Valuation Report

GDL Management Group PLC - Portfolio

Prepared for the attention of the Directors of GDL Management Group PLC
and TP ICAP (Europe) Limited (the "Listing Agent")
(together, the "Addressees")

Valuation date: 20th July 2026
Report reference: HPS/GDL 2/2026
Date of report: **20th July 2026**

This Valuation Report has been prepared for the purpose of inclusion in a prospectus to be published by **GDL Management Group PLC** in connection with the proposed (i) admission of its shares to the primary listing segment of the Official List of The Irish Stock Exchange plc (trading as Euronext Dublin) and (ii) to trading on Euronext Dublin's main market for listed securities. The Valuation Report has been prepared in accordance with the **RICS Valuation - Global Standards (Red Book Global) effective 31 January 2025**, including **VPGA 10 - Valuations for inclusion in prospectuses and circulars**, together with the SCSI Valuation Standards and the International Valuation Standards (IVS).

The Directors

GDL Management Group PLC
3100, Lake Drive, Citywest
Dublin 24
Dublin D24 AK82

and

TP ICAP (Europe) Limited
(the "Listing Agent")

Our ref: **HPS/GDL 2/2026**
Date: 20th July 2026

Dear Sirs,

Re: Portfolio Valuation - GDL Management Group PLC

In accordance with the terms of our appointment as independent valuers under our Terms of Engagement dated 1st July 2025 (the "**Terms of Engagement**"), **HRE Property Limited trading as HPS Real Estate** ("**HPS**", "**we**", "**our**") has undertaken a valuation of the property portfolio held, or to be held, by **GDL Management Group PLC** (the "**Company**" or the "**Client**") within the Republic of Ireland, Northern Ireland and the United Kingdom, comprising 70 individual properties (the "**Properties**"), as detailed in Appendix 1 to this report.

We have been instructed to provide an opinion of the aggregate Market Value of the Properties, and of the Market Value of each Property separately, for inclusion in a prospectus (the "Prospectus") to be published by the Company in connection with its proposed admission to the Official List of the Irish Stock Exchange plc (trading as Euronext Dublin) and to trading on its main market for listed securities (the "Listing").

The valuation date is **20th July 2026** (the "**Valuation Date**"). Our opinion of value is provided as at the Valuation Date.

This Valuation Report has been prepared in accordance with the **RICS Valuation - Global Standards** (the "Red Book Global"), incorporating the International Valuation Standards (IVS), together with the SCSI Valuation Standards. Specifically, this Valuation Report complies with the requirements of **VPGA 10 - Valuations for inclusion in prospectuses and circulars** and has been prepared having regard to the recommendations of the European Securities and Markets Authority (ESMA) for the consistent implementation of the Commission Regulation on Prospectuses (originally CESR/05-054b, as updated).

In preparing this valuation, we have, where appropriate:

- inspected the Properties during the period Q4 2025 to Q3 2026 (inspection dates as set out in Appendix 1), by means of internal inspection where access was available, and otherwise by external drive-by inspection;
- relied upon information provided by, or on behalf of, the Client, as more particularly described in §1.14 and Appendix 3;
- analysed relevant comparable rental and investment market evidence; and
- considered prevailing market conditions and their impact on the Properties and the portfolio as a whole.

Subject to the assumptions, special assumptions, limitations and qualifications set out in this report, and as more particularly set out in §2.8, we are of the opinion that the aggregate Market Value of the freehold and long leasehold interests in the Properties, subject to existing leases and occupational agreements where applicable, was as at the Valuation Date:

€275,195,657 (Two hundred and seventy-five million, one hundred and ninety-five thousand, six hundred and fifty-seven euro)

This Valuation Report contains Special Assumptions in respect of two development sites (Hayfield Development, Tullamore and Carlow Housing Development), which are valued on a Gross Development Value (GDV) basis, together representing 46% of aggregate Market Value. These Special Assumptions are set out in §2.8 and must be read in conjunction with this Certificate of Value.

Market Value is defined in accordance with the Red Book Global and IVS as:

> "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

It is essential that this Valuation Report is read in full. The opinion of value set out above is subject to the terms of engagement, scope of work, assumptions, special assumptions, qualifications and limiting conditions contained within this report.

Should you require any clarification in respect of this Valuation Report, please do not hesitate to contact the undersigned.

This Valuation has been **prepared** by Ryan Hanly and is **signed off jointly** by Ryan Hanly and David Moggan MRICS, MSCSI, in each case for and on behalf of HRE Property Limited trading as HPS Real Estate.

Ryan Hanly MMCEPI

Managing Director, HPS Real Estate

Preparing Valuer and Joint Signatory | HPS Real Estate.

Reviewed and signed off as part of the HPS Real Estate valuation team:

David Moggan MRICS, MSCSI

Registered Valuer | RICS Membership No. 5615725 | SCSI Membership No. 14543 | Joint Signatory | HPS Real Estate Valuation Team

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1. Terms of Engagement

1.1 Engagement of HPS Real Estate

1.1.1 This Valuation Report (the "**Valuation**") has been prepared by **HRE Property Limited trading as HPS Real Estate** (Company Number 778237, with its registered office at 13 Adelaide Road, Saint Kevins, Dublin 2, D02 P950) ("**HPS Real Estate**") in accordance with our Terms of Engagement and General Terms of Business for Valuation Services dated 1st July 2025 (together, the "**Agreement**").

1.1.2 The Valuation has been prepared for GDL Management Group PLC, of 3100, Lake Drive, Citywest, Dublin 24, Dublin D24 AK82 (the "**Client**" or the "**Company**"), and TP ICAP (Europe) Limited (the "**Listing Agent**"), and for no other purpose.

1.1.3 We have been instructed by the Client to value the Properties detailed in Appendix 1 to this report.

1.1.4 It is essential that the Valuation is read in full, as the opinions expressed are subject to the assumptions, special assumptions, limitations and qualifications set out within this report.

1.2 Valuation Standards and VPGA 10 Compliance

1.2.1 This Valuation has been undertaken in accordance with the **RICS Valuation - Global Standards 2025** (the "**Red Book Global**"), which incorporates the **International Valuation Standards (IVS)**, and with the **SCSI Valuation Standards** of the Society of Chartered Surveyors Ireland. All references to the Red Book within this report refer to these standards, as applicable at the Valuation Date.

1.2.2 We confirm that this Valuation has been prepared in accordance with **VPGA 10 - Valuations for inclusion in prospectuses and circulars** of the Red Book Global, together with the ESMA recommendations for the consistent implementation of the Commission Regulation on Prospectuses (originally CESR/05-054b, as updated by ESMA).

1.2.3 The Valuation has been undertaken by an industry professional acting independently, with appropriate experience, competence and market knowledge relevant to the category and location of the Properties and the prevailing market conditions.

1.3 The Valuer - Firm and Individual

1.3.1 This Valuation has been **prepared** by **Ryan Hanly**, Managing Director of HPS Real Estate, who has led the engagement and undertaken the valuation work, and is **signed off jointly** by Mr Hanly and by **David Moggan MRICS (RICS Membership No. 5615725), MSCSI (SCSI Membership No. 14543), Registered Valuer**, in each case for and on behalf of HRE Property Limited trading as HPS Real Estate. Mr Hanly has appropriate experience, competence and market knowledge relevant to the category and location of the Properties valued herein, including (i) Irish social housing assets and Approved Housing Body / Local Authority leased residential stock, (ii) Irish and United Kingdom commercial investment property (offices, car parks, retail and mixed-use), and (iii) residential development land.

1.3.2 HRE Property Limited (trading as HPS Real Estate) has been instructed as valuer. The Valuation has been prepared by Mr Hanly on behalf of HPS Real Estate, with Mr David Moggan providing peer review and joint sign-off as part of the HPS Real Estate valuation team, in his capacity as Registered Valuer under the RICS and SCSI Valuer Registration Schemes. Both signatures are given for and on behalf of HRE Property Limited trading as HPS Real Estate. The professional indemnity insurance maintained by

HPS Real Estate (per §1.8.1) covers this valuation engagement and both signatories acting in this capacity. Where applicable, aspects of the Valuation have been supported by additional valuation and research professionals within HPS Real Estate, including the firm's internal review process.

1.4 Status of the Valuer

1.4.1 For the purposes of the Red Book, we are acting as **External Valuers** (as defined in the Red Book Global) in respect of the Properties, and have no material links with the Client or the Properties other than this valuation engagement and the prior selling agency engagement disclosed in §1.6.2.

1.4.2 We confirm that HPS Real Estate is independent of the Company within the meaning of the Red Book Global, and has no material interest in the Properties valued or in the outcome of the proposed Listing.

1.5 Length of Time HPS has Acted as Valuer

1.5.1 This is the **first formal valuation** of the Properties undertaken by HPS Real Estate for the Company. HPS Real Estate has not previously prepared a portfolio valuation of the Properties for the Company, and accordingly no prior HPS valuation is available for comparison. The Company's own carrying value of the Properties in its most recent audited financial statements (dated 30 June 2025) is addressed in the reconciliation set out in Appendix 3.

1.5.2 The proportion of total fees earned by HPS Real Estate from the Client relative to our total fee income from all sources is set out in §1.7.

1.6 Disclosure of Conflicts of Interest and Previous Involvement

1.6.1 We confirm that we do not have any material connection or involvement giving rise to a conflict of interest in respect of this instruction, and are providing an objective and unbiased valuation.

1.6.2 We disclose that, within the 24-month period preceding the Valuation Date, HPS Real Estate acted as selling agent on the sale of Millennium House, West Bridge, Loughrea, Co. Galway (Property 24 in Appendix 1) to the Client. In our opinion, this prior involvement does not give rise to any material conflict of interest in relation to this Valuation, and does not compromise our independence or objectivity. This disclosure is made in accordance with Red Book Global PS 2 and has been acknowledged by the Client.

1.6.3 Save as disclosed in §1.6.2, HPS Real Estate has had no prior, current or anticipated material involvement with the Properties or with the Client.

1.6.4 In accordance with Red Book Global PS 2, all required disclosures relevant to this valuation instruction and our relationship with the Client have been made.

1.7 Fees Disclosure

1.7.1 In accordance with Red Book Global **PS 2** (paragraph 4.3), we disclose that the fee payable by the Client to HPS Real Estate in respect of this valuation engagement is €5,000 (exclusive of VAT and outlays), on a fixed-fee basis agreed in advance with the Client. We confirm that this fee, together with the aggregate fees payable by the Client and any connected parties to HPS Real Estate over the 12 months preceding the Valuation Date, does not represent a significant proportion of HPS Real Estate's total fee income, and does not compromise our professional independence or objectivity. The fee was agreed in advance on a fixed-fee basis having regard to the agreed scope of work, the nature of the

Properties and the level of independent due diligence undertaken (rather than as a percentage of Market Value), and is independent of the opinion of value expressed in this Valuation Report.

1.7.2 Fees for this engagement are not contingent, directly or indirectly, upon the opinions of value expressed in this Valuation Report, upon completion of the Listing, or upon the occurrence of any subsequent event.

1.8 Professional Indemnity Insurance and Complaints Handling

1.8.1 HPS Real Estate confirms that it maintains professional indemnity insurance cover in respect of this valuation instruction with **Tokio Marine**, under policy number **PI26A1102136**, at a limit of indemnity of €1,300,000 any one claim, with defence costs payable in addition. This professional indemnity insurance is maintained at firm level by HPS Real Estate and covers this valuation engagement, including both signatories acting in their capacity as preparing valuer and joint signatory respectively. The level of cover is considered adequate and appropriate in relation to the scale and nature of this engagement and complies with the Red Book Global and RICS regulatory requirements for the maintenance of professional indemnity insurance.

1.8.2 HPS Real Estate operates a written complaints handling procedure in accordance with RICS regulatory requirements, a copy of which is available on request.

1.9 Purpose of Valuation

1.9.1 This Valuation has been prepared for the sole purpose of inclusion in a prospectus (the "**Prospectus**") to be issued by the Company in connection with its proposed admission to the primary listing segment of the Official List of The Irish Stock Exchange plc (trading as Euronext Dublin) and to trading on Euronext Dublin's main market for listed securities (the "**Listing**"), and for no other purpose.

1.9.2 This Valuation Report does not constitute investment advice, a fairness opinion, or a recommendation to acquire, dispose of, or retain any interest in the Properties or in any securities of the Company.

