



MLP BUCHAREST WEST S.R.L.

MLP Bucharest West

9 Macului street, Rudeni, Ilfov County, Romania

SUMMARY REPORT

December 31st, 2025

Prepared for:

MLP BUCHAREST WEST S.R.L.

Beneficiary:

MLP BUCHAREST WEST S.R.L.

Prepared by:

COLLIERS VALUATION AND ADVISORY



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Colliers is committed to promoting environmental sustainability in real estate and related practices. Starting with our own business, we are reducing energy consumption and take action to protect the environment. This report has been printed on both sides in order to reduce paper consumption. We encourage our clients and partners to join forces in the war on waste and improve the quality of our lives.

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March 25th, 2026

Attn: MLP BUCHAREST WEST S.R.L.

Dear Sirs,

RE: Valuation of MLP Bucharest West, 9 Macului street, Rudeni, Ilfov County, Romania.

In line with the Addendum no. 2 / 20.03.2026 of the service agreement V4395 / 13.12.2024, the present summary report expresses Colliers Valuation and Advisory's opinion regarding the market value of the real estate property owned by MLP Bucharest West SRL, located at 9 Macului street, Rudeni, Ilfov County, Romania, represented by MLP Bucharest West industrial and logistic park, consisting in existing industrial constructions with a total GLA of 59,140 sqm, including office /administrative areas and 2 industrial buildings and an office module under construction representing the extension of MLP Bucharest West, as well as a vacant land plot with an area of 29,000 sqm, as of December 31st, 2025. Our opinion of value should be read taking into consideration all the aspects included in the valuation report issued on January 21st, 2026, by Colliers Valuation and Advisory, where there was estimated the Fair Value of the subject property as of December 31st, 2025. The entire explanation of the assumptions taken into consideration in our valuation as well as, the details regarding the sources of information are contained within the valuation report.

The present summary has been prepared to be used by the landlord in a bond (notes) issuance through a public offering and/or listing on a stock exchange (regulated market), and/or a multilateral trading facility ("MTF"). The document cannot be used for other purposes (e.g. sale, secured lending, taxing purposes etc.) without the consultant's prior written approval and the necessary changes to the report, depending on the new required purpose.

In line with the data provided by the client's representatives and in accordance with the observations made during the inspection, the analyzed real estate property consists of:

- 2 land plots located within the built-up area, registered in land books no. 55458 and 53566 of Chitila, Ilfov county, having cadastral no. 55458 and 861, measuring in total 188,045 sqm;
- 6 adjoined halls in operation at the valuation date (i.e. 55458-C1, 55458-C2, 55458-C4, 55458-C5, 55458-C7), having a total built area of 59,139 sqm;
- 2 office modules in operation at the valuation date (i.e. 55458-C3 and 55458-C6), related to 2 existing halls (i.e. A1 and B1), with a total built area of 642 sqm;
- technical annexes with a total built area of 422.50 sqm;
- 2 industrial buildings under construction (i.e. C1 and C2), along with the related office modules, with a total leasable area of 21,196 sqm;
- 1 office module under construction, with a total leasable area of 213 sqm related to an existing hall (i.e. B2);
- access roads and green areas.

The valuation report mentioned previously has been carried out based on the information provided by the client's representatives regarding the property, which we considered to be reliable, and the observations made during the on-site inspection, as well as in line with the market data which was gathered as part of an internal research process and took into account sources of information such as local real estate agencies, specialized publications, specialized websites and our internal database.

The valuation has been carried out in accordance with the valuation standards in effect on the Romanian market at the valuation date. The results of the valuation must be read taking into account the assumptions and limiting conditions mentioned in the present report.

The methodology is also in accordance with the RICS Valuation Standards (known as Red Book), 2025, published by the Royal Institute of the Chartered Surveyors (RICS).

Based on an analysis of the current state of the real estate market and the forecasted future trends, after reviewing all the relevant information at our disposal, it is our opinion that the fair value of the subject property, estimated through the income approach, using the discounted cash flow method, for existing and under construction premises, and the market approach, using the comparable transactions method, for land plot in excess, is, as of December 31st, 2025:

EUR 40,648,000 (rounded from EUR 40,647,765)

The aforementioned value represents the aggregate fair value of the existing income producing assets, buildings under construction and the land plot in excess as described in the below table:

Property element	Gross Lettable / Land plot Area (Sqm)	Fair Value (Eur)	Methodology
Existing buildings	59,140 / 123,663	34,130,411	income approach
Buildings under construction*	21,409 / 35,382	4,777,354	residual method of development property
Vacant land plot	- / 29,000	1,740,000	market approach
Total		40,647,765	

**includes buildings C1 and C2, as well as an office module of B2 building*

The values above do not include VAT.

