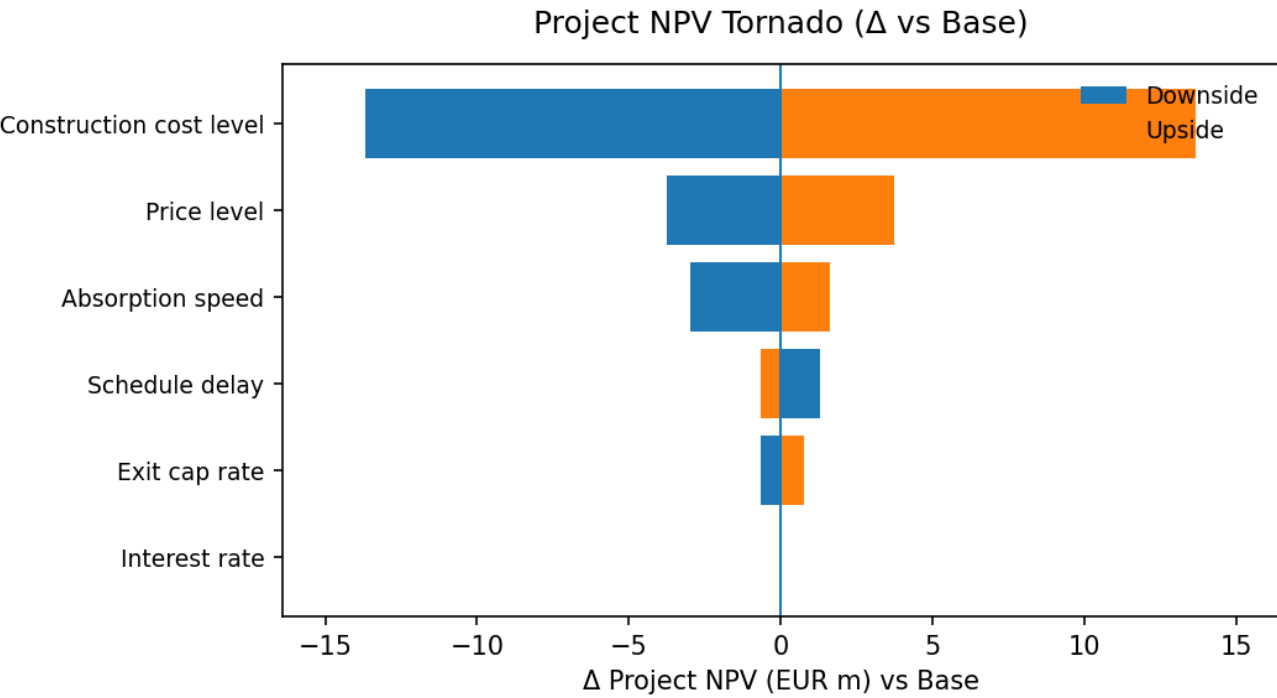


KPI	Value
Base Project NPV (EUR m)	-25.2
Base Project IRR (annual)	-6.6%
Base Equity IRR (annual)	N/A
Peak cash need (EUR m)	71.3
Terminal receipt @ exit (EUR m)	17.6
Exit month (index)	74