1.10 Subject of Valuation and Interests Valued

1.10.1 The subject of the Valuation is the property portfolio comprising 70 properties (the "**Properties**") held or to be held by the Company, located within the Republic of Ireland, Northern Ireland and the United Kingdom, and detailed individually in Appendix 1.

1.10.2 The interests valued are: (a) freehold interests, in respect of 66 Properties with an aggregate Market Value of **€241,614,930**; and (b) long leasehold / virtual freehold interests, in respect of 4 Properties with an aggregate Market Value of **€33,580,727**. Particulars of tenure are set out per Property in Appendix 1.

1.11 Currency

1.11.1 The Valuation is reported in **Euro (€)**. For Properties located in the United Kingdom (England, Scotland, Wales and Northern Ireland), values have been assessed in Pounds Sterling (£) by reference to comparable transactions in the relevant local market, and converted to Euro at an exchange rate of **£1 = €1.17800** (source: European Central Bank euro foreign exchange reference rate, EUR/GBP 0.84890, being the reference rate published on the Valuation Date of 20 July 2026). The Company's attention is drawn to the foreign exchange risk arising from the UK-located Properties, which in aggregate represent approximately 38.7% of aggregate Market Value.

1.11.2 Where UK-located Properties are expressed in Euro in this Valuation Report, the Euro figure reflects the application of the above exchange rate to the underlying Sterling Market Value. Movements in the EUR/GBP exchange rate between the Valuation Date and the publication of the Prospectus will not affect the underlying Sterling Market Value of each UK Property but will affect the Euro-equivalent amount. Each **€0.01** movement in the £/€ rate changes aggregate Market Value by approximately **€904,000**

1.12 Reliance and Restrictions on Use

1.12.1 This Valuation Report is addressed to, and may be relied upon only by, the Addressees (being the Company and the Listing Agent) for the purpose set out in §1.9. We accept responsibility to the Company and to the Listing Agent for the information contained in this Valuation Report in the terms set out in §2.13.

1.12.2 This Valuation has been prepared on the basis of information provided by, or on behalf of, the Client. While reasonable care has been taken in preparing this Valuation, HPS Real Estate shall not be liable for any error, omission or inaccuracy arising from incorrect, incomplete or misleading information supplied to us, save as expressly stated otherwise within this report or as may not be excluded as a matter of law (see §1.13).

1.12.3 Save as set out in §2.13.2 (Consent), no part of this Valuation Report may be reproduced, distributed or published, in whole or in part, without the prior written consent of HPS Real Estate as to the form and context in which it may appear.

1.13 Limitations on Liability

1.13.1 We accept responsibility to the Company and to the Listing Agent for this Valuation Report and for its inclusion in the Prospectus. Our liability in respect of the information contained in the Prospectus shall not be limited in respect of any responsibility arising under **Section 1349(1) of the Companies Act 2014** or under **Regulation (EU) 2017/1129** (the Prospectus Regulation) and any delegated regulations made thereunder.

1.13.2 Nothing in this report excludes or limits liability where such exclusion or limitation would be unlawful, including in relation to fraud, fraudulent misrepresentation, or death or personal injury caused by our negligence.

1.13.3 No claim arising out of or in connection with this Valuation Report may be brought against any director, officer, employee, consultant or agent of HPS Real Estate personally. No such individual assumes any personal duty of care to any party, and any claim for loss or damage must be brought solely against HRE Property Limited trading as HPS Real Estate.

1.14 Extent of Investigations and Sources of Information

1.14.1 In arriving at our opinions of value, we have carried out the inspections described in §2.4 and have had regard to the following categories of information provided to us by, or on behalf of, the Client:

- tenancy schedules and rent rolls for let Properties;
- capital expenditure schedules and budgets, where relevant;
- service charge information, where relevant;

- information on tenant fit-out and tenant improvements, where relevant; and
- historic sale and purchase documentation, where provided.

1.14.2 We have relied on floor areas and tenancy information provided by, or on behalf of, the Client. We have read those lease agreements which were made available to us by the Client; for those leases not made available to us, we have relied on the tenancy schedules and lease summaries provided. We have not undertaken independent legal verification of accordance between the tenancy schedules supplied and the underlying lease terms.

1.14.3 A full list of the principal sources of information relied upon is set out in Appendix 3.

1.14.4 In the absence of any specific documents or information which might ordinarily be expected to be provided, we have relied upon our own enquiries and market knowledge as outlined in this Valuation Report, and any resulting assumptions are set out in the relevant sections below.

1.15 Scope of Work - Matters Not Investigated

Planning, roads and other statutory regulations

1.15.1 We have not carried out a formal investigation of the planning status of the Properties, nor verified compliance with planning permissions, conditions or other statutory requirements. Any information obtained in respect of planning, roads, access or related matters has been sourced from publicly available records and online local authority information systems, and is accepted without independent verification. We recommend that the Client's legal advisers undertake all necessary formal written enquiries and confirm the planning position, legal compliance and any statutory matters relevant to the Properties.

Title and burdens

1.15.2 We assume, unless specifically informed otherwise, that each Property has good and marketable title, that all documentation is satisfactorily drawn, and that there are no unusual outgoings, planning proposals, onerous restrictions or local authority intentions affecting the Property, nor any material litigation pending. We are not required to undertake searches of any publicly available land registers, including the Property Registration Authority of Ireland, the Land Registry (Northern Ireland) or HM Land Registry (England and Wales).

Structural condition and services

1.15.3 We have not carried out building, structural or ground condition surveys, nor tested service systems, nor arranged for investigations to establish the presence or otherwise of any deleterious or hazardous materials in any part of the Properties. We are therefore unable to confirm that any Property is free from structural fault, rot, infestation, defects of any other nature, or inherent weaknesses due to the use in construction of deleterious materials.

Ground conditions

1.15.4 Unless informed otherwise in writing, we assume there are no adverse ground or soil conditions and that the load-bearing qualities of the sites of each Property are sufficient to support the buildings constructed, or to be constructed, thereon.

Environmental matters and contamination

1.15.5 HPS Real Estate is not qualified to carry out scientific or technical investigations of land or buildings to determine the presence or absence of environmental contamination, nor do we undertake specialist environmental testing or detailed searches of public or historical records to identify past uses or activities that may give rise to contamination. If we are not provided with the results of appropriate investigations, and where there is no obvious indication of harmful contamination, our Valuation is provided on the assumption that the relevant Property is unaffected. Where we are informed that contamination is suspected or confirmed, but adequate investigation has not been made available to us, our Valuation is qualified by reference to the appropriate provisions of the Red Book.

Insurance

1.15.6 Our Valuation assumes that the Properties would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Grants, allowances and subsidies

1.15.7 We have not established whether any allowances, grants or subsidies of any nature are available from Central or Local Government or from any other body, statutory or otherwise, in respect of the Properties.

Legal, tax and specialist advice

1.15.8 We are not providing legal, tax, financial or other specialist advice.

2. Valuation

2.1 Basis of Value - Market Value

2.1.1 The basis of value adopted for this Valuation is **Market Value**. All opinions of value in this Valuation Report have been prepared on this basis.

2.1.2 Market Value is defined in the Red Book Global and IVS as:

> "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

2.1.3 Each Property has been valued individually. It has been assumed that each Property could be marketed individually in an orderly manner and that no premium or discount has been applied in respect of the portfolio being held or disposed of as a single lot, save as expressly stated otherwise.

2.2 Market Rent

2.2.1 Where an opinion of rental value is provided, the basis adopted is **Market Rent**, as defined in the Red Book Global and IVS:

> "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."

2.3 Valuation Date and Date of Report

2.3.1 The **Valuation Date** is **20 July 2026**. Our opinion of value is provided as at the Valuation Date.

2.3.2 The **Date of Report** is 20 July 2026. Our confirmation as to material change between the Valuation Date and the Date of Report is set out in §2.11.

2.4 Inspection

2.4.1 Each of the Properties was inspected between 27 November 2025 and 19 July 2026, by means of **internal inspection** where access was available, and by **external drive-by inspection** where access was not practicable on the date of inspection. The specific date of last inspection for each Property is set out in Appendix 1.

2.4.2 Inspections were carried out for the purpose of valuation and were limited in scope to those matters reasonably apparent from the inspection having regard to the nature of the Property. Inspections did not constitute a building or structural survey (see §1.15.3).

2.5 Valuation Approach and Methodology

2.5.1 Our opinion of the Market Value of each Property has been derived primarily by reference to comparable rental and investment transactions in the relevant market, undertaken on arm's length terms, and by the application of valuation methodology appropriate to the nature and use of the Property:

Investment method (income approach). The principal method of valuation for income-producing assets. A market-derived capitalisation rate has been applied to the contracted or estimated rental income, with appropriate adjustments for voids, rent-free periods, capital expenditure, reversionary potential, and any other matters reflected in comparable market evidence. This method has been applied to the commercial assets (offices, car parks, mixed-use) and to the Greenfields Lodge Hotel.

Social housing portfolio - capitalised income approach. The 55 social housing Properties are held under 25-year Full Repairing and Insuring (FRI) enhanced leases to the relevant Local Authority, entered into directly under the Mortgage-to-Rent framework, with CPI-indexed rent reviews. The Market Value of each such Property has been assessed by capitalising the contracted passing rent at a Net Initial Yield of 5.05% (gross-up of MV at c.8.9% Irish purchaser's costs reflecting the residential investment basis applicable to the social housing portfolio), reflecting the strength of the Local Authority covenant, the long unexpired lease term (ranging from 23.9 to 24.9 years), the inflation linkage of the income, and comparable recent investment transactions in the Irish social housing sector.

Residual method (development approach). Applied to development and redevelopment sites. The Gross Development Value (GDV) on completion is assessed by reference to the completed built product (unit-by-unit sales schedule, market evidence and SCSI regional benchmarks). On a conventional residual basis, total development costs (hard and soft), finance costs, Part V obligations and developer's profit and risk would be deducted from GDV. As to the two large Tullamore and Carlow development sites, see Special Assumption SA1 (§2.8.2): under that Special Assumption, the Market Value is expressed as the aggregate GDV of the consented scheme, on stated assumptions as to ownership, finance, delivery and unit pricing, and without further deduction for developer's profit and risk. As to the O'Connell Street Limerick residual development site (Property 63), see §2.10 for individual treatment on a conventional residual basis.

Comparable method. Applied, where appropriate, as a secondary approach and sense-check on capital value, by reference to transaction evidence of broadly comparable assets.

2.5.2 No allowance has been made for costs of sale, disposal or realisation, nor for any taxation that may arise on realisation. All valuations are expressed exclusive of Value Added Tax (VAT), which may become chargeable.

2.5.3 The valuations do not reflect any additional deductions in respect of purchaser's acquisition costs.

2.6 General Assumptions

2.6.1 Our Valuation is subject to the following general assumptions, which apply to all Properties save where expressly stated otherwise:

- each Property has good and marketable title and is free of any undisclosed onerous burdens, outgoings or restrictions;
- the Properties have been erected, and are being occupied and used, in accordance with all requisite planning and statutory consents, and there are no outstanding statutory notices;
- the Properties comply with all statutory and local authority requirements, including in respect of fire prevention, public and environmental health, health and safety at work, and building legislation;

- the details of tenure, tenancies and other relevant information supplied to us by the Client are complete and accurate;
- no credit enquiries have been undertaken in respect of individual tenants; our Valuations reflect our general understanding of purchasers' likely perception of tenants' financial standing and covenant strength;
- the buildings contain no radioactive, chemical or other deleterious materials, and the sites are unaffected by adverse soil or ground conditions, save where we have been specifically notified to the contrary;
- there are no material litigation matters pending in respect of any of the Properties; and
- all service systems are in reasonable working order and in compliance with any relevant statutory or bye-law regulations.

2.7 Valuation Procedures

2.7.1 We have undertaken inspection of each Property on the dates set out in Appendix 1, in the manner described in §2.4.

2.7.2 We have met with personnel of the Client to verify the information on which we have relied in formulating these Valuations.

2.7.3 We have had regard to information provided by the Client in respect of capital expenditure incurred or committed at individual Properties, where applicable, and have reflected this where we consider it to be material to value.

