



MLP
GROUP

MLP GROUP

Conservative Approach To Growth In Industrial Assets In Core Urban Areas In Europe

Investor Presentation
January 2026



AGENDA

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01.

MLP GROUP AT A GLANCE



01. MLP GROUP AT A GLANCE

Conservatism, risk management & diversification

MLP Group is a leading European logistics platform with a vertically integrated business model, specializing in the development, ownership, and management of Class A, modern, multi-tenant, generic warehouse and industrial properties.

Long-term business, not exposed to changes, trends and changes in technology.

1.

MLP Group holds a portfolio of **generic and multi-tenant assets located exclusively in key urban and metropolitan areas across its core markets** of Poland, Germany, Austria, and Romania.

2.

MLP Group's portfolio consists solely of multi-tenant, generic logistics and light-industrial properties, with an average unit size of approx. **7,000 sqm and no build-to-suit (BTS) projects.**

3.

As of 30-Sep-25, over **60%** of the total portfolio by Gross Leasable Area ("GLA") has been developed within the **past 5 years**, and approximately **85%** of the assets are less than **10 years old**. The average age of the buildings stood at approx. **6.6 years - the newest in the market.**

4.

The portfolio is **future-proof, highly flexible, and easily leasable**, benefiting from strategic locations exclusively within **core markets and major urban centres.**

5.

The Group manages approx. **1.6 mn sqm of GLA** and holds a strategic land bank reserve of approx. **2.4 mn sqm.** (as of 30-Sep-25).

6.

MLP Group portfolio consists of (as of 30-Sep-25):

- **Blue-chip tenant base (Dun & Bradstreet rated 1 or 2)** achieving like-for-like rental growth (10% YoY)
- Long WAULT of **7.8 years⁽¹⁾**,
- **95% long-term occupancy rate**,
- **99% rent collection** with near-zero defaults,
- **99% tenant retention**,
- **100% inflation indexed and EUR denominated tenants' mix**

Listed on the Warsaw Stock Exchange since 2013.

Notes: (1) As of 31-Dec-25 (7.3 Years as of 30-Sep-25)

01.

MLP GROUP AT A GLANCE

Operational excellence & disciplined investment strategy

STRONG OPERATING METRICS (AS OF SEPTEMBER 30, 2025)

1.6 mn sqm

GLA

95%

Long-term Occupancy⁽¹⁾

99%

Retention rate

100%

Lease contracts indexed with
EURO HICP

99%

Rent collection
(in 60 days)

7.8 Years⁽²⁾

WAULT

2.4 mn sqm

Land bank

c. 80%

of the portfolio BREEAM
(Excellent/Very Good) or DGNB
(Gold/Platinum) certified

32%

of Rental Income
from Top-10 Tenants

Notes: (1) As of 30-Sep-25 reported occupancy is 91% and 93% excluding space delivered during the period; (2) As of 31-Dec-25 (7.3 Years as of 30-Sep-25)

01.