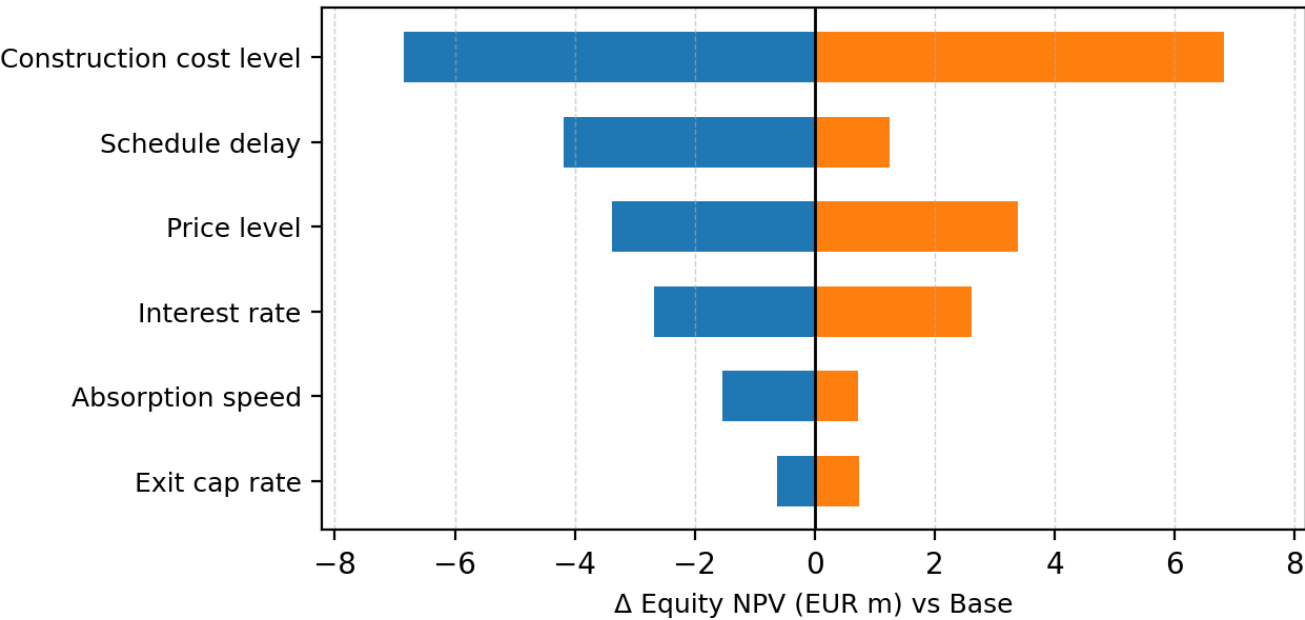
Driver Shock Magnitudes (as in v1.1.2.1)

Driver	Shock Magnitude
Construction cost level	$\pm 10\%$ (PolicyShock)
Price level	$\pm 10\%$ (PolicyShock) on non-terminal receipts
Absorption speed	duration $\times 0.75$ / $\times 1.50$ (DataGaps DG-0062 logic) with constant to / $\times 1.189$ (DataGaps DG-0022)
Schedule delay	-3 / +6 months (PolicyShock)
Exit cap rate	$\pm 50$ bp = $\pm 0.005$ (PolicyShock)
Interest rate	$\pm 200$ bps = $\pm 0.0200$ (annual decimal) (PolicyShock)

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Equity NPV Tornado (levered)

Equity IRR not defined (equity cashflows never turn positive); using Equity NPV as the equity metric.



Terminal Value Audit Box (Held Assets Only)

Item	Residential	Office	Retail	Total
Held NLA (m²)	4,416	6,038	4,140	14,594
Rent (€/m²/year)	90.0	100.0	120.0	
Rent (€/m²/month)	7.50	8.33	10.00	
Vacancy rate	5.0%	8.0%	10.0%	
Non-rec opex (% of GRI)	10.0%	15.0%	12.0%	
NOI (€/year)	339,811	472,132	393,466	1,205,409
NOI (€/month)	28,318	39,344	32,789	100,451
Exit cap rate (decimal)	0.051	0.076	0.084	
Exit cap rate (%)	5.10%	7.60%	8.38%	
Terminal value (€)	6,662,965	6,212,270	4,695,294	17,570,528

