlands properties comprise a portfolio of commercial Properties clustered around Amsterdam and Tilburg. The portfolio consists of let commercial Properties. There are in addition 8.4 hectares of land held for development.	€ 1,003,550,001	€ 657,187,501
France including 53 Wholly Owned (100%) and 20 JV Properties at 50% in SELP Predominantly Freehold	Comprises a portfolio of commercial Properties clustered around Paris, Marseille and Lyon. The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 4 Properties in the course of construction. There are in addition around 47.7 hectares of land held for development.	€ 2,913,016,000	€ 2,339,716,000
Italy including 26 Wholly Owned (100%) and 7 JV Properties at 50% in SELP Predominantly Freehold	Comprises a portfolio of commercial Properties located in Italy. The portfolio is clustered in Milan and Rome. The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 2 Properties in the course of construction. There are in addition around 89 hectares of land held for development.	€ 1,618,202,000	€ 1,214,274,500

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE (AT 100%) INCLUDING INVESTMENT, BUC & LAND	MARKET VALUE (AT SHARE) INCLUDING INVESTMENT, BUC & LAND
Spain including 8 Wholly Owned (100%) and 16 JV Properties at 50% in SELP Predominantly Freehold	Comprises a portfolio of commercial Properties located in Spain. The portfolio is located only in Madrid and Barcelona. The portfolio comprises let commercial Properties, recently completed developments (both pre-let and available to let) together with 1 Property in the course of construction. There are in addition around 65.9 hectares of land held for development.	€ 758,625,000	€ 462,840,000
Poland including 8 Wholly Owned (100%) and 35 JV Properties at 50% in SELP Predominantly Freehold	The Polish portfolio comprises commercial Properties located throughout Poland with the largest concentration being around Warsaw and Wroclaw. The portfolio comprises let commercial Properties and recently completed developments together with 3 Properties in the course of construction. In addition, there are around 93.9 hectares of land held for development.	€ 1,566,999,000	€ 909,342,000
Czech Republic including 1 Wholly Owned (100%) and 4 JV Properties at 50% in SELP Freehold	The Czech portfolio comprises commercial Properties located in and around Prague. There are around 30.9 hectares of land held for development.	€ 298,113,000	€ 149,273,000
Belgium Including 1 Wholly Owned (100%) Properties Freehold	The Belgian portfolio consists of 1 residual land holding located in Brussels.	€ 1	€ 1

Appendix C: Properties in the course of construction

SUB-PORTFOLIO	PROPERTIES IN THE COURSE OF CONSTRUCTION	FLOOR AREA (SQ M) UNDER CONSTRUCTION (AT 100%)	ESTIMATED TOTAL COST OF COMPLETING THE DEVELOPMENTS (AT 100%)	AGGREGATE MARKET VALUE (AT 100% AND AT SHARE)	AGGREGATE MARKET VALUE ON COMPLETION AND FULLY INCOME PRODUCING (AT 100%)
Continental Europe (18 Properties) Predominantly Freehold	Comprises 18 commercial Properties which are currently under construction. All the works is being undertaken under fixed price contracts with reputable contractors. Completion is due from December 2026 and April 2028 with occupation soon thereafter. Detailed planning permission has been obtained for all the projects. We have reflected any planning conditions in arriving at our opinion of value.	586,405	€286,385,845	€ 642,140,000 (100%) € 556,730,000 (AT SHARE)	€1,065,110,000