2.7.4 We have not carried out any investigation into past or present uses of the Properties or any neighbouring land to establish whether there is any potential for contamination. Unless we have been provided with information to the contrary, we have assumed that the Properties are not, and are not likely to be, affected by land contamination and that there are no ground conditions that would affect the present or future uses of the Properties.

2.8 Special Assumptions

2.8.1 The following Special Assumptions apply to this Valuation and are drawn specifically to the attention of the reader in accordance with Red Book Global VPS 4. **Reliance on this Valuation Report must take account of these Special Assumptions.**

Special Assumption 1 - Development Sites valued on Gross Development Value basis

2.8.2 The following two development sites have been valued by reference to their **Gross Development Value (GDV)** on completion of the proposed development, **on the Special Assumption** that: (a) the sites are owned outright by the Company at the Valuation Date and, on the basis of information provided by the Client, are held free of any debt secured against the development land; (b) the Company intends to retain the completed dwellings within its long-term investment portfolio, to be brought onto its balance sheet upon completion, rather than to develop the schemes for onward sale or trading; (c) development funding for both schemes is in place, comprising senior development finance facilities with Maslow Capital — a €32,707,000 facility for the Carlow scheme (Maslow ref. 6274), and two phase facilities for the Tullamore scheme totalling €45,857,000, being €25,622,000 for Phase 1 (99-unit phase, Maslow ref. 6275) and €20,235,000 for Phase 2 (86-unit phase, Maslow ref. 6287); (d) on the basis of information provided by the Client, fixed-price construction contracts have been agreed with the appointed contractor for each scheme, and collateral warranties are in place in respect of the principal design and construction team obligations, materially mitigating construction cost and execution risk to the Company; (e) the consented schemes will be delivered in accordance with the current planning grants and cost plans, without material adverse construction, programme or finance variance; (f) the completed units will achieve the gross development values assessed in the Client's unit-by-unit asset schedules; and (g) reflecting that the Company is the long-term retainer of the completed dwellings, and is not developing the schemes for onward sale, no deduction is applied for developer's profit and risk that would conventionally be deducted on a residual-method valuation of land held for trading development. On this basis, the Market Value of each Property is expressed as the aggregate Gross Development Value of the consented scheme:

Development Site	Location	Market Value (€)
Hayfield Development	Tullamore, Co. Offaly	€74,615,021
Carlow Housing Development	Carlow	€51,855,000
Aggregate - GDV basis		**€126,470,021**

2.8.3 The aggregate value attributable to these two sites on the Special Assumption set out above is **€126,470,021, representing 46%** of aggregate Market Value. The valuations reflect a lower risk profile than would typically be assumed by a market participant acquiring a site subject to land-acquisition risk, development-funding risk and developer-trading risk. This reflects (i) the Company's status as long-term retainer rather than developer-trader, (ii) committed development finance, (iii) fixed-price construction contracts with collateral warranties, and (iv) the absence of any debt secured against the development land at the Valuation Date. Had these sites been valued on the basis of current market value as development land without the Special Assumption above (i.e. with all such risks assumed), the Market Value would have been materially lower.

2.8.4 A full breakdown of the residual valuation inputs for each site is set out in §2.10.

Special Assumption 2 - Properties subject to conditional contract

2.8.5 A number of the Properties were, at the Valuation Date, held by the Company under contract to acquire and not yet completed (legal title not yet passed). The Market Value of each such Property has been assessed on the Special Assumption that: (a) the relevant purchase contract will complete in accordance with its agreed terms; (b) good and marketable title will be delivered to the Company on completion; and (c) no material adverse change will occur in the condition of the relevant Property or its tenancy position between the Valuation Date and the completion date. The stage of acquisition for each such Property is indicated in Appendix 1.

Special Assumption 3 - Environmental, title and planning

2.8.6 In reliance on information provided by the Client, the Valuation has been prepared on the Special Assumption that: (a) each Property has good and marketable title, free of material title defects, rights of way, wayleaves or onerous restrictive covenants that would materially affect Market Value; (b) each Property is free of material environmental contamination, flood risk or other adverse ground conditions that would materially affect Market Value; (c) each Property holds all necessary planning consents and is in material compliance with applicable planning, building control and fire-safety regulations; and (d) there is no material litigation pending in respect of any Property. No independent searches or technical investigations have been undertaken by HPS Real Estate to verify these matters (see §1.15).

2.9 Aggregate Market Value and Apportionment

2.9.1 Subject to the assumptions, special assumptions, limitations and qualifications set out in this Valuation Report, we are of the opinion that the aggregate Market Value of the freehold and long leasehold interests in the Properties, subject to existing leases and occupational agreements, was as at the Valuation Date:

€275,195,657

(Two hundred and seventy-five million, one hundred and ninety-five thousand, six hundred and fifty-seven euro)

Summary by interest type:

Interest type	Number of Properties	Aggregate Market Value
Freehold	66	€241,614,930
Long Leasehold / Virtual Freehold	4	€33,580,727
Total portfolio	**70**	**€275,195,657**

Summary by stage of acquisition:

For the purposes of this Valuation, the Properties have been categorised across two stages of acquisition: (i) Owned — title held by the Company at the Valuation Date; and (ii) Contracts Exchanged — binding contracts signed and exchanged but legal completion not yet effected at the Valuation Date (Special Assumption SA2 in §2.8.5 applies).

Stage	Number	Market Value (€)	% of total
Owned	37	€143,801,214	52.3%
Contracts Exchanged	33	€131,394,443	47.7%
Total	**70**	**€275,195,657**	**100.0%**

Note on stage classification: for the purposes of this Report the Properties are presented across two stages of acquisition only — Owned and Contracts Exchanged. Any Property that the Company's records separately designate as 'under contract' (being Belgard Square, Tallaght (Property 61)) is reported within the Contracts Exchanged stage; this presentation has no effect on Market Value, whether aggregate or individual.

2.10 Individual Property Commentary - Material Assets and Portfolio Segments

2.10.1 This section provides commentary on those individual Properties whose Market Value represents 5% or more of aggregate portfolio Market Value, or which otherwise warrant specific commentary in the context of the proposed Listing. Collectively, the three largest individual assets described below (Hayfield Development, Carlow Housing Development and Lanyon Plaza) represent approximately 70.8% of aggregate Market Value. Commentary on the social housing portfolio (valued as a segment) and on the commercial portfolio is provided at the end of this section.

2.10.2 Hayfield Development, Tullamore, Co. Offaly

Address	Hayfield Development, Tullamore, Co. Offaly
Interest valued	Freehold
Property type	Development Site (residential-led, estate-type)
Planning status	Full Planning Permission granted - Phase 1 (Hayfield East) under planning ref. 23/3, with subsequent amendments under refs. 24/60700 and 24/60798; Phase 2 (Hayfield West) under planning ref. 24/60059
Current site condition	Serviced greenfield site
Valuation basis	Gross Development Value (GDV) on completion — Special Assumption (§2.8.2 / SA1)
Stage of acquisition	Owned
Date of inspection	3 April 2026
Market Value (€)	€74,615,021 — 27.1% of aggregate portfolio MV

Methodology: The Property has been valued by reference to its Gross Development Value (GDV) on completion of the consented scheme, on the Special Assumption set out in §2.8.2 (SA1). Under that Special Assumption, the Valuation reflects the assessed aggregate GDV of the completed scheme on the bases that (i) the site is owned outright by the Company and held free of debt at the Valuation Date, (ii) development funding is in place with Maslow Capital, (iii) fixed-price construction contracts have been agreed with the appointed contractor and collateral warranties are in place in respect of the principal design and construction team obligations, materially mitigating construction cost and execution risk, (iv) the scheme will be delivered in accordance with the current planning grant and cost plan, and (v) the completed units will achieve the GDVs assessed in the Client's unit-by-unit asset schedule. No deduction has been made for total development costs, finance costs over the build period, Part V social housing contribution (assessed at 10% on the basis set out below), or developer's profit and risk, reflecting that the Company is the long-term retainer of the completed dwellings and is not developing the scheme for onward sale or trading. Readers should have particular regard to Special Assumption SA1 in interpreting the reported Market Value; in the absence of that Special Assumption, on a conventional residual basis reflecting all such risks and costs, the Market Value would be materially lower.

Principal residual valuation inputs:

Planning status	Full Planning Permission granted
Site configuration	Two development phases: Hayfield East and Hayfield West
Hayfield East - consented units	99 residential units plus crèche; 123,749 sq ft GIA (inclusive of crèche 6,465 sq ft); residential mix: 26 × 2-bed, 73 × 3-bed

Hayfield East - aggregate GDV (per Client schedule)	€39,719,021 (including crèche component €1,279,423; average residential unit price €388,279; residential GIA c.117,284 sq ft / average c.1,184 sq ft per unit)
Hayfield West - consented units	86 residential units; 102,068 sq ft GIA; residential mix: 8 × 1-bed, 18 × 2-bed, 44 × 3-bed, 16 × 4-bed
Hayfield West - aggregate GDV (per Client schedule)	€34,896,000 (average unit price €405,767; average GIA c.1,187 sq ft per unit)
Combined Hayfield GDV	€74,615,021
Construction / hard costs	Benchmarked to SCSI Tender Price Index (August 2025 - national +1.5% H1 2025) and SCSI Real Cost of New Housing Delivery 2023 (Midlands region - hard cost for 3-bed semi approx. €209,000 per unit inclusive of site works and site development), adjusted forward at SCSI TPI rates. Client QS cost plan reviewed and reconciled to these benchmarks.
Professional fees & contingency	Included within hard and soft cost build-up per current SCSI benchmarks
Part V (social housing) obligation	10% of units - priced at existing use value per Section 96A, Planning and Development Act 2000, as preserved under the transitional regime in the Affordable Housing Act 2021 (applicable where the land was purchased between 1 September 2015 and 31 July 2021 and planning permission is granted before 31 July 2026), on the basis that the Client has confirmed the relevant transitional criteria are met for both schemes
Section 47/48 contributions	Nil - not applicable to this scheme
Build period	36 months
Sales commencement	Off-plan sales programme; first handovers scheduled per Client construction and sales programme (noting completed dwellings are intended to be retained by the Company)
Finance cost assumption	1.25% arrangement (in) · 5.75% margin over 1-month Euribor (subject to a 2.00% Euribor floor; implied minimum all-in rate of 7.75% per annum) during build · 1.25% exit (out) - per Maslow Capital credit-approved terms (Phase 1 ref. 6275; Phase 2 ref. 6287)
Finance facility in place	Yes - two Maslow Capital senior development facilities are in place for the Tullamore scheme, structured by phase: Phase 1 (Hayfield East, 99-unit phase) total facility of €25,622,316 over a 25-month term (Maslow ref. 6275); and Phase 2 (Hayfield West, 86-unit phase) total facility of €20,235,000 over a 24-month term

	(Maslow ref. 6287). Combined Tullamore facility envelope of €45,857,000.
Developer's profit on cost / on GDV	Not applied - the Company is retaining the completed dwellings on balance sheet rather than developing for onward sale (see Special Assumption SA1 in §2.8.2)
Pre-lets / pre-sales / forward funding	No forward fund - Company intends to retain the completed dwellings within its long-term investment portfolio (see Special Assumption SA1 in §2.8.2)
Residual Market Value (this Valuation)	€74,615,021

Reconciliation of Market Value to combined GDV: The combined Gross Development Value of Hayfield East and Hayfield West, as set out in the Client's unit-by-unit sales schedule (revised 23 April 2026), is **€74.6m** (Hayfield East €39,719,021 plus Hayfield West €34,896,000). The Market Value attributable to the Property on the Special Assumption set out in §2.8.2 is **€74,615,021**, equal to the combined Gross Development Value. Under Special Assumption SA1, the Valuation is provided on the bases (set out in §2.8.2) that the site is owned outright by the Company free of secured debt, that development funding is in place with Maslow Capital, that fixed-price construction contracts have been agreed and collateral warranties are in place, that the scheme will be completed in accordance with the current planning grant and cost plan, that the consented units will achieve the assessed gross development values, and that the Company will retain the completed dwellings within its long-term investment portfolio rather than develop for trading. On that basis the Market Value of the Property is expressed as the aggregate Gross Development Value of the consented scheme. The Reader's attention is drawn to the materiality of Special Assumption SA1 to the reported value; in the absence of the Special Assumption, on a conventional residual basis reflecting all development, finance, trading and profit risks, the Market Value would be materially lower.

