



Green Financing Framework

MLP Group

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Foreword

As we move towards a more sustainable future, we are pleased to announce an important development at MLP Group: the launch of our Green Financing Framework (GFF). With sustainability at the core of our mission, this framework represents a significant step forward in our commitment to environmental stewardship and responsible financial practices.

At MLP Group, we acknowledge the urgency of addressing climate change and the need to transition towards a low-carbon economy. Our short and long-term strategies are focused on sustainable development, with a holistic approach to achieve carbon neutrality. We are committed to integrating environmental and social considerations into all aspects of our operations, aligning with the United Nations' Sustainable Development Goals 2030 Agenda.

The GFF aims to direct our financial activities, ensuring that our investments generate financial returns while also contributing positively to environmental sustainability. It demonstrates our commitment to green finance and our belief in its potential to drive meaningful change.

MLP Group prioritises sustainability as a fundamental principle that guides our actions. We understand that creating value extends beyond financial metrics. It involves providing safe working conditions, preserving natural resources, and safeguarding the environment for future generations. Our issuance of Green Financing Instruments aims to direct investments towards projects that deliver tangible environmental benefits, furthering our contribution to the Sustainable Development Goals.

Radosław T. Krochta

CEO & President of the Management Board



1. Introduction

The real estate sector contributes significantly to global energy consumption and related emissions. The International Energy Agency estimates that in 2022 building operations accounted for 30% of global final energy consumption and 26% of the global energy-related carbon dioxide emissions.¹ The European Environment Agency attributes 35% of Europe-wide CO₂ emissions to the construction sector in 2021.²

MLP Group S.A. (the “Company”, “MLP” or “MLP Group”) is one of Europe's leading logistics platforms, and as such is aware of its key role in the transition into a low-carbon and sustainable economy. In order to achieve the Paris Agreement objectives, United Nations’ Sustainable Development Goals³ (the “UNSDG”), EU greenhouse gas emission reduction goals,⁴ as well as the internal decarbonisation goals set by the Company, the financing of pro-environmental investments needs to be increased.

This Green Financing Framework (the “GFF” or “Framework”) allows the Company to issue Green Financing Instruments in order to finance and/or refinance Eligible Green Assets that comply with the ESG Strategy of MLP Group and criteria detailed in section 2.2.

1.1. About MLP Group

MLP Group operates on the Polish, German, Austrian and Romanian commercial real estate markets, with 23 warehouse and production parks intended for leading international and domestic companies, making strategic investments in new or existing projects.

MLP has been operating in the commercial real estate market since 1998. Currently, MLP Group employs 60 individuals.

The target area for logistics parks on owned land is 1,809 million m², whilst the total warehouse and production space available in our parks is currently 1,070 million m².

¹ Buildings - Energy System - IEA. Energy sector CO₂ emissions include emissions from energy combustion and industrial processes.

² Greenhouse gas emissions from energy use in buildings in Europe (europa.eu)

³ THE 17 GOALS | Sustainable Development (un.org)

⁴ Climate strategies & targets - European Commission (europa.eu)

In 2013 MLP Group made its debut on the Warsaw Stock Exchange as the first developer of warehouse space. Our unique “Build & Hold” business model –that consists in acquiring land, constructing and maintaining the real estate in the Company's portfolio, managing the operations and supporting the direct relationships with customers– results both in high levels of tenant satisfaction and high occupancy rates, as well as in the need to develop long lasting and sustainable parks from an economic and environmental point of view.

1.2. ESG Strategy

The Company's approach to sustainable development is described in MLP Group's ESG Strategy⁵ (the "ESG Strategy"), effective from 2022 which defines both aspirations and goals of MLP concerning its environmental and social commitments, along with its corporate governance for the years 2022-2026 –integrated with the UN SDG–, serving as a key benchmark for both current and future initiatives.

The MLP Group is currently in the process of revising its strategy and raising its ambition, calculating its carbon footprint (Scope 1, 2 & 3) and developing a decarbonisation plan. Further steps include CSRD disclosures⁶ starting from reporting year 2025.

1.2.1. Environmental area

MLP expects to achieve carbon neutrality in its direct operations (Scopes 1 & 2 CO₂e) by 2026, targeting the reduction of CO₂e emissions as far as technologically possible and neutralizing all remaining emissions by generating renewable energy in excess of our own needs.