Please bear in mind that the present value estimation does not represent a guarantee of any kind that a transaction will be closed at the above price, or at any other price. Should the property be marketed correspondingly, a willing buyer be found, and the seller not be constrained to sell in a short period of time, the property should achieve the estimated fair value. However, it is possible for our estimation to suffer certain adjustments during a negotiation process.

We draw your attention to the current conditions that are impacting on real estate market, this being currently in a price-discovery mode with a certain gap between the expectations of buyers and sellers. Referring to Romania, the uncertain political backdrop comes with the need for more clarity from investors, albeit against the increasing interest from a wide base which sustains however our positive assessment on medium-term regarding the local real estate scene, including local yields. In terms of external climate but not only, we refer mainly to Eurozone's economic weakness, the US president's trade policies and external geopolitical uncertainties. This situation may not be fully reflected in the presented market evidence at the valuation date and there is potential for it to move rapidly on an average time horizon. In this regard, for the main sensitive aspects, we can mention that inflation is set to continue its move lower, Romania benefiting for a bit better wage than regional peers over last decades, together with encouraging signs that interest rates would maintain their downward path seen in 2025 and there is some progress on the infrastructure side. These being said, we remain optimistic about the longer-term path of the local market and would look past any negative scenario as rather a temporary setback, but however, we recommend that you keep the valuation contained within this report under frequent review.

Confidentiality and Disclosure

The contents of the valuation report are confidential to the client, for the specific purpose to which it refers to and are for their use only. We do not accept responsibility to any third party for the whole or any part of its contents.

Neither the whole, nor any part of the present document, or any reference thereto, may be included in any published document, circular or statement or disclosed in any way to third parties without our previous written consent as to the form and context in which it will appear.

Before the valuation report, or any part thereof, is reproduced or referred to in any document, circular or statement, and before its contents, or any part thereof, are disclosed orally or otherwise to a third party, the consultant's written approval as to the form and context of such publication or disclosure must be first obtained.

For the avoidance of doubt, such approval is required whether or not the consultant is referred to by name and whether or not the contents of this valuation report are combined with others.

We assert that we have no interest in the subject property, neither present, nor prospective, and that our fee is not linked in any way to the submitted value. We do not guarantee the fulfilment of any estimates contained within the report, although they have been conscientiously prepared on the basis of our expertise, research and information made available to us. Subsequently, our valuation figures should be considered as "best estimates" of the achievable value.

We appreciate the opportunity of preparing the valuation report on your behalf and we are available for any questions or comments regarding it.

Respectfully submitted,

Colliers Valuation and Advisory



REFERENCE TERMS

Identity of the valuer

The present valuation report has been prepared by Colliers Valuation and Advisory, a Corporate Member of the National Association of Romanian Authorized Valuers – ANEVAR (authorisation no. 0330).

The valuers employed in the execution of this valuation report possess the necessary qualifications, ability and experience to undertake the valuation in an objective, unbiased, ethical and competent manner.

The valuers have no material connection or involvement with the subject property or the party commissioning the valuation.

Identity of the client

The report has been prepared for MLP Bucharest West S.R.L.

Identity of intended users

The beneficiary of the present valuation report is MLP Bucharest West S.R.L. and MLP Group S.A.

Property being valued

In line with the data provided by the client's representatives and in accordance with the observations made during the inspection, the analyzed real estate property is located at 9 Macului street, Rudeni, Ilfov County, Romania, represented by MLP Bucharest West industrial and logistic park:

- 2 land plots located within the built-up area, registered in land books no. 55458 and 53566 of Chitila, Ilfov county, having cadastral no. 55458 and 861, measuring in total 188,045 sqm;
- 6 adjoined halls in operation at the valuation date (i.e. 55458-C1, 55458-C2, 55458-C4, 55458-C5, 55458-C7), having a total built area of 59,139 sqm;
- 2 office modules in operation at the valuation date (i.e. 55458-C3 and 55458-C6), related to 2 existing halls (i.e. A1 and B1), with a total built area of 642 sqm;
- technical annexes with a total built area of 422.50 sqm;
- 2 industrial buildings under construction (i.e. C1 and C2), along with the related office buildings, with a total leasable area of 21,196 sqm;
- 1 office module under construction, with a total leasable area of 213 sqm related to an existing hall (i.e. B2);
- access roads and green areas.

Property rights to be valued

In line with the received information, MLP Bucharest West SRL holds the full property rights over the analyzed property, a fact which is attested by the land book excerpts which were provided to us by the client's representatives.

Valuation currency

All the values in the present summary report have been estimated in Euros, the reference currency used on the Romanian real estate market. The exchange currency as of the valuation date is 1 EUR = 5.0985 RON.

