

**NEWMARK**  
POLSKA

# Summary Report

PREPARED ON BEHALF OF

MLP Group S.A.

**Polish assets portfolio valuation**

Valuation date: 31 December 2025

Report date: 7 April 2026

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## Executive Summary

We are of the opinion that the aggregate of the Market Value ("Aggregate Value"), as at 31 December 2025 (Valuation Date), of each of the property interests held by the Client (freehold or RPU) and subject to the Assumptions and comments in this Summary was:

**€ 1,140,517,408**

*(one billion one hundred and forty millions five hundred and seventeen thousands four hundred and eight euros)*

In arriving at our opinion of Market Value of the aggregate of the interests of the Properties of the portfolio, we have valued each property individually. As such, we have assumed that the properties would be marketed in an orderly way and not all placed on the market at the same time.

The reported value represents 100% ownership in the properties.

### Aggregate Value Apportionment

The Aggregate Value was apportioned between the properties as at the Valuation Date as follows:

MLP Group S.A. Polish Assets Portfolio as of 31 December 2025 (EUR)	Gross Lettable / land plot area (sqm)	Total Market Value (EUR)	Total Gross Development Value of UC/planned buildings (EUR)
Existing schemes*	1,210,759	<b>1,016,430,000</b>	
Under construction (current state)	103,562	<b>53,960,000</b>	94,090,000
Planned development	174,763	<b>44,620,000</b>	151,940,000
Undeveloped land reserves (land area)	230,926	<b>25,507,408</b>	

*\*surplus land in Lublin is designated for parking lot for one of the tenants and as at the date of valuation the construction works are ongoing. Therefore it wasn't included within undeveloped land reserves, but only in value of the existing scheme.*

The values above do not include VAT.

The stated value should not be regarded as an assurance that a transaction will be concluded at this level or at any other figure. In the current market environment, the execution of a transaction may be uncertain, and the assessed value may be subject to change in the course of negotiations.

Our assessment of market value has been derived on the basis of analysis we consider to be compliant with the RICS valuation standards, including the suitability of the methodology applied, the dependability and quality of the data relied upon, and the scope of pertinent information available at the time of valuation.

*A schedule of values for each property in the subject portfolio is included within point 3.5 below.*

## 1 Terms of instruction

### 1.1 Our Appointment

In accordance with your instructions, as confirmed in our terms of engagement letter dated 30 March 2026 (the "Engagement Letter") and our General Terms and Conditions of Appointment as the Valuers and Valuation Terms, Conditions and Assumptions (the "Agreement"), we present below a summary of our valuation reports, in which we have estimated the Fair Value of the MLP Group Polish Assets Portfolio as at 31 December 2025.

### 1.2 Compliance with RICS Valuation – Global Standards

We confirm that this valuation has been prepared in accordance with the appropriate sections of the **RICS Valuation – Global Standards (the "RICS Red Book")** edition current at the Valuation Date. It follows that the valuation is compliant with the International Valuation Standards ("IVS"). As required by the Red Book, some key matters relating to this instruction are set out below.

### 1.3 Status of Valuer and Competency

We hereby confirm that:

- The valuer acting on behalf of Newmark Polska Sp. z o.o. who bears overall responsibility for this report, is the same individual responsible for each of the individual valuation reports prepared in respect of the properties. Certain components of this valuation have been performed by additional valuers, as documented in our records.
- We hereby confirm that the valuer, together with any supporting valuers, complies with the requirements of the Red Book. In particular, we confirm that we possess appropriate and current knowledge of the relevant markets, as well as the requisite expertise, skill and professional competence to undertake the valuation.
- Urszula Sobczyk has overall responsibility for this valuation and is in a position to provide an objective and unbiased valuation and is competent to undertake the valuation. Ewa Nowak, Bartłomiej Kucharski and Weronika Pikus have also contributed to the valuation. Finally, we confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Red Book.
- We have been appointed as your valuation advisers; our mandate is strictly limited to the provision of property valuation services in accordance with the Red Book and the terms and conditions of this Agreement.

### 1.4 Purpose of the Summary

The Summary is provided solely for the purpose of incorporation in issuance materials (i.e. a prospectus, an offering memorandum and/or any other document or communication towards financial institutions and/or investors), for the purpose (the "Purpose") of the bonds offering and listing on the Irish Stock Exchange plc (trading as Euronext Dublin) and/or Luxembourg Stock Exchange (LuxSE/Bourse de Luxembourg) and/or another stock exchange and/or multilateral trading facility (MTF), as decided by the Client (including an offering to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act ("Rule 144A") and/or to non U.S. persons outside of the United States in reliance on Regulation S under the U.S. Securities Act ("Regulation S").

### 1.5 Inspection

The properties forming part of the portfolio were inspected (externally and internally) by our licensed valuers for valuations for financial reporting purposes as at 31 December 2025, conducted under a separate agreement.

### 1.6 External Valuer's Independence and Declaration of Interest

For the purposes of the RICS Red Book, we are acting as External Valuers, as defined therein.