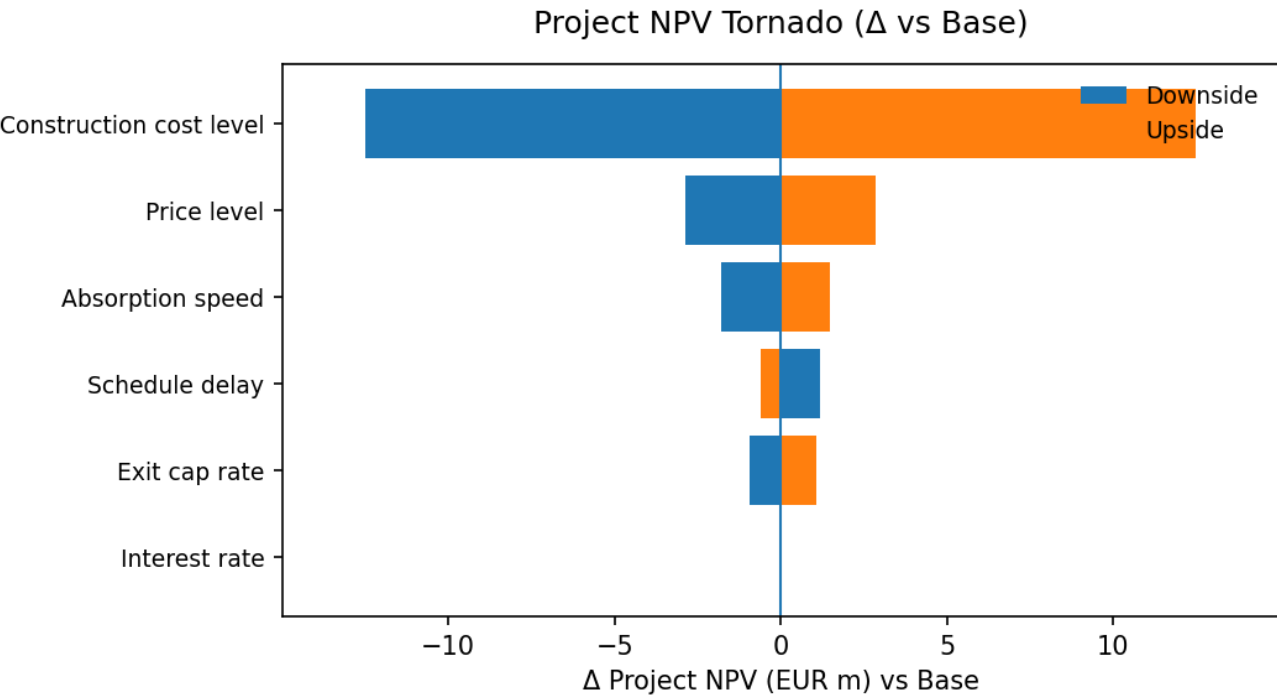
Audit Notes (v1.1.2.1):

Rent Source\_Ref: MasterInputs (Res=MI-HOLD-0101 €/m²/month; Office=MI-HOLD-0201 €/m²/year; Retail=MI-HOLD-0301 €/m²/year).

Interest shock actually used: Δr = ±0.0200 (annual, decimal) = ±200 bps; monthly equivalent Δrm = ±((1+0.0200)^(1/12)-1).

Cap shock: ±50 bp = ±0.005 (PolicyShock)