Appendix D: Valuation Principles and Assumptions

1. THE RESPONSIBLE VALUERS	**1.1 We confirm that:** 1.1.1 the personnel responsible for this valuation instruction are in a position to provide an objective and unbiased valuation 1.1.2 they have the skills and understanding to undertake the valuation competently 1.1.3 they are RICS Registered Valuers. 1.1.4 Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers will be retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.
2 VALUATION BASES	2.1 The definition of 'Market Value' in the RICS Valuation – Global Standards (the "Valuation Standards") is: "*The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion*." 2.1.1 It should be noted that the interpretive commentary of the Valuation Standards makes it clear that, amongst other things, the valuation assumes that the appropriate marketing period had occurred prior to the Valuation Date and that simultaneous exchange and completion of the sale took place on the Valuation Date. Our valuations are, therefore, based upon the facts and evidence available as at the Valuation Date. 2.1.2 We would also draw your attention to the fact that we are required to assume that the buyer will purchase in accordance with the realities of the current market – and with current market expectations – and that the seller will sell the Property at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. 2.1.3 The valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation – nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, or of any mortgages, debentures or other charge. 2.2 The definition of 'Fair Value' within International Financial Reporting Standard 13 (IFRS 13) 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*." 2.3 The definition of 'Fair Value' within Financial Reporting Standard 102 (FRS 102) is "*The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.*" 2.4 We confirm that "Fair Value", for the purpose of financial reporting under IFRS 13 and also FRS 102 (GAAP), is effectively the same as "Market Value". 2.5 The definition of 'Existing Use Value' in the Valuation Standards is "*The estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost.*" 2.6 The definition of 'Existing Use Value for Social Housing' (EUV-SH) in the Valuation Standards – UK national supplement is: *"An opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming: a willing seller, that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale, that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation, that no account is taken of any additional bid by a prospective purchaser with a special interest, that both parties to the transaction had acted knowledgeably, prudently and without compulsion, that the property will continue to be let by a body pursuant to delivery of a service for the existing use, the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body's requirements, that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and that any subsequent sale would be subject to all the same assumptions above."* 2.7 The definition of 'Market Rent' in the Valuation Standards is *"The estimated amount for which an interest in real property should be leased on the Valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."* 2.8 Rental values will be adopted as appropriate in assessing the capital value and are not necessarily appropriate for other purposes. They will not necessarily accord with the definition of 'Market Rent' in the Valuation Standards – which is normally used to indicate the amount for which a vacant property may be let, or for which a let property may be re-let when the existing lease terminates. Market Rent is not a suitable basis for setting the amount of rent payable under a rent review, where the definitions and assumptions in the lease must be used. 2.9 The definition of 'Investment Value' in the Valuation Standards is "*The value of an asset to the owner or a prospective owner for individual investment or operational objectives*". It reflects the circumstances and financial objectives of the entity for which the Valuation is being produced. The difference between the Investment Value of an asset and its Market Value provide the motivation for buyers or sellers to enter the market. The valuation prepared on the basis of Investment Value reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. If you have requested an Investment Value, we will assume that this valuation advice will be used purely for internal purposes and will not be communicated to any third party. We assume this exercise is required in order to assist you to determine a price that should be accepted by you in the circumstances set out within this report. We would draw your attention to the fact that although we can assist you in in determining the price that should be accepted in the circumstances outlined in this report, this is, ultimately, a commercial judgment that can only be made by the vendor. Our assumption is that all due diligence required for marketing purposes has been carried out prior to the assumed marketing period.
3 REINSTATEMENT ESTIMATE	**3.1** The reinstatement cost is the estimated current cost of replacing an asset with its modern equivalent, without deductions for age-related depreciation, demolition, site clearance, loss of income, fixtures and fittings. **3.2** Where CBRE has been instructed to provide a reinstatement cost assessment, this will be a desktop estimated range of the reinstatement cost of the Property which shall be calculated by using BCIS data (or equivalent indices). We would highlight that BCIS (or equivalent indices) only provides a generic view of an asset, as opposed to a property specific analysis involving a site visit, and that a formal detailed exercise undertaken by a specialist team (including a site visit) may have materially different findings. **3.3** Please note, that any assessment of reinstatement cost will be provided on a desktop non-reliance, estimate only basis, and shall be for internal purposes only. It will not be completed by a qualified building surveyor and the Property will not be inspected for this purpose. This assessment also falls outside RICS Standards and Guidance. Should you require a more detailed review or a formal exercise with reliance, we can connect you with the relevant specialist team within CBRE. **3.4** We will not provide reinstatement cost assessments for listed buildings/buildings of historical significance or buildings of a specialist nature. **3.5** We will provide Day One reinstatement cost assessments based on areas provided by yourselves or your professional advisors, multiplied by the BCIS (or equivalent indices) costs for commensurate buildings, including any geographic/regional indexation.
4 SOURCES OF INFORMATION	**4.1** We will make relevant enquiries of letting and selling agents in addition to using our own market databases to form our opinion of value. In addition, we will use publicly available sources for planning, environmental and other statutory information. These sources will be relied upon without further verification. **4.2** We will assume that where any information relevant to our valuation is supplied by you, or by any third party at your instigation, it is correct and comprehensive, and can be safely relied upon by us in preparing our valuation. 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. **4.3** We will comment where we have been unable to verify information and the extent of our reliance on this information. **4.4** We would recommend that before any financial transaction is entered into based on the valuation, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience).
5 INSPECTIONS	5.1 We undertake such inspections and investigations as are, in our opinion, necessary to produce a valuation which is professionally adequate for its purpose. 5.2 Where we conduct a full internal and external inspection, we will inspect all accessible parts.