Purpose of the valuation

The present summary report will be used by the client a bond (notes) issuance through a public offering and/or listing on a stock exchange (regulated market), and/or a multilateral trading facility ("MTF"). The report cannot be used for other purposes, for which it is not intended (e.g. sale, secured lending, taxing purposes etc.), without the consultant's prior written approval and the necessary changes to the report, depending on the new required purpose.

Our opinion of value should be read taking into consideration all the aspects included in the valuation report issued on January 21st, 2026, by Colliers Valuation and Advisory, where there was estimated the Fair Value of the subject property as of December 31st, 2025. The entire explanation of the assumptions taken into consideration in our valuation as well as, the details regarding the sources of information are contained within the valuation report.

Basis of value

In line with the ANEVAR Valuation Standards, 2025 edition, the Market Value is defined as follows:

"The market value is the estimated amount for which an asset and/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." (SEV 102 – Bases of value, paragraph A10.1)

Valuation approach

Taking into account the potential of the subject property of generating rental proceeds, and also the fact that the premises are leased to several tenants, its fair value has been estimated using the income approach, through the discounted cash flow method.

Given the feasibility of identifying adequate comparable data on the market, the fair value of the vacant land plot, which constitutes land in excess, has been estimated through the market approach, using the comparable transactions method.

Inspection date

The inspection of the property has been performed by Mihai Pana, a representative of Colliers Valuation and Advisory, on January 21st, 2026, in the presence of Vlad Dumitrescu, a representative of the client.

According to the information received from the client's representatives, between the date of the inspection and the valuation date there have been no significant changes in the physical status of the property, which could have had an impact on the estimated value.

Valuation date

The real estate property has been valued as of December 31st, 2025.

Extent of the investigation and limitations

We have not performed:

- technical studies of the structure or mechanical and electrical installations of buildings;
- legal examination of the ownership documents or inquiries regarding their registration with the competent administrative and fiscal bodies;

- measurements of the analysed real estate assets;
- geotechnical investigations, including examinations pertaining to potential contamination issues or other environmental risks;
- inquiries into the availability of the necessary services (i.e. electricity, gas, water and sewerage networks) at adequate capacity;
- archaeological investigations.

Environmental, social and governance factors

The International Valuation Standards, 2025 edition, reflected in ANEVAR valuation standards issued in 2025 and aligned with RICS Valuation Standards, issued in 2024, stipulates that “The valuer should be aware of relevant legislation and frameworks in relation to the environmental, social and governance factors impacting a valuation” (SEV 104, Annex).

The impact of significant ESG factors should be considered in determining the value of a company, asset or liability. (SEV 104, art A10.01)

ESG factors may impact valuations both from a qualitative and quantitative perspective and may pose risks or opportunities that should be considered.(SEV 104, art A10.2).

ESG factors and the ESG regulatory environment should be considered in valuations to the extent that they are measurable and would be considered reasonable by the valuer applying professional judgement. (SEV 104, art A10.6)

The real estate investment and occupier markets are currently in a state of transition as they begin to align themselves with the sustainable development goals of government and the new generation of real estate users.

As it grows in influence, ESG can be used as a framework for assessing the impact of the various associated factors as they relate to the characteristics and operation of real estate. It should, however, be noted that as different real estate sectors reflect sustainability factors to different extents, so we must therefore rely upon comparable evidence in order to quantify the impact on both the investment and occupier markets.

Currently in Romania, but in more European countries, as a general rule, the real estate analysts have not seen consistent prima facie evidence to suggest that that ESG has a direct impact on the valuation of all commercial and residential properties. However, as the real estate markets continue to adapt to ESG development practices and legislative requirements, we anticipate an evolution in the analysis undertaken when providing real estate valuations. For example, green premiums for excellent sustainable ratings such as BREEAM or LEED. We note that this may potentially impact on the valuation of a property over the course of a typical investment period.

If the level of relevant valuation inputs for commercial assets, as potential generating income or exit cap rate, are not yet proved by the market practice to be influenced by the ESG performance of the real estate property, the level of potential cost related to the alignment of the asset to the current ESG legislation might significantly affect the valuation of such assets. The measurement of the cost might come only as the conclusion of an in-depth assessment of the assets against the above-mentioned criteria mentioned by the Valuation Standards.

According to the RICS valuation standards, “where the valuer does not have the qualification and expertise to judge the reliability of ESG resources provided that may be relevant to the valuation (such as, in some cases, cost information), this must be considered as part of the limitations referred to in VPS 1 paragraph 3.2(i), with appropriate limits on liability as referred to in VPS 1 paragraph 3.2(r).” These mentioned paragraphs refer to the Special Assumption title.