Comparable / market evidence: GDV has been tested against completed-unit transaction evidence in Tullamore and the wider Midlands region, and against SCSI-published regional pricing. Construction cost benchmarking has been sourced from: (i) the SCSI Tender Price Index (August 2025 update - national inflation +1.5% in H1 2025); and (ii) the SCSI Real Cost of New Housing Delivery 2023 (Midlands region - hard cost c.€209,000 per 3-bed semi-detached unit), rolled forward at SCSI TPI rates. The Client's own cost plan, prepared by its appointed quantity surveyor, has been reviewed and reconciled to these benchmarks.

Sensitivity: Residual valuations are, by their nature, sensitive to small changes in the underlying inputs — in particular GDV, construction cost, build duration and the finance assumptions. A ±5% movement in GDV, without offsetting changes in costs or timing, would be expected to produce a more-than-proportionate movement in the residual Market Value. Readers should have particular regard to this sensitivity given the scale of this asset relative to the portfolio (27.1% of aggregate Market Value).

Key considerations: (a) the Property represents 27.1% of the Company's aggregate portfolio Market Value and is the single largest asset; (b) delivery is subject to successful execution of the construction programme; (c) Market Value is dependent on the continued availability of the Maslow Capital development finance facilities (Phase 1 and Phase 2) on the terms set out above; (d) no adjustment has been made for developer's profit / risk, reflecting that the Company is the long-term retainer of the completed dwellings rather than a developer-trader (Special Assumption SA1).

2.10.3 Carlow Housing Development, Co. Carlow

Address	Carlow Housing Development, Co. Carlow
Interest valued	Freehold
Property type	Development Site (residential-led, estate-type)
Planning status	Full Planning Permission granted - Phase 1 (Crossneen) under planning ref. 23/259; Phase 2 under planning ref. 24/60411
Current site condition	Serviced greenfield site
Valuation basis	Gross Development Value (GDV) on completion - Special Assumption (§2.8.2 / SA1)
Stage of acquisition	Owned
Date of inspection	3 April 2026
Market Value (€)	€51,855,000 — 18.8% of aggregate portfolio MV

Methodology: The Property has been valued by reference to its Gross Development Value (GDV) on completion of the consented scheme, on the Special Assumption set out in §2.8.2 (SA1), on the same methodological basis as Hayfield Development (§2.10.2). Under that Special Assumption, the Valuation reflects the assessed aggregate GDV of the completed scheme on the bases that the site is owned outright by the Company free of secured debt, development funding is in place with Maslow Capital, fixed-price construction contracts have been agreed and collateral warranties are in place, the scheme will be completed in accordance with the current planning grant and cost plan, and the Company will retain the completed dwellings within its long-term investment portfolio. No deduction has been made for total development costs, finance costs, Part V social housing contribution (assessed at 10% on the basis set out below), or developer's profit and risk, reflecting that the Company is not developing the scheme for onward sale. Readers should have particular regard to Special Assumption SA1; in the absence of that Special Assumption, on a conventional residual basis reflecting all such risks and costs, the Market Value would be materially lower. The Client's unit-by-unit asset schedule (revised 23 April 2026) and QS cost plan have been reviewed and reconciled to SCSI Southeast regional benchmarks.

Principal residual valuation inputs:

Scheme name	Crossneen, Carlow Town
Planning status	Full Planning Permission granted
Consented units	131 residential units plus crèche; combined GIA 158,428 sq ft (residential 153,609 sq ft / crèche 4,819 sq ft); residential mix: 18 × 2-bed apartment, 18 × 2-bed townhouse, 38 × 3-bed semi-detached / terrace, 57 × 4-bed semi-detached / detached
Unit mix (per Client schedule)	Two-bed apartments: 18; Two-bed townhouses (end/mid terrace): 18; Three-bed semi-

	detached/terrace: 38; Four-bed semi-detached/detached: 57
Aggregate GDV (per Client schedule)	€51,855,000 (per Client unit-by-unit sales schedule, revised 23 April 2026): residential GDV €50,955,000 (average residential unit price €388,969; average 1,173 sq ft per residential unit) plus crèche component €900,000 (4,819 sq ft).
Construction / hard costs	Benchmarked to SCSI Tender Price Index (August 2025) and SCSI Real Cost of New Housing Delivery 2023 (Southeast region, applicable to Carlow - hard cost for 3-bed semi approximately €204,000 per unit), adjusted forward at SCSI TPI rates
Part V (social housing) obligation	10% of units - priced at existing use value per Section 96A, Planning and Development Act 2000, as preserved under the transitional regime in the Affordable Housing Act 2021 (applicable where the land was purchased between 1 September 2015 and 31 July 2021 and planning permission is granted before 31 July 2026), on the basis that the Client has confirmed the relevant transitional criteria are met for both schemes
Section 47/48 contributions	Nil
Build period	36 months
Sales commencement	Off-plan sales programme; first handovers scheduled per Client construction and sales programme (noting completed dwellings are intended to be retained by the Company)
Finance cost assumption	1.25% in · 5.75% margin over 1-month Euribor (subject to a 2.00% Euribor floor; implied minimum all-in rate of 7.75% per annum) during build · 1.25% out - per Maslow Capital credit-approved terms (ref. 6274)
Finance facility in place	Yes - Maslow Capital senior development facility is in place for the Carlow scheme: total facility of €32,707,000 over a 33-month term (Maslow ref. 6274; Crossneen, Carlow - 131 units).
Developer's profit on cost / on GDV	Not applied - the Company is retaining the completed dwellings on balance sheet rather than developing for onward sale (see Special Assumption SA1 in §2.8.2)
Pre-lets / pre-sales / forward funding	No forward fund - Company intends to retain the completed dwellings within its long-term investment portfolio (see Special Assumption SA1 in §2.8.2)
Residual Market Value (this Valuation)	€51,855,000

The Market Value of €51,855,000 is equal to the combined Gross Development Value of the consented scheme (Crossneen, Carlow Town) as set out in the Client's unit-by-unit asset schedule (revised 23 April 2026). Consistent with the basis adopted for Hayfield (§2.10.2), the Valuation is provided under Special Assumption SA1 (§2.8.2) on the bases that the site is owned free of secured debt, development funding with Maslow Capital (ref. 6274, €32,707,000 over 33 months) is in place, fixed-price construction contracts have been agreed and collateral warranties are in place, the scheme will be completed in accordance with the current planning grant and cost plan, the consented units will achieve the assessed gross development values, and the Company will retain the completed dwellings within its long-term investment portfolio rather than develop for trading. The Reader's attention is drawn to the materiality of Special Assumption SA1 to the reported value; in the absence of the Special Assumption, on a conventional residual basis reflecting all development, finance, trading and profit risks, the Market Value would be materially lower. The comparable evidence, methodology and sensitivity commentary set out in §2.10.2 applies equally to this Property.

2.10.4 Lanyon Plaza, Belfast, Co. Antrim

Address	Lanyon Plaza, Belfast, Co. Antrim, Northern Ireland
Interest valued	Freehold
Property type	Commercial (multi-let office / mixed commercial)
Valuation basis	Market Value — investment method (income approach)
Stage of acquisition	Contracts Exchanged
Date of inspection	13 April 2026
Market Value (€)	€68,401,000 — 24.9% of aggregate portfolio MV
Market Value (£) — underlying	£58,065,639 (rounded; converted at £1 = €1.17800 per §1.11)

At the Valuation Date this Property is held by the Company under a contract to acquire, not yet completed. The Valuation is accordingly provided on the Special Assumption set out in §2.8.5 (SA2) (that the contract will complete in accordance with its terms, with good and marketable title delivered on completion, and no material adverse change to the physical condition or the tenancy profile between the Valuation Date and completion).

Principal valuation inputs:

Tenure	Freehold (heritable, per Northern Ireland title)
Net Internal Area (office accommodation)	182,459 sq ft, arranged over West Tower and East Tower, with part basement
Car parking	85 car parking spaces let to office tenants under annual licences
Principal tenants	Department of Finance (Northern Ireland) (Floors 1-4 plus part basement 1-2), Version 1 Technology Ltd, Digital Catapult, McGarrigle Legal, Harbinson Mulholland Partnership (t/a), Amey OW Ltd,

	Bazaarvoice Ltd, G & L Scientific Ltd, Brewin Dolphin Ltd, PPM (NI) Ltd, plus two vacant suites (Level 7B West Tower - 2,400 sq ft; Level 5 East Tower - 5,500 sq ft)
Anchor tenant — Department of Finance (Northern Ireland)	101,619 sq ft (55.7% of NIA). Lease from 12 May 2014 expiring 11 May 2034 (c.7.8 years unexpired); next review 12 May 2029; passing rent £2,286,433 p.a. (£22.50/sq ft); ERV £2,388,047 p.a. (£23.50/sq ft)
Aggregate passing rent	£3,875,254 per annum (€4,565,049 per Appendix 1) (office and car parking)
Aggregate ERV	£4,242,075 per annum (€4,997,164 per Appendix 1)
Over-rent / under-rent position	Aggregate reversion on review of +9.5% (ERV vs passing); modest reversionary potential
Service charge arrangement	Standard FRI multi-let basis with recoverable service charge
Vacancy / voids	7,900 sq ft vacant (4.3% of NIA); rental coverage of £185,650 per annum agreed by vendor on vacant suites
WAULT to expiry (income-weighted, office accommodation)	Approximately c.7.8 years
Net Initial Yield adopted	6.25% (passing rent £3,875,254 ÷ gross-up of £58,065,639 at 6.74% NI commercial purchaser's costs = £61,977,276)
Equivalent Yield adopted	6.55% (weighted between NIY and Reversionary Yield, reflecting the c.7.8-yr unexpired anchor lease to the Department of Finance (Northern Ireland) and the +9.5% reversion to ERV)
Reversionary Yield (on full reletting of vacancy)	6.84% (ERV £4,242,075 ÷ £61,977,276 gross-up of MV)
Market Value (€)	€68,401,000
Market Value (£) — underlying	£58,065,639 (rounded; converted at £1 = €1.17800 per §1.11)

Methodology: Lanyon Plaza has been valued on the investment method by reference to the contracted net rental income capitalised at a market-derived equivalent yield. The anchor lease to the **Department of Finance (Northern Ireland)** (Department of the Northern Ireland Executive) underpins the value, providing sovereign-backed income over 101,619 sq ft (55.7% of the NIA) with c.8.1 years unexpired. The balance of the income is derived from a diversified sub-tenant mix across two towers. Yield evidence has been drawn from comparable multi-let office and mixed-use commercial investment transactions in Belfast and, where relevant, in wider UK regional office markets of similar profile. The adopted yield reflects the asset's lot size, the government covenant anchor, the sub-tenant mix, the unexpired lease term, the current vacancy (c.4.3% of NIA, underpinned by vendor rental coverage of

£185,650 p.a.), the supply/demand balance in the Belfast office market as at the Valuation Date, and the prevailing interest rate environment.

Key considerations: (a) the asset represents 24.9% of the Company's aggregate portfolio Market Value and is the single largest commercial holding; (b) the asset is located in Northern Ireland, introducing a Sterling-denominated earnings stream and foreign exchange exposure to the Company (see §1.11); (c) acquisition completion risk applies until legal completion (Special Assumption SA2); (d) the Company's attention is drawn to the concentration of value in this single asset in the context of the proposed Listing.