We confirm that we do have a material connection or involvement as set out below but we have agreed with the Client that in the circumstances of this instruction this does not conflict with our duty

to provide an objective and unbiased Summary, as we have valued the subject portfolio of properties on your behalf as at 31 December 2025 for financial reporting purposes.

### 1.7 Date of Valuation

This Summary provides our opinion of Fair Value prepared for the purpose of Financial Reporting under IFRS as at 31 December 2025.

### 1.8 Sources of Information

We have relied on the information provided by MLP Group S.A. (the "Client"), as summarised in each of our individual Valuation Reports dated 31 December 2025. We have assumed that the information provided to us in respect of the properties comprising the portfolio is both full and correct. We have made the further Assumption that details of all matters relevant to value within your knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

### 1.9 Limitation of liability and restrictions on use

Notwithstanding the General Terms, it has been agreed with the Client that our maximum total liability under or in connection with the Agreement or the Summary is limited to the amount specified in the Terms of Engagement Letter signed between Newmark Polska Sp. z o.o. and MLP Group SA.

#### Third party reliance

The General Terms states that no liability is accepted to any third party for the whole or any part of the Summary. Notwithstanding this, it is agreed between us that within 6 years starting from the date of the final summary report additional parties may rely upon the Summary, provided (as a condition precedent to such reliance) they execute a reliance letter in our standard format and accept that we will have no greater liability to them than (and may rely on any limit of liability or other term of the Agreement and raise equivalent rights of defence as) we would have had if they had been named in the Engagement Letter as joint client with you (the liability will be aggregated for all parties).

#### Disclosure

The General Terms limit disclosure and generally prohibits publication of the Summary. As stated therein, the Summary is confidential to the Client and neither the whole, nor any part, of the Summary nor any reference thereto may be included in any published document, circular or statement, nor published in any way, without our prior written consent and written approval of the form or context in which it may appear.

Notwithstanding the above and the General Terms, the Summary may be published, appended to and included in a prospectus, an offering memorandum or any other document or communication towards financial institutions and/or investors, however strictly and only for the Purpose set-out in point 1.4 above. As a part of the Fees stated in our Agreement and strictly and only for the Purpose as set-out in point 1.4 above, we grant the Client without any territorial limitations, an exclusive license to the Summary for its publication on websites and in prospectuses, offering memoranda, notes, as well as other documents addressed to financial institutions and investors, in the following fields of exploitation:

- in the field of recording and reproduction of a work — production of media and copies of the work and its copies using a specific technique, including printing, reprographic, magnetic recording or digital technology, entering into computer memory,
- in the scope of other dissemination of the work – public performance, exhibition, display, reproduction, broadcasting and rebroadcasting, as well as making the work available to the public in such a way that anyone can access it in a place and at a time chosen by them, in particular by placing it on the Internet or other telecommunications network.

The Valuer does not grant any rights to the Client to make any changes, modifications, derivative works, arrangements, or adaptations to the Summary, except for the right to translate the Summary into foreign languages. The Client shall not introduce any changes to the Summary without the prior written consent of the Licensor. The Licensee is not entitled to grant consents to third parties to introduce any changes to the Summary. The right to use translations into foreign languages and all or parts of the Summary in other materials and studies is granted to the Client exclusively in connection with the Purpose described in point 1.4 above, without time or territorial limitations.

Within the Purpose set-out in point 1.4 above, the license granted also includes our consent granted to the Client, without any time and territorial limitations to prepare arrangements of the work, the right

to consent to the preparation, disposal and use of the works of the work, including the right to translate them into foreign languages, as well as the Client's right to use all or any parts of the Summary in other materials and studies, regardless of whether they are developed by the Client or third parties acting on its behalf in connection with the Purpose described in point 1.4 above.

The license is granted for a period of 5 years from delivery of the final version of the Summary, after which it will automatically transform into a license for an indefinite period of time with the possibility of terminating it while observing six months termination period. The license shall remain in force notwithstanding any waiver or termination of our Engagement Letter by either Party.

For the avoidance of doubts, the Client may use considerations and/or findings covered in the Summary under the section Valuation Terms and the Summary in the offering memorandum and any roadshow presentation, as well as on the Client's website, including in particular on a page with communication towards investors (current reports).

Disclosure of the Summary noted above is provided on the condition that the offering materials where it may be included relate to an offering to qualified institutional buyers in reliance on Rule 144A and/or to non U.S. persons outside of the United States in reliance on Regulation S.

The above provisions constitute our consent to the publication and use of the Summary as the modification of the provisions of clause 15.3 and clause 15.4. of the General Terms.