Also, ANEVAR Valuation Standards include certain limitations of the valuer in collecting and integration of the ESG information within the valuation report:

“The quality of authorized evaluator does not provide skills in the field of assessing/quantifying/ranking the severity of physical risks (and related to ESG). ... If the assessor cannot quantify the physical risks in the estimated value from the information received from the Client, he must mention this aspect in the assessment report, the report maintaining its compliance with the standards.” (GEV 520)

“In the event that the Client provides the energy performance certificate of the property to be assessed, based on the information available in the market, the assessor may analyze and quantify this information in the assessment or may mention that he has not identified market evidence that would allow quantification, the report maintaining its compliance with the standards.” (GEV 520)

The scope of the present valuation report does not include a special request from the Client related to the ESG factors analysis related to the Fair Value of the subject assets. Thus, respecting the recommendations made by the valuation standards, we have analyzed general data provided by the Client, such as energy performance and CO2 emissions (from Energy Performance Certificate), but no market evidence was identified that allow the quantifications of these factors in the estimation of the Fair Value of the subject assets. Nevertheless, we will keep the track record of the collected data and will follow the market trends in the future in order to understand the potential development in ESF factors' influence in the real estate market.

Assumptions and special assumptions

According to ANEVAR Valuation Standards, 2025 edition:

„In addition to stating the basis of value, it is often necessary to make one or multiple assumptions to clarify either the state of the asset in the hypothetical exchange or the circumstances under which the asset and/or liability is assumed to be exchanged. Such assumptions can have a significant impact on value.

Assumptions related to facts that are consistent with, or could be consistent with, those existing at the valuation date may be the result of a limitation on the extent of the investigations or requires undertaken by the valuer.

Where assumed facts differ from those existing at the valuation date, it is referred to as a “special assumption”. Special assumptions are often used to illustrate the effect of possible changes on the value of an asset. They are designated as “special” so as to highlight to a valuation user that the valuation is contingent upon a change in the current circumstances or that it reflects a view that would not be taken by participants generally on the valuation date.

All significant assumptions and special assumptions must be reasonable under the circumstances, be supported by evidence, and be relevant having regard to the intended use for which the valuation is required in order to provide a SEV-compliant valuation.” (SEV 102 – Bases of value, paragraph. 50 – 60)

Valuation inputs

We draw your attention to the current conditions that are impacting on real estate market, this being currently in a price-discovery mode with a certain gap between the expectations of buyers and sellers. Referring to Romania, the uncertain political backdrop comes with the need for more clarity from investors, albeit against the increasing interest from a wide base which sustains however our positive assessment on medium-term regarding the local real estate scene, including local yields. In terms of external climate but not only, we refer mainly to Eurozone's economic weakness, the US president's trade policies and external geopolitical uncertainties. This situation may not be fully reflected in the presented market evidence at the valuation date and there is potential for it to move rapidly on an average time horizon. In this regard, for the main sensitive aspects, we can mention that inflation is set to continue its move lower, Romania benefiting for a bit better wage than regional peers over last decades, together with encouraging signs that interest rates would maintain their downward path seen in 2025 and there is some progress on the infrastructure side. These being said, we remain optimistic about the longer-term path of the local market

and would look past any negative scenario as rather a temporary setback, but however, we recommend that you keep the valuation contained within this report under frequent review.

Lease agreements

We have not been provided with copies of the service agreements either in force at the valuation date or having commencement date in the future (i.e. for the buildings under development). Instead, we relied exclusively on the contractual terms made available to us by the client's representatives in electronic format (i.e. in an MS Excel spreadsheet). The valuation has been carried out under the assumption that the data received are accurate, without making any additional cross-checks.

Excess land plot

Based on an analysis of the subject property, it is our opinion that it includes a land plot that can be considered excess land, given that, in line with the information provided by the landlord's representatives, it is not required for the adequate operation of the existing premises, and thus could be detached from the rest of the property and be sold separately on the market in order to be used for the development of independent real estate projects, or otherwise be used for future extensions of the existing premises.

Given the fact that this excess land plot is not currently registered in a distinct land book, its area has been provided by the client's representatives and used as such in the valuation. Should a cadastral survey carried out by a qualified specialist reveal significantly different conclusions regarding the size of this plot of land, the results of the present valuation may also be subject to change.

Buildings under development

In line with the information put at our disposal by the client's representatives, we have also taken into account the extension which is under construction, represented by 2 industrial buildings (i.e. C1 and C2), along with the related office modules, as well as, 1 office module, adjoining an existing building (i.e. B2), which are in an intermediate stage of development, with completion set for Q1 2026.

Our analysis has been based on the assumption that the construction works will be carried out in full accordance with the plans, specifications, delivery dates and development budgets put at our disposal by the client's representatives, and any preconditions required for the agreed leases of the completed building would be met.