2.10.5 SQA Building, 24 Wester Shawfair, Shawfair Park, Edinburgh EH22 1FD

Address	24 Wester Shawfair, Shawfair Park, Edinburgh, EH22 1FD, Scotland
Interest valued	Heritable (Scottish equivalent of English freehold)
Property type	Grade A office and adjoining Script Management Facility (SMF)
Valuation basis	Market Value - investment method (income approach)
Stage of acquisition	Contracts Exchanged
Date of inspection	27 November 2025
Market Value (€)	€11,992,000 – 4.4% of aggregate portfolio MV
Market Value (£) — underlying	£10,180,000 (rounded; converted at £1 = €1.17800 per §1.11)

Principal valuation inputs:

Net Internal Area — Main Office	42,523 sq ft (3,950.5 sq m) over ground and two upper floors
Net Internal Area — Script Management Facility	11,450 sq ft (1,063.7 sq m) over ground and first floors
Combined NIA	53,973 sq ft (5,014.2 sq m)
Car parking	149 spaces (of which 8 disabled) plus covered cycle storage
Site area	Approximately 1.01 hectares (2.5 acres)
Tenant (both leases)	The Scottish Ministers (sovereign covenant - Scottish Government)
Occupying user	Scottish Qualifications Authority (SQA) - national accreditation and awarding body, established under the Education (Scotland) Act 1996
Lease commencement	31 October 2011
Lease expiry	14 September 2036 (approximately 10.2 years unexpired as at the Valuation Date)
Break option	None - unbroken term

Rent review pattern	5-yearly, upwards-only Open Market Rent Reviews; next review 31 October 2026
Passing rent — Main Office	£762,750 per annum (£17.94 per sq ft)
Passing rent — SMF	£102,304 per annum (£8.93 per sq ft)
Aggregate passing rent	£865,054 per annum
Repairing obligations	Full Repairing & Insuring
Service charge cap	Estate service charge capped at £6,077 per annum (indexed RPIX or 5% per annum)
Net Initial Yield adopted	7.95% Net Initial Yield (passing rent £865,054 ÷ gross-up of £10,177,106 at c.6.5% Scottish commercial purchaser’s costs = £10,838,618; £865,054 ÷ £10,838,618 = 7.98%; Net Initial Yield adopted at 7.95%), reflecting the sovereign covenant of The Scottish Ministers, the c.10.2 years unexpired lease term, the 5-yearly upwards-only Open Market rent review pattern, and comparable UK regional government-let office investment evidence
Market Value (this Valuation)	€11,992,000 (£10,180,000)

Methodology: The Property has been valued on the investment method, capitalising the aggregate passing rent of £865,054 per annum at a Net Initial Yield of 7.95% (with c.6.5% Scottish commercial purchaser’s costs gross-up), which produces a Net Market Value of £10,177,106 (rounded to £10,180,000), equivalent to €11,992,000 at the EUR/GBP reference rate adopted in §1.11. The lease, in favour of **The Scottish Ministers** (i.e. a direct Scottish Government covenant), provides unbroken sovereign-backed income for the full unexpired term to 14 September 2036. The 7.95% Net Initial Yield reflects the sovereign covenant, the c.10.2 years unexpired term, the strictly institutional lease structure (full repairing and insuring with 5-yearly upwards-only Open Market rent reviews), and current UK regional government-let office investment evidence. The next rent review on 31 October 2026 provides near-term reversionary potential which has not been priced into the Initial Yield but which underpins downside protection.

Key considerations: (a) the income is provided by a sovereign covenant (Scottish Government); (b) approximately 10.2 years unexpired at the Valuation Date provides long-dated index-linked yield security; (c) the Shawfair Park location is serviced by the Borders Railway (Shawfair station c.1 mile) and Sheriffhall Park & Ride, and forms part of Edinburgh's largest current urban expansion; (d) the SMF element is held on a shell specification, providing future flexibility; (e) the asset carries a Sterling-denominated earnings stream and corresponding foreign exchange exposure (§1.11).

2.10.6 Belgard Square, Tallaght, Dublin 24

Address	Belgard Square West, Tallaght, Dublin 24, Co. Dublin
Interest valued	Virtual Freehold
Property type	Commercial - retail and F&B neighbourhood scheme
Valuation basis	Market Value - investment method (income approach)
Stage of acquisition	Contracts Exchanged
Date of inspection	13 April 2026
Market Value (€)	€11,250,000 - 4.1% of aggregate portfolio MV

Principal valuation inputs:

Aggregate lettable area	Approximately 33,249 sq ft across 17 tenancies (including one vacant unit)
Tenant mix	Diversified F&B, retail and professional services, including Musgrave Limited (EuroGiant and Mróz sub-lets), BoyleSports (Belboyle Property Ltd), Supermac's (Pat McDonagh / Papa John's), Smile Dental (Xeon Dental Services), Polonez (Tempside Ltd), Saravanna Bhavana (Turmeric Trails Ltd), Anjappar (Downunder Restaurants) and others
Aggregate passing rent (2026)	€1,185,626 per annum (rising to €1,214,391 in 2027 per contracted uplifts)
Vacancy	Unit 1 - c.1,873 sq ft vacant; ERV applied €55,000 per annum
WAULT to expiry (income-weighted)	c.8.7 years to expiry / c.7.5 years to earliest tenant break (range: Boylesports lease expired January 2026 and tenant is currently in overholding claiming a new lease, through to 19.3 years on Biriyani House)
Lease profile	Predominantly 20–32 year terms (several dating from 2005), with open-market and upwards-only rent reviews; mix of fixed and reviewable reversions; multiple tenants with personal guarantees
Net Initial Yield adopted (2026 income)	9.65% (passing rent €1,185,626 ÷ gross-up of €11,250,000 MV at 9.25% Irish purchaser's costs = €12,290,625)
Equivalent Yield adopted	9.40% (reflecting over-rented positions on historic 2005 leases offset by contracted step-ups in 2027, plus reletting reversion on the vacant Unit 1)
Market Value (this Valuation)	€11,250,000

Methodology: The Property has been valued on the investment method, capitalising the 2026 contracted rental income of €1,185,626 per annum at a market-derived equivalent yield, with adjustments for the vacant unit, over-rented positions on certain historical leases, and the mix of rent review patterns. Yield evidence has been drawn from comparable multi-tenanted neighbourhood retail / F&B investment transactions in Greater Dublin. At the Valuation Date the Property is held by the Company under exchanged but uncompleted contracts, and Special Assumption SA2 (§2.8.5) applies: the Valuation assumes that the purchase contract will complete in accordance with its agreed terms, with good and marketable title to be delivered.

Key considerations: (a) the tenant mix is diversified with national and regional covenants (notably Musgrave Limited sub-letting EuroGiant and Mróz); (b) certain leases dating from 2005 are over-rented relative to current market rents — however, the tenants remain in occupation and are expected to continue; (c) the Boylesports (Belboyle Property Ltd / surety) lease expired in January 2026, with the tenant currently in overholding and seeking a new lease; (d) the Property benefits from contracted step-ups in 2027 (notably Saravanna Bhavana and Supermac's/Papa John's); (e) the acquisition is at Contracts Exchanged stage, and Special Assumption SA2 (§2.8.5) applies until legal completion.

2.10.7 Millennium House, West Bridge, Loughrea, Co. Galway

Address	Millennium House, West Bridge, Loughrea, Co. Galway
Interest valued	Freehold
Property type	Mixed-use development - 11 commercial units plus 5 residential apartments
Valuation basis	Market Value - income capitalisation approach
Stage of acquisition	Owned
Folio	GY122962F, Land Registry
Date of inspection	4 February 2026
Market Value (€)	€3,100,000 — 1.1% of aggregate portfolio MV

Principal valuation inputs:

Total lettable accommodation	Approximately 16,981 sq ft across 11 commercial units and 5 residential apartments
Car parking	20 onsite car parking spaces
Commercial tenancies	Occupiers include BoyleSports (20-year lease to 2042), Office of Public Works / OPW (10-year lease to 2027), Brothers of Charity (9yr 11mth to 2031), Eastern Tandoori (25-year lease to 2032), Recruitsafe, Em Better Choice, Barber O'Malley, Gadget Fix, Pastor Mauri, and others
Residential tenancies	5 apartments let under standard private residential tenancy agreements (traditional tenancy terms)
Aggregate gross rental income (per tenancy schedule)	€259,571 per annum (exclusive of VAT) - of which €192,771 commercial and €66,800 residential

Principal covenant anchors	BoyleSports (national betting retailer), Office of Public Works (Irish Government), Brothers of Charity (national charitable body)
Net Initial Yield adopted	7.65% (passing rent €259,571 ÷ gross-up of €3,100,000 MV at 9.25% Irish purchaser's costs = €3,386,750), reflecting the diversified covenant profile (including OPW and BoyleSports), the diversification benefit across 16 tenancies, the secondary town location in Loughrea, and current regional Irish mixed-use investment evidence
Market Value (this Valuation)	€3,100,000

Methodology: The Property has been valued on the investment method, capitalising the aggregate contracted rental income of €259,571 per annum at a Net Initial Yield of 7.65%, after applying a 9.25% Irish commercial purchaser's costs gross-up (€3,100,000 × 1.0925 = €3,386,750; €259,571 ÷ €3,386,750 = 7.66%; Net Initial Yield adopted at 7.65%). The yield reflects: (a) the covenant profile delivered by the OPW (Irish Government) and national retail covenants (BoyleSports); (b) the diversification benefit of 16 individual tenancies across commercial and residential use; (c) the secondary town location in Loughrea, which typically trades at a margin over Dublin / primary urban centre yields; (d) the near-term expiry of the OPW lease in December 2027 and the associated re-letting / renewal risk; and (e) the freehold title, onsite parking, and town-centre positioning. The valuation reflects current market conditions, lease events and the OPW reversion as at the Valuation Date of 20 July 2026.

Key considerations: (a) the OPW lease expires 31 December 2027 and represents a meaningful portion of the commercial income - lease renewal / re-letting risk applies; (b) the mixed residential-commercial use introduces exposure to Irish Residential Tenancies Board regulation on the residential units; (c) secondary-town liquidity is typically lower than in primary centres, which may affect future exit; (d) the income base is diversified across 16 tenancies, which mitigates single-tenant concentration risk.

2.10.8 Social Housing Portfolio (55 Properties)

The Company holds 55 individual Properties comprising the Irish social housing portfolio, let under 25-year enhanced Full Repairing and Insuring (FRI) leases directly to the relevant Local Authority under the **Mortgage-to-Rent** framework. Rent reviews are indexed to the Consumer Price Index (CPI) on each review date in accordance with the terms of each lease. The unexpired lease term across the portfolio ranges from approximately **23.9 years to 24.9 years** as at the Valuation Date.

Methodology: Each Property has been valued individually on the investment method, capitalising the contracted passing rent at a **Net Initial Yield of 5.05%**. The yield adopted reflects: (a) the strength of the underlying counterparty (Irish Local Authority); (b) the long unexpired term of the lease; (c) the CPI indexation of the income stream; (d) the FRI nature of the lease (minimal non-recoverable expenditure on the landlord); and (e) comparable investment evidence in the Irish social housing market.

Aggregate Market Value of the social housing portfolio: €21,579,636 (55 Properties, 7.8% of aggregate portfolio MV). Individual Market Values per Property are set out in Appendix 1.

HAP tenancies: Properties 25 (12 Glasan Village) and 26 (23 Fionn Uisce), Galway, are let on traditional private residential tenancies under the Housing Assistance Payment (HAP) scheme and not on a 25-year enhanced lease. These have been valued on comparable residential investment evidence appropriate to owner-occupier resale value, reflecting the shorter and less-structured income profile. Aggregate Market Value of the two HAP Properties: €700,000.

2.10.9 Commercial Portfolio - Individual Asset Particulars

Detailed particulars for each material commercial asset (area, tenant, lease profile, rent, yields, WAULT) are set out in Appendix 1. Summary positions for each material asset are as follows (with Lanyon Plaza, described separately at §2.10.4, included for completeness):

Asset	Valuation basis	Market Value (€)
Lanyon Plaza, Belfast (see §2.10.4)	Investment	€68,401,000
SQA Building, Shawfair Park, Edinburgh	Investment	€11,992,000
NCP Nottingham, St James Street	Investment	€9,973,000
NCP Cardiff, Knox Road	Investment	€11,881,000
35 Limavady Road, Derry	Investment	€4,249,000
Belgard Square, Tallaght	Investment	€11,250,000
Millennium House, Loughrea	Investment	€3,100,000
Greenfields Lodge Hotel, Headford	Investment	€1,500,000
Edward Street Car Park, Tralee	Investment	€750,000
94 O'Connell Street, Limerick	Investment	€2,325,000
O'Connell Street Development (Residual), Limerick	Residual - full planning permission	€1,025,000

For each commercial asset above, the investment method has been applied by capitalising the contracted / ERV net rental income at a market-derived yield, with adjustments for lease profile, covenant, voids and capital expenditure as appropriate. The per-asset particulars - floor area, tenant identity, lease start / expiry, breaks, rent review pattern, passing rent, ERV, service charge arrangements, Net Initial Yield, Equivalent Yield, and WAULT - are set out in Appendix 1. Greenfields Lodge Hotel, Headford was historically owner-operated by the Company. As at the Valuation Date, an agreed lease has been put in place with an annual rent of €110,000 per annum, and the Property has therefore been valued on the investment method by reference to that agreed lease, applying a Net Initial Yield of 6.70% (passing rent €110,000 ÷ gross-up of €1,500,000 MV at 9.25% Irish purchaser's costs = €1,638,750), reflecting the location, lot size and current regional Irish hotel investment evidence.