MLP GROUP AT A GLANCE

Operational Matrix Update

KEY OPERATIONAL RESULTS

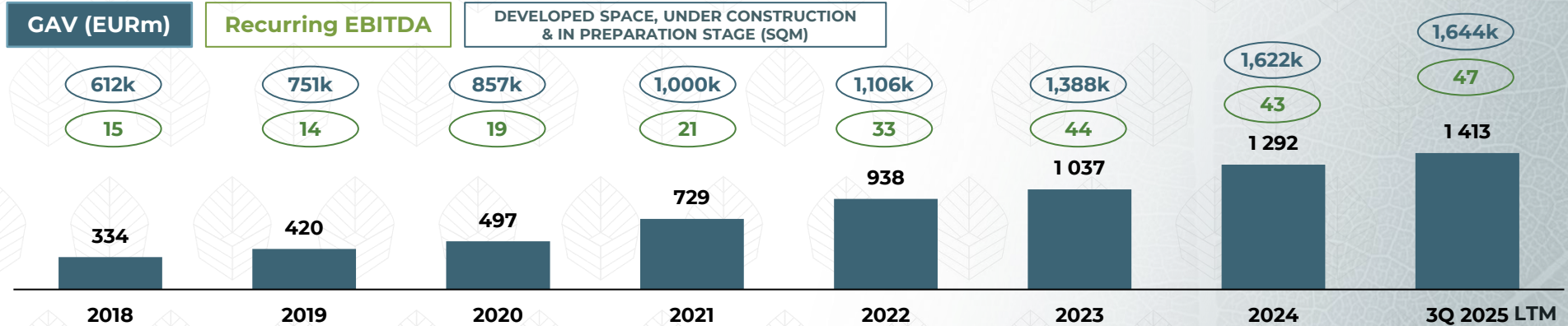
	YE 2024	3Q 2025	YE 2025 ⁽¹⁾
Run-Rate Adjusted EBITDA	56.2 mn EUR EBITDA as of FY24, adjusted for the run-rate contribution of certain lease agreements entered into before 31-Dec-24	61.1 mn EUR EBITDA as of LTM 3Q 2025, adjusted for the run-rate contribution of certain lease agreements entered into before 30-Sep-25	65.8 mn EUR EBITDA as of LTM 3Q 2025, adjusted for the run-rate contribution of certain lease agreements entered into before 31-Dec-25
OCCUPANCY	94.3%	90.8%	95.5%
LEASING (new leases + renewals)	307 k sqm	179 k sqm	363 k sqm