Construction costs

We have taken into account the costs required for the completion of the construction of 2 industrial buildings (i.e. C1 and C2), along with the related office modules, as well as, the office module, adjoining an existing building (i.e. B2). In addition, we have also been provided with necessary costs to remediate the snag list for A3 and B3 buildings, as well as costs related to certain refurbishment works of the existing premises. These costs have been provided by the client's representatives and used as such in our analysis.

Please bear in mind that our analysis has been carried out exclusively based on the estimation of costs put at our disposal by the client's representatives, which we considered reliable, and also on the assumption that the construction works will be carried out in a professional manner, and without significant delays.

We have not performed a study of the required construction works and their associated costs, nor commissioned one to be conducted by a specialist. Should such an analysis be undertaken and its conclusions be different from the information made available to us, the valuation results may also be subject to change. Given the fact that this type of analysis, pertaining to construction costs, does not fall within our field of expertise, we cannot assume responsibility for the accuracy of the abovementioned estimations.

Leasable areas

The leasable areas taken into account in our analysis have been extracted from the MS Excel format file provided by the client's representatives. We have not carried out any type of measurements to certify that the areas above are correct. In case the real situation proves different, we reserve the right to modify the present report.

Restrictions on use, distribution and publication

The contents of the valuation summary are confidential to the landlord and the representatives of the financing institution, for the specific purpose to which it refers to and are for their use only. We do not accept responsibility to any third party for the whole or any part of its contents.

Neither the whole, nor any part of the valuation, or any reference thereto, may be included in any published document, circular or statement or disclosed in any way without the consultant's previous written consent as to the form and context in which it will appear.

Before the valuation summary, or any part thereof, is reproduced or referred to, in any document, circular or statement, and before its contents, or any part thereof, are disclosed orally or otherwise to a third party, the consultant's written approval as to the form and context of such publication or disclosure must be first obtained.

For the avoidance of doubt, such approval is required whether or not the consultant is referred to by name and whether or not the contents of this valuation report are combined with others.

Confirmation of conformity with the valuation standards

The valuation report has been completed in accordance to the ANEVAR (National Association of Romanian Valuers) Valuation Standards, 2025 edition, which incorporate the International Valuation Standards (IVS), 2025 edition, as published by the International Valuation Standards Council (IVSC), as well as other standards and methodological guides developed by ANEVAR, through which the consistency with the European Valuation Standards (EVS) is also insured.

The main chapters relevant to the present valuation from the above mentioned standards are:

- SEV 100 - Valuation Framework
- SEV 101 - Scope of work
- SEV 102 - Bases of Value
- SEV 103 - Valuation Approaches
- SEV 104 - Data and Inputs
- SEV 105 - Valuation Models
- SEV 106 - Documentation and Reporting
- SEV 230 – Real Property Interests
- SEV 430 - Valuations for Financial Reporting
- GEV 630 – Real Estate Valuation

The present valuation has also been completed in accordance with the International Financial Reporting Standards (IFRS 13).

The methodology is also in accordance with the RICS Valuation Standards (known as Red Book), 2025, published by the Royal Institute of the Chartered Surveyors (RICS).

PROPERTY DESCRIPTION

PROPERTY LOCATION

Owner	MLP Bucharest West SRL
Property Type	Industrial property with land in excess and buildings under construction
Locality	Rudeni, Ilfov county
Address	9 Macului street, Rudeni, Ilfov county



Area overview	The analyzed property is located in the northwest outskirts of Bucharest, in Rudeni, on Macului street. Being situated at the border of the capital city, it is an extremely favorable position, which allows the rapid development of the area and the city.
Access	<p>The valued property is easily accessible from Macului street, an asphalted road with one lane per direction. Direct access to the subject premises is provided through a private asphalted road.</p> <p>Access is only available by private vehicles (i.e. cars and trucks), as public transportation means are not present in the area</p>
Visibility / exposure	<p>The property has a frontage of about 400 m to the secondary access road. Given its location, we believe that visibility and exposure are average, as the frontage to Macului street is rather reduced.</p> <p>Nevertheless, visibility and exposure are not essential factors for an industrial project, such as road infrastructure and access to utilities. In terms of these aspects, the property is well positioned in terms of accessibility.</p>