2.11 Material Change Statement

2.11.1 We confirm, in accordance with the Red Book Global and VPGA 10, that, in our opinion, the Market Value of the Properties as at the Date of Report would **not be materially different** from their Market Value as at the Valuation Date. Accordingly, we confirm that there has been no material change to the aggregate Market Value of the Properties between the Valuation Date and the Date of Report.

2.12 VPGA 10 Compliance Statement

2.12.1 We confirm that this Valuation Report has been prepared in accordance with the requirements of **VPGA 10 of the Red Book Global**, which applies to valuations for inclusion in prospectuses and circulars, and having regard to the ESMA recommendations for property companies (originally CESR/05-054b, as updated). We further confirm that the valuations have been undertaken **independently and objectively**, and that no director, officer or employee of HPS Real Estate involved in this Valuation has any financial interest in the Company or in the outcome of the Listing.

2.13 Responsibility and Consent

2.13.1 For the purposes of **Section 1349(1) of the Companies Act 2014** and **Regulation (EU) 2017/1129** (the Prospectus Regulation) and Commission Delegated Regulation (EU) 2019/980, HRE Property Limited trading as HPS Real Estate accepts responsibility for the information contained in this Valuation Report. We confirm that, to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and that the Valuation Report makes no omission likely to affect its import.

2.13.2 HPS Real Estate hereby **consents** to the inclusion of this Valuation Report in the Prospectus to be published by the Company in connection with the Listing, and to references to our name in the form and context in which they appear therein, and confirms that such consent has not been, and will not be, withdrawn.

Appendix 1 — Property Schedule

The following schedule sets out the 70 Properties comprising the portfolio, together with their principal particulars and individual Market Values as at the Valuation Date of 20 July 2026. The schedule is presented in the format contemplated by VPGA 10 and the ESMA recommendations for property companies.

Notes:

- Market Value is expressed in Euro (€). UK-located Properties have been valued in Pounds Sterling and converted at £1 = €1.17800 (source: ECB euro foreign exchange reference rate, EUR/GBP 0.84890, published 20 July 2026 - see §1.11).
- NIY = Net Initial Yield; EY = Equivalent Yield; ERV = Estimated Rental Value (Market Rent, as defined in §2.2).
- Development sites (Hayfield Tullamore - Property 30; Carlow Housing Development - Property 31; and O'Connell Street Residual - Property 63) have been valued on the basis set out in §2.5 and §2.8, and yield / rental fields are accordingly not applicable.
- Social housing Properties are let under 25-year enhanced FRI leases directly to the relevant Local Authority under the Mortgage-to-Rent framework, with CPI-indexed rent reviews. Individual particulars per Property are set out in the schedule below.
- Properties 25 (12 Glasan Village) and 26 (23 Fionn Uisce) are held subject to HAP traditional tenancies, not long-dated leases.

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
1	25 Cashel Road, Tipperary	Tipperary	Freehold	Social Housing — Stage: Owned	-	Tipperary County Council	22 Jun 2050	10,808	10,808	5.05%	5.05%	196,500	5 January 2026
2	27 Hawthorns, Nenagh	Tipperary	Freehold	Social Housing — Stage: Owned	-	Tipperary County Council	19 Jun 2050	14,052	14,052	5.05%	5.05%	255,500	5 January 2026
3	28 Harbour Drive, Tullamore	Offaly	Freehold	Social Housing — Stage: Owned	-	Offaly County Council	23 Sep 2050	17,820	17,820	5.05%	5.05%	324,000	5 January 2026
4	33 Mellows Avenue, Finglas	Dublin 11	Freehold	Social Housing — Stage: Owned	-	Dublin City Council	23 Sep 2050	21,588	21,588	5.05%	5.05%	392,500	6 January 2026
5	23 Brookford Park, Rush	Dublin	Freehold	Social Housing — Stage: Owned	-	Fingal County Council	23 Sep 2050	21,065	21,065	5.05%	5.05%	383,000	6 January 2026
6	6 The Court, Liffey Hall, Newbridge	Kildare	Freehold	Social Housing — Stage: Owned	-	Kildare County Council	23 Sep 2050	29,700	29,700	5.05%	5.05%	540,000	6 January 2026
7	7 Tara Court Square, Navan	Meath	Freehold	Social Housing — Stage: Owned	-	Meath County Council	23 Sep 2050	20,515	20,515	5.05%	5.05%	373,000	5 January 2026

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
8	35 Upper Kensington, Clarke's Hill, Rochestown	Cork	Freehold	Social Housing — Stage: Owned	-	Cork City Council	23 Sep 2050	30,195	30,195	5.05%	5.05%	549,000	7 January 2026
9	3 Valley Park Road, Finglas	Dublin 11	Freehold	Social Housing — Stage: Owned	-	Dublin City Council	23 Sep 2050	24,860	24,860	5.05%	5.05%	452,000	6 January 2026
10	100 Burrin Manor, Tullow Road	Carlow	Freehold	Social Housing — Stage: Owned	-	Carlow County Council	23 Sep 2050	14,025	14,025	5.05%	5.05%	255,000	5 January 2026
11	7 Elm Mews, Classes Lake, Ovens	Cork	Freehold	Social Housing — Stage: Owned	-	Cork City Council	23 Sep 2050	22,660	22,660	5.05%	5.05%	412,000	7 January 2026
12	234 Castlepark, Ballybane	Galway	Freehold	Social Housing — Stage: Owned	-	Galway City Council	19 Jun 2050	19,442	19,442	5.05%	5.05%	353,500	8 January 2026
13	37 Borris Little, Portlaoise	Laois	Freehold	Social Housing — Stage: Owned	-	Laois County Council	19 Jun 2050	17,820	17,820	5.05%	5.05%	324,000	6 January 2026
14	74 Grian Ard, Longford	Longford	Freehold	Social Housing — Stage: Owned	-	Longford County Council	19 Jun 2050	14,025	14,025	5.05%	5.05%	255,000	8 January 2026
15	41 Thorndale Estate, Dublin Hill	Cork	Freehold	Social Housing — Stage: Owned	-	Cork City Council	19 Jun 2050	21,065	21,065	5.05%	5.05%	383,000	7 January 2026
16	11 Grange Drive, Muirhevnamore, Dundalk	Louth	Freehold	Social Housing — Stage: Owned	-	Louth County Council	22 Jun 2050	17,270	17,270	5.05%	5.05%	314,000	6 January 2026
17	39 Woodstream, Coolaney	Sligo	Freehold	Social Housing — Stage: Owned	-	Sligo County Council	19 Jun 2050	15,125	15,125	5.05%	5.05%	275,000	8 January 2026
18	Edward Street Car Park, Tralee	Kerry	Freehold	Car Park — Stage: Owned	-	Vacant possession	n/a — vacant	0	-	0.00%	-	750,000	7 January 2026
19	Greenfields Lodge Hotel, Headford	Galway	Freehold	Hotel — Stage: Owned	-	Maxfam Limited (on agreed lease at €110,000 p.a.)	On agreed lease	110,000	110,000	6.70%	n/a	1,500,000	4 February 2026
20	NCP Nottingham, St James Street	Nottingham (UK)	Virtual Freehold	Car Park — Stage: Contracts Exchanged	475 spaces	National Car Parks Limited (guaranteed by Park24 Co. Ltd /	c.2064 (38+ yrs unexpired)	649,584	649,584	6.10%	6.50%	9,973,000	11 December 2025

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
						Development Bank of Japan)							
21	NCP Cardiff, Knox Road	Cardiff (Wales)	Virtual Freehold	Car Park — Stage: Contracts Exchanged	747 spaces	National Car Parks Limited (guaranteed by Park24 Co. Ltd / Development Bank of Japan)	c. Feb 2048 (21.5 yrs unexpired)	833,361	833,361	6.55%	6.85%	11,881,000	19 December 2025
22	35 Limavady Road, Derry	Derry (NI)	Freehold	Office — Stage: Contracts Exchanged	-	Vacant possession	n/a — vacant	0	-	0.00%	-	4,249,000	29 January 2026
23	SQA Building, Shawfair Park, Edinburgh	Edinburgh (Scotland)	Freehold	Office & Warehouse — Stage: Contracts Exchanged	5,014	The Scottish Ministers (Scottish Government — occupied by SQA)	14 Sep 2036	1,019,034	1,019,034	7.95%	7.95%	11,992,000	27 November 2025
24	Millennium House, Loughrea	Galway	Freehold	Mixed Use Development — Stage: Owned	1,578	Multi-let (16 tenancies); anchors: BoyleSports, OPW, Brothers of Charity	Multi — to 2042	259,571	259,571	7.65%	7.65%	3,100,000	4 February 2026
25	12 Glasan Village, Renmore	Galway	Freehold	HAP Tenancy — Stage: Owned	-	HAP tenancy (private)	Annual rolling (HAP)	23,040	23,040	n/a — HAP	n/a — HAP	350,000	2 February 2026
26	23 Fionn Uisce, Doughiska	Galway	Freehold	HAP Tenancy — Stage: Owned	-	HAP tenancy (private)	Annual rolling (HAP)	38,400	38,400	n/a — HAP	n/a — HAP	350,000	2 February 2026
27	13 Heathfield Green	Dublin 11	Freehold	Social Housing — Stage: Owned	-	Fingal County Council	14 Apr 2051	29,150	29,150	5.05%	5.05%	530,000	3 April 2026
28	8 Oak Ridge, Aylesbury Road, Ferrybank	Kilkenny	Freehold	Social Housing — Stage: Owned	-	Kilkenny County Council	14 Apr 2051	18,892	18,892	5.05%	5.05%	343,500	3 April 2026
29	33 Clusker Park, Navan	Meath	Freehold	Social Housing — Stage: Owned	-	Meath County Council	14 Apr 2051	19,442	19,442	5.05%	5.05%	353,500	3 April 2026
30	Hayfield Development, Tullamore	Offaly	Freehold	Development Site (GDV) — Stage: Owned	-	n/a — development site	n/a — development site	n/a	n/a	n/a — see §2.5/§2.8.2	n/a	74,615,021	3 April 2026

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
31	Carlow Housing Development	Carlow	Freehold	Development Site (GDV) — Stage: Owned	-	n/a — development site	n/a — development site	n/a	n/a	n/a — see §2.5/§2.8.2	n/a	51,855,000	3 April 2026
32	42 Moylaragh Crescent, Balbriggan	Dublin	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Fingal County Council	14 Apr 2051	25,920	25,920	5.05%	5.05%	471,273	7 April 2026
33	Cleariestown South	Wexford	Freehold	Social Housing — Stage: Owned	Not Available	Wexford County Council	14 Apr 2051	14,580	14,580	5.05%	5.05%	265,091	9 April 2026
34	Kilcoole, Rathoe	Carlow	Freehold	Social Housing — Stage: Owned	Not Available	Carlow County Council	14 Apr 2051	18,360	18,360	5.05%	5.05%	333,818	8 April 2026
35	7 Fernwood, Red Barns Road, Dundalk	Louth	Freehold	Social Housing — Stage: Owned	Not Available	Louth County Council	14 Apr 2051	19,440	19,440	5.05%	5.05%	353,455	7 April 2026
36	65 Foxfield, Carrickmacross	Monaghan	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Monaghan County Council	14 Apr 2051	15,120	15,120	5.05%	5.05%	274,909	10 April 2026
37	Tomathone Upper, Inch	Wexford	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Wexford County Council	14 Apr 2051	15,660	15,660	5.05%	5.05%	284,727	9 April 2026
38	Apartment 22, Rockbrae Hall, Ticknock Grove, Sandyford	Dublin 18	Virtual Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Dún Laoghaire-Rathdown County Council	14 Apr 2051	26,220	26,220	5.05%	5.05%	476,727	7 April 2026
39	41 Ard Bracken, Kilteragh, Dooradoyle	Limerick	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Limerick City and County Council	14 Apr 2051	23,760	23,760	5.05%	5.05%	432,000	8 April 2026
40	31 Hillcrest Park, Hillcrest, Lucan	Dublin	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	South Dublin County Council	14 Apr 2051	27,000	27,000	5.05%	5.05%	490,909	7 April 2026
41	13 Cleggan Park	Dublin 10	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Dublin City Council	14 Apr 2051	27,000	27,000	5.05%	5.05%	490,909	7 April 2026

