

Summary of Property Portfolio Valuation located in Poland.

MLP Group S.A. Polish Assets Portfolio Valuation

Prepared for MLP Group S.A.
Valuation date: 30 June 2024

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank Sp. z o.o. does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

MLP Group S.A.
8 3-Maja Street
05-800 Pruszków
Poland

For the attention of **Radosław Tomasz Krochta and Monika Dobosz**

Our ref: 27.2024-2025

Date of issue: 13 September 2024

Dear Sirs

Summary Report – MLP Group S.A. Polish Assets Portfolio Valuation

Further to your instructions, we are pleased to provide MLP Group S.A. Polish Assets Portfolio Valuation Summary. Our valuations were prepared on an individual basis and the portfolio valuations reported within this report are the aggregate of the individual Fair Values, as appropriate. Our opinions of value are at 30 June 2024. If you have any queries regarding this report, please let us know as soon as possible.

Signed for and on behalf of Knight Frank Sp. z o.o.



Małgorzata Krzystek, MRICS
RICS Registered Valuer
Polish Licensed Valuer No. 6437
Head of Valuation & Advisory
For and on behalf of Knight Frank Sp. z o.o.



Karolina Sabatowska-Gomułka, MRICS
RICS Registered Valuer
Polish Licensed Valuer No. 4251
Associate Director
For and on behalf of Knight Frank Sp. z o.o.



Wiktor Karpala
Polish Licensed Valuer No. 7758
Property Valuer
For and on behalf of Knight Frank Sp. z o.o.

Knight Frank Sp. z o.o.
49 Mokotowska St. 00-541 Warsaw, Poland
T +48 22 596 50 50

www.knightfrank.com.pl

Knight Frank Sp. z o.o., Sąd Rejonowy dla m.st. Warszawy, XII Wydział Krajowego Rejestru Sądowego
KRS 0000134273, Kapitał zakładowy 524 350,00zł, NIP 526-10-32-088

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Executive summary

This Executive summary is a brief overview of our Summary Report and must not be relied upon in isolation. It is intended to be read in conjunction with the whole report and is subject to any assumptions, caveats and comments stated within the body of this report.

Our valuations were prepared on an individual basis and the portfolio valuations reported are the aggregate of the individual Fair Values, as appropriate.

Portfolio Name: MLP Group S.A. Polish Assets Portfolio Valuation

Valuation Date: 30 June 2024

MLP Group S.A. portfolio as of 30 June 2024 [EUR]	Total building area / land area [sq m]	Total Fair Value [EUR]	Total Fair Value per sq of existing buildings [EUR]	Equivalent Yield of existing buildings	Total Gross Development Value [EUR]	Total GDV per sq m of UC/planned buildings [EUR]
Existing schemes	1,043,019	775,312,000	743	6.17%	-	-
Under construction (current state)	116,708	57,615,000	-	-	101,165,000	867
Planned development	212,747	52,645,000	-	-	163,164,700	767
Undeveloped land reserves (land area)	289,087	15,500,000	-	-	-	-

Having carefully considered the matter, we are of the opinion that the Fair Value of MLP Group S.A. Polish Assets Portfolio Valuation, as at the valuation date amounts to:

€ 901,072,000

(NINE HUNDRED AND ONE MILLION SEVENTY TWO THOUSAND EUROS)

A Schedule of Values for the portfolio is attached at Appendix 1.

1. About this report

Engagement of Knight Frank Sp. z o.o.

1.0 This Summary of Property Portfolio Valuation (the “Summary”) has been prepared in accordance with our Terms of Engagement letter dated 14 August 2024 and our General Terms of Business for Valuation Services and the General Scope of Valuation Work (together the “Agreement”).

1.1 We relied upon the information provided to us, as summarised in each of our Valuation Reports of individual asset dated 30 June 2024. We assume that this information was complete and correct.

Client

1.2 We have been instructed to prepare the Summary by MLP Group S.A. (the “Client”).

Valuation standards

1.3 This valuation has been undertaken in accordance with the current editions of **RICS Valuation - Global Standards, which incorporate the International Valuation Standards (the “Red Book”)**. As required by the Red Book, some key matters relating to this instruction are set out below.