		5.3 Where we carry out an external inspection only, or we are not inspecting the Property, we will value the Property adopting the assumptions concerning the state of the Property as set out within the valuation. 5.4 Where we have not inspected the Property and have not been provided with sufficient information to enable us to conduct a desktop valuation, our opinion of value is subject to review, following an internal inspection. 5.5 Where we have previously inspected the Property internally and externally, but have not re-inspected for this instruction, you will have confirmed that you are not aware of any material changes to the physical attributes of the Property, or the nature of its location, since the last inspection. We have assumed this advice to be correct.
6	**FLOOR AREA AND MEASUREMENT**	6.1 Unless specifically instructed, we do not undertake a measured site survey but may calculate site areas by reference to the identified boundaries of the Property and the appropriate plans. 6.2 Unless stated otherwise in the report, we will adopt the floor areas to be provided by the Property owner or your professional advisors which we will assume to be correct and comprehensive and measured in accordance with the latest edition of the RICS Code of Measuring Practice and RICS Property Measurement. Where possible, we will carry out check measurements of a sample in order to verify areas provided. 6.3 If a material difference in floor areas is found or appears probable within the available sources, we will need to discuss whether a full re-referencing is required. You would be responsible for any additional costs incurred.
7	**LEGAL DOCUMENTS AND TITLE**	7.1 Unless specifically instructed, we do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. 7.2 We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). 7.3 Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the Property. 7.4 Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and there are no arrears of rent/other charges or undisclosed breaches of covenant. 7.5 Unless stated otherwise within our report, and in the absence of any information to the contrary, we have assumed that: 7.5.1 the Property possesses good and marketable title free from any onerous or hampering restrictions or conditions; 7.5.2 all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use; 7.5.3 there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal; 7.5.4 tenants will meet their obligations under their leases; 7.5.5 the Property is subject to normal outgoings and that tenants are responsible for all repairs, the cost of insurance and payment of rates and other usual outgoings, either directly or by means of service charge provisions; 7.5.6 rent reviews are on an upward-only basis to the open market rent and that no questions of doubt arise as to the interpretation of the rent review provisions in the lease. We assume that neither the landlord nor the tenant may terminate the lease prematurely; 7.5.7 there are no user restrictions or other restrictive covenants in leases which would adversely affect value; 7.5.8 where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and 7.5.9 vacant possession can be given of all accommodation which is unlet or is let on a service occupancy. 7.6 Where it is appropriate to do so we will liaise direct with your lawyers. However, they will be directly responsible to you for all legal work carried out by them. We will have no responsibility for their work. In particular, we will not be liable for anything contained in the legal documentation prepared by the lawyers unless we specifically state in writing that the lawyers may rely on our advice in relation to any relevant issue.
8	**TOWN PLANNING AND OTHER STATUTORY REGULATIONS**	8.1 Unless specifically instructed, we do not normally undertake enquiries to obtain town planning and highway information from the relevant Local Authority. We assume that the Property are not adversely affected by town planning or road proposals. 8.2 Our valuations are prepared on the assumption that all buildings comply with statutory and local authority requirements including building, fire and health & safety regulations. 8.3 We assume that all necessary consents, licences and authorisations for the use of the Property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. 8.4 Where we make planning enquiries, these are oral only. Information supplied to us by planning officers is given without liability on their part and we cannot therefore accept responsibility for incorrect information or for material omissions in the information supplied to us. 8.5 We further assume that there are no outstanding obligations or liabilities arising out of the provisions of the Defective Premises Act 1972, and that only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK).
9	**THE LANDLORD AND TENANT ACT 1987**	9.1 The Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in a building where more than 50% of the floor space is in residential use. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest, and therefore disposal into the open market is unrestricted.
10	**SITE CONDITIONS**	10.1 Unless specifically instructed, we do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake environmental, archaeological, or geotechnical surveys. Unless notified to the contrary, our valuation is 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 properties that may have redevelopment potential, we assume that the site has load-bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems. Furthermore, we assume in such circumstances that no unusual costs will be incurred in the demolition and removal of any existing structure on the Property. 10.2 We will assume that either there is no flooding risk or, if there is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
11	**CONTAMINATION**	11.1 In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the Property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the Property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. 11.2 In the absence of any information to the contrary, we will assume that: 11.2.1 the Property is not contaminated and is not adversely affected by any existing or proposed environmental law; 11.2.2 any processes which are carried out on the Property which are regulated by environmental legislation are properly licensed by the appropriate authorities. 11.2.3 invasive species such as Japanese Knotweed are not present on the Property. 11.3 Should it, however, be subsequently established that such contamination exists at the Property 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.
12	**ESG AND SUSTAINABILITY**	**12.1** For the purposes of our report, we will make enquiries to ascertain any ESG and sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement. **12.2** Sustainability and ESG risks include a wide range of physical, environmental and socio-economic factors that can affect the value of an asset, even if not explicitly recognised. 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 and ESG considerations will be included in our market analysis, comparables and site inspections. **12.3** In alignment with the RICS Professional Statement *ESG and Sustainability in Commercial Property Valuations*, 4th Edition (January 2026), CBRE has identified the following significant topics which we see as relevant to valuations across all commercial real estate. We collect this data as a matter of course for the purposes of our analysis and market evidence, based on the rationales presented below:

TOPIC	METRIC	RATIONALE

12.4 We may

EPC and Minimum Energy Efficiency Standards exposure	EPC rating	Exposure to regulatory risks (see below) and market preferences for more efficient assets.
Green Certificate positioning	Green Certification and Rating	Alignment preferences within a given market for certified green buildings.
Decarbonisation	Heating fuel	Exposure to regulations to meet Climate Act targets and national Paris Agreement commitments.
Physical Climate Risk	Flood risk	Exposure to the physical impacts of a changing climate, including direct physical damage and/or insurance, market preferences, and capex to mitigate risks.

expand our analysis to additional metrics should they be required to support our valuation. These metrics will be provided alongside supporting rationale in the appropriate section of this report.

12.5 Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

12.6 Where we have included any additional ESG and Sustainability analysis ("the Analysis"), the scope of the Analysis is to provide strategic advice on potential ESG-related risks with reference to current and future anticipated legislation and regulations. Any scoring basis used will be subjective and indicative only and is based on publicly available information or data provided to us - you must make your own analysis of the risks associated with the Property and business plan prior to making any investment or lending decisions. We are not offering any advice as to the accuracy, completeness or fitness for purpose of the Analysis and its contents and neither the individual preparing the analysis nor this firm shall have any liability to you, or to any third party with whom you share this report, for any losses or potential losses arising directly and solely as a result of any inaccuracies or errors in, or otherwise in any way related to, the Analysis.