Signed for and on behalf of Newmark Polska Sp. z o.o.:



**Urszula Sobczyk, MRICS**  
Licensed Valuer No 3898  
Head of Valuations



**Bartłomiej Kucharski, MRICS**  
Licensed Valuer No 7143



**Ewa Nowak, MRICS, REV**  
Licensed Valuer No 4639



**Weronika Pikus**  
Licensed Valuer No 7275

## 2 The Portfolio

The properties included in the MLP Polish Assets Portfolio are listed in the table below:

No.	Property address	Type	Interest
1	MLP Bieruń West Sp. z o.o., ul. Ekonomiczna, Bieruń	Development property (site)	Freehold
2	MLP Czeladź Sp. z o.o., ul. Będzińska 47, Czeladź	Investment property (warehouse), Development property (site)	Freehold
3	MLP Gliwice Sp. z o.o., ul. Ziemięcicka 20, Szalsza	Investment property (warehouse)	Freehold
4	MLP Gorzów Sp. z o.o., ul. Mosiężna 24, Gorzów Wielkopolski	Investment property (warehouse), Development property (site)	Freehold
5	MLP Lublin Sp. z o.o., ul. Plewińskiego 18, Lublin	Investment property (warehouse)	Freehold
6	MLP Łódź II Sp. z o.o., ul. Olechnowska 85, Łódź	Investment property (warehouse), Development property (warehouse)	Freehold / Perpetual usufruct
7	MLP Łódź III Sp. z o.o., ul. Olechnowska 83B, Łódź	Investment property (warehouse)	Freehold
8	MLP Poznań Business Park Sp. z o.o., ul. Wołczyńska 18, Poznań	Investment property (warehouse), Development property (warehouse development), Development property (site)	Perpetual usufruct
9	MLP Poznań Sp. z o.o., ul. Drukarska 42, Koninko	Existing warehouse buildings, Development property (site)	Freehold
10	MLP Poznań II Sp. z o.o., ul. Drukarska 42, Koninko	Investment property (warehouse)	Freehold
11	MLP Poznań West II Sp. z o.o., ul. Logistyczna 7, Dąbrówka	Investment property (warehouse)	Freehold
12	MLP Poznań West III Sp. z o.o., ul. Logistyczna 8, Dąbrówka	Investment property (warehouse)	Freehold
13	MLP Pruszków I Sp. z o.o., ul. 3-Maja 8, Pruszków	Investment property (warehouse), Development property (site)	Perpetual usufruct
14	MLP Pruszków II Sp. z o.o., Moszna-Parcela 29	Existing warehouse buildings / Development property (warehouse development)	Freehold / Perpetual usufruct
15	MLP Pruszków III Sp. z o.o., Moszna-Parcela 29	Investment property (warehouse)	Perpetual usufruct
16	MLP Pruszków IV Sp. z o.o., Moszna-Parcela 29	Investment property (warehouse)	Perpetual usufruct
17	MLP Pruszków V Sp. z o.o., Moszna-Parcela 29	Investment property (warehouse)	Perpetual usufruct
18	MLP Pruszków VI Sp. z o.o., Moszna-Parcela 29	Existing warehouse building, Development property (site)	Freehold
19	MLP Rzeszów Sp. z o.o., ul. Technologiczna, Rzeszów	Development property (site)	Freehold
20	MLP Teresin Sp. z o.o., Stare Gnatowice 34	Investment property (warehouse)	Freehold
21	MLP Wrocław Sp. z o.o., ul. Łąkowa 23, Mirków	Investment property (warehouse)	Freehold

No.	Property address	Type	Interest
22	MLP Wrocław West Sp. z o.o., ul. Parkowa 10, Mokronos Dolny	Existing warehouse building, Development property (site)	Freehold
23	MLP Zgorzelec Sp. z o.o., ul. Sulikowska 4, Zgorzelec	Investment property (warehouse)	Freehold

The map below illustrates the locations of the assets forming the portfolio in Poland.



Source: Newmark, based on Google maps

## Property description

In the table below, we present the brief description of each asset in the MLP portfolio.