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
42	30 Prospect Mews, Kilcohan	Waterford	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Waterford City and County Council	14 Apr 2051	17,820	17,820	5.05%	5.05%	324,000	9 April 2026
43	11 Village Green, Omeath	Louth	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Louth County Council	14 Apr 2051	19,440	19,440	5.05%	5.05%	353,455	7 April 2026
44	54 Benbulbin Road	Dublin 12	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Dublin City Council	14 Apr 2051	27,000	27,000	5.05%	5.05%	490,909	7 April 2026
45	19 Cratloe Court Drive, Caherdavin	Limerick	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Limerick City and County Council	14 Apr 2051	18,360	18,360	5.05%	5.05%	333,818	8 April 2026
46	Lakeview, Donaghpatrick, Headford	Galway	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Galway County Council	14 Apr 2051	17,280	17,280	5.05%	5.05%	314,182	10 April 2026
47	3 Abbey Drive, Abbey Park, Ferrybank	Kilkenny	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Kilkenny County Council	14 Apr 2051	18,014	18,014	5.05%	5.05%	327,535	9 April 2026
48	6 Coachyard Manor, Enfield	Meath	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Meath County Council	14 Apr 2051	21,600	21,600	5.05%	5.05%	392,727	7 April 2026
49	14 Liffey Way, Liffey Valley Park, Lucan	Dublin	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	South Dublin County Council	14 Apr 2051	28,080	28,080	5.05%	5.05%	510,545	7 April 2026
50	4 Westbrook Grove, Naul Road, Balbriggan	Dublin	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Fingal County Council	14 Apr 2051	25,920	25,920	5.05%	5.05%	471,273	7 April 2026
51	4 Moylaragh Way, Balbriggan	Dublin	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Fingal County Council	14 Apr 2051	21,600	21,600	5.05%	5.05%	392,727	7 April 2026
52	27 Tara Crea, Kilteragh, Dooradoyle	Limerick	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Limerick City and County Council	14 Apr 2051	23,760	23,760	5.05%	5.05%	432,000	8 April 2026

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
53	30 Fatima Court, Castletown, Dundalk	Louth	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Louth County Council	14 Apr 2051	18,900	18,900	5.05%	5.05%	343,636	7 April 2026
54	5 Sevenoaks, Kilmallock Road	Limerick	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Limerick City and County Council	14 Apr 2051	23,760	23,760	5.05%	5.05%	432,000	8 April 2026
55	14 Montrose Grove	Dublin 5	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Dublin City Council	14 Apr 2051	34,560	34,560	5.05%	5.05%	628,364	7 April 2026
56	40 Clooneevan, Clermont, Dundalk	Louth	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Louth County Council	14 Apr 2051	18,900	18,900	5.05%	5.05%	343,636	7 April 2026
57	162 Fíodh Mor, Abbeylands, Ferrybank	Kilkenny	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Kilkenny County Council	14 Apr 2051	18,360	18,360	5.05%	5.05%	333,818	7 April 2026
58	63 Whitestown Avenue	Dublin 15	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Fingal County Council	14 Apr 2051	29,700	29,700	5.05%	5.05%	540,000	7 April 2026
59	122 Meadow View, Drogheda	Louth	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Louth County Council	14 Apr 2051	22,680	22,680	5.05%	5.05%	412,364	7 April 2026
60	Lanyon Plaza, Belfast	Antrim (NI)	Freehold	Commercial — Stage: Contracts Exchanged	16,949	Multi-let; anchor: Department of Finance (Northern Ireland) (55.7% NIA)	Multi — anchor 11 May 2034	4,565,049	4,997,164	6.25%	6.55%	68,401,000	13 April 2026
61	Belgard Square, Tallaght	Dublin	Virtual Freehold	Commercial — Stage: Contracts Exchanged	3,089	Multi-let (16 occupied + 1 vacant unit); principal covenants: Musgrave Ltd (EuroGiant + Mróz, €242,836 combined p.a.), Belboyle	Multi — Boylesports lease expired Jan 2026 (in overholding, claiming new lease) to Aug 2045 (Biriyani anchor)	1,185,626	1,240,626	9.65%	9.40%	11,250,000	13 April 2026

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
						Property Ltd / Boylesports surety (€123,750 p.a.), Xeon Dental t/a Smile Dental (€120,000 p.a.), Turmeric Trails t/a Saravanna Bhavana (€111,110 p.a.)							
62	94 O'Connell Street, Limerick	Limerick	Freehold	Commercial — Stage: Contracts Exchanged	-	Vacant possession	n/a — vacant	0	-	0.00%	-	2,325,000	14 April 2026
63	O'Connell Street Development (Residual), Limerick	Limerick	Freehold	Development Site — Stage: Contracts Exchanged	-	n/a — development site	n/a — development site	n/a	n/a	n/a — see §2.5/§2.8.2	n/a	1,025,000	14 April 2026
64	181 Windmill Park, Dublin 12	Dublin	Freehold	Social Housing — Stage: Owned	Not Available	Dublin City Council	27 May 2051	28,080	28,080	5.05%	5.05%	556,040	16 June 2026
65	Eagle Hill, Ballinamult, Co Waterford	Waterford	Freehold	Social Housing — Stage: Owned	Not Available	Waterford County Council	24 May 2051	14,580	14,580	5.05%	5.05%	288,713	16 June 2026
66	33 Clodagh Road, Avondale, Co Waterford	Waterford	Freehold	Social Housing — Stage: Owned	Not Available	Waterford County Council	24 May 2051	17,850	17,850	5.05%	5.05%	353,465	16 June 2026
67	11 Hillcrest, Watergrasshill, County Cork	Cork	Freehold	Social Housing — Stage: Owned	Not Available	Cork City Council	24 May 2051	28,320	28,320	5.05%	5.05%	560,792	16 June 2026
68	78 Ard Daire, New Ross Road, Ferrybank	Waterford	Freehold	Social Housing — Stage: Owned	Not Available	Kilkenny County Council	26 June 2051	17,280	17,280	5.05%	5.05%	314,182	14 July 2026
69	208 Dún Eoin, Carrigaline	Cork	Freehold	Social Housing — Stage: Owned	Not Available	Cork County Council	26 June 2051	25,920	25,920	5.05%	5.05%	471,273	14 July 2026
70	5 Valley View, Swords	Dublin	Freehold	Social Housing — Stage: Owned	Not Available	Fingal County Council	26 June 2051	28,620	28,620	5.05%	5.05%	520,364	14 July 2026

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
	Aggregate portfolio							9,862,628	**10,349,743**			**275,195,657**	

Appendix 2 - Abbreviations and Glossary

Term	Definition
AHB	Approved Housing Body - a body approved under section 6 of the Housing (Miscellaneous Provisions) Act 1992 for the provision of social housing.
CALF	Capital Advance Leasing Facility - a capital loan facility made available by the Department of Housing, Local Government and Heritage (Ireland) to AHBs.
CBI	Central Bank of Ireland.
CESR	Committee of European Securities Regulators (predecessor to ESMA).
Company	GDL Management Group PLC.
ECB	European Central Bank.
ERV	Estimated Rental Value - an opinion of Market Rent for a Property.
ESMA	European Securities and Markets Authority.
EY	Equivalent Yield - a weighted average yield applied to a property's current and reversionary income streams.
GDV	Gross Development Value - the estimated capital value of a completed development scheme on the valuation date, on the assumption that development is complete.
GIA	Gross Internal Area.
HAP	Housing Assistance Payment - a social housing support under the Housing (Miscellaneous Provisions) Act 2014.
HPS	HPS Real Estate, being HRE Property Limited trading as HPS Real Estate.
IVS	International Valuation Standards.
Listing	The proposed admission of the Company's shares to the Official List of Euronext Dublin and to trading on its main market for listed securities.
Market Rent	As defined in §2.2 of this Valuation Report.
Market Value / MV	As defined in §2.1 of this Valuation Report.
MRICS / FRICS	Member / Fellow of the Royal Institution of Chartered Surveyors.
NIA	Net Internal Area.
NIY	Net Initial Yield - net initial income divided by gross purchase price inclusive of notional purchaser's costs.
Part V	The social housing contribution obligation under Part V of the Planning and Development Act 2000 (Ireland).

Term	Definition
PS / PS 2	Professional Standard / Professional Standard 2 of the Red Book Global.
RICS	Royal Institution of Chartered Surveyors.
SCSI	Society of Chartered Surveyors Ireland.
Section 47/48	Contributions under sections 47 and 48 of the Planning and Development Act 2000.
Special Assumption	An assumption that differs from, or that does not reflect, facts existing at the valuation date, as defined in the Red Book Global.
VPGA	Valuation Practice Guidance Application (Red Book Global).
VPS	Valuation Technical and Performance Standard (Red Book Global).
WAULT	Weighted Average Unexpired Lease Term.

Appendix 3 - Sources of Information & Reconciliation with Published Accounts

Sources of information relied upon

In addition to information established by HPS Real Estate through our own enquiries, we have relied upon the following information provided by the Client in the preparation of this Valuation Report:

Information	Source / Author	Date provided
Tenancy schedules and rent rolls	GDL Management Group PLC	24/04/2026
Property lease documentation (summary)	GDL Management Group PLC	24/04/2026
Capital expenditure schedule	GDL Management Group PLC	24/04/2026
Service charge budgets / reconciliations	GDL Management Group PLC	24/04/2026
Tenant fit-out / improvement information	GDL Management Group PLC	24/04/2026
Historic sale / purchase documentation	GDL Management Group PLC	24/04/2026
Property inspection records	HPS Real Estate	Q4 2025 – Q3 2026
Hayfield Development - planning grant	GDL Management Group PLC	24/04/2026
Hayfield Development - QS cost plan	GDL Management Group PLC / its QS	24/04/2026
Hayfield Development - GDV schedule (by unit)	GDL Management Group PLC	24/04/2026
Carlow Housing Development - planning grant	GDL Management Group PLC	24/04/2026
Carlow Housing Development - QS cost plan	GDL Management Group PLC / its QS	24/04/2026
Carlow Housing Development - GDV schedule (by unit)	GDL Management Group PLC	24/04/2026
Development finance facility credit-approved terms (Maslow Capital) - Carlow (ref. 6274), Tullamore Phase 1 (ref. 6275), Tullamore Phase 2 (ref. 6287)	GDL Management Group PLC	24/04/2026
Local Authority lease schedule - social housing (55 Properties)	GDL Management Group PLC	24/04/2026

Information	Source / Author	Date provided
SCSI Tender Price Index (August 2025)	Society of Chartered Surveyors Ireland (public source)	Published August 2025
SCSI Real Cost of New Housing Delivery 2023	Society of Chartered Surveyors Ireland (public source)	Published December 2023
ECB euro foreign exchange reference rate, EUR/GBP	European Central Bank	20 July 2026
Details provided for Properties 68-70	GDL Management Group PLC	20 July 2026

Reconciliation with the Company's most recent published financial statements

The aggregate Market Value of **€275,195,657** as at 20 July 2026 differs from the carrying value of the Properties in the Company's most recent audited financial statements as at **30 June 2025** of **€5,611,500**, a difference of **€269,584,157**

The Properties held by the Company at 30 June 2025 (the date of the most recent audited financial statements) had an aggregate audited carrying value of €5,611,500. The principal reasons for the difference between this audited carrying value and the aggregate Market Value set out in this Valuation Report are:

- acquisitions of Properties completed between the date of the most recent audited accounts (30 June 2025) and the Valuation Date (20 July 2026);
- Properties held subject to contract at the Valuation Date that were not reflected in the prior audited accounts (see Special Assumption SA2 at §2.8.5);
- capital expenditure incurred on existing Properties in the intervening period;
- movements in the market value of existing Properties, reflecting general market conditions and any changes in the underlying rental income or tenancy position;
- yield compression or expansion applied to income-producing Properties; and
- foreign exchange movements in respect of the Sterling-denominated UK Properties.