Notes: (1) Preliminary data

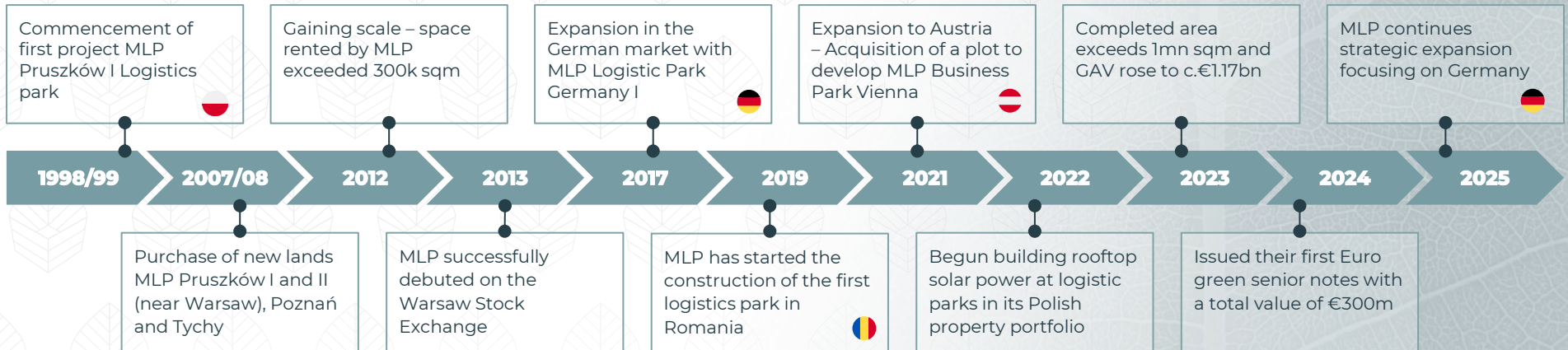
01. MLP GROUP AT A GLANCE

Compelling story of sustainable growth

GAV HAS MULTIPLIED BY 4.2X IN 7 YEARS



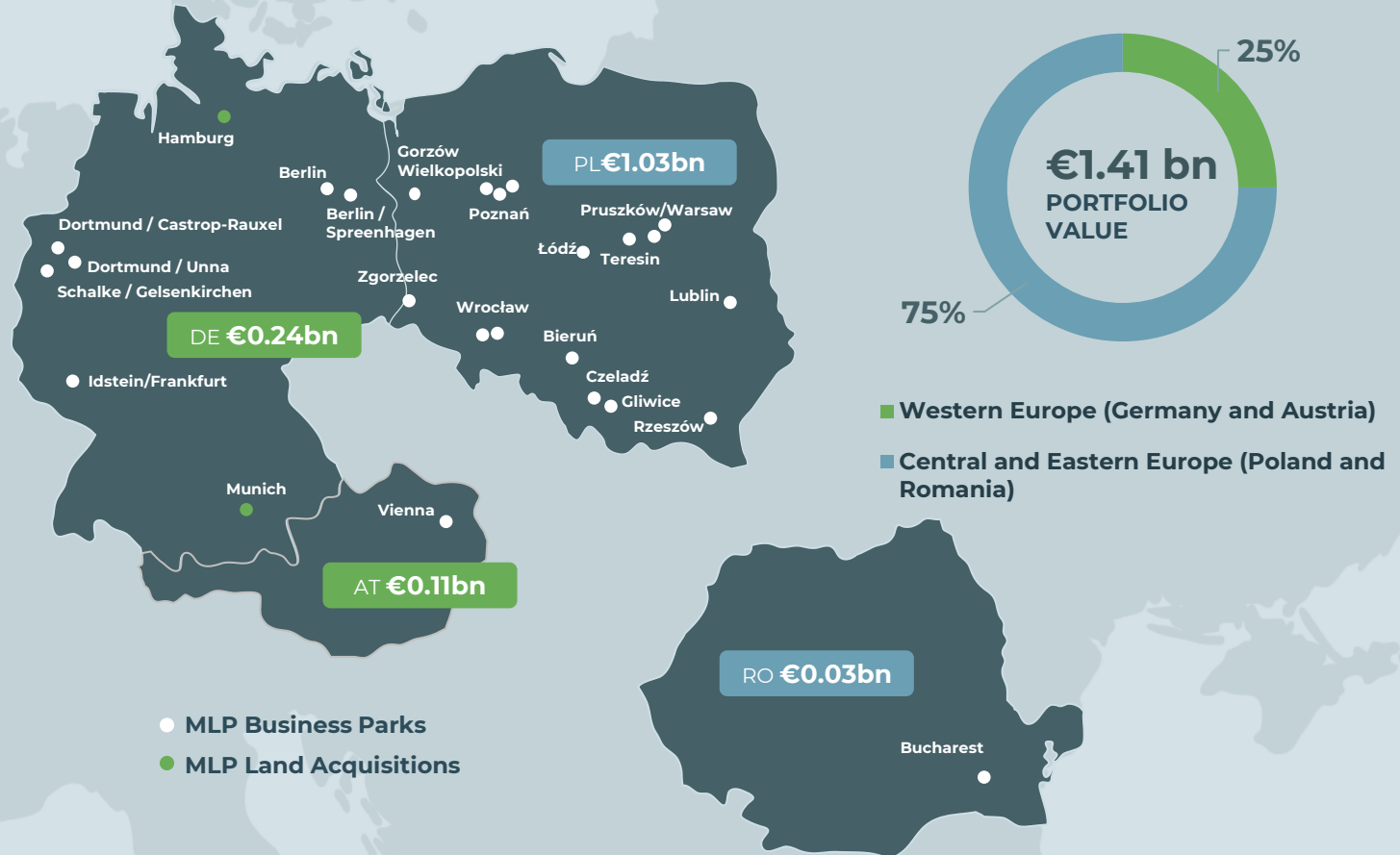
COMPANY TIMELINE – KEY MILESTONES



01.

MLP GROUP AT A GLANCE MLP is active in 4 strong European countries

- Focus on acquiring development sites adjacent to existing parks, or in sought-after locations with proximity to strong logistics hubs and transport corridors and large, densely populated cities
- Geographically, development in the German and Polish markets to remain a priority
- Supplemented by operations in Romania and Austria
- Maintain ongoing expansion in new attractive locations



Note: Data as of 30-Sep-25

01. MLP GROUP AT A GLANCE

Key updates in the last 12 months¹

12% REVENUE GROWTH⁽²⁾ IN Q3'25 YTD

- **Key financial indicators** increased by **double digits year-on-year**, confirming the Group's long-term linear growth trajectory
- 9M'25 revenues stood at **€72.5m**, reflecting a **12% growth (10% FX adjusted)** vs 9M'24 revenues of €64.7m
- 9M'25 EBITDA without revaluation stood at **€36.9m** reflecting a **strong margin of 51%** and a **YoY growth of 13%**