No.	Asset	Lettable / Land Area	Description
1	<b>MLP Bieruń West</b> ul. Turyńska, Bieruń, śląskie voivodeship, Poland	Lettable area of 40,412 sqm Surplus land of 22,000 sqm	The property is located in the northwestern part of Bieruń, at ul. Ekonomiczna, in a distance of approx. 1 km to the east of the city centre. The western border of the property is located along national road no. 44. The vicinity of the property comprises of warehouse building as well as undeveloped lands. The vicinity of the property comprises of warehouse building as well as undeveloped lands. Undeveloped site, located in zone B6.P-U - warehouse, production and commercial development. As at the date of valuation there is valid building permit in respect of part of the property.
2	<b>MLP Czeladź</b> ul. Będzińska, Czeladź, śląskie voivodeship, Poland	Lettable area of 74,781 sqm	The property is located in the eastern part of Czeladź, at ul. Będzińska, in a distance of approx. 1 km to the east of the city centre. The subject property is located along national road no. 94. The vicinity of the property comprises of mainly warehouse-production buildings, single-family residential buildings, commercial buildings and undeveloped lands. The property is currently developed with two warehouse buildings. The western part of the property is currently undeveloped, where a warehouse building C is planned to be built.  The property is located within zone 1UKS – area of transport and warehouse management and 3KDZ – public collector road.
3	<b>MLP Gliwice</b> ul. Ziemięcicka, Szalsza, śląskie voivodeship, Poland	Lettable area of 53,256 sqm	The property is located at ul. Ziemięcicka in Szalsza, in Silesia Voivodeship, in a distance of approx. 7 km to the north-east from the city center of Gliwice. The property is located approx. 500 m to the west from A1 highway, while the national road no. 78 is located approx. 900 m to the south from the subject property. The vicinity of the property comprises mainly undeveloped lands. The property is developed with three warehouse buildings. The building A is located in the northern part of the property, the building B is located in the southwestern part of the property, while the building C is located in the southeastern part of the property.  The property is located within zone 1UP – warehouse, production and commercial development.
4	<b>MLP Gorzów</b> ul. Mosiężna, Wielkopolski, voivodeship, Poland	Lettable area of 56,746 sqm	The property is located in the western part of Gorzów Wielkopolski, at ul. Mosiężna, in a distance of approx. 6 km to the west of the city centre. The property is located approx. 1 km to the west from S3 expressway. The vicinity of the property comprises of mainly warehouse buildings, single-family residential buildings and undeveloped lands. The western part of the property is currently developed with warehouse building, while the eastern part of the property is currently undeveloped.  The property is located within zone 4P,UC – warehouse, production and commercial development.
5	<b>MLP Lublin</b> ul. Plewińskiego, Lublin, lubelskie voivodeship, Poland	Lettable area of 46,321 sqm	The property is located in the eastern part of Lublin, at ul. Erazma Plewińskiego, approx. 5.5 km to the south-east of the city centre. The property is located approx. 1.3 km to the west from S12/S17 expressways. The vicinity of the property comprises of mainly warehouse buildings, single-family residential buildings and undeveloped lands. The property is currently developed with three warehouse buildings. The property is located within zone 4P – warehouse and production development and within zone Z1 – Insulating greenery.
6	<b>MLP Łódź II</b> ul. Olechowska 85, Łódź, łódzkie voivodeship, Poland	Lettable area of 86,780 sqm	The property is located in the southeastern part of Łódź, at ul. Olechowska, near Al. Ofiar Terroryzmu 11 Września, approx. 8 km to the south-east of the city centre. The property is located approx. 3.5 km to the west from A1 highway. The vicinity of the property comprises of warehouse buildings, residential buildings, commercial buildings and greenery areas and undeveloped lands. The property is currently developed with three warehouse buildings named A, B, C. In the central part of the subject property, buildings A (module 3) and building B (module 3) are under construction.  The property is located within zone 2.P/U – warehouse, production and commercial development, 3-4.ZN – natural green areas and 2.ZL, 4-5.ZL, 7-8.ZL – forest and afforestation areas.

No.	Asset	Lettable / Land Area	Description
7	<b>MLP Łódź III</b> ul. Olechowska 83B, Łódź, łódzkie voivodeship, Poland	Lettable area of 28,398 sqm	<p>The property is located in the southeastern part of Łódź, at ul. Olechowska, near Al. Ofiar Terroryzmu 11 Września, approx. 8 km to the south-east of the city centre. The property is located approx. 3.5 km to the west from A1 highway. The vicinity of the property comprises of warehouse buildings, residential buildings, commercial buildings and greenery areas and undeveloped lands.</p> <p>The property is currently developed with three warehouse buildings named A, B, C.</p> <p>The property is located within zone 2.U – commercial development 1.ZN – natural green areas and 3.ZL, 6.ZL – forest and afforestation areas.</p>
8	<b>MLP Poznań Business Park</b> ul. Wólczyńska 18, Poznań, wielkopolskie voivodeship, Poland	Lettable area of 41,921 sqm Surplus land area of 14,989 sqm	<p>The property is located at ul. Wólczyńska 18, in western part of Poznań. The property is located approx. 7.5 km to the south-west from the city center of Poznań. A2 highway is located approx. 2.5 km to the south from the subject property. The vicinity of the property comprises of mainly warehouse buildings, commercial buildings, residential buildings and undeveloped lands.</p> <p>The property is currently developed with four warehouse buildings – A, D, E and no. 7. In the northern part of the property there is a land developed with an old multifamily building (to be demolished) and the land forms a reserve for the expansion of the warehouse park.</p> <p>The property is located within zone 40SP - production area, communication area, landscaped greenery area, allotment gardens, technical infrastructure area, 8SO - agricultural area with no development, forest area, natural green area, water area, communication area, allotment gardens, technical infrastructure area and 79SSI - technical infrastructure area, communication area, allotment gardens area.</p>
9	<b>MLP Poznań</b> ul. Drukarska 42, Koninko, wielkopolskie voivodeship, Poland	Lettable area of 62,630 sqm	<p>The property is located in Koninko, at ul. Drukarska 42, in the Kórnik commune of the Poznań district, about 11.5 km from the city center of Poznań. The S11 expressway is located approx. 850 m to the northeast from the property. In a distance of approx. 3. km to the north, the A2 highway runs. The vicinity of the property comprises of mainly warehouse buildings, single-family residential buildings and undeveloped lands.</p> <p>The property is currently developed with three warehouse buildings named B, C and D. In the future, it is planned to expand building C on the area located southeast of building C.</p> <p>The property is located within zone P,U – warehouse, production and commercial development.</p>
10	<b>MLP Poznań II</b> ul. Drukarska 42, Koninko, wielkopolskie voivodeship, Poland	Lettable area of 27,167 sqm	<p>The property is located within MLP Poznań Koninko Logistic Park. The property is developed with a warehouse building, located in the central part of the subject property.</p> <p>The property is located within zone P,U – warehouse, production and commercial development.</p>
11	<b>MLP Poznań West II</b> ul. Logistyczna, Dąbrówka, wielkopolskie voivodeship, Poland	Lettable area of 141,562 sqm	<p>The property is located at ul. Logistyczna in Dąbrówka, in the area of the Dopiewo commune of the Poznań district, approx. 11.5 km to the west from the city center of Poznań. The S11 expressway is located approx. 100 m to the west from the subject property, while the access to the expressway is located approx. 500 m to the north-west. In approx. 3.5 km to the south, the A2 highway runs. The vicinity of the property comprises of mainly warehouse buildings, single-family residential buildings and undeveloped lands.</p> <p>The property is currently developed with four warehouse buildings – A, C, D and E.</p> <p>The property is located within zone 9P/U – warehouse, production and commercial development.</p>
12	<b>MLP Poznań West III</b> ul. Logistyczna, Dąbrówka, wielkopolskie voivodeship, Poland	Lettable area of 32,676 sqm	<p>The property is located within MLP Poznań West Dąbrówka Logistic Park. The property is developed with a warehouse building F, located in the central part of the property.</p> <p>The property is located within zone 2P-U – warehouse, production and commercial development and 1ZN – natural green area.</p>

