MLP GROUP

Conservative approach to growth in industrial assets in core urban areas in Europe

1H 2025 Results
Investor Presentation
August 2025

AGENDA

01. MLP GROUP AT A GLANCE

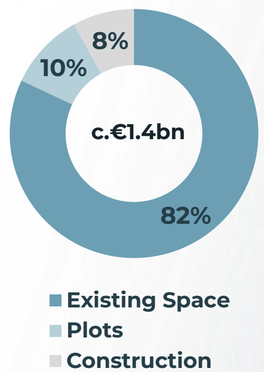
01. MLP GROUP AT A GLANCE

GROSS INVESTMENT PROPERTIES VALUE SPLIT (AS OF 30 JUNE 2025)

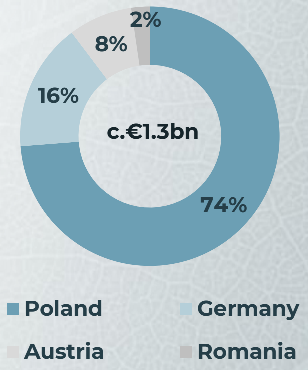
MLP GROUP OVERVIEW

- Leading European logistics platform listed on the Warsaw Stock Exchange since 2013 with a current market capitalisation of €473 mn (PLN 2.0 bn)[1]
- Operating since 1998 mainly in 4 markets: Poland, Germany, Austria and Romania
- Specialises in the development, holding and management of warehouse / logistics parks with 81% focus on Big Box and 19% on City Logistics[2]
- c.1.5mn sqm of Gross Leasable Area ("GLA") including under development and a strategic landbank reserve of 2.5 mn sqm[3]
- Diversified tenant base (ca. 195 tenants), including leading multinational and local companies.
- Developed at 11.5% yield-on-cost.

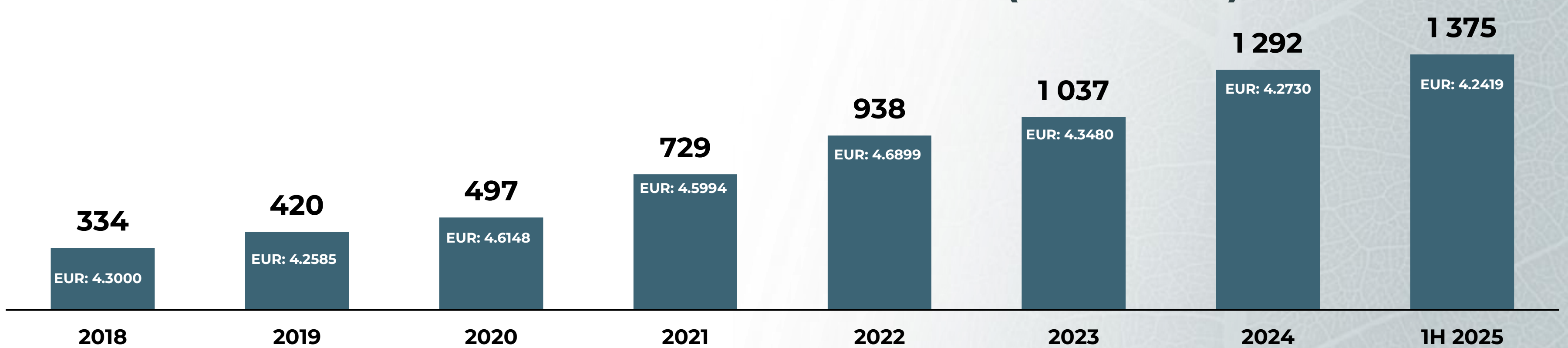
PER ASSET TYPE



PER COUNTRY



GROSS ASSET VALUE[4][5] EVOLUTION (IN EUR MN)



Notes: (1) As of June 30, 2025. EUR / PLN at: 4.2419. (2) The split is based on existing and under construction space. (3) Includes owned and optional land bank as of June 30, 2025. (4) Gross Asset Value represents the value of our investment properties and Property, plant and equipment as recognized in ths PLN Group's accounting records and financial statements in accordance with IFRS, not including residential properties and perpetual usufruct. (5) PLN / EUR strengthening had the greatest impact on the value of investment property. Due to the strengthening of in the reporting period as at 2024 December 31, €1 = PLN 4,2730 as at the reporting date of 2025 June 30, EUR 1 = PLN 4,2419, a decrease of PLN 0,03. (-1%). As a consequence, the value of our investment properties decreased by PLN 40.2 miilion

01. MLP GROUP AT A GLANCE

MLP GROUP is active in 4 strong European countries

4 core markets

1.5 mn sqm GLA

2.5 mn sqm landbank

8.7 MWp installed PV

Assets located in close proximity to large German cities, such as: Dortmund, Essen, Dusseldorf and Cologne

- Geographically, development in the German and Polish markets expected to remain a priority
- The above will be supplemented by operations in Romania and Austria
- Additionally, MLP wants to maintain its ongoing expansion in new attractive locations

Assets located just outside Poznań (5th largest city in Poland)

Assets located just outside Warsaw (Capital of Poland)

Assets located within Silesian Industrial District. Largest industrial district in Poland

MLP Group is active in 4 European countries and focuses on acquiring development sites that are adjacent to existing parks, or in sought-after locations with proximity to strong logistics hubs and transport corridors and large, densely populated cities

01. MLP GROUP AT A GLANCE

Operational Excellence & Investment Strategy moving forward

STRONG OPERATING METRICS

1.5 mn sqm	94.2%[1)]	99%	100%	99%[2)]
GLA	Occupancy	Retention rate	Lease contracts indexed with EURO HICP without CAP	Rent collection (in 60 days)

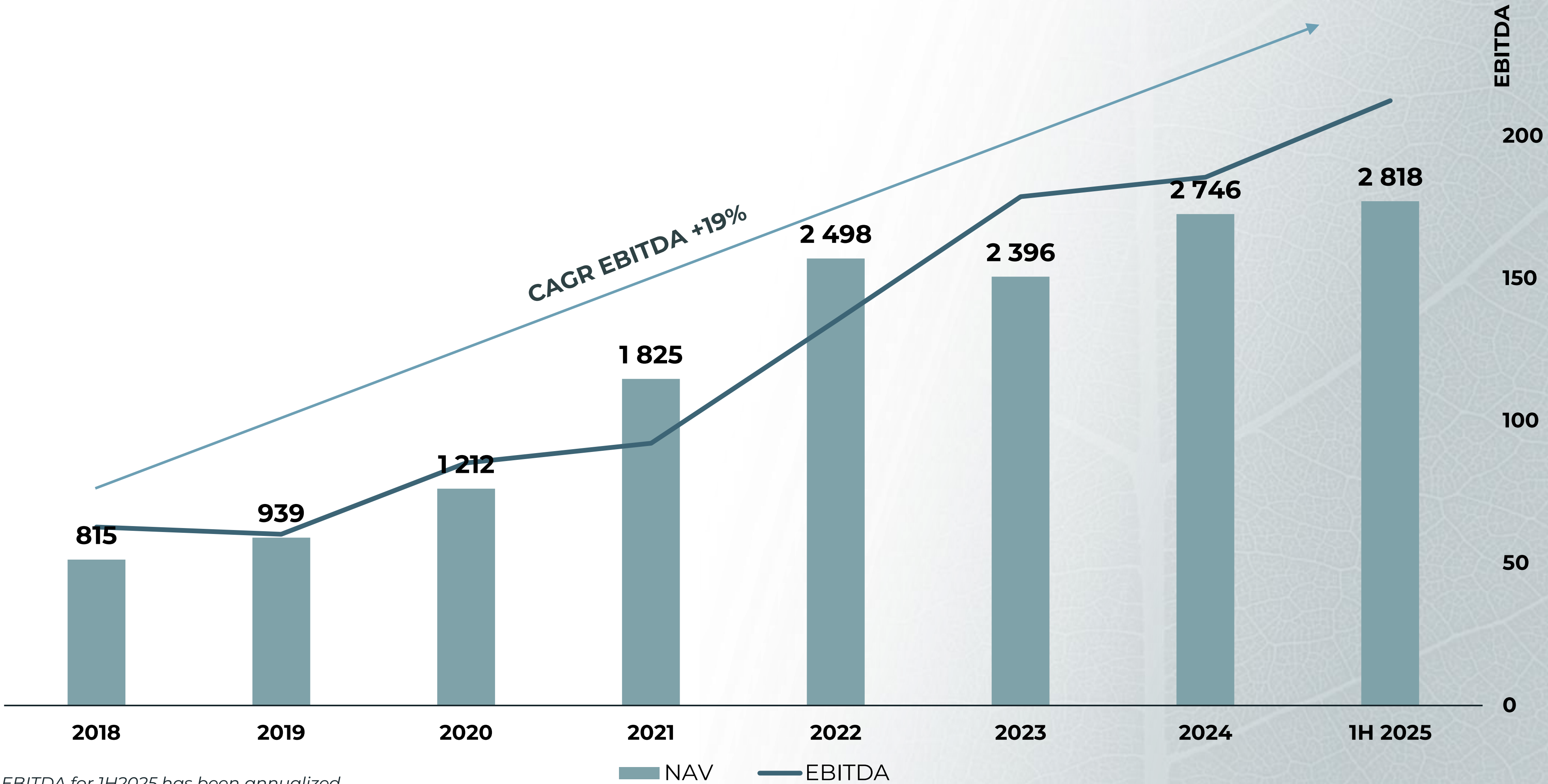
[1)]Occupancy excluding the areas in buildings planned for demolition, under renovation, and spaces reserved for tenant expansion

[2)]Rent collection for period of 60 days

01. MLP GROUP AT A GLANCE

Strong increase in Net Asset Value since 2013

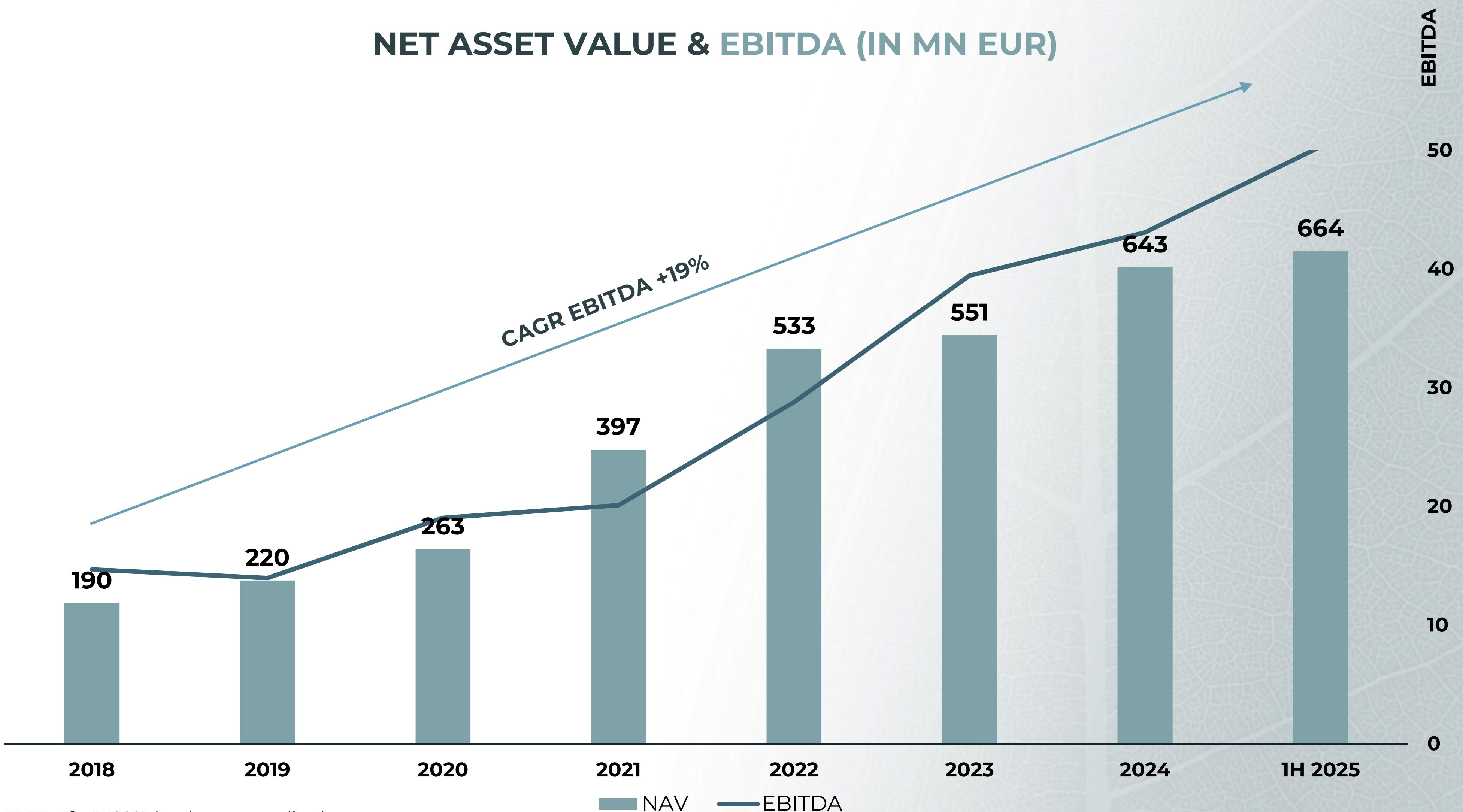
NET ASSET VALUE & EBITDA (IN MN PLN)



EBITDA for 1H2025 has been annualized.