Status and experience of valuer

Valuer and expertise

1.4 We confirm that the valuer and additional valuers meet the requirements of the **Red Book**, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.

1.5 We are appointed as your valuation advisers; our role is limited to providing property valuation services in accordance with the Red Book and the terms of this Agreement.

1.6 This report has been **vetted** as part of Knight Frank Sp. z o.o. quality assurance procedures.

Conflicts of Interest: Declaration and Disclosures

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

1.8 We confirm that we do have a material connection or involvement as set out below but we have agreed with you that in the circumstances of this instruction this does not conflict with our duty to provide you with an objective and unbiased Summary:

- We have valued the Properties on your behalf since 2018 for the purpose of Financial Reporting under IFRS.

Purpose of the Summary

1.9 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”).

Date of valuation

- 1.10 The Summary gives our opinion of Fair Value prepared for the purpose of Financial Reporting under IFRS as of 30 June 2024.

Limitations on liability

- 1.11 Notwithstanding the General Terms, it has been agreed between us 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 Knight Frank Sp. z o.o. and MLP Group S.A.

Third party reliance

- 1.12 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 this Letter as joint client with you (the liability will be aggregated for all parties).

Disclosures

- 1.13 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.
- 1.14 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 1.9 of our Summary. As a part of the Fees in our Agreement and strictly and only for the Purpose as set-out in point 1.9 herein, 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.
- 1.15 Within the Purpose set-out in point 1.9 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 Section 6 above.
- 1.16 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 this Engagement Letter by either Party.
- 1.17 For the avoidance of doubts, the Client may use considerations and/or findings covered in the Summary under the section General Valuation Assumptions and valuation considerations of the Valuation 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).
- 1.18 Points 4.3. and 4.5 of the General Terms will not be applicable with respect to the Summary.
- 1.19 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 SBasis of valuation, and Special assumptions.