188K SQM OF SPACE LEASED IN Q3'25 YTD

- **188.4k sqm** of space leased, including **92.4k sqm** of new contracts, with **363.2k sqm** leased for FY25 as per preliminary results
- Strong **occupancy rate** maintained at **93%⁽³⁾**, **rent collection** at **99%** with **near-zero defaults**, and **WAULT** at approx. **7.8 years⁽⁴⁾**
- **Rental revenue was €41m for 9M 2025**, reflecting a 9% increase vs 9M 2024

327K SQM OF NEW PROJECTS LAUNCHED IN Q3'25 YTD

- **c. 1.6m sqm of Gross Leasable Area ("GLA")** including under development and a strategic **landbank reserve of 2.4m sqm⁽⁵⁾**
- **Strong development pipeline** – 275,447 sqm of projects under construction
- Several new projects launched and delivered in key geographies with **average pre-let of 80-90%** at delivery

1.74 MWP INSTALLED SOLAR CAPACITY LAUNCHED IN Q3'25 YTD

- Logistics parks powered **entirely / 100% by green energy**
- **6.71 MWp photovoltaic/solar installations**
- **Maintained zero tonnes of CO2 emissions year-on-year by using 100% renewable electricity**

STABLE CAPITAL STRUCTURE WITH LONG TERM MATURITIES

- Weighted average maturity of **4.4 years** and weighted average **cost of debt at 5.0%** pro forma for the envisaged transaction
- Net LTV at **45%** and Run-rate **ICR of 1.7x**

Notes: (1) For the 12 months ended 30-Sep-25; (2) Excluding FX impact; (3) Excludes space delivered during the period. Q3'25 reported occupancy is 91%. Long-term occupancy is c.95% (4) As of 31-Dec-25 (7.3 Years as of 30-Sep-25; (5) Includes owned land bank as of 30-Sep-25

01. MLP GROUP AT A GLANCE

MLP Group's key strategic objectives

1.

Continued sustainable growth of the portfolio in the **core cities in the core markets**, only generic products.

2.

Focus on **“City Logistics”** projects (smaller logistics / light industrial units closer to cities) as a growth driver; target to reach **~30% of the gross portfolio by 2028**.

3.

Continue **“Big-Box”** logistics developments (for logistics and light industry) alongside the urban segment.

4.

Asset base diversification through expansion in Germany (focus on Ruhr area, Munich, Frankfurt) and Vienna; target **of Germany representing ~33% of the gross portfolio by 2028**.

5.

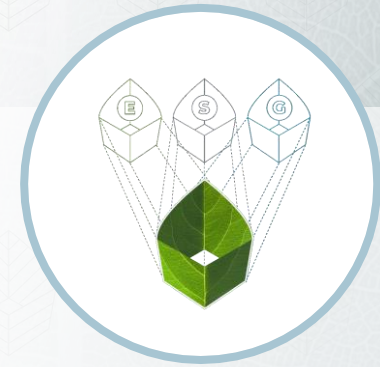
Growing at a consistent and strong **Yield on Cost (YoC) at 12.0%**.

6.

Reducing negative impact on the environment and **incorporating ESG** into business operations.

01. MLP GROUP AT A GLANCE

Summary of MLP Group's ESG Strategy



- MLP Group has an ESG Strategy covering years 2022-2026
- MLP Group's projects are BREEAM-, OGNI-, and DGNB-certified



- MLP is currently in the process of revising its strategy, raising its ambition and developing a decarbonization plan

CURRENT TARGETS:

1. Carbon neutrality in direct operations
2. Install photovoltaic panels with a total capacity of **20 MW** at MLP Group's parks
3. Increase the share of photovoltaic-generated green energy at our logistics parks to ultimately reach 100%, with any remaining residual demand covered by green grid energy.
4. Cut the cost of energy used at MLP Group facilities **below the average** market prices

01. MLP GROUP AT A GLANCE

Client testimonials

GROWTH IN INDUSTRIAL ASSETS BACKED BY CLIENT EXPERIENCES AND TESTIMONIALS



Robert Ciechociński – Lear Corporation

"Our cooperation with MLP Group is based on trust and transparency. We chose to work with MLP Group because its **location gives us access to engineering staff** from the Warsaw University of Technology. We received from MLP Group a **certified BREEAM energy solution**, which gives us a competitive advantage in discussions with our customers. I recommend cooperating with MLP Group because they are focused on customer care and on providing successful solutions that support business growth"



Gerard Brodzik – Siemens Real Estate

"We have been using the spaces offered by MLP Group for years, and we can confidently say that this is a place that genuinely supports business growth. The **excellent location, modern facilities, and strong infrastructure** create conditions that foster stable business operations.