No.	Asset	Lettable / Land Area	Description
13	<b>MLP Pruszków I</b> Ul. 3 Maja 8, Pruszków, mazowieckie voivodship, Poland	Lettable area of 168,979 sqm  Surplus land area of 15,946 sqm	<p>The property is located in the eastern part of Pruszków, approx. 2.5 km to the west from the border of the city of Warsaw. The voivodeship roads no. 718, 719 and 760 are in a distance of approx. 250 m to the south-west from the property. Access to A2 highway is approx. 2.5 km to the north-west from the property, while the S3 expressway is approx. 1 km to the east from the subject property. The vicinity of the property comprises of mainly residential buildings and commercial buildings.</p> <p>The property is developed with 23 warehouse-office buildings and 2 office buildings. There is also a technical building and a building entered in the register of monuments on the property. There is also a land reserve without a valid building permit.</p> <p>The property is located within in the invested zone of manufacturing, storage, trade and craft services, in the uninvested zone of retail, services, administration and culture, in zone of parks and in zone of landscaped and recreational greenery.</p>
14	<b>MLP Pruszków II</b> Moszna Parcela 29, mazowieckie voivodship, Poland	Lettable area of 92,326 sqm	<p>The property is located in Moszna-Parcela, in the Brwinów commune of Pruszków County, in mazowieckie Voivodeship. The property is situated approx. 8.5 km to the west from the Warsaw city border. The A2 highway is located in approx. 600m to the south east from the subject property, while the access to the highway is located in a distance of approx. 2.5 km to the north-east from the subject property. The vicinity of the property comprises of mainly warehouse building as well as single-family residential buildings and undeveloped lands.</p> <p>The property forms part of MLP Pruszków II Logistic Park.</p> <p>In the eastern part of plot of land no. 78 there are two warehouse buildings - building C3 and building C4. On the plot of land no. 56 there is a warehouse building B1. On plot of land no. 77/2 there is a chimney of a former heat and power plant. In the western part of plot of land no. 78, the C5 warehouse building is under construction.</p> <p>The property is located within zones PU-1, 6P-U, 7P-U – warehouse, production and commercial development and 3U, 5U – commercial development.</p>
15	<b>MLP Pruszków III</b> Moszna Parcela 29, mazowieckie voivodship, Poland	Lettable area of 83,876 sqm	<p>The property forms part of MLP Pruszków II Logistic Park.</p> <p>The property is developed with four warehouse buildings – B2, B3, B4 and B5.</p> <p>The property is located within zone PU-1 – warehouse, production and commercial development.</p>
16	<b>MLP Pruszków IV</b> Moszna Parcela 29, mazowieckie voivodship, Poland	Lettable area of 58,014 sqm	<p>The property forms part of MLP Pruszków II Logistic Park.</p> <p>The property is developed with four warehouse buildings – A1, A2, A3 and A4.</p> <p>The property is located within zone PU-1 – warehouse, production and commercial development.</p>
17	<b>MLP Pruszków V</b> Moszna Parcela 29, mazowieckie voivodship, Poland	Lettable area of 93,011 sqm	<p>The property forms part of MLP Pruszków II Logistic Park.</p> <p>The subject property is developed with three warehouse buildings – C0, C1 and C2. Moreover, an office module is planned to be built.</p> <p>The property is located within zone PU-1 – warehouse, production and commercial development, 27PU,KS – area of production-industrial development and area of road service with possible limited nuisance, 20EE,P – industrial and energy area and 37KD – access road.</p>
18	<b>MLP Pruszków VI</b> Moszna Parcela 29, mazowieckie voivodship, Poland	Lettable area of 98,721 sqm  Surplus land area of 8,752 sqm	<p>The property forms part of MLP Pruszków II Logistic Park.</p> <p>The subject property is developed with one warehouse building – D1 (phase I &amp; II). In addition, the phase III of the building D1 as well as building D2 are under construction. Additionally, an office module to the building D1 is planned to be built. Moreover there is surplus land, which is a reserve for the future expansion of the warehouse park.</p> <p>The property is located within zone 7P-U – warehouse, production and commercial development and 6KDW – internal road.</p>