PROPERTY DESCRIPTION

Ownership	MLP Bucharest West SRL								
Type of property	Industrial property with land in excess and buildings under construction								
Owned land area	188,045 sqm								
Existing constructions	<ul style="list-style-type: none"> 6 adjoined halls and 2 office modules, in operation at the valuation date, with a total gross leasable area of 59,140 sqm. 								
Current physical condition	The existing spaces are in good physical condition, showing minimal signs of wear and tear, indicating the fact that routine maintenance has been conducted appropriately.								
Vacant spaces	The completed spaces within the analyzed property are currently 100% leased.								
Extensions	The site also includes several technical extensions, which are required for the adequate operation of the industrial site as a whole, such as: guardhouse, pump station, water reservoir, electrical substation, electrical connection point etc.								
Buildings under construction	<p>The two buildings and their related office modules will have a total leasable area of 21,196 sqm, split as follows:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Type of space</th> <th>Total leasable area (sqm)</th> </tr> </thead> <tbody> <tr> <td>Warehouse/technical rooms</td> <td style="text-align: center;">21,002</td> </tr> <tr> <td>Office/social area</td> <td style="text-align: center;">194</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">21,196</td> </tr> </tbody> </table> <p>This phase of development includes also an office module, planned for completion, adjacent to B2 hall, having a total leasable area of 213 sqm, which will be occupied by an existing tenant, namely Drim Daniel, starting February 2026.</p>	Type of space	Total leasable area (sqm)	Warehouse/technical rooms	21,002	Office/social area	194	Total	21,196
Type of space	Total leasable area (sqm)								
Warehouse/technical rooms	21,002								
Office/social area	194								
Total	21,196								
Land in excess	Based on the information received from the client's representatives, the valued site includes a land plot measuring 29,000 sqm that can be considered excess land, given that, in line with the information provided by the landlord's representatives, it is not required for the adequate operation of the existing premises, and thus could be detached from the rest of the property and be sold separately on the market in order to be used for the development of independent real estate projects, or otherwise be used for future extensions of the existing premises. Given the fact that this excess land plot is not currently registered in a distinct land book, its area has been estimated by the Valuer based on the Google Maps platform measurements and used as such in the valuation. Should a cadastral survey carried out by a qualified specialist reveal significantly different conclusions regarding the size of this plot of land, the results of the present valuation may also be subject to change.								



Highest and best use Production / storage and associated administrative activities.

VALUATION OF THE PROPERTY

VALUATION SHEET

Purpose of the valuation

The present summary report has been prepared to be used by the client in a bond (notes) issuance through a public offering and/or listing on a stock exchange (regulated market), and/or a multilateral trading facility (“MTF”).

Our opinion of value should be read taking into consideration all the aspects included in the valuation report issued on January 21st, 2026, by Colliers Valuation and Advisory, where there was estimated the Fair Value of the subject property as of December 31st, 2025. The entire explanation of the assumptions taken in consideration in our valuation as well as, the details regarding the sources of information are contained within the valuation report.

Basis of Value

Market Value

Valued property rights

Full property rights

Inspection date

January 21st, 2026

Valuation date

December 31st, 2025

Valuation approach

Property element	Methodology
Existing buildings	income approach
Buildings under construction	income approach
Vacant land plot	market approach

Valuation Methodology

In accordance with the purpose of the valuation, the market value of the subject real estate property has been estimated. In line with the ANEVAR Valuation Standards, 2025 edition, the Market Value is defined as follows:

“The market value is the estimated amount for which an asset and/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.” (SEV 102 – Bases of value, paragraph A10.1)

When selecting the adequate valuation approach, the valuer should consider the terms and purpose of the present valuation, the characteristics of each approach and methodology, but also the appropriateness of each method reported to the analyzed property specific nature and the availability of reliable information required in the valuation process.

Thereby, given the *income-producing ability of the asset* and the fact that *reasonable projections of the amount and timing of future income are available for the subject asset* on the market, and by also considering the credibility, relevance and reliability of information on which we have based our assessment, in accordance with the recommendations of the ANEVAR Valuation Standards and with the terms of our engagement, we consider that the income approach is the most suitable in determining the Market Value of the existing buildings and the related land plot.

According to GEV 630 (Income Approach, paragraph 61), within the income approach there are two different methods of valuation: the Discounted Cash-Flow Analysis (DCF) and the Direct Capitalization (DC). The first is recommended to be used for projects where the existing income may suffer changes in the future and/or for properties that

are the subject of several lease agreements, while the second supposes that the value of an asset may be estimated using a terminal value with no explicit projection period.

As the existing buildings are already leased out to multiple tenants and are subject to different contractual terms, generating a certain income for the next 10 years, we have applied the DCF methodology by taking into consideration all the factors that might influence the level of the rents and are included in the signed contracts. Also, the subject valuation had to include all the predictions for the future incomes that are going to be produced by the buildings at the end of the existing contracts.

In line with the information provided by the client's representatives, there are plans to further develop the analyzed property by building additional 2 production halls (i.e. C1 and C2 buildings with the related office modules), for which construction works are in progress, as well as an office module (i.e. leasable area of 213 sqm) already leased out. Taking into account the status of the assets (construction works undergoing at the valuation date and secured tenants for the office module), the fair value of the *buildings under construction* has been estimated using the residual method of development property.

For the vacant land plot, we consider that the market approach is the most suitable approach in determining its market value.

Market value – existing buildings

Main assumptions

According to the valuation practice, the property has been valued disregarding the existence of any mortgage, debenture or other claims to which it may be subject, under the special assumption that it is free and clear of all debts.