Another important advantage is access to a qualified workforce in the region, as well as the **proximity of a major city, which facilitates the day-to-day functioning** of our company. On top of that, **the flexible and professional approach** of the MLP Group team confirms that choosing this park was the right decision"



Jakub Wróblewski – DACHSER Sp. z o.o.

"As DACHSER, we have been cooperating with MLP Group for many years, using space at both MLP Pruszków II and MLP Poznań. Both **parks provide us with the conditions to execute logistics services** — from **a great location to modern infrastructure** with access to key transport routes. In our daily operations, we particularly appreciate the openness to adapt facilities and the willingness to implement new technical solutions that enable us to function smoothly and continue growth, even on a large scale. A stable environment, clear principles of cooperation, and **high-quality maintenance of the parks** make MLP Group our partner for further development"



Lukasz Szymanski – Supply Chain & Production Director:

"**Has 17-years of partnership** with MLP Group that has **ability to adapt to our evolving operational and strategic needs** which has enabled **Sarantis to expand operations** across Poland and Central and Eastern Europe"



Marek Grzybowski – Warsaw Distribution Centre Manager:

"**20+ year collaboration** with MLP Group reflected a **strong, enduring partnership built on mutual understanding and shared goals**. Their consistent quality, openness, and tailored solutions give us **confidence and predictability in planning operational growth** in Poland"



Izabela Oskierko – Pure Ice

"In 2020, when selecting production and warehouse space for Pure Ice, MLP Group **stood out by tailoring a modern facility to Pure Ice's specific needs**. Their **flawless cooperation led us to sign another contract**, following which will soon launch a new hall to support our ambitious growth plans"

02. KEY CREDIT HIGHLIGHTS



02. KEY CREDIT HIGHLIGHTS

MLP boasts exceptional credit fundamentals

1.

MLP Group is a leading European logistics platform with a **vertically integrated** business model, specializing in the development, ownership, and management of Class A, **modern, multi-tenant, generic warehouse and industrial properties**, across its core markets of Poland, Germany, Austria, and Romania.

2.

Focus on **proximity** to existing projects, **major urban centres** and **core prime cities** within resilient geographies and growing urban logistics and industrial asset, supported by constrained supply, limited land availability, and permitting challenges.

3.

High quality, modern properties - over **60%** of the total portfolio by GLA has been developed within the **past 5 years**, and approximately **85%** of the assets **are less than 10 years old**. As of 30 September 2025, the average age of the buildings stood at approximately **6.6 years - the newest in the market**.

4.

Attractive blue-chip **tenant base (Dun & Bradstreet rated 1 or 2)** achieving like-for-like rental growth (10% as of LTM Sep-25), long **WAULT of 7.8 years, 99% tenant retention** and delivering low-risk, highly predictable, inflation and FX protected cash flows.

5.