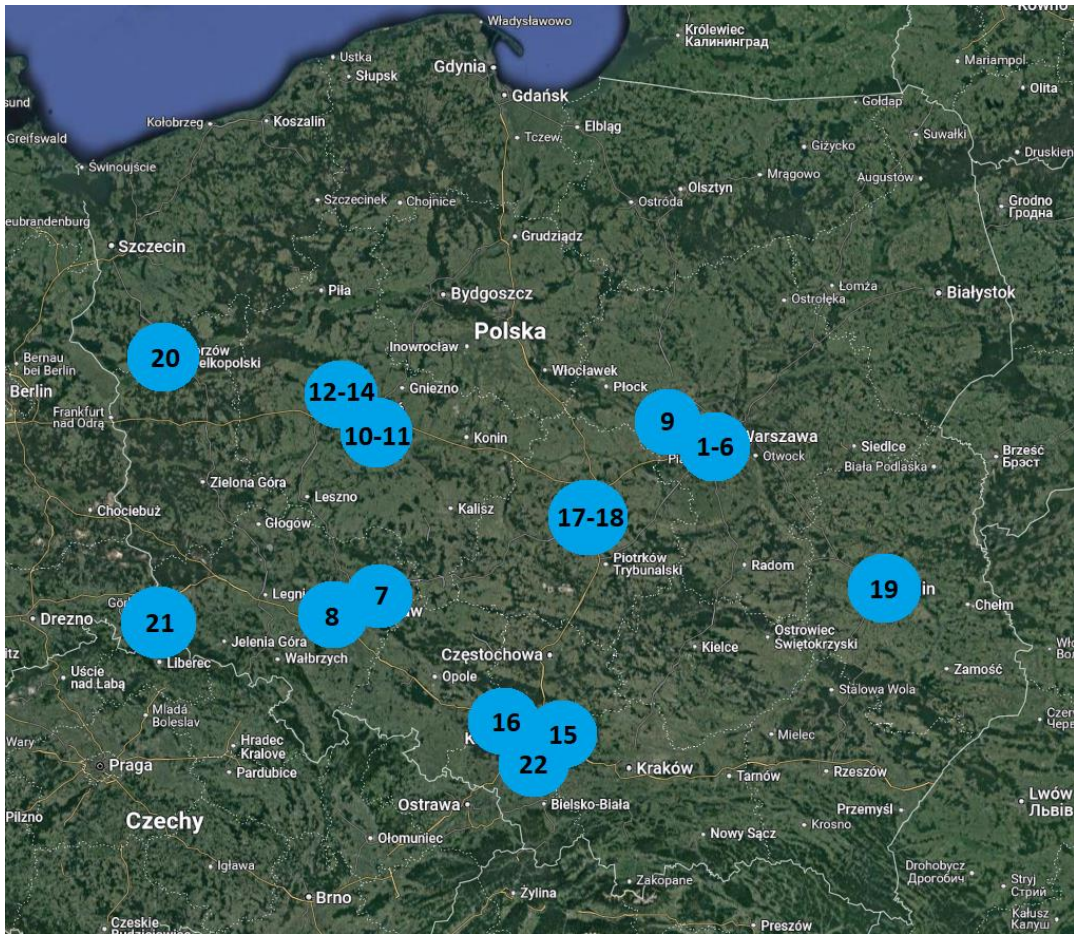
The Portfolio

- 1.20 The Properties valued are listed in the table below.

No.	Property address	Tenure
1	MLP Pruszków I Sp. z o.o., 3-Maja St., Pruszków, Poland	Perpetual usufruct
2	MLP Pruszków II Sp. z o.o.	Freehold / Perpetual usufruct
3	MLP Pruszków III Sp. z o.o.	Perpetual usufruct
4	MLP Pruszków IV Sp. z o.o.	Perpetual usufruct
5	MLP Pruszków V Sp. z o.o.	Freehold / Perpetual usufruct
6	MLP Pruszków VI Sp. z o.o.	Freehold
7	MLP Wrocław Sp. z o.o., Łąkowa St., Mirków, dolnośląskie voivodeship, Poland	Freehold
8	MLP Wrocław West Sp. z o.o., Parkowa St., Mokronos Dolny, dolnośląskie voivodeship, Poland	Freehold

No.	Property address	Tenure
9	MLP Teresin Sp. z o.o., Stare Gnatowice, mazowieckie voivodeship, Poland	Freehold
10	MLP Poznań Sp. z o.o.	Freehold
11	MLP Poznań II Sp. z o.o.	Freehold
12	MLP Poznań West II Sp. z o.o.	Freehold
13	MLP Poznań West III Sp. z o.o.	Freehold
14	MLP Business Park Poznań Sp. z o.o., Wolczyńska St., Poznań, wielkopolskie voivodeship, Poland	Perpetual usufruct
15	MLP Czeladź Sp. z o.o., Będzińska St., Czeladź, śląskie voivodeship, Poland	Freehold
16	MLP Gliwice Sp. z o.o., Ziemięcicka St., Szalsza, śląskie voivodeship, Poland	Freehold
17	MLP Łódź III Sp. z o.o., Olechowska St., Łódź, łódzkie voivodeship, Poland	Freehold
18	MLP Łódź II Sp. z o.o., Ofiar Terroryzmu 11 Września Ave., Łódź, łódzkie voivodeship, Poland	Freehold / Perpetual usufruct
19	MLP Lublin Sp. z o.o., Erazma Plewińskiego St., Lublin, lubelskie voivodeship, Poland	Freehold
20	MLP Gorzów Sp. z o.o., Spiżowa St., Gorzów Wielkopolski, lubuskie voivodeship, Poland	Freehold
21	MLP Zgorzelec Sp. z o.o., Sulikowska St., Zgorzelec, dolnośląskie voivodeship, Poland	Freehold
22	MLP Bieruń West Sp. z o.o., Turyńska St., Bieruń, śląskie voivodeship, Poland	Freehold

1.21 Locations of The Properties across Poland have been presented on the map below.



Source: KF analysis based on www.google.com/maps

1.22 Our brief descriptions of each property have been presented in the Valuation section below.

2. Valuation

Brief description of the properties

2.1 In the table below we have summarized brief descriptions of each asset in the portfolio regarding its location and specification.