No.	Asset	Lettable / Land Area	Description
19	<b>MLP Rzeszów</b> ul. Technologiczna, Rzeszów, podkarpackie voivodeship, Poland	Lettable area of 37,895 sqm  Surplus land area of 63,724 sqm	<p>The property is located in Rzeszów approx. 5 km to the north-west of the city centre. The property is located app. 1.5 km to the north from national road no. 94, app. 1.5 km to the east from S19 expressway and app. 4 km to the south from A4 highway. The vicinity of the property comprises of warehouse buildings as well as undeveloped lands.</p> <p>The property is currently undeveloped. There is a valid building permit for construction of two warehouse buildings with an area. In addition, there is a surplus land without any planning decision.</p> <p>The property is located within zone 4P,U/UC / 5P,U/UC – warehouse, production, commercial development and retail buildings with a sales area of over 2,000 sqm and 3KD-L – public local road.</p>
20	<b>MLP Teresin</b> Stare Gnatowice 34, mazowieckie voivodeship, Poland	Lettable area of 37,579 sqm	<p>The property is located in Stare Gnatowice, in the Kampinos commune in the Sochaczew district, in the western part of the Masovia Voivodeship. The national road no. 92 is located approx. 1.5 km to the south from the subject property. The vicinity of the property comprises of mainly warehouse buildings, single-family residential buildings and undeveloped lands.</p> <p>As at the date of valuation the subject property is developed with warehouse building. The southern part of the property is currently undeveloped.</p> <p>The property is located within zone 1P,U – warehouse, production and commercial development.</p>
21	<b>MLP Wrocław</b> ul. Łąkowa 23, Mirków, dolnośląskie voivodeship, Poland	Lettable area of 66,406 sqm	<p>The property is located in Mirków, in Lower Silesia voivodeship, in a distance of 200 m to the east from Wrocław city boundaries. The property is located 1 km from Al. Jana III Sobieskiego, which forms part of voivodeship road no. 372, which in a distance of app. 9 km to the north-west intersects with A8/S8 highway, being a part of the Wrocław ring-road. The vicinity of the property comprises of mainly warehouse buildings as well as single-family residential buildings and undeveloped lands.</p> <p>As at the date of valuation the subject property is developed with three A-class warehouse buildings (divided into modules called A1, A2, B1, B1.2, B2, C1.1, C1.2, C2.1 and C2.2).</p> <p>The property is located within zone PU – warehouse, production and commercial development.</p>
22	<b>MLP Wrocław West</b> ul. Parkowa 10, Mokronos Dolny, dolnośląskie voivodeship, Poland	Lettable area of 8,774 sqm  Surplus land area of 105,515 sqm	<p>The property is located n Mokronos Dolny, in Lower Silesia voivodeship, on the border with city of Wrocław, approx. 7 km to the south-west from the city center of Wrocław and approx.. 1 km to the east from A8 highway (a part of the Wrocław ring road). The vicinity of the property comprises of mainly warehouse-production buildings as well as single-family residential buildings, commercial buildings and undeveloped lands.</p> <p>The western part of the property is developed with one warehouse building. There is also a surplus land without valid building permit.</p> <p>The property is located within zones 1P/U – warehouse, production and commercial development and KDG – main road area.</p>
23	<b>MLP Zgorzelec</b> ul. Sulikowska 4, Zgorzelec, dolnośląskie voivodeship, Poland	Lettable area of 50,852 sqm	<p>The property is located in Zgorzelec, in Lower Silesia voivodeship, in a distance of 2 km from the Polish-German border, in approx. 250 m to the east from voivodeship road no. 352, which in a distance of 3.5 km to the north from the subject property intersects with national road no. 30, while A4 highway is located in a distance of approx. 5.5 km to the north from the subject property. The vicinity of the property comprises of mainly single-family residential buildings as well as family allotment gardens and undeveloped lands.</p> <p>As at the date of valuation the subject property is developed with three warehouse buildings. Two office modules within building B and within building C are planned to be built.</p> <p>The property is located within zone 2PU – warehouse, production and commercial development.</p>

### 3 Valuation

#### 3.1 General Valuation Assumptions

The Agreement, which includes our Valuation Terms, Conditions and Assumptions, set out the investigations we agreed to undertake, their limitations and any assumptions to be made as a result.