A quantified movement reconciliation, in the form below, has been prepared. Where individual line items are nil, no movement has been identified or no separate adjustment is required. Final agreement with the Company will take place prior to publication of the Prospectus:

Movement component	**€**
Carrying value at 30 June 2025 (audited)	**5,611,500**
(+) Acquisitions completed 1 July 2025 – 20 July 2026	138,489,714
(+) Properties held under contract at 20 July 2026 (SA2)	129,248,443
(+) Capital expenditure on existing Properties	0
(±) Market movement — existing Properties (excl. yield / FX)	(300,000)
(±) Yield compression / expansion	0
(±) Foreign exchange — UK Properties (EUR/GBP movement)	2,146,000
Aggregate Market Value at 20 July 2026 (this Valuation)	**€275,195,657**

Foreign exchange movement reflects restatement of the Sterling-denominated UK Properties (£90,404,639) from £1 = €1.15420 to £1 = €1.17800 at the Valuation Date

Appendix 4 - Net Asset Value (NAV) Statement

GDL Management Group PLC — Portfolio | Valuation date 20 July 2026 | Report reference HPS/GDL 2/2026

This Appendix sets out the Net Asset Value (NAV) attributable to the property portfolio, derived from the aggregate Market Value of the Properties as set out in Appendix 1, less secured borrowings drawn at the Valuation Date and committed debt facilities to be drawn on completion of contracted acquisitions and the consented development schemes. The NAV is presented on a fully-invested basis consistent with the basis of valuation adopted in the body of this Report, under which Properties held under contract are valued on the Special Assumption (SA2, §2.8.5) that the relevant acquisition completes in accordance with its terms.

The figures below reflect the property-level debt profile only. This is a statement of net equity value attributable to the Properties; it is **not** a statement of the Company's overall net assets, and does not reflect cash balances, other assets or liabilities, working capital, accrued interest, deferred consideration, taxation or transaction costs. Each Property's debt has been counted once: where an asset is owned and financed, the debt drawn at the Valuation Date is used; where an asset is held under contract or in development, the committed facility to be drawn on completion is used. This Appendix is prepared by HPS Real Estate from the Company's master schedule and debt-facility information and must be read in conjunction with the full Valuation Report.

1. NAV summary

Aggregate Market Value of the Properties (Appendix 1)	**€275,195,657**
less: Secured debt drawn at the Valuation Date	(€4,121,342)
less: Committed facilities to be drawn on completion of contracted acquisitions & development	(€136,575,769)
Total debt & committed facilities	**(€140,697,111)**
Net Asset Value attributable to the property portfolio	**€134,498,546**
Portfolio loan-to-value (debt ÷ Market Value)	51%

Aggregate Market Value above is stated per Appendix 1 and is consistent with the aggregate Market Value certified in the body of this Report (€275,195,657).

2. Debt profile by portfolio segment

Segment	No.	Market Value (€)	Debt / facilities (€)	Net equity (€)	LTV
Development & Land	3	€127,495,021	€78,564,000	€48,931,021	61.6%
Commercial & other investment assets	10	€125,421,000	€56,383,919	€69,037,081	45%
Social & residential housing	57	€22,279,636	€5,749,192	€16,530,444	25.8%
Total portfolio	**70**	**€275,195,657**	**€140,697,111**	**€134,498,546**	**51%**

Development-site LTV for the two SA1 schemes (Tullamore and Carlow) is expressed against Gross Development Value (GDV) on completion; the committed Maslow Capital facilities total €78.56m across those two schemes (per §2.8.2). The O'Connell Street, Limerick residual site (Property 63) is held debt-free and is valued on a conventional residual basis (see §2.10.9). Of total debt, €4,121,342 is drawn at the Valuation Date and €136,575,769 comprises committed facilities to be drawn on completion of contracted acquisitions and development.

3. Net Asset Value by stage of acquisition

Stage of acquisition	No.	Market Value (€)	Debt / facilities (€)	Net equity (€)	LTV
Owned	37	€143,801,214	€82,685,342	€61,115,872	57.5%
Contracts Exchanged	33	€131,394,443	€58,011,769	€73,382,674	44%
Total portfolio	**70**	**€275,195,657**	**€140,697,111**	**€134,498,546**	**51%**

4. Net Asset Value — property-by-property schedule

Properties are grouped by stage of acquisition, each with a subtotal. In the debt column: **D** = debt drawn at the Valuation Date; **F** = committed facility to be drawn on completion; — = held debt-free / cash purchase. Net equity = Market Value less the operative debt figure.

Owned — 37 properties

No.	Property	Region	Market Value (€)	Debt / facility (€)	Net equity (€)
1	25 Cashel Road, Tipperary	Tipperary	€196,500	—	€196,500
2	27 Hawthorns, Nenagh	Tipperary	€255,500	—	€255,500
3	28 Harbour Drive, Tullamore	Offaly	€324,000	€113,423 D	€210,577
4	33 Mellows Avenue, Finglas	Dublin 11	€392,500	€125,323 D	€267,177
5	23 Brookford Park, Rush	Dublin	€383,000	€152,499 D	€230,501
6	6 The Court, Liffey Hall, Newbridge	Kildare	€540,000	€214,473 D	€325,527
7	7 Tara Court Square, Navan	Meath	€373,000	€109,154 D	€263,846
8	35 Upper Kensington, Clarke's Hill, Rochestown	Cork	€549,000	€219,812 D	€329,188
9	3 Valley Park Road, Finglas	Dublin 11	€452,000	€151,200 D	€300,800
10	100 Burrin Manor, Tullow Road	Carlow	€255,000	€82,442 D	€172,558
11	7 Elm Mews, Classes Lake, Ovens	Cork	€412,000	€155,957 D	€256,043
12	234 Castlepark, Ballybane	Galway	€353,500	€135,143 D	€218,357
13	37 Borris Little, Portlaoise	Laois	€324,000	€138,608 D	€185,392
14	74 Grian Ard, Longford	Longford	€255,000	€104,000 D	€151,000
15	41 Thorndale Estate, Dublin Hill	Cork	€383,000	€173,260 D	€209,740
16	11 Grange Drive, Muirhevnamore, Dundalk	Louth	€314,000	€117,817 D	€196,183
17	39 Woodstream, Coolaney	Sligo	€275,000	—	€275,000
18	Edward Street Car Park, Tralee	Kerry	€750,000	—	€750,000
19	Greenfields Lodge Hotel, Headford	Galway	€1,500,000	€550,000 D	€950,000
24	Millennium House, Loughrea	Galway	€3,100,000	—	€3,100,000
25	12 Glasan Village, Renmore	Galway	€350,000	€140,000 D	€210,000
26	23 Fionn Uisce, Doughiska	Galway	€350,000	€150,000 D	€200,000
27	13 Heathfield Green	Dublin 11	€530,000	€185,144 D	€344,856
28	8 Oak Ridge, Aylesbury Road, Ferrybank	Kilkenny	€343,500	—	€343,500
29	33 Clusker Park, Navan	Meath	€353,500	€85,509 D	€267,991
30	Hayfield Development, Tullamore	Offaly	€74,615,021	€45,857,000 F	€28,758,021
31	Carlow Housing Development	Carlow	€51,855,000	€32,707,000 F	€19,148,000
33	Cleariestown South	Wexford	€265,091	—	€265,091
34	Kilcoole, Rathoe	Carlow	€333,818	—	€333,818
35	7 Fernwood, Red Barns Road, Dundalk	Louth	€353,455	€121,627 D	€231,828

64	181 Windmill Park, Dublin 12	Dublin	€556,040	€188,650 D	€367,390
65	Eagle Hill, Ballinamult, Co Waterford	Waterford	€288,713	—	€288,713
66	33 Clodagh Road, Avondale, Co Waterford	Waterford	€353,465	€116,500 D	€236,965
67	11 Hillcrest, Watergrasshill, County Cork	Cork	€560,792	€190,400 D	€370,392
68	78 Ard Daire, New Ross Road, Ferrybank	Waterford	€314,182	—	€314,182
69	208 Dún Eoin, Carrigaline	Cork	€471,273	210,000 D	€261,273
70	5 Valley View, Swords	Dublin	€520,364	190,400 D	€329,964
Subtotal — Owned			**€143,801,214**	**€82,685,342**	**€61,115,872**

Contracts Exchanged — 33 properties

No.	Property	Region	Market Value (€)	Debt / facility (€)	Net equity (€)
20	NCP Nottingham, St James Street	Nottingham (UK)	€9,973,000	€5,613,412 F	€4,359,588
21	NCP Cardiff, Knox Road	Cardiff (Wales)	€11,881,000	€5,613,412 F	€6,267,588
22	35 Limavady Road, Derry	Derry (NI)	€4,249,000	€1,801,095 F	€2,447,905
23	SQA Building, Shawfair Park, Edinburgh	Edinburgh (Scotland)	€11,992,000	—	€11,992,000
32	42 Moylaragh Crescent, Balbriggan	Dublin	€471,273	€126,000 F	€345,273
36	65 Foxfield, Carrickmacross	Monaghan	€274,909	€87,750 F	€187,159
37	Tomathone Upper, Inch	Wexford	€284,727	—	€284,727
38	Apartment 22, Rockbrae Hall, Ticknock Grove, Sandyford	Dublin 18	€476,727	€164,150 F	€312,577
39	41 Ard Bracken, Kilteragh, Dooradoyle	Limerick	€432,000	€136,500 F	€295,500
40	31 Hillcrest Park, Hillcrest, Lucan	Dublin	€490,909	€170,625 F	€320,284
41	13 Cleggan Park	Dublin 10	€490,909	€194,000 F	€296,909
42	30 Prospect Mews, Kilcohan	Waterford	€324,000	€120,750 F	€203,250
43	11 Village Green, Omeath	Louth	€353,455	—	€353,455
44	54 Benbulbin Road	Dublin 12	€490,909	€181,300 F	€309,609
45	19 Cratloe Court Drive, Caherdavin	Limerick	€333,818	—	€333,818
46	Lakeview, Donaghpatrick, Headford	Galway	€314,182	€95,000 F	€219,182
47	3 Abbey Drive, Abbey Park, Ferrybank	Kilkenny	€327,535	€95,550 F	€231,985
48	6 Coachyard Manor, Enfield	Meath	€392,727	€151,900 F	€240,827
49	14 Liffey Way, Liffey Valley Park, Lucan	Dublin	€510,545	€203,350 F	€307,195
50	4 Westbrook Grove, Naul Road, Balbriggan	Dublin	€471,273	€179,200 F	€292,073
51	4 Moylaragh Way, Balbriggan	Dublin	€392,727	—	€392,727
52	27 Tara Crea, Kilteragh, Dooradoyle	Limerick	€432,000	€144,375 F	€287,625
53	30 Fatima Court, Castletown, Dundalk	Louth	€343,636	—	€343,636
54	5 Sevenoaks, Kilmallock Road	Limerick	€432,000	—	€432,000
55	14 Montrose Grove	Dublin 5	€628,364	—	€628,364
56	40 Clooneevan, Clermont, Dundalk	Louth	€343,636	—	€343,636
57	162 Fíodh Mor, Abbeylands, Ferrybank	Kilkenny	€333,818	€127,400 F	€206,418

58	63 Whitestown Avenue	Dublin 15	€540,000	—	€540,000
59	122 Meadow View, Drogheda	Louth	€412,364	—	€412,364
60	Lanyon Plaza, Belfast	Antrim (NI)	€68,401,000	€31,806,000 F	€36,595,000
61	Belgard Square, Tallaght	Dublin	€11,250,000	€9,500,000 F	€1,750,000
62	94 O'Connell Street, Limerick	Limerick	€2,325,000	€1,500,000 F	€825,000
63	O'Connell Street Development (Residual), Limerick	Limerick	€1,025,000	—	€1,025,000
Subtotal — Contracts Exchanged			**€131,394,443**	**€58,011,769**	**€73,382,674**

Aggregate portfolio — 70 properties	**€275,195,657**	**€140,697,111**	**€134,498,546**

Prepared by HPS Real Estate (HRE Property Limited trading as HPS Real Estate). This Appendix forms part of, and is subject to, the assumptions, special assumptions, limitations and qualifications set out in Valuation Report HPS/GDL 2/2026 dated 20 July 2026..