By 2022, our annual total direct greenhouse gas (GHG) emissions (Scopes 1 & 2) reached 38.5 t CO₂e, broken down in 31,1 CO₂e from Scope 1 and 7,4 CO₂e from Scope 2 (the latter including only district heating emissions for our office in Pruszkow).⁷ Otherwise all indirect emissions from our parks are under Scope 3.

Achieving this decarbonisation target requires comprehensive actions regarding the environment, with particular emphasis on zero-emission own generation sources. Therefore, a photovoltaic installation program concerning the managed logistics parks is a priority goal of the ESG Strategy. Currently, all electricity supplied externally to our logistics parks comes from renewable energy sources, whilst by 2026 we plan to extend the coverage of self-generated renewable energy to almost 100%, still covering the low remaining demand by green grid energy.

⁵ <https://mlpgroup.com/wp-content/uploads/2022/08/MLP-ESG-10082022.pdf>

⁶ EU's Corporate Sustainability Reporting Directive (CSRD) (Corporate sustainability reporting - European Commission (europa.eu))

⁷ Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB) (German Sustainable Building Council | DGNB)

MLP expects its solar installation to achieve a capacity of 7 MWp by the end of 2024.

Energy efficiency improvement is another step on the way to carbon neutrality. The initiatives considered for improving energy efficiency include the following:

- providing BREEAM⁸ or DGNB⁹ certifications for new developments;
- installing smart metering and monitoring systems in our new and existing parks, in order to optimise and control the building's energy consumption;
- installing equipment of the highest energy efficiency classes, including heat pumps and LED lighting indoors and outdoors for new developments;
- progressively substituting inefficient heating and lighting equipment in existing buildings;
- progressively ameliorating and insulating building envelopes;
- building electric vehicle charging stations at the Group's logistics parks;
- providing bike infrastructure and bike sharing options at the Group's logistics parks;
- considering whole building life cycle emissions, including embodied emissions (holistic approach);
- integrating green lease clauses in contracts with our tenants;
- replacing the existing car fleet with hybrid and electric cars;
- reducing fuel consumption in company cars by training employees in eco-driving;
- training office staff in efficient use of electrical appliances water conservation and waste sorting; and
- efficient energy management.

Apart from direct decarbonisation measures, the environment-related plans include reduction of water consumption, efficient waste management and biodiversity plans.

Buildings are being fitted with equipment to prevent excessive water consumption and rainwater tanks are being installed. MLP Group carries out biodiversity activities by –among other initiatives– planting trees, creating flower meadows, putting up insect boxes, creating biodiversity enhancing green areas and considering flora and fauna during the construction period by creating –among others– reptile protection fences. The Company also encourages cycling by building bike shelters whilst improved waste management practices will include introduction of sorting processes in all managed logistics parks, collecting of recyclable waste and reducing the amount of construction-related waste.

Integrating good environmental practices into the construction and management of logistics parks –which is the core business of MLP Group– has been carried out for years in the form of certification of investment infrastructure using BREEAM and DGNB schemes, including all buildings managed by the Company. In

⁸ Building Research Establishment Environmental Assessment Method (BREEAM) (What is BREEAM? - BRE Group)

⁹ Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB) (German Sustainable Building Council | DGNB)

accordance with its ESG Strategy, MLP Group plans to continue responsible development of the managed infrastructure so that each building meets the relevant certification requirements.

1.2.2. Social commitment

Social activities carried out by MLP Group in line with the ESG Strategy, have been divided into internal and external ones.

As part of internal activities, the Company focuses on professional development, health and safety of its employees. It wants to continue promoting equality, diversity, inclusion, and an open dialogue in relations with its employees.

We offer all employees private medical care, subsidised sports activities and English and German language courses, training and professional development opportunities.