No.	Property address	Description
1	MLP Pruszków I Sp. z o.o. 8 3-Maja St., Pruszków, Poland	The logistics park is situated in Pruszków city, Warsaw II zone, approx. 20 km south-west of the city centre of Warsaw. The closest main road exit (A2 motorway) is approx. 3 km to the north-west. The immediate surroundings of the property are dominated by residential developments. The property is built-up with modern and refurbished warehouse/office buildings.
2	MLP Pruszków II Sp. z o.o. Moszna-Parcela, mazowieckie voivodeship, Poland	The logistics park is situated in Moszna-Parcela village, approx. 5 km west of Pruszków, Warsaw II zone. The closest main road exit (A2 motorway) is approx. 4 km to the east. The immediate surroundings of the property are dominated by warehouse development and undeveloped plot of lands (rural areas). Part of the MLP Pruszków II logistics park. The property is built-up with modern and refurbished warehouse/office buildings and a chimney. Some buildings are at the planning stage.
3	MLP Pruszków III Sp. z o.o. Moszna-Parcela, mazowieckie voivodeship, Poland	Part of the MLP Pruszków II logistics park. The property is built-up with modern warehouse/office buildings.
4	MLP Pruszków IV Sp. z o.o. Moszna-Parcela, mazowieckie voivodeship, Poland	Part of the MLP Pruszków II logistics park. The property is built-up with modern warehouse/office buildings. Some buildings are under construction.
5	MLP Pruszków V Sp. z o.o., Moszna-Parcela, mazowieckie voivodeship, Poland	Part of the MLP Pruszków II logistics park. The property is built-up with modern warehouse/office buildings. Some buildings are at the planning stage.
6	MLP Pruszków VI Sp. z o.o. Moszna-Parcela, mazowieckie voivodeship, Poland	Part of the MLP Pruszków II logistics park. The property is built-up with modern warehouse/office buildings. Some buildings are under construction and at the planning stage. There is also a land reserve without valid building permit.
7	MLP Wrocław Sp. z o.o. Łąkowa St., Mirków,	The logistics park is situated in Mirków village, dolnośląskie voivodeship, approx. 12 km east of the city centre of Wrocław. The closest main road exit

No.	Property address	Description
	dolnośląskie voivodeship, Poland	<p>(A8 motorway/S8 expressway) is approx. 1 km to the west. The immediate surroundings of the property are dominated by warehouse and residential developments, as well as undeveloped rural areas.</p> <p>The property is built-up with modern warehouse/office buildings. Some buildings are under construction.</p>
8	MLP Wrocław West Sp. z o.o. Parkowa St., Mokronos Dolny, dolnośląskie voivodeship, Poland	<p>The warehouse-office building is situated in Mokronos Dolny village, dolnośląskie voivodeship, approx. 10 km west of the city centre of Wrocław. The closest main road exit (A8 motorway) is approx. 9 km to the north-west. The immediate surroundings of the property are dominated by warehouse and residential developments, as well as undeveloped rural areas.</p> <p>The property is built-up with a single modern warehouse/office building. There is also a land reserve without valid building permit.</p>
9	MLP Teresin Sp. z o.o. Stare Gnatowice, mazowieckie voivodeship, Poland	<p>The warehouse-office building is situated in Stare Gnatowice, mazowieckie voivodeship, approx. 45 km to the west of the city centre of Warsaw. Distance to the nearest A2 motorway exit (located to the south of the property) amounts to ca. 20 km. The site benefits from good transportation accessibility (national road No. 92). The immediate surroundings of the property are dominated by warehouse developments and undeveloped rural areas.</p> <p>The property is built-up with a single warehouse-office building.</p>
10	MLP Poznań Sp. z o.o. Drukarska St., Koninko, wielkopolskie voivodeship, Poland	<p>The logistics park is situated in Koninko, wielkopolskie voivodeship, ca. 15 km south-east of Poznań city centre. The site benefits from good accessibility to S11 expressway. The immediate surroundings of the property are dominated by rural and industrial areas. Part of the MLP Poznań Koninko logistics park.</p> <p>The property is built up with warehouse/office buildings. Some buildings are under construction and at the planning stage.</p>
11	MLP Poznań II Sp. z o.o. Drukarska St., Koninko, wielkopolskie voivodeship, Poland	<p>Part of the MLP Poznań Koninko logistics park.</p> <p>The property is built-up with warehouse/office buildings.</p>
12	MLP Poznań West II Sp. z o.o. Logistyczna St., Dąbrówka, wielkopolskie voivodeship, Poland	<p>The logistics park is located in Dąbrówka, wielkopolskie voivodeship, ca. 12 km west of Poznań city centre. The site benefits from good accessibility to S11 expressway. The immediate surroundings of the property are dominated by agriculture areas. Part of the MLP Poznań West Dąbrówka logistics park.</p> <p>The property is built-up with warehouse/office buildings.</p>
13	MLP Poznań West III Sp. z o.o. Logistyczna St., Dąbrówka,	<p>Part of the MLP Poznań West Dąbrówka logistics park.</p>