13 CLIMATE RISK LEGISLATION

13.1 The UK Government has a legal requirement in relation to decarbonisation within the Climate Change Act and has an international commitment to the 2016 Paris Agreement on Climate Change. Currently, the Minimum Energy Efficiency Standards require EPCs of E or better for leased assets. The UK Government has indicated that they intend to raise the minimum standards for EPCs but this is not yet legislated. We believe the market is anticipating these regulations will increase and there is, or will be, negative pressure on values for assets with non-domestic EPCs that are C and below and domestic EPCs of D and below and a risk that there may be negative pressure on values of assets with heating systems which require fossil fuels such as natural gas.

13.2 In Scotland, we have assumed that the Property possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 Building Regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions.

13.3 Sustainable Finance regulations may also influence real estate property values with various mandatory disclosure requirements also influencing the market. These include the UK's Mandatory Climate-related Financial Disclosure and Sustainable Finance Disclosure (SDR) regulations and the European Union's Sustainable Finance Disclosure Regulations (SFDR) and EU Taxonomy for Sustainable Finance (EUT). These regulations seek to clarify the ESG and climate related risks/sustainability attributes of organisations at an entity level, which we expect can affect investment decisions. Should these regulations affect valuations, we believe they are most likely to be reflected in the EPCs, green certifications or heating fuels, as presented above – unless otherwise noted.

14 REPAIR AND CONDITION

14.1 Unless specifically instructed, we do not undertake building surveys, nor do we inspect those parts that are covered, unexposed or inaccessible, or test any of the electrical, heating, drainage or other services. Any readily apparent defects or items of disrepair noted during our inspection will, unless otherwise stated, be reflected in our valuation, but no assurance is given that the Property is free from defect. We assume that those parts which have not been inspected would not reveal material defects which would cause us to alter our valuation. In the absence of any information to the contrary, we have assumed that:

14.1.1 there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Property;
14.1.2 the Property is free from rot, infestation, structural or latent defect; and
14.1.3 the services, and any associated controls or software, are in working order and free from defect.

14.2 We will otherwise have regard to the age and apparent general condition of the Property. Comments made in the property details of our report 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.

14.3 None of the services will be tested by us.

15 BUILDING SAFETY

15.1 Please note that where the scope of our instruction is to provide a valuation taking into account the impact of the Building Safety Act and any advice issued by the Building Safety Regulator (including any cladding and fire safety issues or structural issues such as 'punching shear' failure in reinforced concrete transfer slabs in higher risk buildings), our valuation is not a fire or life safety risk assessment. We have assumed any information provided to us is comprehensive and accurate. We are not offering any advice as to the accuracy, completeness or fitness for purpose of any building safety documentation provided or its content. Neither the individual preparing the valuation nor this firm shall have any liability to you, or to any third party for any losses or potential losses arising directly and solely as a result of any inaccuracies or errors in, or otherwise in any way related to the building safety documentation provided. Should further information be provided that is contrary to information previously provided, we reserve the right to amend our valuation.

15.2 Failure to provide relevant information will prevent us from being able to issue our report. If we consider that potential Building Safety issues (such as the presence of cladding or balconies) may materially affect the value of the Property, we will need further information before issuing a valuation.

15.3 Where remedial works are required we will need costs assessment, without this we may be unable to provide an opinion of value.

15.4 In the event of non-compliance with the Building Safety Act or the advice of the Building Safety Regulator, we reserve the right to amend our opinion of value. We are not responsible for the correct information being collated and accept no liability for an incorrect valuation figure to the extent that the valuation is incorrect as a result of incomplete or inaccurate information.

16 BUILDING SAFETY LEVY

16.1 The Building Safety Levy will come into effect from 1 October 2026.

16.2 An application for building control approval relating to the provision of one or more dwellings and/ or one or more PBSA bedspaces on or after that date will be subject to the levy, save where an exemption applies. The levy does not apply to existing applications for dwellings or PBSA that were submitted before 1 October 2026.

16.3 Building work of any kind is exempt if it is built by an 'exempt person' i.e. a non-profit registered provider of social housing, such as a housing association, or a wholly owned subsidiary of a non-profit registered provider of social housing.