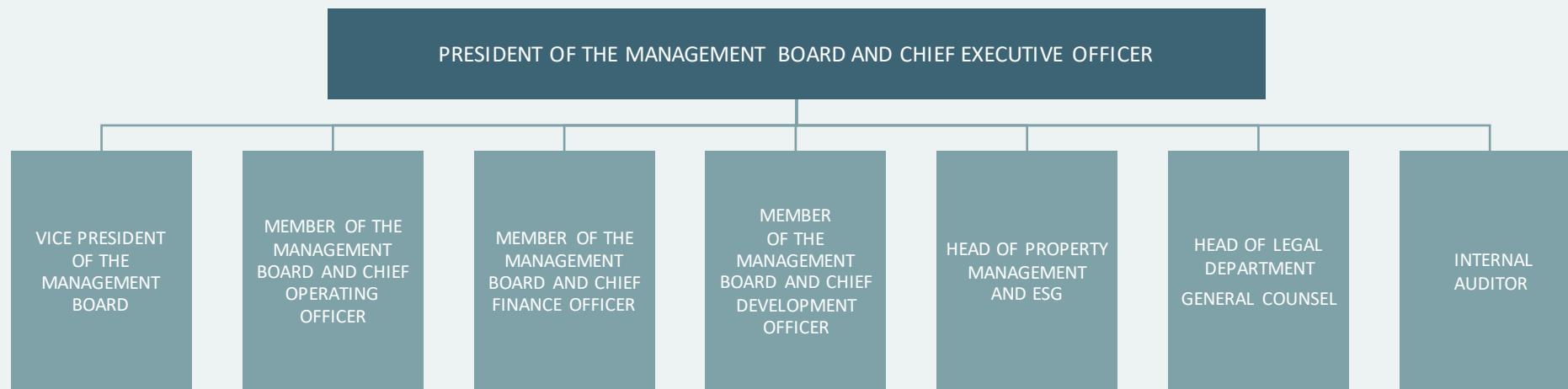
Employees are required to comply with a code of ethics governing issues such as equality, human rights, cyber security, privacy policy and conflict of interests. A whistleblowing mechanism has also been implemented.

External measures involve focus to ESG-related activities of counterparties when concluding agreements with them, with particular focus on the social area. The procedure, extended with an assessment of counterparty's ESG profile, will be formalised and introduced as a permanent element of the business partner selection process as of 2026.

A code will be drawn up establishing a fundamental set of guidelines that shape the relationship between our organisation and the surrounding environment, setting standards, but also defining our aspirations and the directions we wish to pursue when working with Business Partners.

The code will include requirements on a wide range of aspects of our business partners' activities, including: compliance with the law, fair competition, elimination of bribery, corruption and money laundering, prevention of conflict of interest, confidentiality and data protection, prohibition of tax avoidance, business ethics, human rights and decent work conditions, prevention of pollution, greenhouse gas emissions, waste management, and environmental management systems.

1.2.3. Corporate governance



The corporate governance description, as included in the ESG Strategy, briefly presents the management structure of the Company, its policies and values.

These corporate governance aspects are covered by internal procedures and policies of the Company, as adopted by its Management Board, including the “Procedure of preventing conflicts of interest regarding internal bodies and shareholders of MLP Group S.A.”¹⁰ and the “Procedure of reporting cases of breaching the law or ethical principles and procedures”.¹¹ As a company listed on Warsaw Stock Exchange, MLP Group is obliged to follow and keep full compliance with the “Good Practices of Companies Listed on WSE”.¹²

¹⁰ <https://mlpgroup.com/wp-content/uploads/2023/04/Uchwala-Zarzadu-Procedura-dotyczaca-zapobiegania-konfliktom-interesow.pdf>

¹¹ https://mlpgroup.com/wp-content/uploads/2023/04/MLP-Group_MB_Resolutia-whistleblowing-policy_2020-12-29-sig-sig-sig.pdf

¹² https://mlpgroup.com/wp-content/uploads/2022/11/GPW_dobre_praktyki_MLP_GROUP_english.pdf; <https://www.gpw.pl/best-practice2021>

We are members of the Chamber of Industrial Energy and Energy Consumers,¹³ working to reduce the costs associated with energy generation and use; removing administrative barriers and excessive fiscal burdens; participating in public consultations of projects significantly affecting the business environment in Poland; and educating in the area of industrial energy and energy-intensive industries. We are also a member of the Polish Green Building Association,¹⁴ a non-governmental organisation that has been working since 2008 to transform buildings, cities and their surroundings so the way they are planned, designed, constructed, used, retrofitted, demolished and recycled is as sustainable as possible.