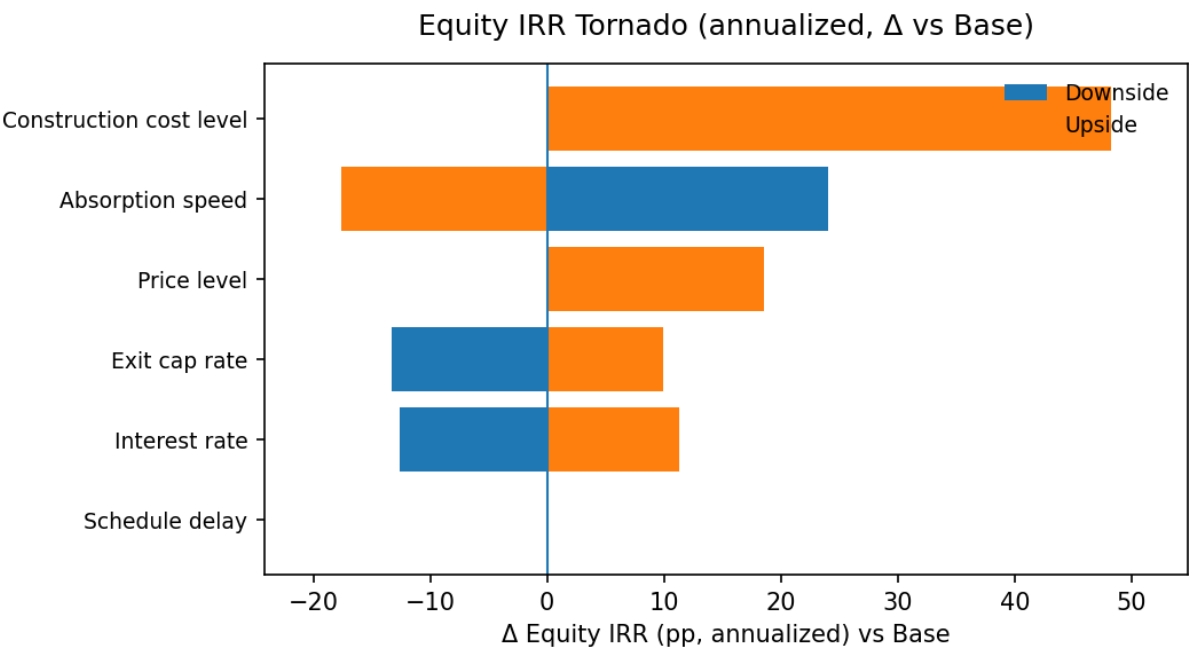
KPI	Value
Base Project NPV (EUR m)	-22.6
Base Project IRR (annual)	-3.7%
Base Equity IRR (annual)	-55.0%
Peak cash need (EUR m)	75.5
Terminal receipt @ exit (EUR m)	30.4
Exit month (index)	86



Driver Shock Magnitudes (as in v1.1.2.1)

Driver	Shock Magnitude
Construction cost level	$\pm 10\%$ (PolicyShock)
Price level	$\pm 10\%$ (PolicyShock) on non-terminal receipts
Absorption speed	duration $\times 0.75$ / $\times 1.50$ (DataGaps DG-0062 logic) with constant to / $\times 1.189$ (DataGaps DG-0022)
Schedule delay	-3 / +6 months (PolicyShock)
Exit cap rate	$\pm 50$ bp = $\pm 0.005$ (PolicyShock)
Interest rate	$\pm 200$ bps = $\pm 0.0200$ (annual decimal) (PolicyShock)