In our discounted cash flow analysis we took into account the following assumptions:

- The current contracts will remain in force until their expiry date and until then the rents paid by the existing tenants have been used in the model as they are;
- Once the lease agreements currently in force end, new ones will come into effect following a 63-month void period, on the first day of the next month;
- The new contracts will have a maturity of 5 years, in line with market practice for industrial spaces;
- The renewal rents will be indexed yearly, on the same day the contract began;
- The existing vacant spaces will be occupied after 3 months.

The future cash flows have been estimated for a period of 10 years beginning with the valuation date, which we consider adequate given the fact that the interval includes the end of the existing contracts and at least one contract renewal process.

Existing buildings Gross Leasable Area

59,140 sqm

Discount rate

9%

Reversionary Yield

7.75%

Market Value

EUR 34,130,411 (VAT not included)

Market value – buildings under construction

Main assumptions

In line with the information provided by the client’s representatives, there are plans to further develop the analyzed property by building 2 additional production halls (i.e. C1 and C2), as well as an office module adjacent to B2 building. These buildings represent built-to-suit facilities for which tenants have already been secured, in accordance with the information provided by the client’s representatives.

The market value of these projects has also been estimated using the income approach, through the discounted cash flow (DCF) method, as described above, using the same assumptions. The main difference in terms of indications was related to the estimated market rent to be applied upon the renewal of the contract, considering the characteristics of the premises, as well as the discount rate applied.

In case of the discount rate, we have considered an adjustment of 25 bp to account for the fact that construction works have not yet been completed, consequently additional risks are implied, thus resulting in a **9.25% discount rate**.

As in the case of the existing income producing assets, the market value has been determined by adding the present value of the future cash flows, which should be generated by operating the 2 production halls throughout the 10 analysed years, and the present value of their terminal values at the end of the forecasting period. Additionally, because these buildings are not yet delivered as of the valuation date, all the development costs also need to be subtracted:

Market Value	EUR 4,777,354 (VAT not included)
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Market value – land in excess

Main assumptions

As previously mentioned in the report, in accordance with the data received, the subject property includes a land plot with an area of 29,000 sqm that can be considered excess land, given that, in line with the information provided by the landlord’s representatives, it is not required for the adequate operation of the existing premises, and thus could be detached from the rest of the property and be sold separately on the market in order to be used for the development of independent real estate projects, or otherwise be used for future extensions of the existing premises.

Given the feasibility of identifying adequate comparable data, the market value of the excess land plots has been estimated using the direct comparison method, which implies an analysis of sales of similar or substitutable properties, as well as other market information, and estimates the value through a process of comparison and adjustment. The first step of this approach is to obtain the trading prices of similar assets, which were recently transacted on the market. If there are few recent transactions with similar properties or if sufficient data regarding these cannot be obtained, the asking prices of similar assets that are listed for sale on the market can also be taken into account for the valuation, provided that such information is relevant and critically analyzed. Subsequently, these quotations need to be adjusted so as to reflect the differences between the subject asset and the comparable assets in terms of location, physical characteristics and development potential.

Market Value	EUR 1,740,000 (VAT not included)
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Conclusion

Our opinion of value should be read taking into consideration all the aspects included in the valuation report issued on January 21st, 2026, by Colliers Valuation and Advisory, where there was estimated the Fair Value of the subject property as of December 31st, 2025. Based on these assumptions, it is our opinion that the market value of the subject property, estimated through the income approach, using the discounted cash flow method, for existing and under construction premises, and the market approach, using the comparable transactions method, for the land plot in excess, is, as of December 31st, 2025:

EUR 40,648,000 (rounded from EUR 40,647,765)

The aforementioned value represents the aggregate fair value of the existing income producing assets, buildings under construction and the land plot in excess as described in the below table:

Property element	Gross Lettable / Land plot Area (Sqm)	Fair Value (Eur)	Methodology
Existing buildings	59,140 / 123,663	34,130,411	income approach
Buildings under construction*	21,409 / 35,382	4,777,354	residual method of development property
Vacant land plot	- / 29,000	1,740,000	market approach
Total		40,647,765	

**includes buildings C1 and C2, as well as an office module of B2 building*

The values above do not include VAT.

Please bear in mind that the present value estimation does not represent a guarantee of any kind that a transaction will be closed at the above price, or at any other price. Under present market conditions, the completion of a transaction might prove to be difficult, and it is possible for our estimation to suffer certain adjustments during a negotiation process.

Our conclusions regarding the fair value are based on a reasoning which we consider to be in line with the requirements of the valuation standards in force pertaining to the adequacy of the approach (the method used for estimating the value), the precision of the valuation (the accuracy and credibility of the information taken into account) and the quantity of relevant information.