In 2024 MLP Group will join the Responsible Business Forum,¹⁵ an organisation bringing together leaders in sustainable development in Poland.

In Germany we are also the members of DEBV - German Brownfield Association,¹⁶ – an initiative that promotes brownfield development–, as we believe that the revitalisation of old industrial sites is the future of the real estate industry.

¹³ Home :: Izba Energetyki Przemysłowej i Odbiorców Energii (iep.org.pl)

¹⁴ PLGBC – Polskie Stowarzyszenie Budownictwa Ekologicznego

¹⁵ Responsible Business Forum - Forum Odpowiedzialnego Biznesu (odpowiedzialnybiznes.pl)

¹⁶ Deutscher Brownfield Verband | Ein Verband von Praktikern für Praktiker

2. Green Financing Framework

2.1. Framework's rationale and key components

MLP Group expects to align its financing needs with its ESG strategy, key sustainable initiatives and decarbonisation efforts, for which this Green Financing Framework has been established.

Under this Framework, MLP Group intends to issue green financing instruments (which may include bonds, private placements, loans and commercial papers, referred to as "Green Financing Instruments" or "GFI") to finance and/or refinance, in whole or in part, eligible assets and expenditures (the "Eligible Green Assets") that meet the eligibility criteria defined within this Framework (the "Eligibility Criteria").

This Framework has been developed in accordance with the International Capital Markets Association's ("ICMA") Green Bond Principles ("GBP"), June 2021;¹⁷ and the Loan Market Association's ("LMA") Green Loan Principles ("GLP"), March 2023¹⁸ (all, collectively, the "Principles"). As such, this Framework addresses the following core components of the Principles:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

Additionally, the Eligibility Criteria stated under project types draw on the Technical Screening Criteria as defined by the EU Taxonomy Delegated Acts of the European Commission.¹⁹ Other regulatory developments and changes to the Principles may be implemented in future versions of the Framework. Any future version of this Framework will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by a Second Party Opinion (the "SPO") provider.

¹⁷ Green-Bond-Principles June 2021 (with June 2022 Appendix 1) (icmagroup.org)


¹⁸ Green Loan Principles March 2023 - LMA

¹⁹ EU taxonomy for sustainable activities - European Commission (europa.eu)






2.2. Use of proceeds

An amount equivalent to the net proceeds of any Green Financing Instrument will be used to finance and/or refinance, in whole or in part, Eligible Green Assets as per the following Eligible Categories, and will support specific UN SDGs, as specified in the table below. Due to the Company’s business profile, most of net proceeds from the issue of GFIs will be allocated towards the Green Buildings and facilities category.

The value of the Eligible Green Assets can be measured through asset value, capital expenditure (“Capex”) or operating expenditure (“Opex”). A look-back period of up to 24 months prior to the issue date of the relevant GFI will apply to Opex activities. The full allocation of the net proceeds from the GFIs will be finalised, on a best-efforts basis, within 36 months from the issuance of the respective instrument.

Eligible Category	Eligibility Criteria	EU Environmental objective	UN SDG
<p>Green buildings</p>	<p>a. Acquisition, leasing, construction or development of buildings that meet any of the following criteria:</p> <ul style="list-style-type: none"> i. BREEAM (Excellent or above, where “Very good” can be also acceptable with a minimum score of 70% in the Energy category), DGNB (Gold or above), LEED (Gold or Platinum), ENERGY STAR (85 or above), and EDGE Advanced or EDGE Zero Carbon; ii. Energy Performance Certificate (EPC) class A; or iii. Buildings within the top 15% of the national or regional building stock, expressed as operational Primary Energy Demand (PED). <p>b. In case of renovation, the building renovation complies with the applicable requirements for major renovations.²⁰ Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30%.y</p>	<p>Climate change mitigation</p>	

²⁰ As set in the applicable national and regional building regulations for ‘major renovation’ implementing Directive 2010/31/EU (Directive - 2010/31 - EN - EUR-Lex (europa.eu))