16.4 For clarity, our valuation will make no specific allowance for a BSL.

17 HAZARDOUS AND DELETERIOUS MATERIALS	17.1 Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used. Common examples include high alumina cement concrete, calcium chloride, asbestos and wood wool slabs used as permanent shuttering.
18 HIGH VOLTAGE APPARATUS	18.1 Where there is high voltage electricity supply apparatus within close proximity to the Property, unless otherwise stated we have not taken into account any likely effect on future marketability and value due to any change in public perception of the health implications.
19 PLANT AND MACHINERY, FIXTURES AND FITTINGS	19.1 Our valuation includes those items usually regarded as forming part of the building and comprising landlord's fixtures, such as boilers, heating, lighting, sprinklers and ventilation systems and lifts but generally exclude process plant, machinery and equipment and those fixtures and fittings normally considered to be the property of the tenant. 19.2 Where the Property is valued as a fully equipped operational entity our valuation includes trade fixtures and fittings and equipment necessary to generate the turnover and profit. Valuations for investment purposes will include the landlord's fixtures and fittings but not the trade fixtures and the trade inventory where the tenant owns these. 19.3 Where appropriate we have considered shop fronts of retail and showroom units as forming an integral part of the building.
20 TAXATION	20.1 In preparing our valuations, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise. We also specifically draw your attention to the fact that our valuation is exclusive of any VAT liability which may be incurred. Unless specifically instructed we have not taken into account the availability of capital allowances. 20.2 Where appropriate, our valuations assume that Land Transfer Tax (or the local equivalent) will be applied at the current rate.
21 GOVERNMENT GRANTS	21.1 All valuations are given without any adjustment for capital based Government or European Union grants received or potentially receivable at the Valuation Date. This includes any grant funding that may be associated with the delivery of Affordable Housing.
22 CURRENCY	22.1 Our valuations will be reported in the appropriate local currency and represent our opinion of the realisable value in the country of origin.
23 PENSION FUNDS	23.1 We confirm that "Market Value", the term replacing "Open Market Value", produces the same figure as "Open Market Value".
24 INVESTMENT STRUCTURES OR JOINT TENANCIES	24.1 Where a property is owned through a Special Purpose Vehicle (SPV), our valuation represents the value of the property and not the value of the shares of the SPV, through which the property is held. Furthermore, we have assumed that the transfer of the property takes place by way of a sale of the shares in the SPV, since this is the most advantageous method of sale to which the parent company has access. 24.2 Where a property is owned by way of a joint tenancy in a trust for sale, our valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control.
25 SECURED LENDING/BANK FINANCING AND SYNDICATION	25.1 Where you have advised us that the valuation is required for your use in a particular secured lending transaction, we consent to its use solely for that transaction. Where you have not revealed to us details of a particular lending transaction, we consent to its use only in a single secured lending decision. 25.2 Any potential subsidiaries, syndication partners or securitisation partners may only view the report on a non-reliance basis, during the first phase of the syndication process. Following notification to CBRE of the final parties by the Client, CBRE will carry out Conflict of Interest and Sanctions checks on those parties and – if satisfactory – will issue Reliance Letters to each, subject to you obtaining written agreement from any such party that they will be bound by the terms of our Terms of Engagement – including, for the avoidance of doubt, the liability cap herein.
26 TRADING RELATED	26.1 We will have regard to the RICS Valuation Practice Guidance Application (VGPA) 4 on the *Valuation of trade related properties*. Key considerations under VPGA 4 are as follows: 26.2 The essential characteristics of properties that are normally sold on the basis of their trading or underlying trading potential is that they are designed, or adapted, for a specific use and the resulting lack of flexibility usually means that the value of the property interest is intrinsically linked to the returns that an owner can generate from that use. 26.3 The valuation of the operational entity usually includes: 26.3.1 the legal interest in the land and buildings; 26.3.2 the trade inventory, usually comprising all trade fixtures, fittings, furnishings and equipment; and 26.3.3 the market's perception of the trading potential, together with an assumed ability to obtain/renew existing licences, consents, certificates and permits. 