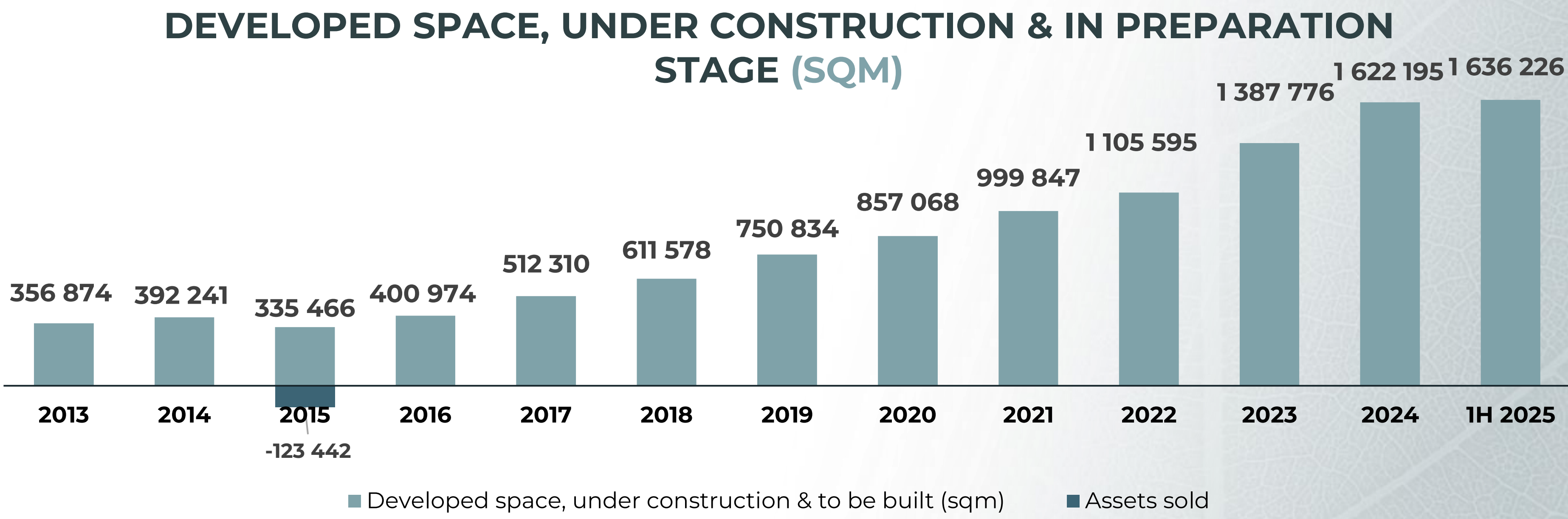
01. MLP GROUP AT A GLANCE

Strong increase in Net Asset Value since 2013



EBITDA for 1H2025 has been annualized.

01. MLP GROUP AT A GLANCE
Generic NAV development of logistic assets without acquisitions



- MLP Group determines the quality and the location of the product
- MLP Group plans the infrastructure of the logistics park in the long term - which helps/facilitates subsequent scaling/expansion of the logistic park
- MLP Group has standardized documentation of constructed facilities
- MLP Group develops standardized warehouses => making suitable for subsequent re-letting
- Own/generic development of logistics parks makes it easier to build long-term relationships with tenants
- All additional investments (TI – tenants' improvements) made by MLPG for a specific tenant, are paid back by tenants during the initial lease period
- Long term impact on the local community, projects align with local society expectations (local bike station, eco-friendly and energy efficient buildings)
- MLP Group affects the choice of each tenant (strong financial results- D&B verification, type of business)
- 100% of lease contracts indexed as of February with inflation

01. MLP GROUP AT A GLANCE

Pillars of MLP Group and its key strategic objectives

VERTICALLY INTEGRATED BUSINESS MODEL

- Location Search: Provides an overview of potential locations in core European market that matches the requirements/permits.
- Design & Permit: Applies and obtains all required permits and works closely with the tenants on building specifications.
- Development (General Contract Tendering): Selects general contractor through tender before project commencement.
- Own Property Management: Keeps close contact with tenants assisting system operation and provides service contracts on yearly basis.
- Feniks Obrót: Offers energy management and sells energy and gas to its tenants as the wholesaler.

STRATEGIC DEVELOPMENT SITES

- Acquires development sites that are adjacent to existing parks.
- Key locations for development in 2025 include[(1)]:

CONTINUOUS GROWTH

- Replenishes its landbank on a rolling basis with a potential development of up to ca. 1.2 mn sqm[(2)].

FOCUS ON KEY MARKETS

- Focuses on City Logistics with a target on increasing shares from current 19% to 30% by 2028.
- Ambition to increase share of Germany and Austria from current 22% to 33% of our total GAV in the medium term.

MODERN AND SUSTAINABLE PORTFOLIO

- Over 60% of buildings developed within last 5 years
- ca. 80% of the portfolio BREEAM or DGNB certified.
- Offers modern office facilities including ample parking spaces, air conditioning and glass façade.

Notes: (1) Apart from above projects, MLP also aims to obtain building permit for MLP Wrocław West, MLP Łódź and MLP Poznań West III. (2) As of June 30, 2025.

01. MLP GROUP AT A GLANCE

ACCELERATED LANDBANK ACQUISITIONS

Replenishing & growing development capacity

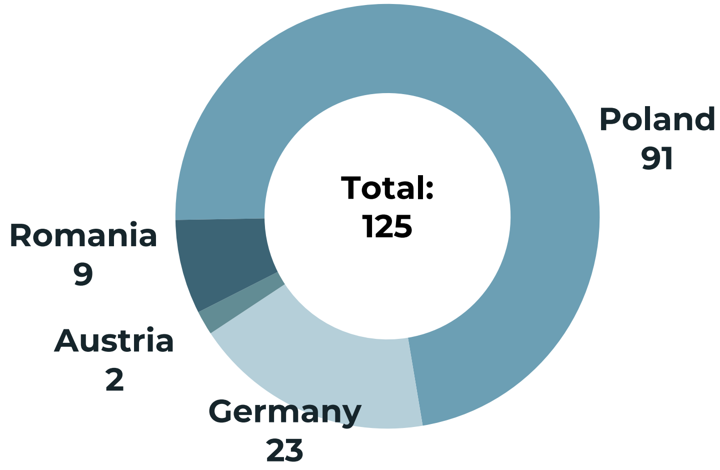
87%

ca. 87% situated adjacent to our existing or new parks

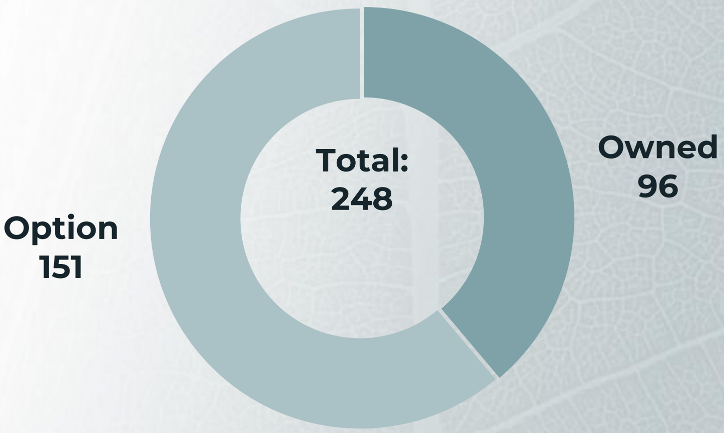
x2

Potential development of the landbank is 1.2 mn sqm which doubles the portfolio's size

POTENTIAL FOR DEVELOPMENT BY COUNTRY (IN HA)



TOTAL LANDBANK (IN HA)



01. MLP GROUP AT A GLANCE

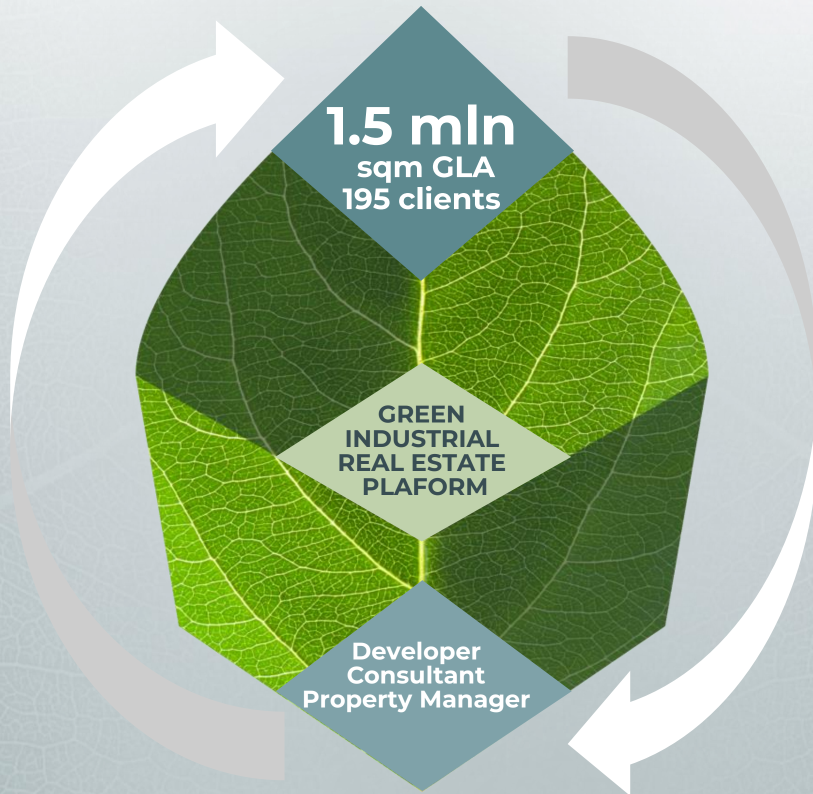
Green Industrial Real Estate Platform

CONSERVATIVE APPROACH TO GROWTH IN INDUSTRIAL ASSETS IN CORE URBAN AREAS IN EUROPE

1.2 mln sqm potential space for expansion within existing and planned locations

41% of projects developed in existing parks

59% in new parks



99% client retention

45% of new leases signed with existing clients

9% new space developed per year

23% Compound Annual Growth Rate (CAGR) of Net Asset Value (NAV)

2.5 mln sqm landbank (owned + option))

02. 1H 2025 EXECUTIVE SUMMARY

02. 1H 2025 EXECUTIVE SUMMARY
Main 1H 2025 highlights in PLN

	1H 2025 mn PLN	1H 2024 mn PLN	% change	2H 2024 mn PLN	% change
Revenues	**207.1**	**187.7**	***10%***	**184.7**	***12%***
Net profit /loss	**79.2**	**281.6**	***-72%***	**90.5**	***-13%***
EBITDA	**106.2**	**99.1**	***7%***	**86.4**	***23%***
EPRA earnings	**30.2**	**58.3**	***-48%***	**22.4**	***35%***
FFO	**31.5**	**40.9**	***-23%***	**6.4**	***389%***
Net Debt/EBITDA	**12.0**	**9.5**	***27%***	**13.8**	***-13%***
Net Debt/ Run Rate EBITDA	**9.9**	**9.0**	***10%***	**10.3**	***-4%***
Vacancy rate	**5.8%**	**8.7%**		**4.8%**	

EBITDA is calculated without revaluation.



02. 1H 2025 EXECUTIVE SUMMARY

Main 1H 2025 highlights in EUR

	1H 2025 mn EUR	1H 2024 mn EUR	% change	2H 2024 mn EUR	% change
Revenues	49.1	43.5	13%	43.0	14%
Net profit /loss	18.8	65.3	-71%	21.1	-11%
EBITDA	25.2	23.0	9%	20.1	25%
EPRA earnings	7.2	13.5	-47%	5.2	38%
FFO	7.5	9.5	-21%	1.5	399%
Net Debt/EBITDA	11.9	9.5	26%	13.9	-14%
Net Debt/ Run Rate EBITDA	9.8	8.9	10%	10.3	-5%
Vacancy rate	5.8%	8.7%		4.8%	

EBITDA is calculated without revaluation.


02. 1H 2025 EXECUTIVE SUMMARY

Main 1H 2025 highlights in PLN and EUR

	1H 2025 mn PLN	YE 2024 mn PLN	% change	1H 2025 mn EUR	YE 2024 mn EUR	% change
Gross Assets Value (GAV)	5 832.4	5 519.4	6%	1 374.9	1 291.7	6%
Net Assets Value (NAV)	2 817.8	2 746.2	3%	664.3	642.7	3%
NAV per share [PLN/EUR]	117.4	114.4	3%	27.7	26.8	3%
EPRA NRV	2 815.8	2 737.4	3%	663.8	640.6	4%
EPRA NTA per share [PLN/EUR]	117.3	114.1	3%	27.7	26.7	4%
LTV	43.3%	42.9%		43.3%	42.9%	



02. 1H 2025 EXECUTIVE SUMMARY
Future secured with ongoing development projects

275 447
sqm under development

11.5%
Expected YoC

80-90%
Expected pre-let at delivery

84%
in existing parks

93 591
sqm signed for projects under construction and in preparation

25.7 mn EUR
Potential rental income

STRONG DEVELOPMENT PIPELINE DRIVING HIGH OCCUPANCY, SOLID RETURNS AND FUTURE GROWTH


02. 1H 2025 EXECUTIVE SUMMARY
Main 1H 2025 highlights

1. **Dynamic portfolio growth** – the total standing portfolio reached 1.5 million sqm of GLA.
2. **Robust leasing activity** – 159,353 sqm of space leased, including 101,784 sqm of new contracts.
3. **Strong development pipeline** – 275,000 sqm of projects under construction, with a potential rental income of EUR 25.7 million and an expected minimum Yield on Cost of 11.5%.
4. **Solid financial performance** – all key financial indicators (revenues, EBITDA, EPRA earnings) increased by double digits year-on-year, confirming the Group's long-term linear growth trajectory in EUR terms.
5. **Rental income growth** – new leases and renewals signed in 1H 2025 will translate into an additional PLN 30.8 million of annual rental income (+10% vs. 2024).
6. **High-quality portfolio** – occupancy rate maintained at 95%, rent collection at 99%, and WAULT at approx. 8 years.
7. **New strategic projects launched** – in 1H 2025, MLP Group launched 275,447 sqm of new projects, including
   MLP Berlin Spreenhagen (38,850 sqm; leasing in progress),
   MLP Business Park Schalke (67,824 sqm; strong tenant demand, leasing in progress),
   MLP Business Park Łódź (28,327 sqm; 41% pre-leased), MLP Pruszków II (40,021 sqm; 100% pre-leased),
   MLP Business Park Poznań (15,289 sqm; 18% leased),
   MLP Bucharest West Phase III (20,337 sqm; 100% leased).