<p>Renewable energy</p>	<p>Acquisition, leasing, construction, development, and/or installation of renewable energy generation infrastructure or devices.</p> <p>The following renewable energy sources should be considered:</p> <ul style="list-style-type: none"> i. Solar energy (photovoltaic, concentrated solar power, solar thermal heating); or ii. Wind energy. 	<p>Climate change mitigation</p>	  
<p>Clean transportation</p>	<ul style="list-style-type: none"> a. Acquisition or leasing of electric vehicles that generate zero tailpipe CO₂ emissions b. Construction, modernisation, maintenance, and operation of infrastructure for personal mobility, including the construction of roads, motorway bridges and tunnels and other infrastructure dedicated to pedestrians and bicycles. c. Construction, modernisation, maintenance, and operation of electric charging points for vehicles. 	<p>Climate change mitigation</p>	
<p>Energy efficiency</p>	<ul style="list-style-type: none"> a. Infrastructure retrofitting and/or improvement of energy efficiency (e.g., LED lighting, thermal isolation of buildings, replacement of heating elements, instruments for measuring and controlling the energy performance of buildings, etc.). b. Energy storage (e.g., batteries,²¹ hydrogen storage, thermal energy storage, and pumped hydropower storage). c. Energy efficient electric heat pumps where the Global Warming Potential of the refrigerant does not exceed 675. 	<p>Climate change mitigation</p>	

²¹ Batteries that store energy from renewable resources only.

Environmentally sustainable management of living natural resources and land use

- a. Forestry projects (afforestation, rehabilitation, and restoration of forests, including reforestation and natural forest regeneration after an extreme event, forest management, conservation forestry).²²

The protection and restoration of biodiversity and ecosystems



²² Eligible Green Assets may consider any of the following certifications: Forest Stewardship Council (FSC) (Home | Forest Stewardship Council (fsc.org)) and/or Programme for the Endorsement of Forest Certification (PEFC) (PEFC - Programme for the Endorsement of Forest Certification).

2.3. Excluded activities

Eligible Green Assets related to any of the following activities, will not be considered for allocation purposes according to this Framework:

- Exploration, production, transportation, consumption and distribution of fossil fuels;
- Deforestation, forest degradation, or land use change;
- Activities or projects associated with child and/or forced labour;
- Activities or projects violating the rights of indigenous populations or activities in protected areas;
- Alcohol for consumption, tobacco and gambling;
- Defence, armaments, weapons and arms trade; and
- Energy plants (including biomass) with CO₂ emission level of more than 100g CO₂/KWh.

2.4. Project evaluation and selection process

On top of MLP's regular sustainable and risk assessment applicable to its investment decisions, in order to confirm alignment with the Eligibility Criteria, the Eligible Green Assets will be evaluated and selected by MLP Group's ESG Committee (hereafter the "Committee"). The Committee is responsible for the selection and monitoring of relevant green investments, and in charge of supervising the process of identifying environmental and social risks. The Committee is comprised of at least a representative from each of the following departments:

- Finance;
- Treasury;
- Operations;
- Legal;
- Internal Audit; and
- Sustainability/ESG Team.

Other parties might participate, as subject matter experts to the Committee, when and as applicable.

The Committee's meetings are organised on a regular basis and at least semi-annually.

Key responsibilities of the Committee include:

- Selection of investments to be included in the Eligible Green Assets portfolio and regular evaluation of their compliance with the Eligibility Criteria;
- Identification and monitoring of environmental and social risks that may affect the Eligible Green Assets;
- Replacing investments financed with proceeds from GFI issuances that ceased to be part of MLP's portfolio (i.e. divestment) or no longer meet the Eligibility Criteria, as soon as feasible (ideally within a 12-month period);
- Documentation of the evaluation and selection process;
- Coordination of the reporting process, along with the validation of allocation and impact reports;
- Management of the any future updates of the Framework.

The process for evaluation and selection of Eligible Green Assets considers the following three steps:

1. **Preselection of investments:** relevant internal departments preselect investments that potentially comply with the Eligibility Criteria;
2. **Analysis and confirmation of eligibility:** the preselected investments are submitted to the Committee and evaluated under the Eligibility Criteria;
3. **Investment approval and monitoring:** following the acceptance by the Committee, relevant funds will be allocated towards the Eligible Green Assets and then monitored until the Green Financing Instruments are redeemed.

In case MLP Group has multiple GFIs outstanding, the Committee will perform a review to ensure that no Eligible Green Assets are double counted (i.e. considered more than once for allocation purposes).