26.4 Trading potential is the future profit that a competent operator of a business conducted on the premises acting in an efficient manner (the Reasonably Efficient Operator "REO") would expect to be able to realise from occupation of the Property. It excludes personal goodwill (the value of profit generated over and above market expectations that would be extinguished upon sale of the Property), together with financial factors relating specifically to the current operator of the business 26.5 The valuation excludes consumables and stock in trade and any antiques, fine art and chattels. 26.6 The valuation is based on an estimate of the maintainable level of trade (Fair Maintainable Turnover ("FMT")) and future profitability ("Fair Maintainable Operating Profit ("FMOP")) that an REO would expect to achieve. FMT assumes that the Property is properly equipped, repaired and maintained. FMOP is operating profit prior to depreciation and finance costs relating to the Property, and any rent if leasehold. 26.7 The valuation includes trade items and equipment that are essential to the running of the operational entity but which either are owned separately from the land and buildings or are leased. 26.8 If fixtures, machinery and equipment are leased or under contract, we assume that leasing costs are reflected in the trading figures supplied to us, and that all trade fixtures and fittings essential to the running of the Property would be capable of transfer as part of a sale of the building and any third-party consents obtained. 26.9 Unless stated otherwise within our report, our valuation assumes that the Property is open for business and trading at the Valuation Date and that there will be a continuation of trading. Where the Property is empty either through cessation of trade, or it is a new property with no existing trade to transfer and/or there is no trade inventory, valuation assumptions apply as will be set out in our report. The valuation is of the empty property having regard to trading potential subject to these assumptions.
27 PORTFOLIO VALUATIONS	27.1 In the event that we are valuing a portfolio, we will value the properties individually and no account will be taken of any discount or premium that may be negotiated in the market if all or part of the portfolio were to be marketed simultaneously, either in lots or as a whole. 27.2 We have a policy of rotating Lead Valuers on all portfolio instructions at five yearly intervals.
28 PROJECTED VALUES	28.1 We would draw your attention to the higher degree of uncertainty that is likely to be implicit within a projected value, where, by definition, comparable evidence is not available. 28.2 The special assumptions relating to yields, rental growth, interest rates, tenancy changes etc. will be as agreed with you and set out within the valuation.
29 CONFIDENTIALITY AND THIRD PARTY LIABILITY	29.1 Our valuations and reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer. No third parties may rely upon our valuations and reports and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents without our written approval. 29.2 We would draw your attention to the fact that the instruction may be investigated by the Royal Institution of Chartered Surveyors ('RICS'), on a confidential basis, for the purposes of the RICS's conduct and disciplinary regulations, in order to ensure compliance with the Valuation Standards.

30 ARTIFICIAL INTELLIGENCE	30.1 For the avoidance of doubt, you shall only use the valuation and/or any part of the Valuation Report as expressly permitted within our Terms of Engagement and not for any other purpose, including without limitation, to train any artificial intelligence model for use in any product or service in order to compete with CBRE's products or services and/or to serve as a substitute for CBRE's products or services, in whole or in part. 30.2 Additionally, you will not disclose or provide this valuation, any part of the Valuation Report or any other data or information received from CBRE to any external artificial intelligence model or application, including without limitation, any third-party data provider, data aggregator, artificial intelligence service, or machine learning platform which is intended for external use. This includes, but is not limited to, the use of such data to train, fine-tune, or prompt any AI model or system.
31 PUBLICATION	31.1 Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally to a third party, without our written approval of the form and context of such publication or disclosure. Such approval is required whether or not CBRE is referred to by name and whether or not the report is combined with others. Any such approved publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any Special Assumptions (if applicable).
32 VERIFICATION	32.1 We recommend that before any financial transaction is entered into based upon our valuation, you obtain verification of any third-party information contained within our report and the validity of the assumptions we have adopted. 32.2 We would advise you that whilst we will value the Property reflecting current market conditions, there are certain risks which 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.