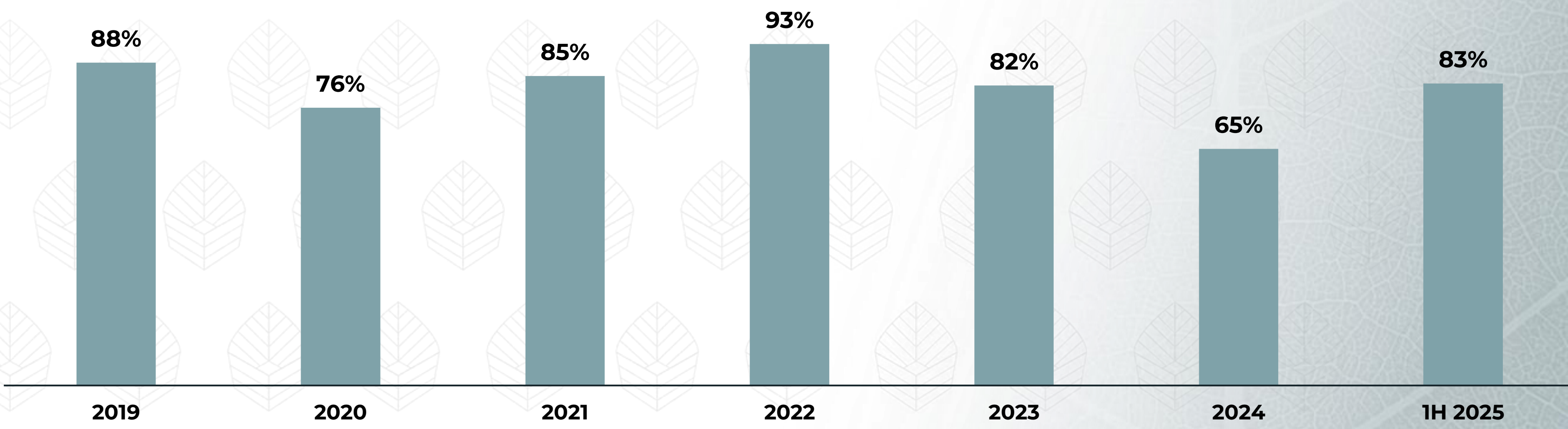
   The Group also continued the development of:
   MLP Poznań West (33,848 sqm; 94% leased, completion in Q3 2025)
   MLP Business Park Vienna (54,411 sqm; 50% leased with achieved rents 25% above expectations)

02. 1H 2025 EXECUTIVE SUMMARY
Main 1H 2025 highlights

8. **International expansion –** strengthening the position in Germany and Austria, where projects are expected to account for over 50% of leasing results in 2025.
9. **Asset value growth –** Gross Asset Value reached PLN 5.83 billion / EUR 1.38 billion (+6% vs. YE 2024), while Net Asset Value climbed to PLN 2.82 billion / EUR 664 million (+3%).
10. **Strong financial standing –** high liquidity (EUR 75 million cash), conservative leverage (LTV 43.3%), and long average debt maturity of 3.5 years.
11. **Resilient capital structure –** 100% of rental contracts indexed to CPI, all denominated in EUR, with almost 85% of loans and bonds hedged against interest rate fluctuations.
12. **Green transformation –** installed solar capacity of 8.7 MWp (5.9 MWp in Poland and 2.8 MWp abroad), with an additional 4.5 MWp to be commissioned in 2H 2025.Long-term secured growth – landbank of 248 ha (96 ha owned, 152 ha under pre-contracts), located in core urban markets.
13. **ESG-driven strategy –** expansion of renewable energy, focus on City Logistic/Urban projects, and developments located in core urban areas with strong infrastructure and access to qualified staff.

02. 1H 2025 EXECUTIVE SUMMARY
Buildings under construction with pre-let contracts

CONSTRUCTION WITH PRE-LET CONTRACTS



Pre let contracts =lease agreement has been signed before or during construction (before completion)




03. 1H 2025 LEASING RESULTS

03. LEASING RESULTS 1H 2025

Market Outlook: Poland & Germany

POLAND

Market Growth: Poland is one of Europe's fastest-growing industrial/logistics markets.

New Construction: 1.50 million sqm under construction (↓ 41% YoY). Short pause in new warehouse construction supports market stability and healthy demand.

Takeup : 2,95 million sqm (↑ 11% YoY). Robust and sustained market growth.

Rents: In the course of H1 2025, headline rents remained relatively unchanged from 2024, average rent – € 4,75/sqm (+ € 0,20 YoY)

Vacancy rates: 8,2%

Construction costs for midsize projects, including 5% of the office space - €420/ sqm

GERMANY

Take-Up: The top 8 industrial and logistics real estate markets achieved take-up of around 1.3m m² in the 1st half of 2025. The result corresponds to an increase of 31% compared to the previous year and is only 3% below the five-year average.

Rent Growth: Moderate growth; average rent up 1% (average prime rents), average prime rents - € 8,56 /sqm
Outlook: The market is currently experiencing a significant increase in demand from Asian companies, particularly in the e-commerce sector. Economic uncertainties have resulted in reduced predictability for orders from logistics service providers and manufacturing companies, leading to growing interest in short- to medium-term lease agreements.

Construction costs: for midsize projects, including 5% of the office space - €510/ sqm

Source: Savills

03. LEASING RESULTS 1H 2025

Market Outlook: Austria & Romania

AUSTRIA

Around **155,000 sqm** of new logistics space was completed in Austria during the first half of the year, with roughly half of that located in the Vienna area.

Due to the actual general economic situation in Europe it is expected that 2025 will much lower in the volume of newly completed logistics space.

Vacancy: the vacancy rate in the logistics property market in the broader Vienna region stood at approximately **8%** due to reduced demand compared to 2024.

Rents: due to an upgrade of technical standards of the properties, base rents saw a slight increase, rising to € **7.15** per sqm/month.

Take up: in Vienna similar take up is expected for 2025 as in 2024 – 135 000 sqm.

Construction costs: for midsize projects, including 5% of the office space - €875/ sqm

ROMANIA

Take-Up: 7.9 million sqm in Romania's modern logistics property market (+9% y/y)

Development activity: In H1 2025 developers has delivered 226,000 sqm and 367,000 sqm are still under construction.

Vacancy Rate: increased to a level of 5.1% for industrial and logistics properties as of Q1 2025, but a downward movement is expected.

Prime Rents: € 4.5-4.9 /sqm/month in Bucharest. Remains at stable.

Outlook: 2025 had a reasonably good start, with total demand in Q1 2025 23% above Q1 2024. Net take-up increased up to 359,100 sqm in H2 2025, reflecting that the market remains attractive, especially for the logistics sector. Major infrastructure improvements are underway. Romania remains attractive for companies seeking a regional foothold and competitive edge due to the productivity-labor cost.

Construction costs: for midsize projects, including 5% of the office space - €490/ sqm

Source: Savills

03. LEASING RESULTS 1H 2025

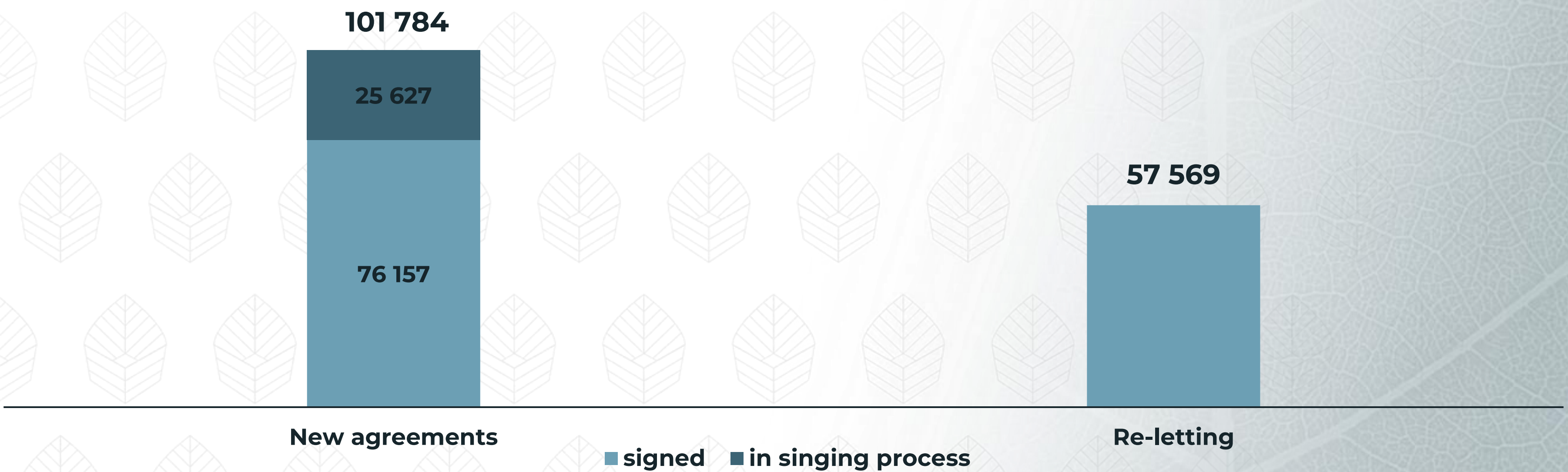
Budget for 2025 – Poland, Germany, Austria & Romania

LEASING BUDGET IN SQM

03. LEASING RESULTS 1H 2025

Our tenants – diversified tenants' portfolio

LEASE AGREEMENTS – POLAND, ROMANIA, GERMANY & AUSTRIA



*Inclunding contracts in signing process (to be signed till the end of August)

03. LEASING RESULTS 1H 2025

Partnership that deliver robust & growing income streams

STRONG OPERATING METRICS

1.5 mn sqm	94.2%[1)]	99%	100%	99%[2)]
Leased area	Occupancy	Retention rate	Lease contracts indexed with EURO HICP without CAP	Rent collection (in 60 days)

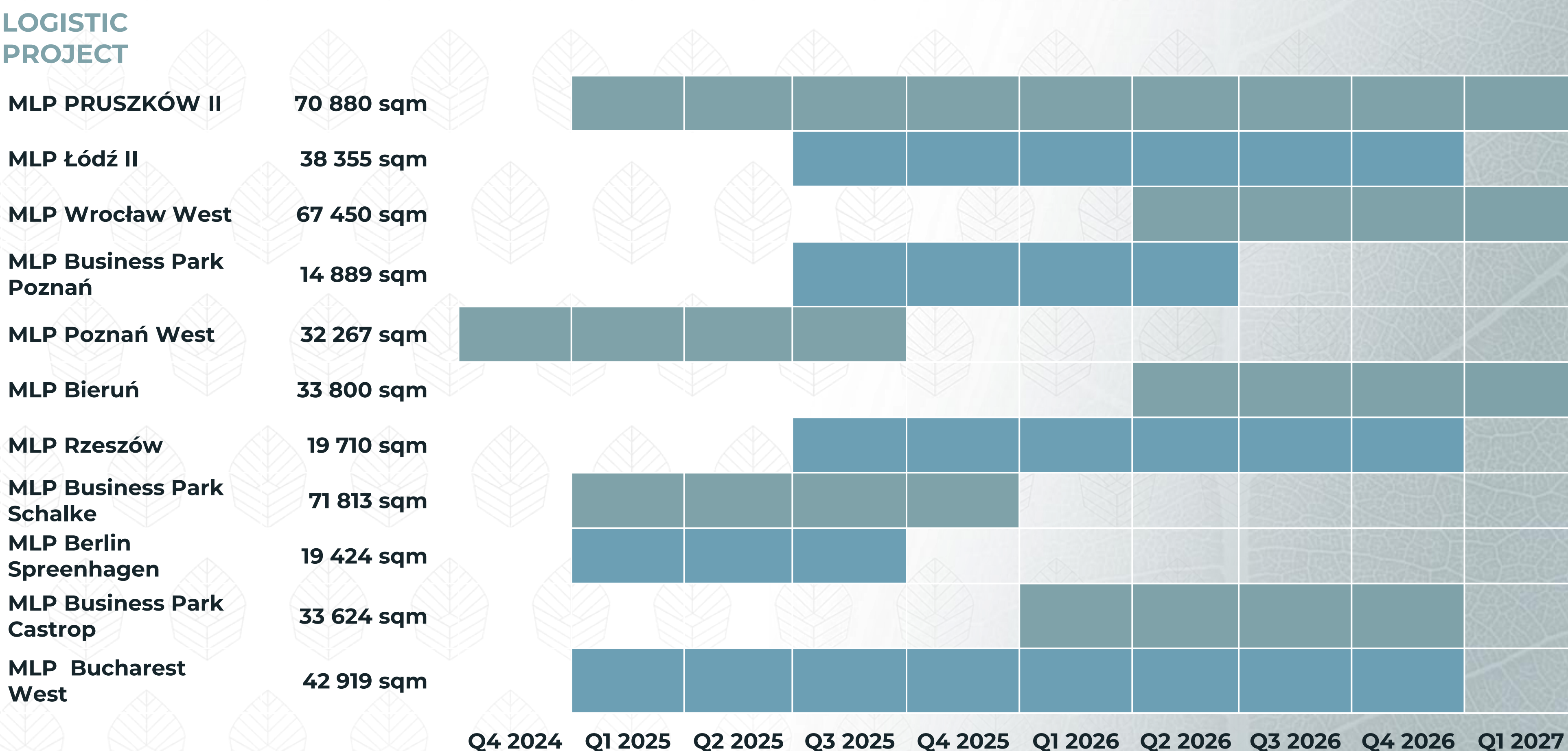
[1)]Occupancy excluding the areas in buildings planned for demolition, under renovation, and spaces reserved for tenant expansion