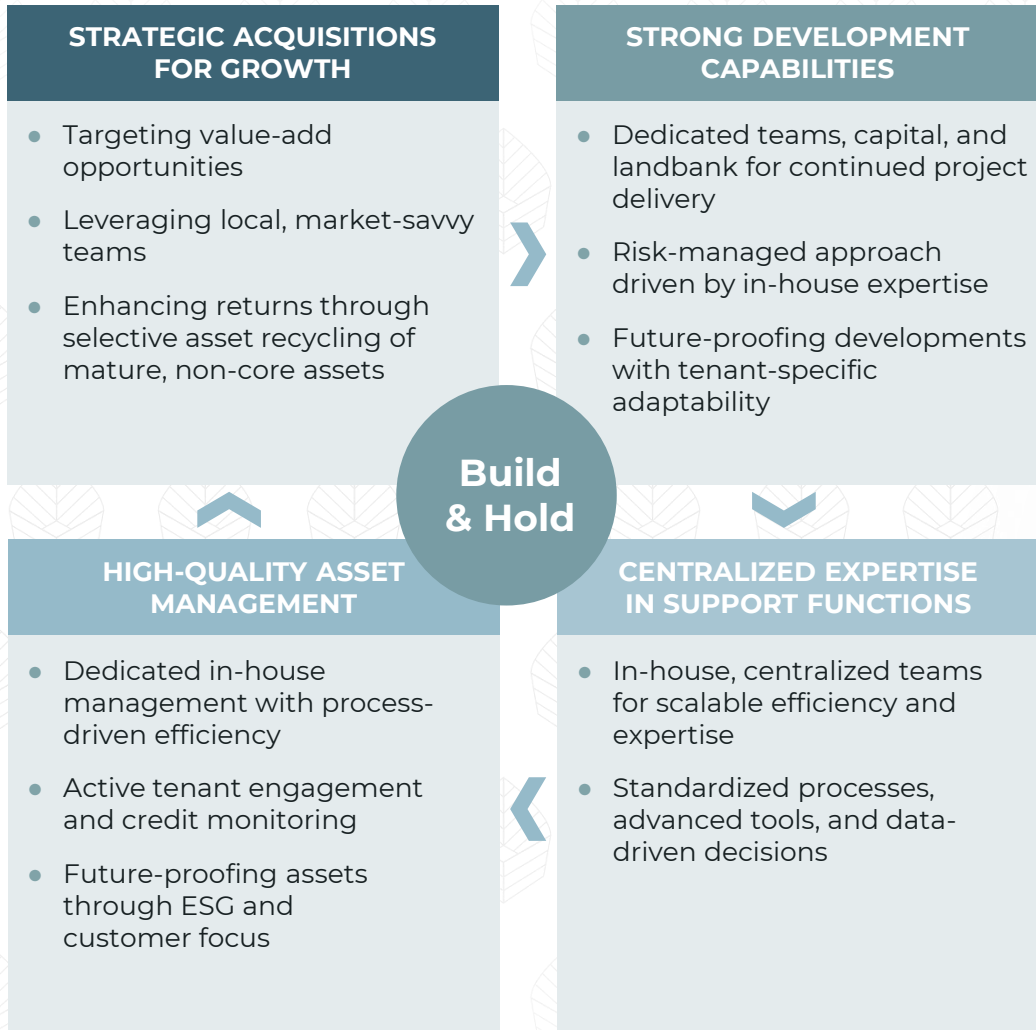
Disciplined growth achieved with 15 years of **on-time, on-budget project delivery** and supported by a robust balance sheet, **conservative financial policy**, and stabilizing revaluation gains.

6.

Experienced **management team with a long-standing track record** and supportive shareholder base.

02. KEY CREDIT HIGHLIGHTS

Vertically integrated business model



VALUE UPLIFT

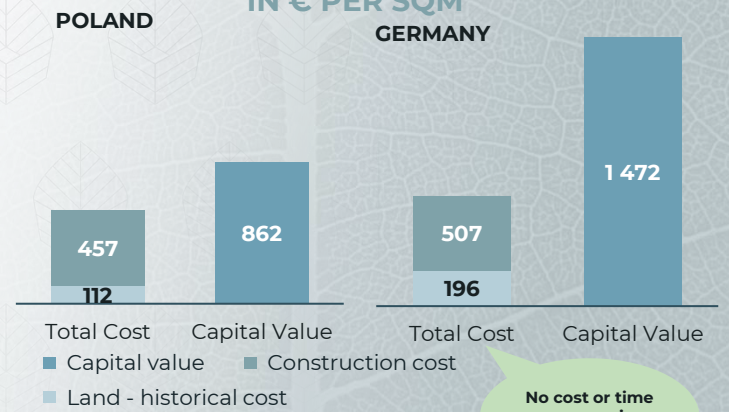
VALUE CREATION MODEL



Blended average⁽¹⁾ occupancy of 30% at construction start, 80% at project completion and 95% 3 months after completion

CONSTRUCTION COSTS VS. CAPITAL VALUE⁽²⁾ PER BUILDINGS AS OF H1 2025

IN € PER SQM



No cost or time overruns in the last 15 years

Notes: (1) Average over last 10 years; (2) Capital value: Value upon completion (from valuation)/ sqm (under construction + planned)

02.