The asset selection process must comply with all MLP Group's internal sustainability policies and guidelines,²³ as well as with local laws and regulations, including any applicable environmental and social regulatory requirements.

²³ Key MLP policies and procedures include: Code of ethics; Document Flow Policy; New Client Policy; Land Purchase Policy; Investment Process Policy; Rental Revenue Policy; Debt Collection Policy; Policy for Return of the Leased Property; Remuneration Policy; Procurement Policy; Policy for Publication of Current Reports and General Meetings with Shareholders; Settling Operational Costs Policy; Property Valuation Policy; and Prevention of Fraud and Embezzlement Policy.

2.5. Management of proceeds

MLP Group will manage the allocation of amounts equal to net proceeds using a portfolio approach (meaning that the whole Eligible Green Assets portfolio will be assigned to all outstanding GFI) and according with the Committee's responsibilities as outlined in the previous section. For this purpose, MLP have created a Green Bond Register, where the relevant proceeds and Eligible Green Assets will be identified and tracked.

Until the final allocation of the net proceeds from any given GFI, any unallocated balance of proceeds will be temporarily held according to MLP Group's liquidity policy (i.e. in cash, sovereign securities and other tradable assets).

Once the relevant proceeds are fully allocated, the Company will maintain a portfolio of Eligible Green Assets for a value at least equal to the value of the outstanding GFI.

2.6. Reporting

MLP Group will publish²⁴ an annual report on the allocation of net proceeds to Eligible Green Assets and related impact, starting in the calendar year following any relevant GFI issuance and until full allocation and thereafter in the case of material developments.

2.6.1. Allocation reporting

MLP Group will provide investors with details of net proceeds allocation from the issued GFIs. The reports will consist of the following sections:

- Total amount of allocated net proceeds
- Breakdown of allocated net proceeds per relevant Eligible Category
- Share of financing versus refinancing
- Balance of unallocated proceeds at the end of the reporting -period (if any)

²⁴ In MLP Group's website: www.mlpgroup.com.

2.6.2. Impact reporting

MLP Group will publish an annual impact report presenting the positive environmental impact generated by the Eligible Green Assets funded with net proceeds from the issue of GFIs. The Company will report on impact for each eligible green category.

MLP will refer to available market guidance when assessing opportunities to report on the environmental impact of its Eligible Green Assets, mainly the ‘ICMA Handbook: Harmonized Framework for Impact Reporting’.²⁵

The impact reporting may include some of the following metrics:²⁶

Eligible Category	Indicative impact metrics
Green buildings	<ul style="list-style-type: none"> • Energy savings (in MWh) • GHG emissions avoided (in tons of CO₂e) • Number of buildings and square meters under relevant certifications
Renewable energy	<ul style="list-style-type: none"> • GHG emissions avoided (in tons of CO₂e) • Production of energy from renewable sources (in MWh) • Production capacity of built or renovated installations that use renewable energy sources (in MW)
Clean transportation	<ul style="list-style-type: none"> • GHG emissions avoided (in tons of CO₂e) • Number of zero-emission vehicles • Number of electric car charging stations installed

²⁵ Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf (icmagroup.org)

²⁶ The listed metrics are indicative. Actual metrics may differ from the indicated metrics.

Energy efficiency	<ul style="list-style-type: none"> • Energy savings (in MWh) • GHG emissions avoided (in tons of equivalent CO₂e)
Environmentally sustainable management of living natural resources and land use	<ul style="list-style-type: none"> • GHG emissions avoided (in tons of CO₂e) • Size of protected areas

2.7. External verification

2.7.1. Pre-issuance Second Party Opinion

MLP Group commissioned Sustainalytics to conduct an external review of its Green Financing Framework, in the form of a Second Party Opinion, on its alignment with the Principles. The SPO document has been made available on MLP Group's website (www.mlpgroup.com).

2.7.2. Post-issuance verification

The Company intends to seek an external review or limited assurance of the allocation and, if feasible, impact reporting, to be provided by an external auditor or other qualified third party. This external review will be made available along the relevant annual reports.

Legal Disclaimer

This presentation has been prepared by the management board of MLP Group S.A. with its registered office in Pruszków, Poland (the "Company") as publicly disclosed information concerning the company's Green Financing Framework.

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