[2)]Rent collection for period of 60 days

03. LEASING RESULTS 1H 2025

Projects timing

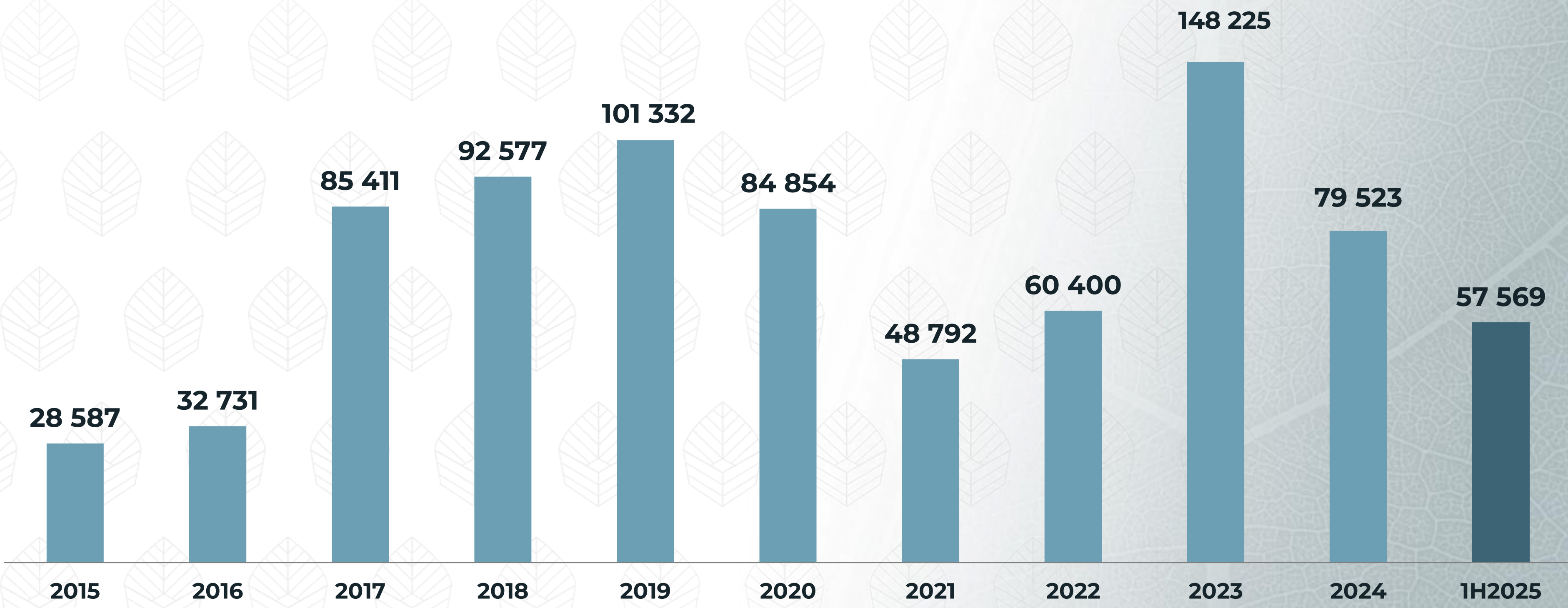
PHASING OF THE CURRENT PROJECTS UNDER CONSTRUCTION



03. LEASING RESULTS 1H 2025

Re-letting in 1H 2025

RE-LET AREA IN SQM

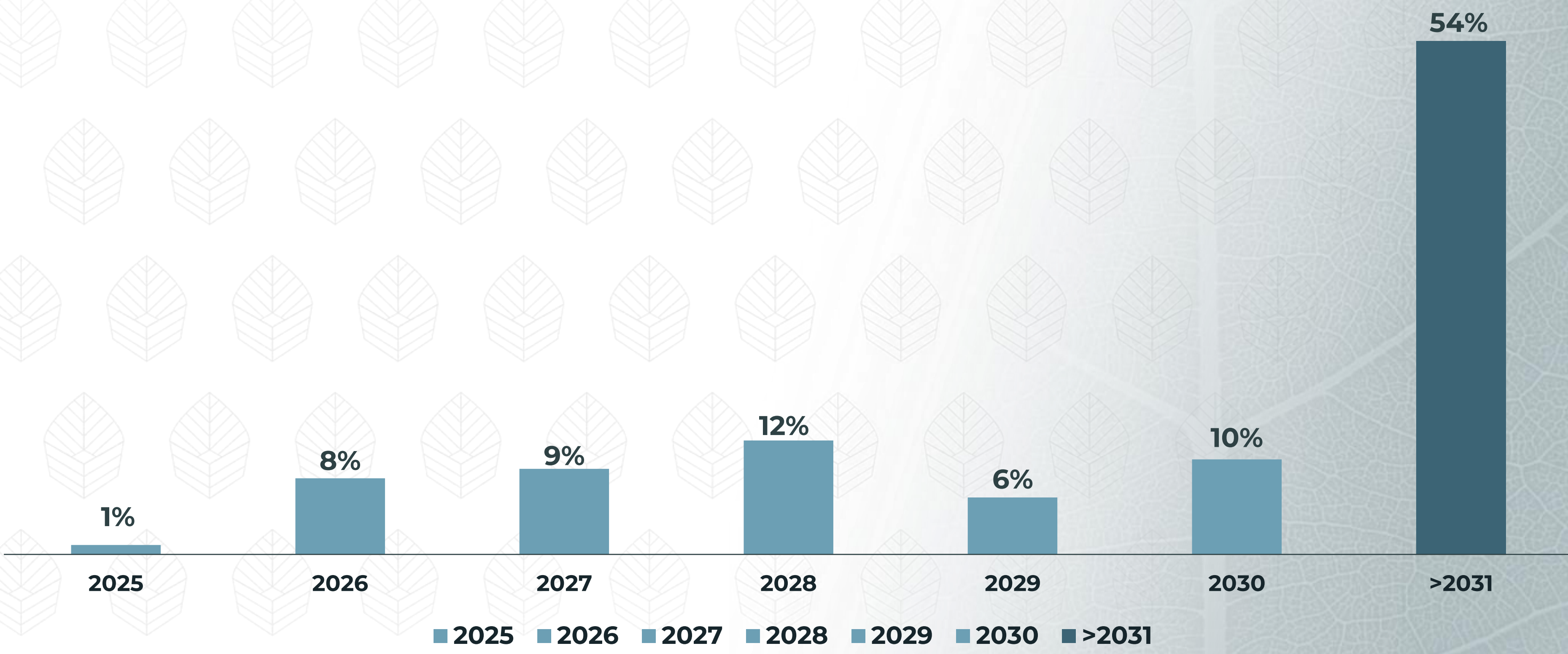


RETENTION RATE 99%

03. LEASING RESULTS 1H 2025

Re-letting

RENTAL INCOME EXPIRY DATES



IN 1H 2025 MLPG RE-LET AREA OF 57 569 SQM

03. LEASING RESULTS 1H 2025

Why re-letting is important?

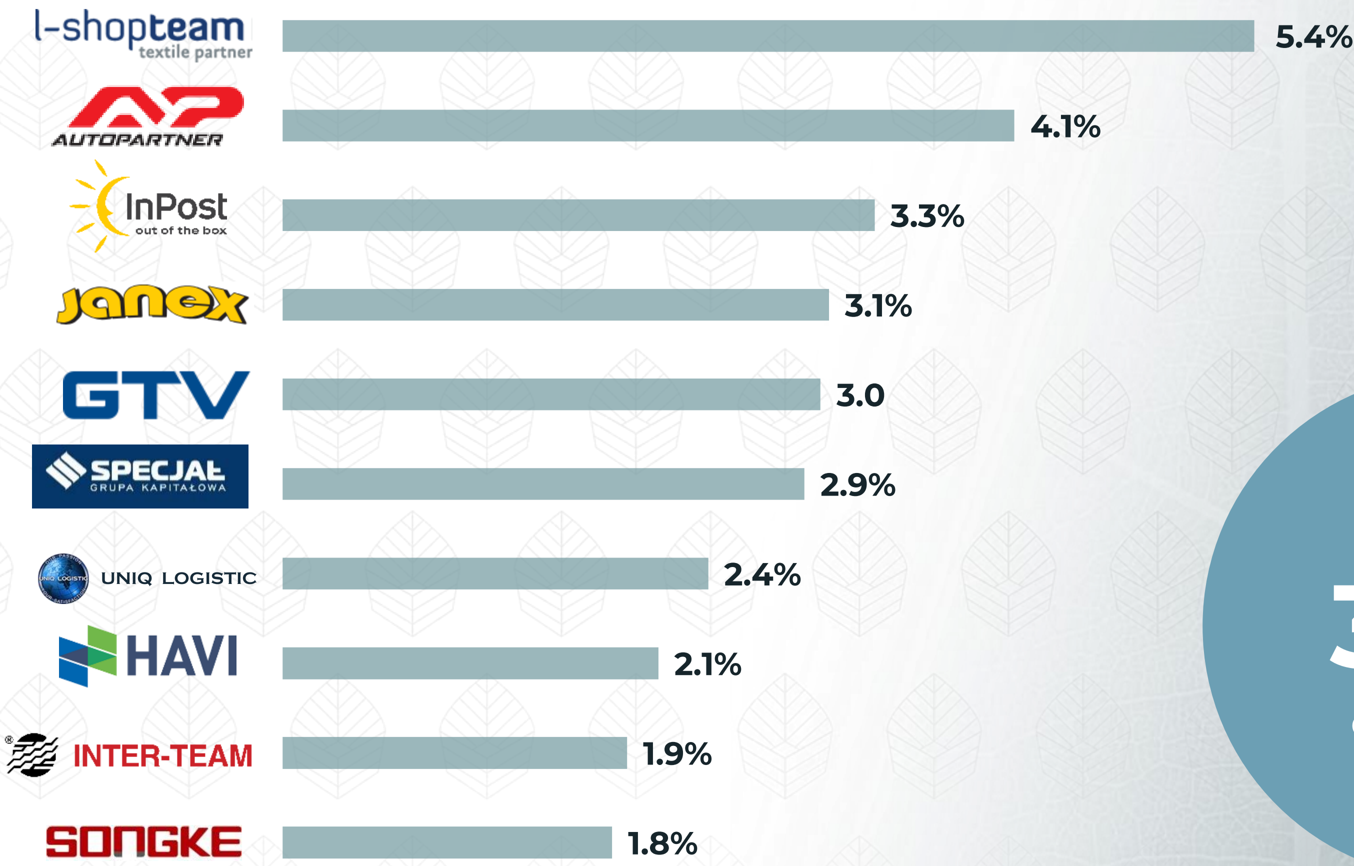
VACANT SPACE
57 665 THS SQM
Major competitive Park Łódź

„STOLEN TENANTS FROM MAJOR COMPETITIVE PARK ŁODŹ"

03. LEASING RESULTS 1H 2025

Our tenants – diversified tenants' portfolio

TOP 10 TENANTS (BASED ON ANNUALIZED RENTAL INCOME)



Top 10 Tenants provide 30% of annual rental income

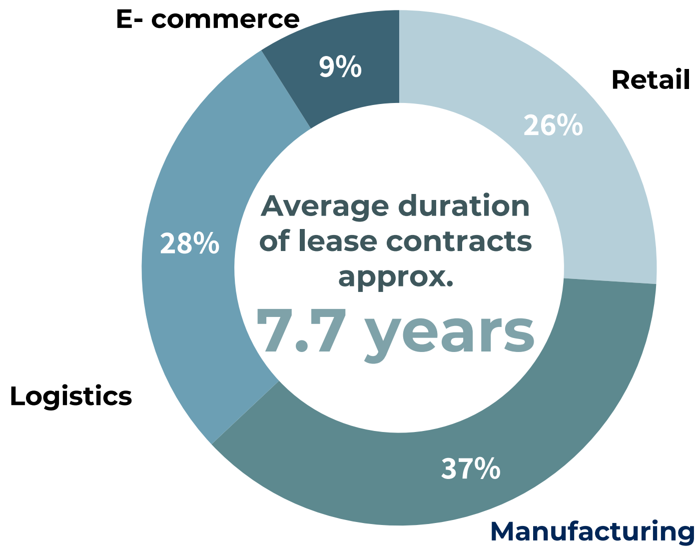
03. LEASING RESULTS 1H 2025

Our tenants – diversified tenants' portfolio

LONG-TERM CONTRACTS AND DIVERSIFICATION OF TENANTS FROM A VARIETY OF INDUSTRIES CREATES A BALANCED AND STABLE YIELDING PORTFOLIO

E-commerce

Logistics



Retail

Manufacturing

03. LEASING RESULTS 1H 2025

Our tenants – diversified tenants' portfolio

GTV
UNIQ LOGISTIC
AUTOPARTNER
BEGA GRUPPE
l-shopteam textile partner
SPECJAŁ
Electrolux
HAVI

InPost
żabka
DEDRA
cargo-partner
AkzoNobel
IGEPA
makro
DACHSER Intelligent Logistics

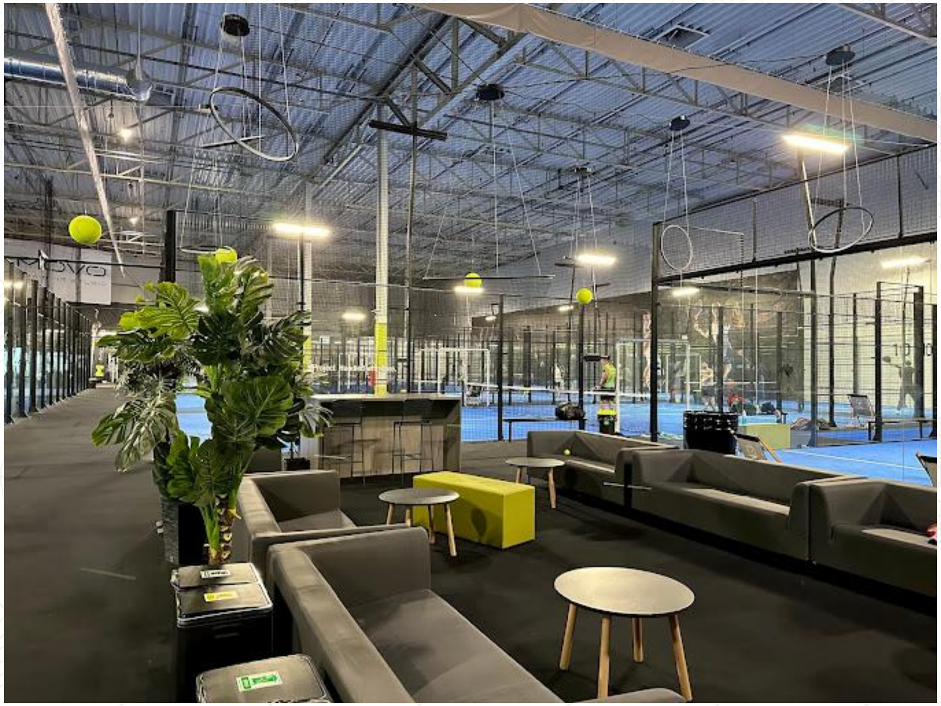
DHL
SIEMENS
INGRAM MICRO
COSENTINO
JOHN DOG
AVERY DENNISON
LEAR
UNIVERSAL EXPRESS EXHIBITION LOGISTICS

SARANTIS POLSKA
Edelmann Poland Edelmann Group
SCANDSTICK
MAAN
DTA
XBS PROLOG
KÜHNE+NAGEL
SUNRISE MEDICAL
makita

AGOOD
Bohnenkamp Moving Professionals
janex 25 lat
WIRTHWEIN POLSKA
京东 JD.COM
stokrotka
HITACHI
NORTH COAST