No.	Property address	Description
	wielkopolskie voivodeship, Poland	The property is currently undeveloped, with some planned warehouse/office development.
14	MLP Business Park Poznań Sp. z o.o. Wołczyńska St., Poznań, wielkopolskie voivodeship, Poland	<p>The logistics park is located in Poznań, Grunwald district, in the peripheral zone of the city, not far from the city border with the Komorniki commune. The property is accessible from south directly from Wołczyńska St. which leads via other public roads to the Głogowska St. and further to the A2 motorway. The immediate surroundings of the property are dominated by industrial and service buildings, dispersed low residential buildings, as well as undeveloped plots.</p> <p>The property is built-up with some old to-be-demolished warehouse/office buildings to be redeveloped with modern Small Business Unit buildings, a refurbished warehouse/office building and a residential building. There is also a land reserve without valid building permit.</p>
15	MLP Czeladź Sp. z o.o. Będzińska St., Czeladź, śląskie voivodeship, Poland	<p>The logistics park is located in Czeladź, silesian voivodeship, ca. 7 km north-east of Katowice. The site benefits from good accessibility to the main transportation routes (A1 and A4 motorways). The immediate surroundings are dominated by undeveloped plots of land.</p> <p>The property is built-up with warehouse/office buildings. Some buildings are at the planning stage.</p>
16	MLP Gliwice Sp. z o.o. Ziemiecka St., Szalsza, śląskie voivodeship, Poland	<p>The logistics park is located in Szalsza, silesian voivodeship, approx. 7 km to the north-east of Gliwice city centre. The property benefits from good connection with main communication arteries: A1 motorway junction – ca. 2 km, A4 motorway junction – ca. 15 km. The property borders with undeveloped areas.</p> <p>The property is built-up with warehouse/office buildings. Some buildings are at the planning stage.</p>
17	MLP Łódź III Sp. z o.o. (Business Park Łódź) Olechowska St., Łódź, łódzkie voivodeship, Poland	<p>The property is located in Łódź, łódzkie voivodeship. The property is located approx. 4 km from A1 motorway. Residential buildings, workshops as well as undeveloped and forested plots dominate in the immediate vicinity of the property. Further south there is a warehouse development of MLP Łódź logistics park. Also, there are high-voltage lines to be transferred on the site.</p> <p>The property is currently under construction with modern warehouse/office development.</p>
18	MLP Łódź II Sp. z o.o. Ofiar Terroryzmu 11 Września Ave., Łódź, łódzkie voivodeship, Poland	<p>The logistics park is located in Łódź, łódzkie voivodeship. The property is located approx. 4 km from A1 motorway. Industrial and service buildings as well as undeveloped plots (including forest areas) dominate in the immediate vicinity of the property. Further north there is a warehouse development of MLP Łódź Business Park under construction.</p>