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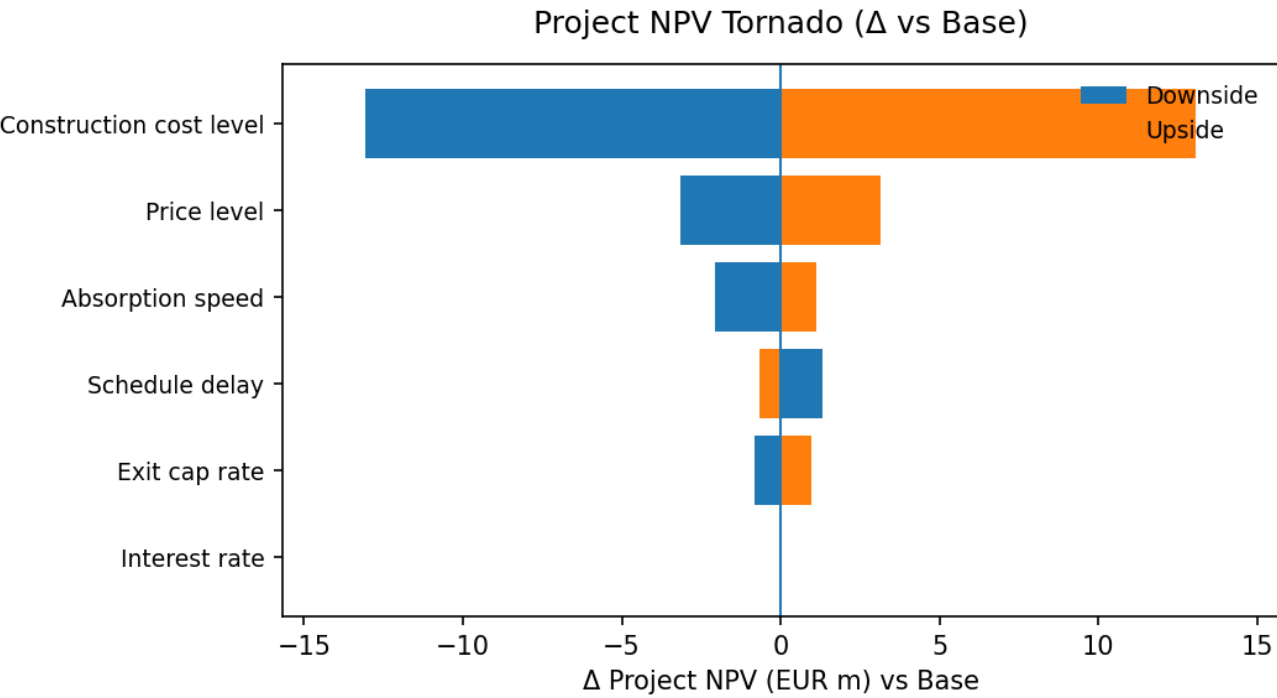
Terminal Value Audit Box (Held Assets Only)

Item	Residential	Office	Retail	Total
Held NLA (m²)	2,944	16,100	8,280	27,324
Rent (€/m²/year)	90.0	100.0	120.0	
Rent (€/m²/month)	7.50	8.33	10.00	
Vacancy rate	5.0%	8.0%	10.0%	
Non-rec opex (% of GRI)	10.0%	15.0%	12.0%	
NOI (€/year)	226,541	1,259,020	786,931	2,272,492
NOI (€/month)	18,878	104,918	65,578	189,374
Exit cap rate (decimal)	0.051	0.076	0.084	
Exit cap rate (%)	5.10%	7.60%	8.38%	
Terminal value (€)	4,441,976	16,566,053	9,390,587	30,398,616

Audit Notes (v1.1.2.1):

Rent Source\_Ref: MasterInputs (Res=MI-HOLD-0101 €/m²/month; Office=MI-HOLD-0201 €/m²/year; Retail=MI-HOLD-0301 €/m²/year).  
Interest shock actually used: Δr = ±0.0200 (annual, decimal) = ±200 bps; monthly equivalent Δrm = ±((1+0.0200)^(1/12)-1).  
Cap shock: ±50 bp = ±0.005 (PolicyShock)