ASSUMPTIONS AND LIMITING CONDITIONS

The value estimates within the valuation report are based on a thorough and detailed analysis of the information obtained from various sources. Some of this data has required subjective interpretation and certain assumptions in order to arrive at the final conclusion regarding the values. As a result, the opinions and conclusions contained in this valuation report are subject to the following Assumptions and Limiting Conditions:

VALUATION

Confidentiality

This valuation report is confidential to the party to whom it is addressed, for the specific purpose to which it refers, and no responsibility is accepted to any third parties. This valuation report is to be used in whole and not in part.

Nor the whole, nor any part of this valuation report may be reproduced in any form without our permission. Moreover, the valuation report shall not be distributed to any third party through advertising, public relations, news, sales, or other media, without our prior written consent.

Source of Information

All information (including financial, legal, technical or commercial) provided to us by external sources (i.e. client, collaborators, etc.) is assumed to be true and correct. Although, wherever possible, we check the authenticity of the received data, we assume no liability resulting from misinformation. Nothing contained herein is to be considered a warranty of any kind.

Liability

We do not guarantee the fulfilment of any estimates contained within this valuation report, although they have been conscientiously prepared on the basis of our expertise, research and information made available to us.

Subsequently, our valuation figures should be considered as “best estimates” of the achievable values.

Court Appearance

We do not give testimony or attendance in court by reason of this valuation unless otherwise stipulated in the agreement signed between us and the client.

Date of Value

We take no responsibility for any events, conditions or circumstances affecting the value of the property, that take place subsequent to either the valuation date or the date of our field inspection, whichever occurs first.

Rounded Figures

Our estimations are generated through calculation models created within computer programs that have the capacity of producing very precise results. In the interest of simplifying their presentation, these have been rounded in the present valuation report. Thus, there may be cases where small rounding errors exist.

SUBJECT PROPERTY

Ownership Rights

Although we check the relevant ownership documents when these are provided, nothing in this valuation report can be interpreted as a legal opinion as concerns the state of the title. The interpretation of legal documents is a matter for lawyers and our assumptions must be checked by the client’s legal advisers. Thus, we take no responsibility for matters of legal nature and our valuations are based on the assumption that the title is marketable and free of any deed restrictions and easements.

Planning (zoning)

Although we check the plausibility of the provided documents in terms of statutory consents, unless noted, it is assumed that there are no encroachments or planning and building violations encumbering the property. Where verification of this information is impractical, we assume that the property has the necessary statutory consents for the current buildings and use.

Site Survey

We do not carry out archaeological, ecological or environmental surveys of the subject sites. Unless we are otherwise

informed, our valuations are on the basis that these matters are suitable and do not affect the development potential of the sites.

Building Survey

During our inspections, we do not normally carry out a building survey to establish the details of any building defects or disrepair. However, we check for obvious defects that would impact on the value, unless a special assumption to that effect is agreed upon. We take no responsibility for any hidden or unapparent conditions of the property, subsoil or supporting structure that would render it more or less valuable. Thus, our valuations are performed on the basis that the building is in good repair, except for any defects specifically noted.

Deleterious Materials

Our valuations are performed on the basis that the properties are free of potentially hazardous materials used in the construction or maintenance of the buildings, such as asbestos, urea formaldehyde foam insulation, or PCBs. We are not qualified to detect these substances or estimate any costs involved with their removal and urge the client to employ the services of an expert in this field, if desired.

Environmental Matters

We do not carry out environmental surveys to assess if any land or premises are, or have been, contaminated. Therefore, our valuations are performed on the basis that the properties are not affected by environmental factors. Nevertheless, if in the course of our inspections, through normal enquiries or by local knowledge, we find out about environmental factors which could impact on the value, we will discuss them with the client.

Property Management

The quality of on-site management has a direct effect on the economic viability and value of a property. The financial forecasts on which our valuations are based assume both responsible ownership and competent management. Any deviation from this assumption may have a significant impact on the future operating income and expenses and value estimation.

Services

Our valuations are based on the assumption that the building services, and any associated controls or software, are in working order or free from defect.

Tenants

For the valuation of income producing assets, we do not perform a financial verification of the tenant's status and we assume that the tenants are capable of meeting their financial obligations under the lease.

Measurements

As valuers, we do not normally carry out measurements of buildings or sites. Thus, our valuations are based on the areas provided by the client. Wherever possible, we check the received data with the cadastral documents or excerpts from the Land Book.

Operating permits

Unless otherwise mentioned within the valuation report, our appraisals are carried out based on the assumption that all the operating permits required for the use of the analysed buildings (e.g. notices for the connection to utility networks, public health notice, environmental notice, fire safety notice, fire safety authorization etc.) have been obtained and are valid at the valuation date.