No.	Property address	Description
		The property is built-up with warehouse/office buildings. There is also a land reserve without valid building permit.
19	MLP Lublin Sp. z o.o. Erazma Plewińskiego St., Lublin, lubelskie voivodeship, Poland	<p>The logistics park is located in Lublin, lubelskie voivodeship. The distance to the S17 expressway located to the south-east of the property is approx. 2.5 km. The property is located within the Special Economic Zone Euro-Park Mielec, Subzone Lublin. The property is situated in direct vicinity of other undeveloped plots designated for industrial development. There are also manufacturing buildings, warehouses, as well as single-family residential buildings in the surroundings.</p> <p>The property is built-up with warehouse/office buildings. There is also a land reserve without valid building permit</p>
20	MLP Gorzów Sp. z o.o. Spizowa St., Gorzów Wielkopolski, lubuskie voivodeship, Poland	<p>The property is located in Gorzów Wielkopolski, lubuskie voivodeship. The property has good connection with S3 expressway – ca. 1 km. The immediate surroundings are dominated by undeveloped and industrial areas.</p> <p>The property is built-up with warehouse/office buildings. Some buildings are at the planning stage.</p>
21	MLP Zgorzelec Sp. z o.o. Sulikowska St., Zgorzelec, dolnośląskie voivodeship, Poland	<p>The property is located in Zgorzelec city, near Polish/German border, dolnośląskie voivodeship. The distance to A4 motorway is approx. 6 km. The immediate surroundings of the property are dominated by undeveloped and residential areas.</p> <p>The property is currently under construction with modern warehouse/office development.</p>
22	MLP Bieruń West Sp. z o.o. Turyńska St., Bieruń, śląskie voivodeship, Poland	<p>The property is located in Bieruń, śląskie voivodeship. Distance to the S1 expressway, the expansion of which is currently underway, is approx. 10 km. The immediate surroundings are dominated by undeveloped, rural and industrial areas.</p> <p>The property is currently undeveloped, without any valid building permit. It is designed for warehouse/service development.</p>

General Valuation Assumptions

- 2.2 The Agreement, which includes our General Scope of Valuation Work, set out the investigations we agreed to undertake, their limitations and any assumptions to be made as a result.
- 2.3 We relied upon the information provided to us, as summarised in each of our Valuation Reports of individual asset dated 30 June 2024.
- 2.4 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.

Methodology

Our valuation of the portfolio has been undertaken using appropriate valuation methodology or each property, set out below, and our professional judgement.

Comparative method

- 2.5 Where this method has been used, we have made our assessment on the basis of a collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions, we have then applied these to the property, taking into account size, location, aspect, ESG-related factors and other material factors.

Investment method

- 2.6 Where this method has been adopted in undertaking our valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the property. With the benefit of such transactions, we have then applied these to the property, taking into account size, location, terms, covenant, ESG-related factors and other material factors.

Residual method

- 2.7 Our opinion of the value of the site in its existing condition was arrived at using the residual method which is the generally accepted method for valuing properties that have development potential. This involves estimating the value of the completed development (often referred to as the “Gross Development Value”) by comparing the subject scheme with sales evidence from other comparable schemes making adjustments for size, location, ESG-related factors and other material factors, using our professional judgement.
- 2.8 Having formed an opinion of the value of the completed development, we deduct from it the total estimated costs of development including an allowance for the developer’s profit based on the risks involved in the project.

Valuation bases

Fair Value

- 2.9 Fair Value is defined within **RICS Valuation – Global Standards**, adopting the definition of the International Accounting Standards Board (IASB) in IFRS 13, as:

“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.”

Gross Development Value

- 2.10 We have been instructed to provide our opinion of the Market Value as if the proposed scheme has been completed at the valuation date. **RICS Valuation - Global Standards / IVS** refer to a valuation on this basis as being the 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 the Gross Development Value.
- 2.11 Gross Development Value (GDV) is defined by Knight Frank as the aggregate Fair Value(s) for the proposed scheme at the property, on the special assumption that the proposed scheme has obtained

all necessary permissions and been fully completed. The aggregate Fair Value represents the total Fair Value(s) of the saleable interest(s) within the proposed scheme. Please note that the GDV may not reflect the Fair Value of the whole scheme if sold as a single lot.

Valuation Considerations

Key assumptions

2.12 Whilst we have not provided a summary of all these assumptions here, we would in particular draw your attention to key assumptions as follows:

- The valuation calculation has been undertaken using Argus Enterprise software, hard core method, which calculates value by applying a rate to the secure income ('core') and a premium rate ("froth") to all the income which is above the core share and term and reversion method which is conducted by summing the present values of all leases in the property (term value), with an allowance for the value of future leases of each space conducted by capitalizing market rent on that space upon rollover (reversion value).
- Operating expenses such as void costs, agency fees etc and re-fitout costs are deducted from the income, whereas capital costs such as CAPEX, are being deducted from the capitalised gross value as discounted amounts;
- We have taken existing leases into consideration until their expiry (including granted rent abatements) with no account of indexation;
- We have made an assumption that after the expiry of the current lease agreements they will be renewed for a 5-year term at market conditions with certain assumptions regarding the percentage of space with prolongation of the lease or reletting voids;
- Assumed Market Rents are based on headline basis with benefit of 8 month rent free periods (with an exception of one case we have adopted 5 months);
- We assumed a reserve allowance (in the range from 2% to 11% of annual Market Rent depending on the property) for unexpected structural costs which are not included in service charges and are covered by the property owner;
- We assumed a re-fit out costs reserve allowance (in the range from 3% to 7% of annual Market Rent depending on the property);
- During void periods we have assumed maintenance costs of vacant space (in the range from EUR 2 to EUR 3 per sq m per month depending on the property);
- We understand that the units are let on GLA basis and we consider this to be market practice.

Assumptions summary

2.13 In the table below we have summarised each of the asset of MLP Group S.A. Polish Assets Portfolio individually.

No.	Region	Property	Total building area [sq m]	Total surplus land area [sq m]	Gross Passing Rent of existing buildings [EUR]	Estimated Rental Value of existing buildings [EUR]	Equivalent Yield of existing buildings
1	Warsaw II zone	MLP Pruszków I Sp. z o.o.	169,163	-	6,579,019	8,971,535	7.15%
2	Warsaw II zone	MLP Pruszków II Sp. z o.o.	91,181	-	3,436,975	4,085,281	6.29%
3	Warsaw II zone	MLP Pruszków III Sp. z o.o.	83,876	-	3,472,278	4,589,708	5.96%
4	Warsaw II zone	MLP Pruszków IV Sp. z o.o.	59,287	-	989,647	3,178,852	6.26%
5	Warsaw II zone	MLP Pruszków V Sp. z o.o.	93,857	-	2,563,732	4,937,068	6.23%
6	Warsaw II zone	MLP Pruszków VI Sp. z o.o.	96,570	8,754	329,377	1,732,922	5.89%
7	Lower Silesia	MLP Wrocław Sp. z o.o.	66,218	-	2,809,818	3,559,773	6.21%
8	Lower Silesia	MLP Wrocław West Sp. z o.o.	8,774	105,515	746,303	707,892	6.22%
9	Emerging Market	MLP Teresin Sp. z o.o.	37,493	-	263,651	1,638,378	7.20%
10	Greater Poland	MLP Poznań Sp. z o.o.	62,635	-	1,230,882	1,514,191	6.24%
11	Greater Poland	MLP Poznań II Sp. z o.o.	27,042	-	1,204,267	1,305,236	6.22%
12	Greater Poland	MLP Poznań West II Sp. z o.o.	141,508	-	6,354,095	7,911,225	5.81%
13	Greater Poland	MLP Poznań West III Sp. z o.o.	31,175	-	-	-	-
14	Greater Poland	MLP Business Park Poznań sp. z o.o.	43,271	14,989	370,696	538,298	7.80%
15	Upper Silesia	MLP Czeladź Sp. z o.o.	75,055	-	1,424,490	2,063,474	6.00%
16	Upper Silesia	MLP Gliwice Sp. z o.o.	53,252	-	2,213,934	3,138,985	6.06%
17	Central Poland	MLP Łódź III Sp. z o.o.	28,617	-	-	-	-
18	Central Poland	MLP Łódź II Sp. z o.o.	49,870	40,820	1,869,019	2,621,800	5.94%
19	Emerging Market	MLP Lublin Sp. z o.o.	46,321	2,894	2,554,680	2,551,273	5.94%
20	Emerging Market	MLP Gorzów Sp. z o.o.	56,664	-	110,329	1,134,765	6.35%
21	Emerging Market	MLP Zgorzelec Sp. z o.o.	50,644	-	-	-	-
22	Upper Silesia	MLP Bieruń West Sp. z o.o.	-	116,115	-	-	-