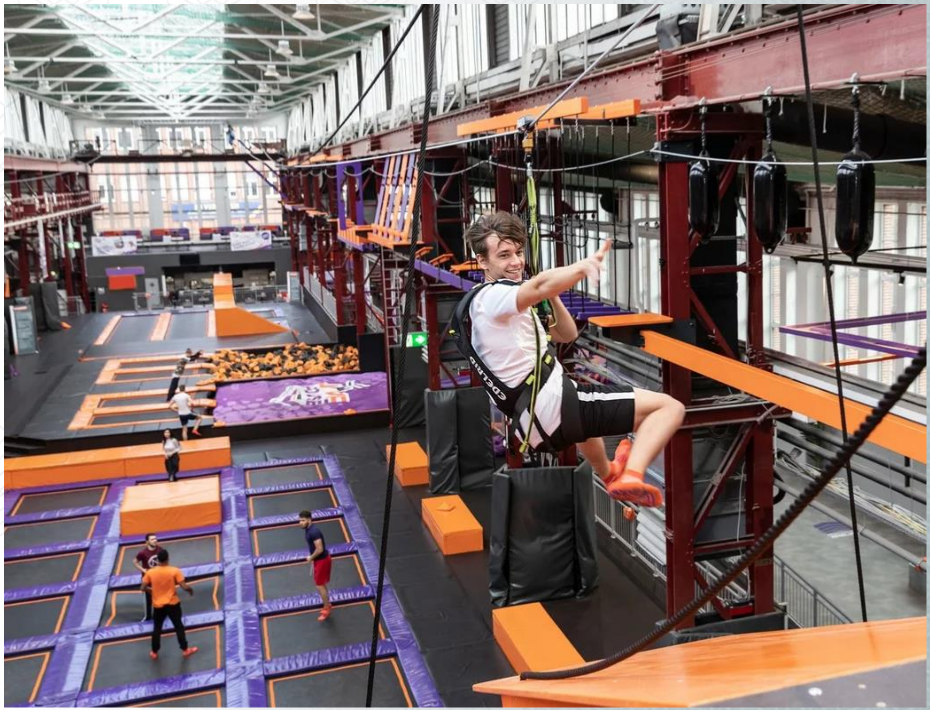
03. LEASING RESULTS 1H 2025
New category of tenants

MLP BUSINESS PARK POZNAŃ



INTERPADEL

MLP BUSINESS PARK VIENNA



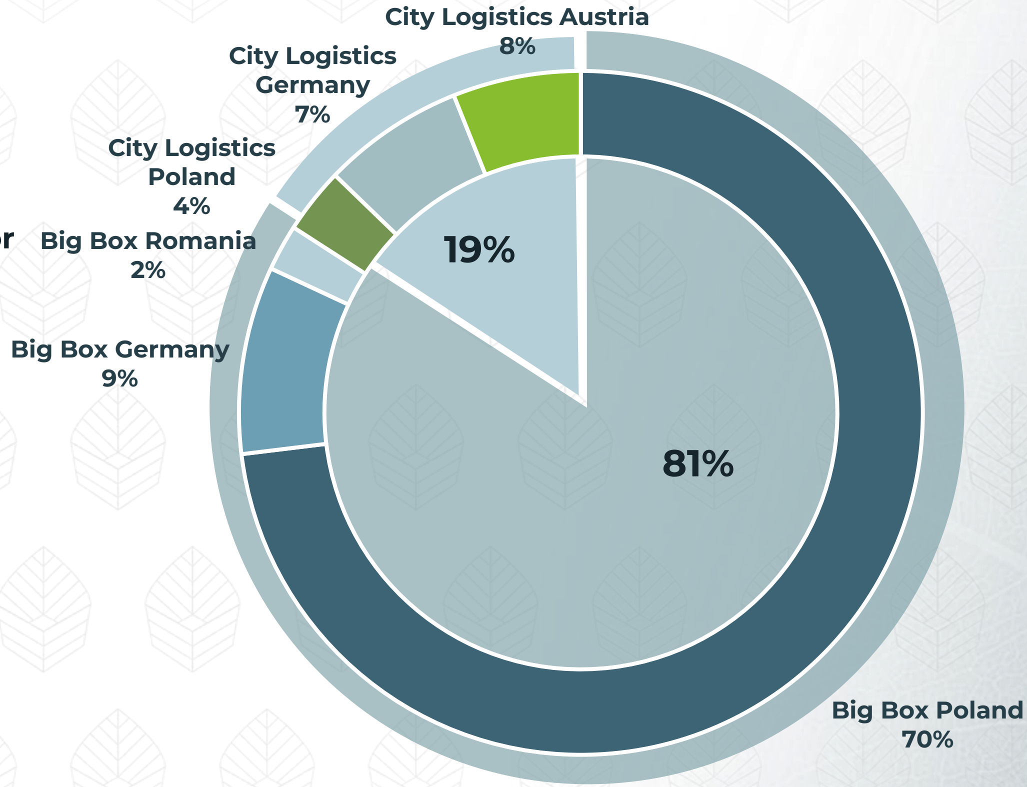
JUMP HOUSE TRAMPOLIN PARK

03. LEASING RESULTS 1H 2025

Urban and big box warehouses* – complementary assets

Big Box Warehouses (Large-scale warehouses): 81%

- Spaces ranging from 2,500 to 30,000 sqm.
- Located near major cities with direct access to expressways and highways.
- Main tenants include logistics companies, distributors, retail chains, and companies engaged in light manufacturing.



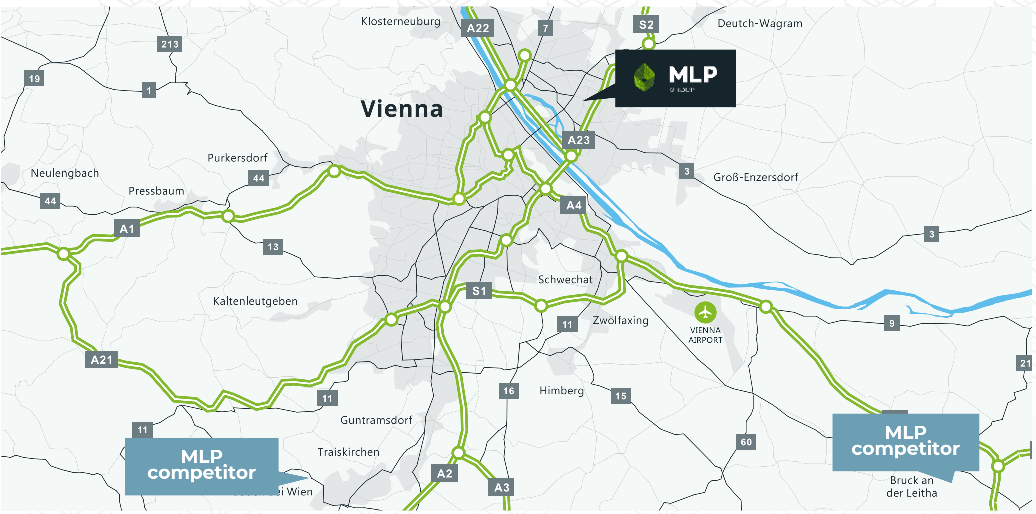
City Logistics / Urban Logistics facilities (MLP Business Park): 19%

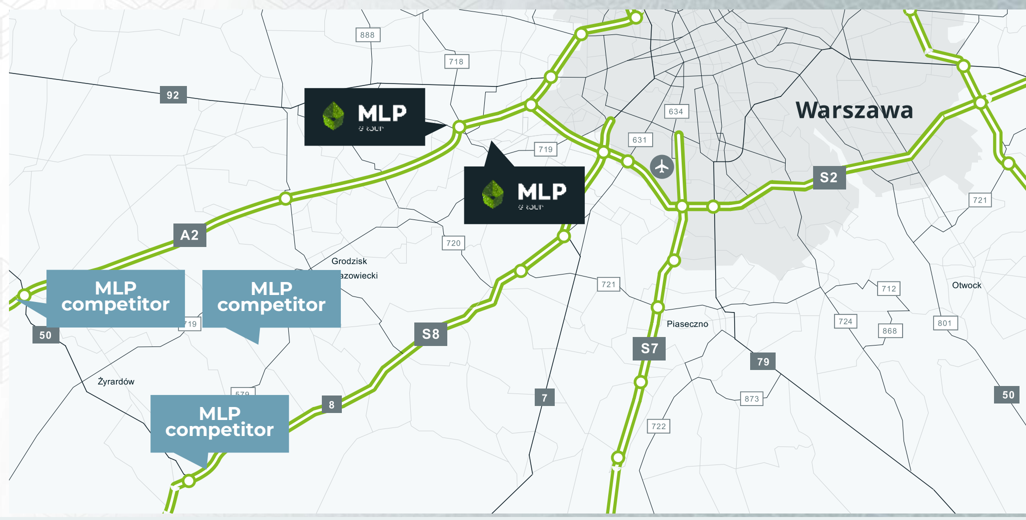
- Smaller modular warehouse spaces ranging from 700 to 2,500 sqm.
- Located within city boundaries, providing good access to public transportation and the local labor market.
- High-quality office spaces directly connected to warehouse areas, with the possibility of creating exhibition or showroom areas.
- Primary tenants include service sector companies and firms from the IT, pharmaceutical, retail, and local distribution industries.

*The split is based on existing and under construction space

03. LEASING RESULTS 1H 2025

MLP Group locations vs. MLP's competitor

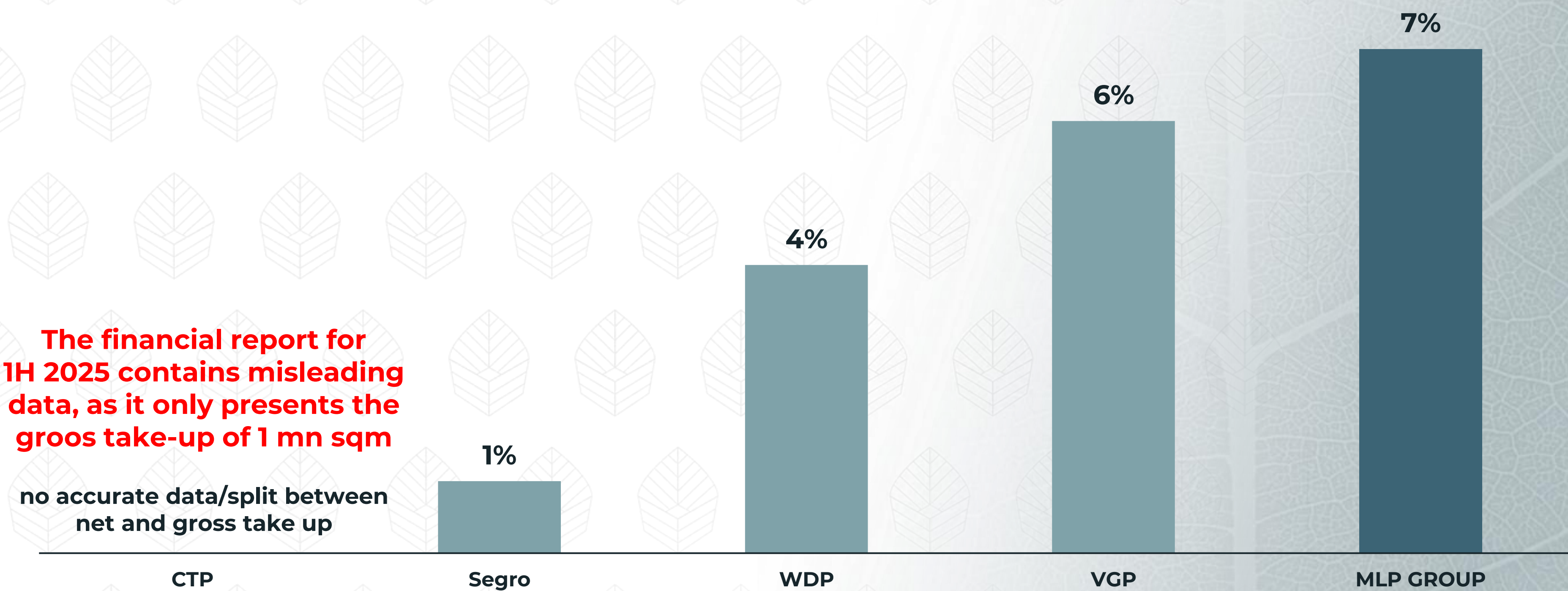




03. LEASING RESULTS 1H 2025

Pace of development: MLP Group vs. MLP's competitor

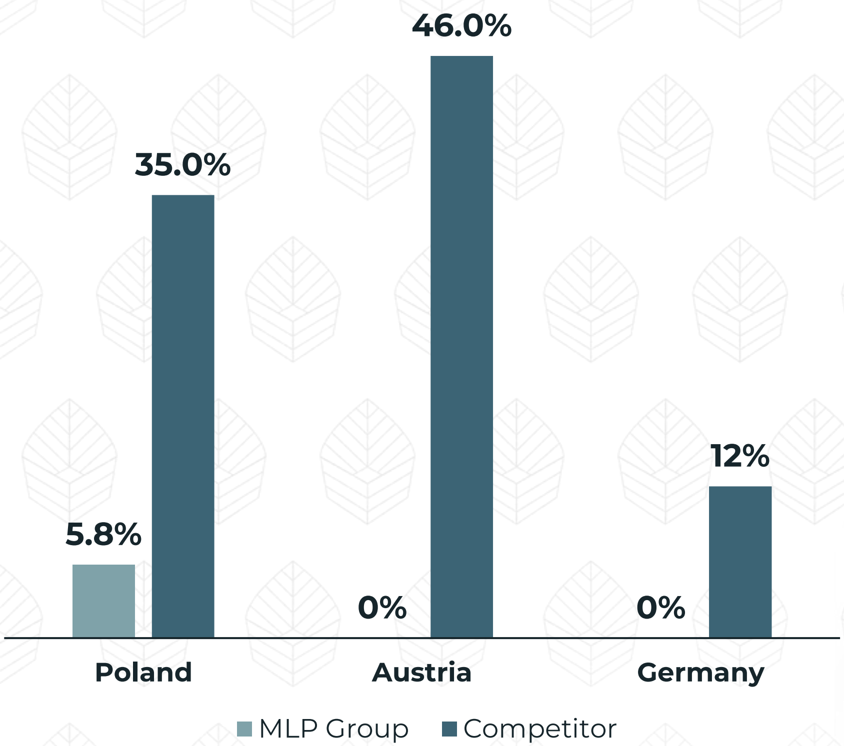
NEW CONTRACTS SIGNED IN 1H 2025
AS A PERCENTAGE OF THE TOTAL PORTFOLIO



03. LEASING RESULTS 1H 2025

Pace of development MLP Group vs. Competitors

VACANT SPACE IN %



04. FINACIAL ACTIVITY IN 1H 2025

04. FINANCIAL ACTIVITY

Key points in 1H 2025 – Balance sheet in EUR ths

in ths EUR	30.06.2025	31.12.2024
Non-current assets		
Property, plant and equipment	6 296	6 176
Intangible assets	7	13
Investment property	1 381 888	1 298 763
Other long-term financial investments	13 674	14 725
Other non-current assets	3 173	4 904
Deferred tax assets	311	868
Total non-current assets	**1 405 349**	**1 325 449**
Current assets		
Short-term investments	-	653
Income tax receivable	389	2 408
Trade and other receivables	24 821	29 095
Other short-term investments	199	210
Cash and cash equivalents	67 291	156 343
Total current assets	**92 700**	**188 708**
TOTAL ASSETS	**1 498 049**	**1 514 157**