We relied upon the information provided to us, as summarised in each of our Valuation Reports of individual asset dated 31 December 2025.

In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this report. Any assumptions resulting from the lack of information are also set out in the relevant section of this report.

#### 3.2 Basis of Valuation

In accordance with your instructions, we have undertaken our valuation on the following bases:

##### **Fair Value of the property**

On the basis of IFRS definition of Fair Value is as follows: *Fair Value - the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.*

The Fair Value of the property, for the purposes of financial reporting under International Financial Reporting Standards, in predominant number of cases is effectively the same as Market Value.

In addition, we have been instructed to provide our opinion of the Market Value as if the proposed or under construction schemes have been completed. According to RICS Valuation – Global Standards, such valuation forms Market Value on the special assumption that *“a building or other proposed development has been completed in accordance with a defined plan and specification”*. This is colloquially known as Gross Development Value (GDV).

**Gross Development Value (GDV)** is defined by Newmark Polska Sp. z o.o. as the total **Fair Value** of the proposed development at the property, based on the special assumption that all necessary approvals have been obtained and the development has been fully completed. This total Fair Value reflects the sum of all saleable interests within the scheme. It should be noted that the GDV may not correspond to the Fair Value of the entire scheme if sold as a single lot.

#### 3.3 Methodology

Our valuation of the portfolio has been carried out using appropriate valuation methodologies for each property, as set out below, together with our professional judgement.

##### **Comparative method**

Where the comparative, or market, method has been adopted, our valuation of the property has been based on an analysis of evidence from transactions of comparable properties or land. Adjustments have been made to reflect differences in size, location, tenure, condition, and any other factors that materially affect value.

##### **Investment method**

Where the investment method has been adopted, our valuation of the property has been based on the capitalisation of income at a yield reflecting the risks associated with investment in this property. Potential lease agreements and prevailing market rents have been considered in assessing the income that could reasonably be derived from the property.

We have applied a methodology whereby income from existing leases is capitalised over the term of the leases at the lower of passing rent or estimated market rent. Upon expiry of the leases, future income has been capitalised at current market rental levels in perpetuity. Any portion of current income above the market level has been separately capitalised at a rate reflecting its shorter-term nature and the additional risk of tenant default.

**Residual Method**

Where the residual method has been adopted, the valuation of the property with development potential has been undertaken by estimating the gross development value of the completed scheme and deducting all costs necessary to achieve completion, including an allowance for developer's profit. The residual valuation reflects the parameters of the proposed development, including land use and project-specific considerations, with due regard to associated risks.

Market evidence and professional judgement have been applied throughout.

**3.4 Valuation Considerations****Key assumptions**

Although not all assumptions are detailed herein, we draw particular attention to the key assumptions outlined below:

In assessing the Market / Fair Value of the income producing assets we have adopted the following assumptions:

- The valuations reflect the terms of existing tenancies;
- ERV – we have taken into consideration results of market analysis as well as information received from the Client. Moreover, we have considered the data on local market conditions from Industrial Department brokers within Newmark Polska;
- Upon expiry of the passing leases we have assumed that the accommodations will be re-let at our opinions of the market rent;
- In respect of vacant accommodations we have assumed they will be let at our opinions of the market rent. We have assumed that the leases regarding vacant accommodation will be concluded for 5 years periods within 3 up to 9 months from the date of valuation;
- In respect of vacant accommodation, we have allowed for rent free of 5 months for 5 year leases;
- Fit-out costs – we have adopted fit out costs amounting to EUR 250 per sqm of the vacant office area;
- Leasing fees – we have allowed for 3 months' rent as agency fee in respect of current vacant accommodations;
- On the basis of the market practice, void costs were assumed at level of EUR 2.00 / sqm / monthly;
- Based on lease agreements as well as information received from the Client, we have assumed that operating costs in respect of the properties will be covered by tenants in the form of a service charge. We have incorporated a service charge shortfall during the void periods;
- Capitalisation rates have been applied in line with the investment market, ranging from 5.85% to 6.90%, depending on the specific characteristics of each property. The lower end of the range (5.85%) applies to a recently developed warehouse in Zgorzelec with a WAULT exceeding 11 years, while the higher end (6.90%) reflects a property in Pruszków comprising some older buildings.
- Bearing in mind that investment transactions in Poland are concluded on the basis of gross initial yield (understood as current income p.a. / acquisition price) we have not reflected any costs encumbering the cash-flow in the long run (costs of future voids, leasing fees etc.). All of the future costs are implicitly reflected in this valuation in the yield level adopted on the basis of market data (transactions & sentiment).