Further Considerations

Sustainability

- 2.14 The issue of sustainability and the ESG agenda has become increasingly important to participants in the property market. There is a general expectation that buildings that minimise environmental impact through all parts of the building life cycle and focus on improved health for their occupiers may retain value over a longer term than those that do not.
- 2.15 The EU Climate Policy Goal is to become carbon Net Zero by 2050 with ambitious 2030 climate target plan to reduce greenhouse emissions of at least 55% (relative to 1990 levels) by 2030. Poland as signatory to the Paris Agreement is required to take the necessary measures to meet the target. With property representing around 40% of total emissions, legislation around the sector is becoming increasingly stringent.
- 2.16 Our valuation provides our opinion of value at the valuation date based on our understanding of how ESG issues and related factors are being taken into account by the market at that date.
- 2.17 The comments in our report reflect our current perception of the market and its participants, the current and widely anticipated regulation and legislation that we expect to affect these markets and technologies typically adopted within buildings of this type and location. Given the evolving and wide-reaching nature of ESG related factors, this view is likely to change over time.

Explanatory note / Market Uncertainty

- 2.18 The outlook across the Eurozone has broadly stabilised during the first half of 2024 with average inflation rates in most markets having decreased considerably since 2023. In June, the ECB agreed to decrease interest rates, and the lower cost of debt is expected to help improve the availability and cost of finance. However, the speed and extent of any market recovery as a result of this remains unclear. The wider global picture, including conflicts in Ukraine, Gaza and elections in many countries across the world, is also contributing to the low transaction environment. Therefore, until an increase in transaction volumes occurs, there remain challenges in benchmarking assets against the wider market, notably for larger lot sizes and developments. The market remains challenging in the face of increasing costs to meet regulatory and sustainability standards, particularly when capital expenditure budgets are unknown and legislation is evolving. This leads to greater reliance on macro-economic indicators and our professional judgement in arriving at our opinion of value and we highlight the importance of the valuation date.
- 2.19 For all developments, there is an inherent risk that costs may increase during the build period that may impact on a development project's profitability. Our valuation reflects the price that we consider market participants are willing to offer in current market conditions, which take into account the prevailing market conditions and these development risks. The costs we have relied upon for our valuations are assumed to be accurate as at the date of valuation, however, we would draw to your attention that they should be kept under review as changes to the cost of development will impact on our opinion of value.

Appendix 1 Schedule of Values

No.	Region	Property	Total Fair Value [EUR]
1	Warsaw II zone	MLP Pruszków I Sp. z o.o.	94,280,000
2	Warsaw II zone	MLP Pruszków II Sp. z o.o.	62,132,000
3	Warsaw II zone	MLP Pruszków III Sp. z o.o.	66,440,000
4	Warsaw II zone	MLP Pruszków IV Sp. z o.o.	42,775,000
5	Warsaw II zone	MLP Pruszków V Sp. z o.o.	70,060,000
6	Warsaw II zone	MLP Pruszków VI Sp. z o.o.	42,650,000
7	Lower Silesia	MLP Wrocław Sp. z o.o.	50,250,000
8	Lower Silesia	MLP Wrocław West Sp. z o.o.	18,410,000
9	Emerging Market	MLP Teresin Sp. z o.o.	16,830,000
10	Greater Poland	MLP Poznań Sp. z o.o.	41,550,000
11	Greater Poland	MLP Poznań II Sp. z o.o.	18,420,000
12	Greater Poland	MLP Poznań West II Sp. z o.o.	123,610,000
13	Greater Poland	MLP Poznań West III Sp. z o.o.	7,120,000
14	Greater Poland	MLP Business Park Poznań sp. z o.o.	12,120,000
15	Upper Silesia	MLP Czeladź Sp. z o.o.	40,100,000
16	Upper Silesia	MLP Gliwice Sp. z o.o.	46,835,000
17	Central Poland	MLP Łódź III Sp. z o.o.	16,820,000
18	Central Poland	MLP Łódź II Sp. z o.o.	41,380,000
19	Emerging Market	MLP Lublin Sp. z o.o.	39,080,000
20	Emerging Market	MLP Gorzów Sp. z o.o.	25,790,000
21	Emerging Market	MLP Zgorzelec Sp. z o.o.	18,870,000
22	Upper Silesia	MLP Bieruń West Sp. z o.o.	5,550,000
Total			901,072,000