As at in ths EUR	30.06.2025	31.12.2024
Equity		
Share capital	1 307	1 307
Share premium	105 071	105 071
Interest hedge reserve & Translation reserve	(3 237)	(1 454)
Capital reserve	18 251	18 251
Statutory reserve funds	38 668	38 668
Profit/(loss) brought forward	441 780	355 310
Net profit	18 756	86 470
Exchange differences on translation of foreign operations	43 685	39 060
Total equity	**664 281**	**642 683**
Non-current liabilities		
Borrowings and other debt instruments	666 503	670 340
Deferred tax liabilities	104 229	99 216
Other non-current liabilities	19 858	18 064
Total non-current liabilities	**790 590**	**787 620**
Current liabilities		
Borrowings and other debt instruments	10 989	57 234
Employee benefit obligations	1 472	1 226
Income tax payable	481	1 407
Trade and other payables	30 236	23 987
Total current liabilities	**43 178**	**83 854**
Total liabilities	**833 768**	**871 474**
TOTAL EQUITY AND LIABILITIES	**1 498 049**	**1 514 157**

04. FINANCIAL ACTIVITY

Key points in 1H 2025 – Profit & loss statement in EUR ths

in ths EUR	1H 2025	1H 2024
Rental income	26 428	25 179
Revenue from property management services	22 627	18 355
Costs of self-provided property management services	(18 280)	(16 312)
Gross operating profit/(loss)	30 775	27 223
General and administrative expenses	(5 277)	(5 117)
Gain/(loss) on revaluation of investment property	14 431	63 795
Other income	273	1 084
Other expenses	(922)	(293)
Operating profit/(loss)	39 279	86 692
Finance income	4 645	3 937
Finance costs	(18 184)	(11 937)
Net finance costs	(13 539)	(8 001)
Profit/(loss) before tax	25 741	78 692
Income tax	(6 985)	(13 360)
Net profit/(Net loss)	18 756	65 332

04. FINANCIAL ACTIVITY
Key points in 1H 2025 - Financial position in EUR mn

	1H 2025 (IN EUR MN)	1H 2024 (IN EUR MN)	*CHANGE (%)*	1H 2023 (IN EUR MN)
REVENUES	49.1	43.5	*13%*	40.3
OPERATING PROFIT	39.3	86.7	*-55%*	-28.4
PROFIT BEFORE TAX	25.7	78.7	*-67%*	-22.2
NET PROFIT	18.8	65.3	*-71%*	-17.9
Company adjusted EPRA EARNINGS[3)]	4.8	11.2	*-57%*	12.1
EBITDA[1)]	39.6	86.6	*-54%*	-28.3
EBITDA BEFORE REVALUATION [2)]	25.2	23.0	*9%*	21.1

[1)] EBITDA= EBIT+ Depreciation
[2)] EBITDA before revaluation = EBIT + Depreciation- Revaluation
[3)] EPRA EARNINGS adjusted by FX differences and Depreciation

	1H 2025 (IN %)	1H 2024 (IN %)	*CHANGE (p.p.)*	1H 2023 (IN %)
ROE[4)]	16.2	57.4	*-41.2*	-16.8
EBITDA BEFORE REVALUATION GROWTH[5)]	8.5	9.1	*-0.5*	64.2
EBITDA GROWTH[6)]	-54.7	405.5	*-460.2*	-122.8
EQUITY RATIO[7)]	44.3	48.4	*-4.1*	47.9

[4)] ROE = Net income / Adjusted Shareholder's Equity (weighted average of the sum of share capital and share premium)
[5)] EBITDA before revaluation growth = [Δ_{Y-Y} (Operating profit - Revaluation)]/ (Operating profit$_{PY}$ - Revaluation$_{PY}$)
[6)] EBITDA growth = [Δ_{Y-Y} Operating profit] / Operating profit$_{PY}$
[7)] EQUITY RATIO = Total equity/ total assets ≥ 35%

	1H 2025 (IN EUR MN)	YE 2024 (IN EUR MN)	*CHANGE (%)*	YE 2023 (IN EUR MN)
INVESTMENT PROPERTY	1 381.9	1 298.8	*6%*	1 044.5
Cash and cash equivalents	67.3	156.3	*-57%*	79.2
Other assets *	44.8	55.1	*-19%*	43.0
TOTAL ASSETS	1 494.0	1 510.2	*-1%*	1 166.7
NAV	664.3	642.7	*3%*	551.0
Financial liabilities - bank loans and IRS	329.2	333.1	*-1%*	383.5
Financial liabilities – bonds	345.3	391.4	*-12%*	99.6
Other financial liabilities	13.2	13.2	-	13.4
Other liabilities	142.0	129.8	*9%*	119.2
TOTAL EQUITY AND LIABILITIES	1 494.0	1 510.2	*-1%*	1 166.7

* Net presentation of granted and received intercompany loans.

04. FINANCIAL ACTIVITY

Key points in 1H 2025 – EPRA ratios

	1H 2025 (IN PLN MN)	1H 2024 (IN PLN MN)	*CHANGE (%)*	1H 2023 (IN PLN MN)
REVENUES	**207.1**	**187.7**	***10%***	**185.7**
OPERATING PROFIT	**165.8**	**373.7**	***-56%***	**-130.9**
PROFIT BEFORE TAX	**108.6**	**339.2**	***-68%***	**-102.5**
NET PROFIT	**79.2**	**281.6**	***-72%***	**-82.7**
Company adjusted EPRA EARNINGS[3)]	**20.2**	**48.1**	***-58%***	**55.8**
EBITDA[1)]	**167.1**	**374.1**	***-55%***	**-130.6**
EBITDA BEFORE REVALUATION [2)]	**106.2**	**99.1**	***7%***	**97.2**

[1)] EBITDA= EBIT+ Depreciation
[2)] EBITDA before revaluation = EBIT + Depreciation- Revaluation
[3)] EPRA EARNINGS adjusted by FX differences and Depreciation

	1H 2025 (IN %)	1H 2024 (IN %)	*CHANGE (p.p.)*	1H 2023 (IN %)
ROE[4)]	**16.1**	**57.3**	***-41.2***	**-16.8**
EBITDA BEFORE REVALUATION GROWTH[5)]	**6.3**	**1.9**	***4.3***	**63.1**
EBITDA GROWTH[6)]	**-55.6**	**385.5**	***-441.1***	**-122.7**
EQUITY RATIO[7)]	**44.3**	**48.4**	***-4.1***	**47.9**

[4)] ROE = Net income / Adjusted Shareholder's Equity (weighted average of the sum of share capital and share premium)
[5)] EBITDA before revaluation growth = [Δ_{Y-Y} (Operating profit - Revaluation)]/ (Operating profit$_{PY}$ - Revaluation$_{PY}$)
[6)] EBITDA growth = [Δ_{Y-Y} Operating profit] / Operating profit$_{PY}$
[7)] EQUITY RATIO = Total equity/ total assets ≥ 35%

	1H 2025 (IN PLN MN)	YE 2024 (IN PLN MN)	*CHANGE (%)*	YE 20223 (IN PLN MN)
INVESTMENT PROPERTY	**5 861.8**	**5 549.6**	***6%***	**4 541.5**
Cash and cash equivalents	**285.4**	**668.1**	***-57%***	**344.2**
Other assets *	**189.9**	**235.2**	***-19%***	**186.9**
TOTAL ASSETS	**6 337.2**	**6 452.9**	***-2%***	**5 072.7**
NAV	**2 817.8**	**2 746.2**	***3%***	**2 395.6**
Financial liabilities - bank loans and IRS	**1 396.4**	**1 423.2**	***-2%***	**1 667.5**
Financial liabilities – bonds	**1 464.7**	**1 672.6**	***-12%***	**433.0**
Other financial liabilities	**55.8**	**56.2**	***-1%***	**58.4**
Other liabilities	**602.5**	**554.7**	***9%***	**518.2**
TOTAL EQUITY AND LIABILITIES	**6 337.2**	**6 452.9**	***-2%***	**5 072.7**

* Net presentation of granted and received intercompany loans.

04. FINANCIAL ACTIVITY

Key points in 1H 2025 – Balance sheet in EUR ths

	1H 2025 (IN PLN MN)	YE 2024 (IN PLN MN)	*CHANGE (%)*
EPRA NRV	**2 816**	**2 737**	***3%***
EPRA NTA	**2 816**	**2 737**	***3%***
EPRA NDV	**2 818**	**2 746**	***3%***

	1H 2025 (IN PLN MN)	1H 2024 (IN PLN MN)	CHANGE
EPRA Earnings	**30.2**	**58.3**	***-48%***
Company adjusted EPRA earnings*	**20.2**	**48.1**	***-58%***
EPRA Cost Ratio	**21%**	**20%**	***+3p.p***

* Including exchange rate differences, amortization with deferred tax consideration.

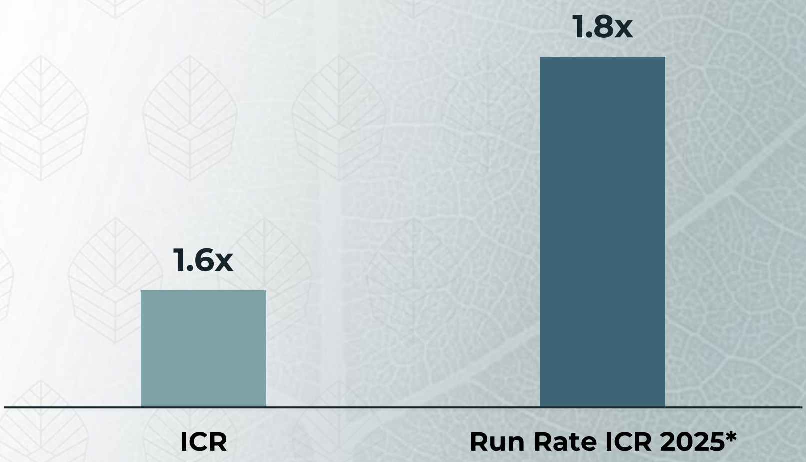
- **EPRA NRV:** The EPRA Net Reinstatement Value is a measure of net asset value aimed at reflecting the cost required to rebuild an entity, assuming the entity does not sell its assets.
- **EPRA NTA:** EPRA Net Tangible Assets is a measure of net asset value, assuming entities buy and sell assets, thereby crystallising certain levels of provisions related to deferred income tax. It is calculated as the total equity minus non-controlling interests, excluding derivatives valued at fair value, as well as deferred taxation on properties (unless such an item is related to assets held for sale).*
- **EPRA NDV:** EPRA Net Disposal Value is a measure of net asset value under the assumption that the entity will sell its assets
- **EPRA Earnings** is used to measure the operational performance, it excludes all components not relevant to the underlying net income performance of the portfolio, such as the change in value of the underlying investments and any gains or losses from the sales of properties. In effect, what is left as EPRA Earnings is the income return generated by the investment, rather than the change in value or capital return on investments.
- **EPRA Cost Ratio** – general and administrative costs/ rental income

04. FINANCIAL ACTIVITY
Key points in 1H 2025 - Financial position

AS AT 30.06.2025

LTV[1)]	43.4%
ICR	1.6x
NAV in EUR mn	664
Financial debts in EUR mn (all-in)	673
among which:	
– Bank loans (secured on MLP's assets) in EUR mn	331
– Bonds (unsecured on MLP's assets) in EUR mn	341
Weighted Avarage Interest Rate on financial liabilities (all-in)	4.8%
Weighted Average Unexpired Financial Debt Term (in years)	3.5

RUN RATE ICR 2025

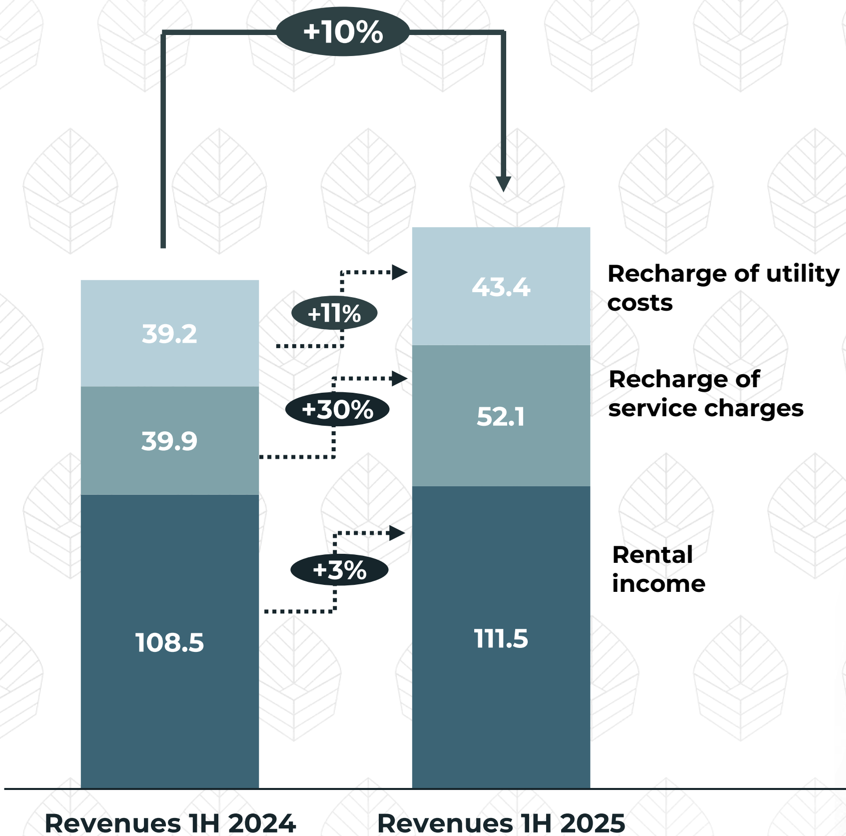


1) LTV % represents Net Total Debt (total Debt less our cash and cash equivalents and amounts held in DSRAs) divided by GAV.