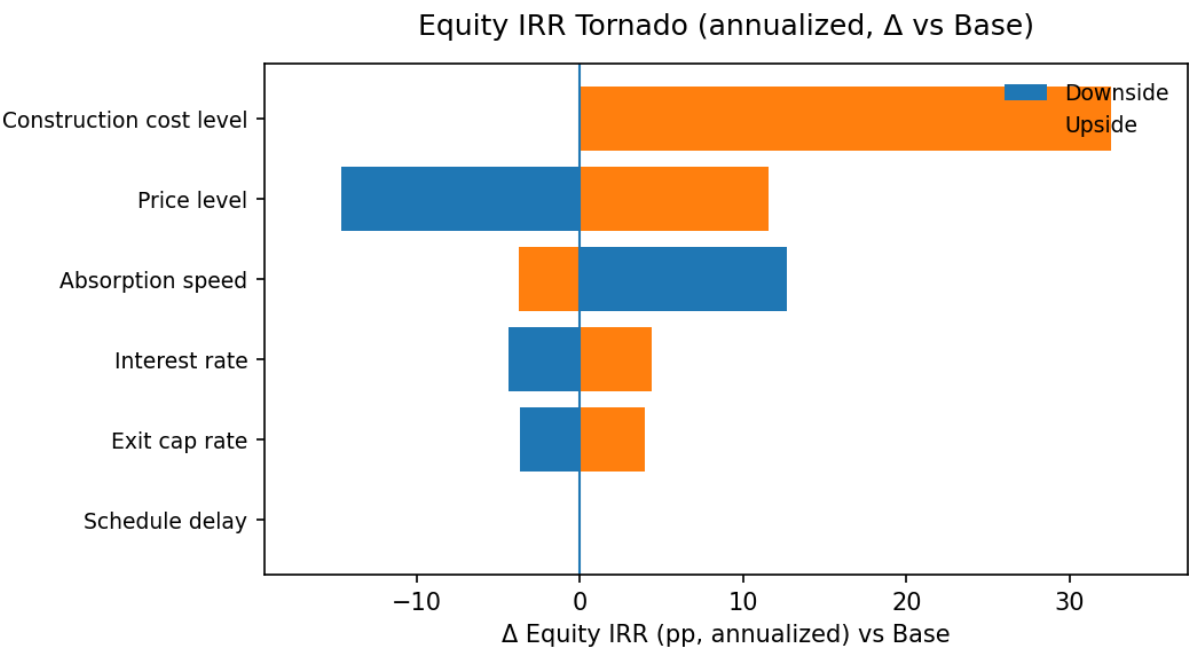
KPI	Value
Base Project NPV (EUR m)	-25.2
Base Project IRR (annual)	-8.2%
Base Equity IRR (annual)	-45.6%
Peak cash need (EUR m)	90.2
Terminal receipt @ exit (EUR m)	22.7
Exit month (index)	74



Driver Shock Magnitudes (as in v1.1.2.1)

Driver	Shock Magnitude
Construction cost level	$\pm 10\%$ (PolicyShock)
Price level	$\pm 10\%$ (PolicyShock) on non-terminal receipts
Absorption speed	duration $\times 0.75$ / $\times 1.50$ (DataGaps DG-0062 logic) with constant to / $\times 1.189$ (DataGaps DG-0022)
Schedule delay	-3 / +6 months (PolicyShock)
Exit cap rate	$\pm 50$ bp = $\pm 0.005$ (PolicyShock)
Interest rate	$\pm 200$ bps = $\pm 0.0200$ (annual decimal) (PolicyShock)

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Terminal Value Audit Box (Held Assets Only)

Item	Residential	Office	Retail	Total
Held NLA (m²)	3,680	12,075	4,140	19,895
Rent (€/m²/year)	90.0	100.0	120.0	
Rent (€/m²/month)	7.50	8.33	10.00	
Vacancy rate	5.0%	8.0%	10.0%	
Non-rec opex (% of GRI)	10.0%	15.0%	12.0%	
NOI (€/year)	283,176	944,265	393,466	1,620,907
NOI (€/month)	23,598	78,689	32,789	135,076
Exit cap rate (decimal)	0.051	0.076	0.084	
Exit cap rate (%)	5.10%	7.60%	8.38%	
Terminal value (€)	5,552,471	12,424,539	4,695,294	22,672,304

Audit Notes (v1.1.2.1):

Rent Source\_Ref: MasterInputs (Res=MI-HOLD-0101 €/m²/month; Office=MI-HOLD-0201 €/m²/year; Retail=MI-HOLD-0301 €/m²/year).  
Interest shock actually used: Δr = ±0.0200 (annual, decimal) = ±200 bps; monthly equivalent Δrm = ±((1+0.0200)^(1/12)-1).  
Cap shock: ±50 bp = ±0.005 (PolicyShock)