We have adopted the following assumptions in respect of the properties forming undeveloped land where building permit has been obtained (residual method):

- Valuations are provided as at the date of valuation and reflecting market rents, yields and costs relevant as at the date of valuation;
- Valuations have been prepared on the basis of GLA schedule of proposed buildings provided by the Client, which we have assumed are correct and comply with building permits / master plan;
- We have calculated Gross Development Value (Market Value upon completion) of the proposed buildings in investment method;
- In general we have adopted outstanding construction costs in amounts as per Client's budget which we consider to represent market level. Regarding soft costs and other costs we have relied upon standard % ratio relevant for logistic market segment;
- We have assumed 7.5% of contingency on hard, offsite (if any) and fit-out costs;
- We have assumed that constructions of the properties will be completed up to 12 months from the date of valuation;

- We calculate interest costs on negative cash-flow. Please note that we adopt purchaser's view i.e. not owning the land. Hence interest is calculated on acquisition cost of the site as well (which is not cost for the current owner of the land);
- Finance costs were assumed at 4.5% annually and bank arrangement fee was assumed as 1% of required capital;
- We have assumed profit on costs between 10% - 20% depending on the project advancement;

### 3.5 Schedule of Values

In the table below we set out Fair Value of each of the asset of MLP Group S.A. Polish Assets Portfolio individually.

No.	Property	Cap rates	Fair Value of the asset as at 31 December 2025 (EUR)
1	MLP Bieruń West	-	<b>8,343,808</b>
2	MLP Czeladź Sp. z o.o.	6.40%	<b>41,190,000</b>
3	MLP Gliwice Sp. z o.o.	6.40%	<b>49,570,000</b>
4	MLP Gorzów Sp. z o.o.	6.60%	<b>26,770,000</b>
5	MLP Lublin Sp. z o.o.	6.50%	<b>40,550,000</b>
6	MLP Łódź II Sp. z o.o.	6.50%	<b>58,620,000</b>
7	MLP Łódź III Sp. z o.o.	6.40%	<b>28,590,000</b>
8	MLP Poznań Business Park Sp. z o.o.	6.40%	<b>38,425,000</b>
9	MLP Poznań Sp. z o.o.	6.50%	<b>53,770,000</b>
10	MLP Poznań II Sp. z o.o.	6.35%	<b>20,910,000</b>
11	MLP Poznań West II Sp. z o.o.	6.40%	<b>125,800,000</b>
12	MLP Poznań West III Sp. z o.o.	6.15%	<b>29,980,000</b>
13	MLP Pruszków I Sp. z o.o.	6.90% / 8.50% - listed buildings	<b>119,611,000</b>
14	MLP Pruszków II Sp. z o.o.	6.40%	<b>77,590,000</b>
15	MLP Pruszków III Sp. z o.o.	6.40%	<b>68,790,000</b>
16	MLP Pruszków IV Sp. z o.o.	6.30%	<b>52,130,000</b>
17	MLP Pruszków V Sp. z o.o.	6.40%	<b>80,150,000</b>

No.	Property	Cap rates	Fair Value of the asset as at 31 December 2025 (EUR)
18	MLP Pruszków VI Sp. z o.o.	6.25%	<b>68,540,600</b>
19	MLP Rzeszów Sp. z o.o.	-	<b>12,031,000</b>
20	MLP Teresin Sp. z o.o.	6.50%	<b>18,950,000</b>
21	MLP Wrocław Sp. z o.o.	6.50%	<b>51,600,000</b>
22	MLP Wrocław West Sp. z o.o.	6.50%	<b>23,766,000</b>
23	MLP Zgorzelec Sp. z o.o.	5.85%	<b>44,840,000</b>
<b>Total</b>			<b>1,140,517,408</b>

## NEWMARK POLSKA

Newmark Polska, a Newmark Global Partner, is a member of the Newmark Global Network. As one of Poland's premier integrated commercial real estate services companies, the group provides conflict-free tenant representation, in addition to capital markets, market research and advisory, valuation, design and project management and workplace strategy services.

Newmark Polska is led by Piotr Kaszyński, based in Warsaw, with additional offices in Wrocław, Tricity and Kraków. The team leverages Newmark's (Nasdaq: NMRK) global platform, which offers a comprehensive suite of services that seamlessly powers every phase of the property life cycle from offices around the world.

## NEWMARK

**Newmark is a world leader in commercial real estate.**

Since 1929, we've faced forward, predicting change and pioneering ideas. Almost a century later, the same strategic sense and audacious thinking still guide our approach. Today our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies.

Tapping into smart tech and smarter people, Newmark brings ingenuity to every exchange and transparency to every relationship. We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach.

Newmark is listed on Nasdaq. Combining the platform's global reach with market intelligence in both established and emerging property markets, Newmark provides superior service to clients across the industry spectrum. Newmark generated revenues of approximately \$3.3 billion for the twelve months ending December 31, 2025.

As of December 31, 2025, Newmark's company-owned offices, together with its business partners, operate from approximately 170 offices with over 9,300 professionals around the world.