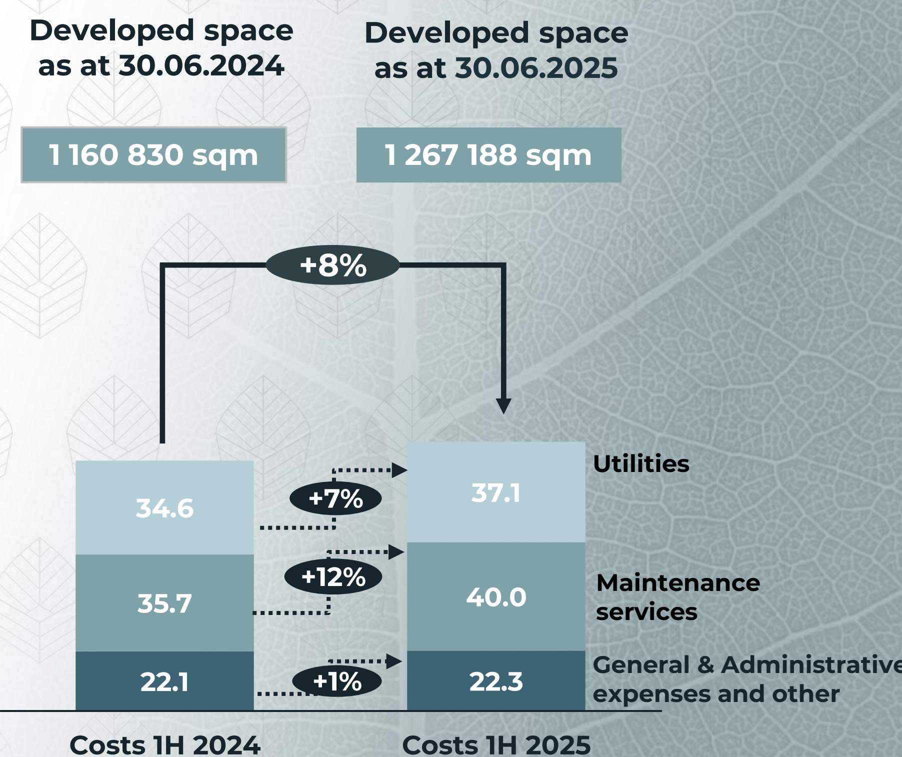
*ICR based on from committed leases starting in 2025 Run-Rate EBITDA

04. FINANCIAL ACTIVITY
Key points in 1H 2025 - Financial position

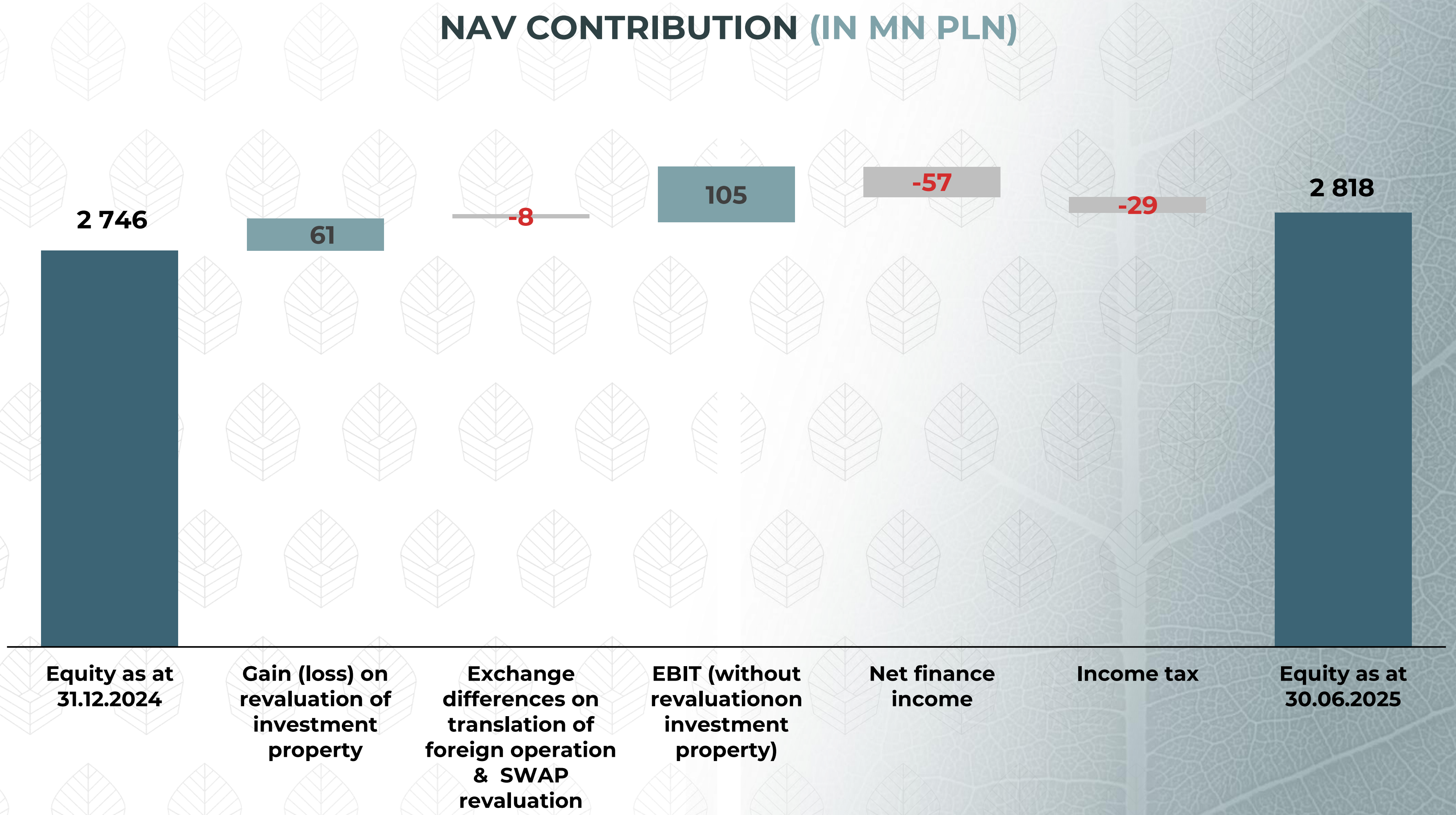
REVENUES (IN PLN MN)



COSTS (IN PLN MN)

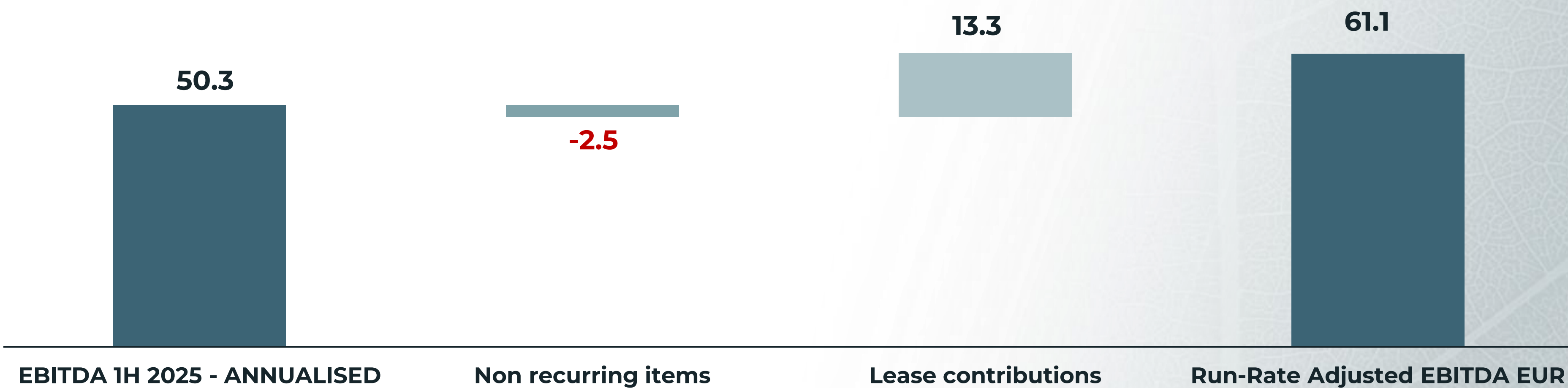


04. FINANCIAL ACTIVITY
Net Asset Value Growth



04. FINANCIAL ACTIVITY
Run-Rate Adjusted EBITDA Bridge

RUN-RATE ADJUSTED EBITDA (IN MN EUR)

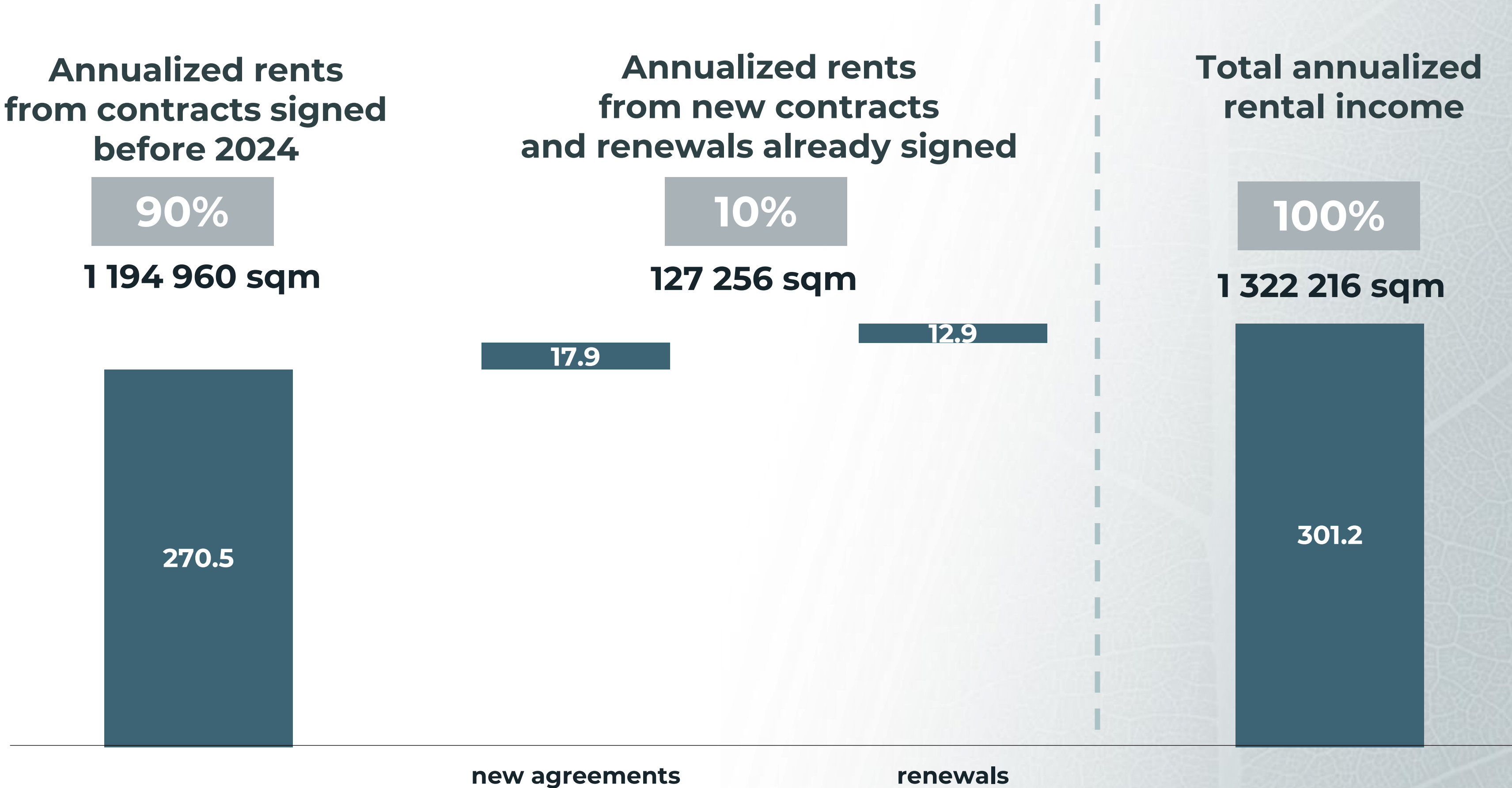


	1H 2025 In PLN mn	1 H 2024 In PLN mn	1H 2025 in EUR mn	1H 2024 In EUR mn
Net Debt/EBITDA	12.0	9.5	11.9	9.5
Net Debt/ Run Rate EBITDA	9.9	9.0	9.8	8.9

- Run-Rate EBITDA represents (i) EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to June 30, 2025, which started generating revenue in the twelve months ended June 30, 2025, but whose impact was not reflected fully in the results for the twelve months ended June 30, 2025, plus (iii) run-rate contribution of new lease agreements entered into prior to June 30, 2025, which have not started generating revenue in the twelve months ended June 30, 2025, but which are expected to start generating revenue after reporting date (2025 onwards).

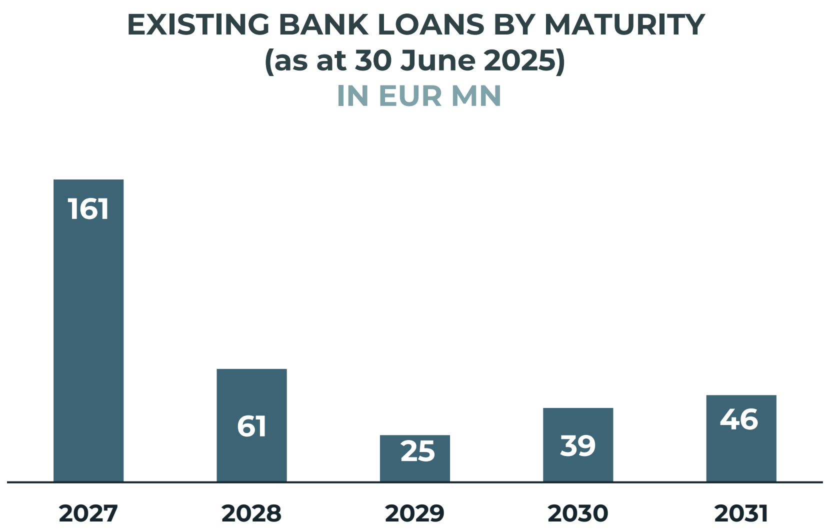
04. FINANCIAL ACTIVITY
Key points in 1H 2025 - Financial position

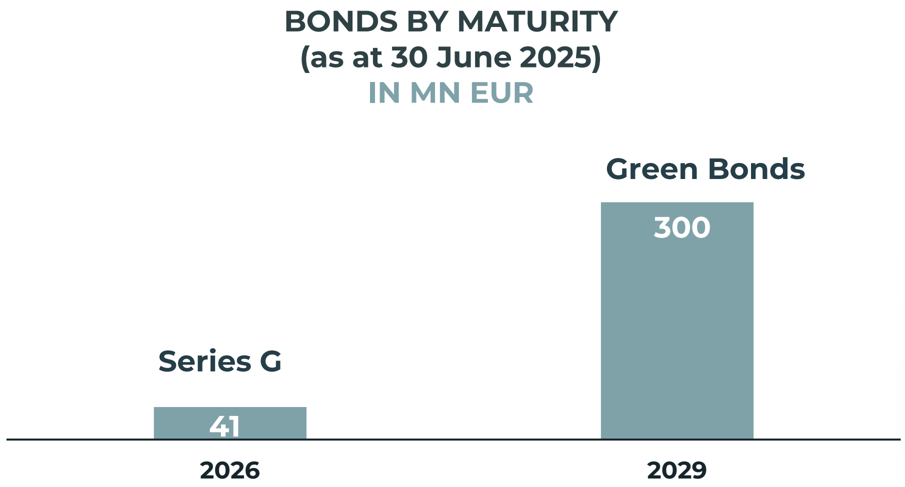
ANNUALIZED FUTURE RENTAL INCOME BASED ON ALL SIGNED CONTRACTS (IN MN PLN)



- PLN 270.5 million of rent from existing assets from contracts signed before 2024.
- New annualized rentals and renewals from contracts signed in 1H 2025 will translate into PLN 30.8 million growth in 2025 onwards (+10% vs. 2024 revenues).

04. FINANCIAL ACTIVITY
Loans and bonds

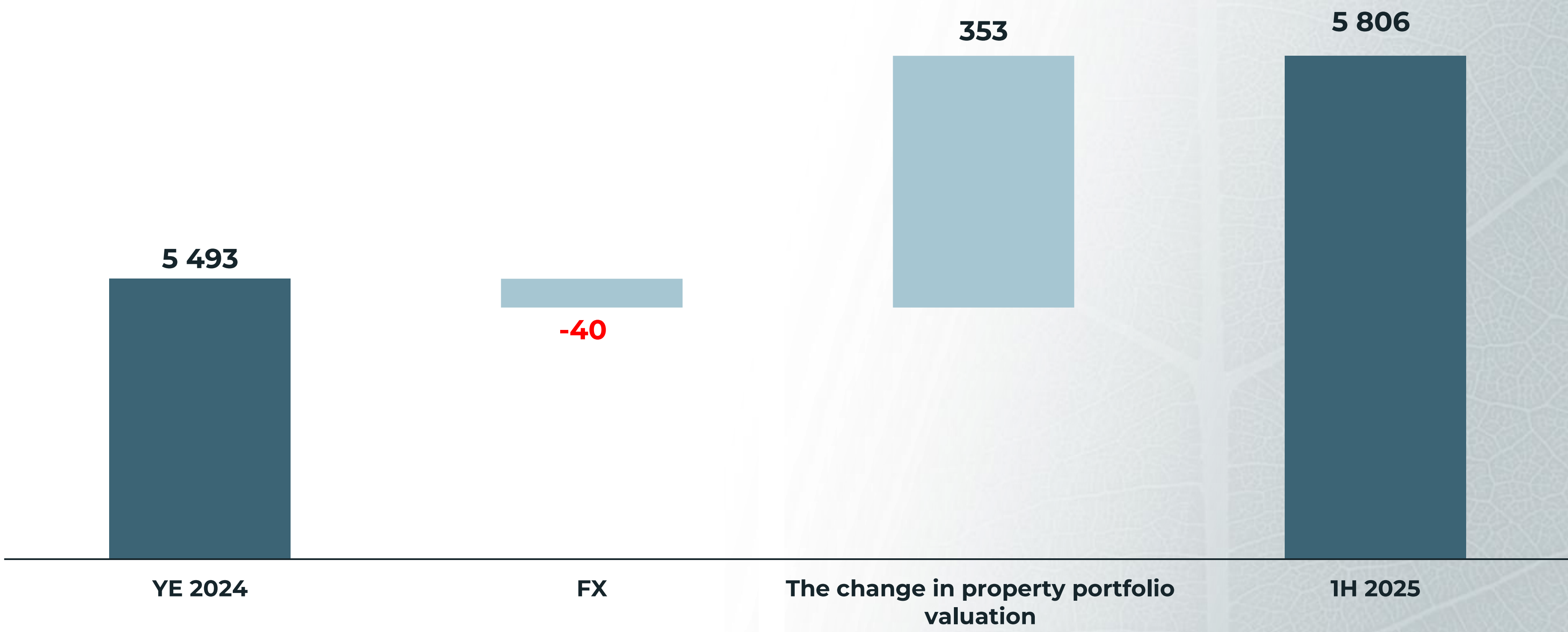




- **MLP Group is a reliable financing partner, with a solid financial position.**
- **Undrawn credit line for EUR 85.1 mn.**
- **Aprox. 80% of Bank loans and bonds are hedged against interest rate risk for next 3 years.**
- **85% of Bank loans and bonds are hedged by interest rate risk.**
- **On 9 October 2024, the MLP Group issued bonds with a total nominal value of EUR 300 mnn.**
- **MLP Group made full repayment in October 2024 of loans totalling EUR 67.4 mn originally maturing in the years: 2029, 2030 and 2031.**
- **On 19 February 2025, the Company redeemed at maturity Series C notes with a nominal value of EUR 45 mn.**

04. FINANCIAL ACTIVITY
Net Asset Value Growth

CHANGE IN PROPERTY VALUATION IN 1H 2025 (IN MN PLN)



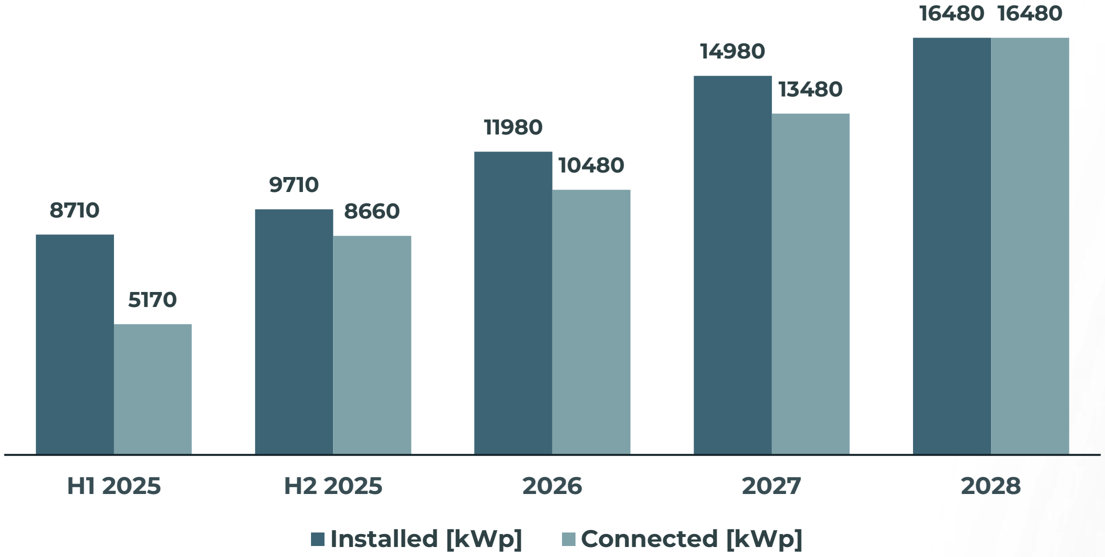
The chart above does not include value of Perpetual Usufruct.

05. SOLAR PANELS

05. SOLAR PANELS

Installed vs. Connected PV Capacity

SOLAR PANELS INSTALLED VS. CONNECTED (kWp)



Current variance (1H 2025): 3540 kWp. Expected zero delta by 2028, once the newest installations are operational and all pending grid connections have been completed.

	Installed [kWp]	Connected [kWp]	Variance [kWp]
2025 H1	8710	5170	3540
2025 H2	9710	8660	1050
2026	11980	10480	1500
2027	14980	13480	1500
2028	16480	16480	0

The variance between the installed and the connected capacity is caused by the time required to complete grid connection procedures, including permits from the power grid operator, technical inspections, and system setup. These steps usually take several months after panel installation, depending on the grid operator.

In 2H 2025, MLP will:

- **build:**
  - **Gorzów – 1,000 kWp**
- **connect and launch:**
  - **Lublin – 950 kWp**
  - **Pruszków I – 950 kWp**
  - **Vienna – 590 kWp**
  - **Bucharest – 1,000 kWp**

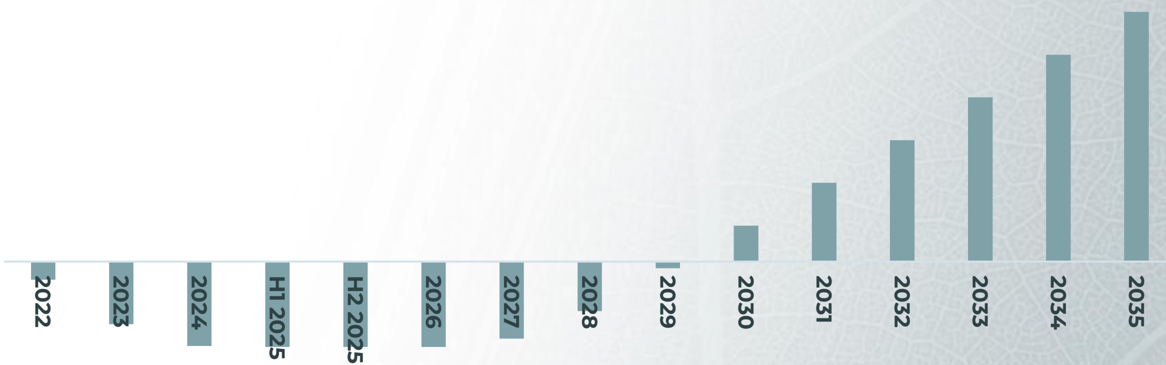
- **In 2026, MLP will:**
  - **build:**
    - **Pruszków II – 1,500 kWp (of 6 MW in total)**
  - **build, connect and launch:**
    - **Poznań West – 520 kWp**
    - **Czeladź – 50 kWp**
    - **Gliwice – 50 kWp**
    - **Łódź III – 50 kWp**
    - **Business Park Poznań – 50 kW,**
    - **Zgorzelec – 50 kWp**
  - **connect and launch:**
    - **Gorzów – 1,000 kWp**
    - **Czeladź – 100 kWp.**

05. SOLAR PANELS
Cumulative Profit – PV Projects 2025–2035

KEY HIGHLIGHTS:

- **Total Investment (CAPEX): 11 mn EUR**
- **Total Revenue by 2035: 27.82 mn EUR**
- **Cumulative Profit by 2035: 18.86 mn EUR**
- **Payback year of all PV portfolio: 2030**

CUMULATIVE PROFIT



	CUMULATIVE CAPEX [EUR]	CUMULATIVE REVENUE [EUR]	CASH FLOW [EUR]
up to H1 2025	- 6 566 976	794 413	- 5 772 563
H2 2025	- 7 115 114	1 352 676	- 5 762 438
2026	- 8 698 602	2 938 771	- 5 759 831
2027	- 10 220 695	5 025 824	- 5 194 871
2028	- 10 988 137	7 645 811	- 3 342 327
2029	- 10 988 137	10 532 264	- 455 873
2030	- 10 988 137	13 418 717	2 430 580
2031	- 10 988 137	16 305 170	5 317 033
2032	- 10 988 137	19 191 624	8 203 486
2033	- 10 988 137	22 078 077	11 089 939
2034	- 10 988 137	24 964 530	13 976 393
2035	- 10 988 137	27 850 983	16 862 846

MAIN INSIGHTS:

- **The investment requires approximately 11 mn EUR in total CAPEX, with revenue increasing to around 2.88 mn EUR annually from 2029 onwards**
- **Break-even point is expected in 2030, after which the project generates a stable positive annual cash flow**
- **Steady long-term income stream ensures strong cumulative profit growth through 2035**

05. SOLAR PANELS

Case study: PV Installation – MLP Gliwice (640 kWp)

MLP GROUP

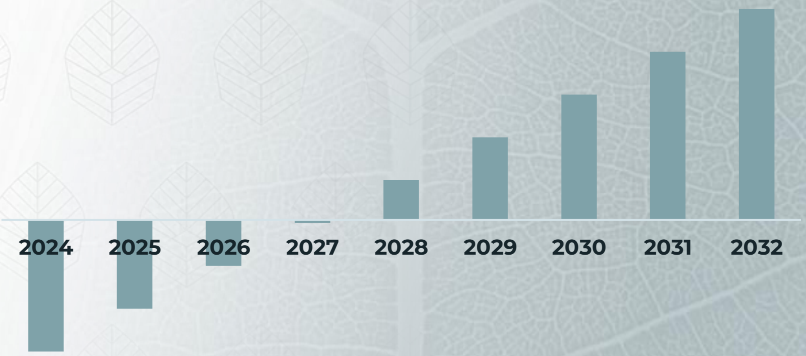
TECHNICAL & FINANCIAL

- Installed capacity: 640 kWp
- Commissioning date: April 18, 2024
- CAPEX: 2.075.972 PLN
- Business model: 98% on-site consumption
- Electricity sale price:
    - to tenant (on-site): 0,88 PLN/kWh
    - to grid: 0,15 PLN/kWh

ANNUAL PERFORMANCE & REVENUE:

- Annual production: 605.533 kWh
- Revenue from on-site consumption: 533.000 PLN/year
- Surplus fed into the grid: 9.100 kWh/year (1,5% of production)
- Revenue from grid sales: 1,370 PLN/year
- Cumulative revenue (10 years): 5.34 mPLN
- Internal Rate of Return (IRR): 32%
- Estimated payback period: 4 years

CUMULATIVE PROFIT



MLP GROUP

Thank you!

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