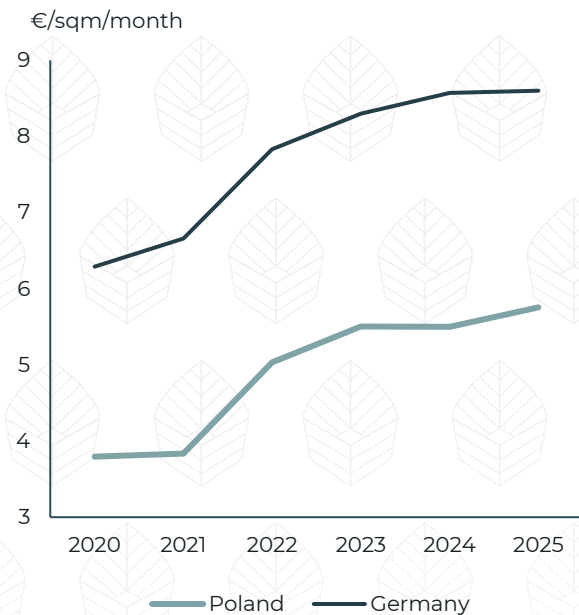
KEY CREDIT HIGHLIGHTS

Industrial sector benefits from structural growth drivers

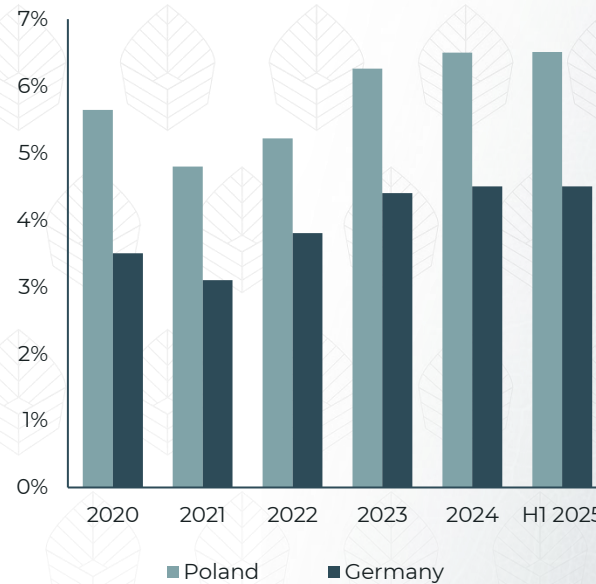
KEY DEMAND DRIVERS AND PRIME RENTAL RATE GDP GROWTH POSITIVE TRENDS

- Tech-powered logistics —automation and AI driving faster, smarter operations
- World-class infrastructure ensures seamless regional connectivity
- High leasing momentum and solid rent growth reflect strong occupier demand
- Tight supply, low vacancy sustain pricing power and asset stability
- Investor magnet — stable yields and deep institutional capital interest
- Economic recovery tailwind reinforces long-term market resilience

PRIME RENTAL RATE



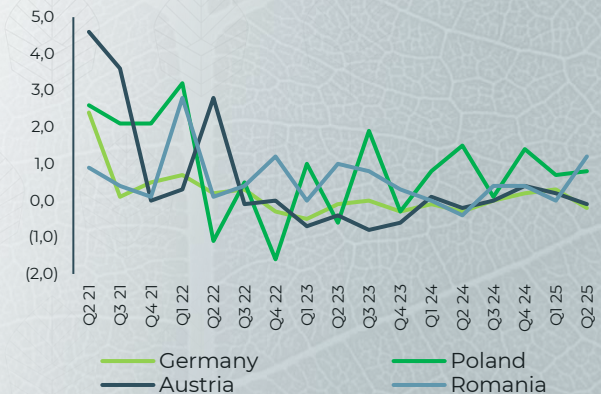
PRIME LOGISTICS YIELDS



GDP GROWTH

Macro improvements reinforce occupier demand and capital inflows into logistics real estate

- Poland leads Europe's growth, supported by domestic consumption and manufacturing
- Germany stabilizes with gradual recovery as inflation eases and investment strengthens



Notes: Trading Economics, Cushman & Wakefield

02. KEY CREDIT HIGHLIGHTS

Target core urban logistics in key resilient markets

MLP LOCATIONS VS. MLP'S COMPETITORS



1.

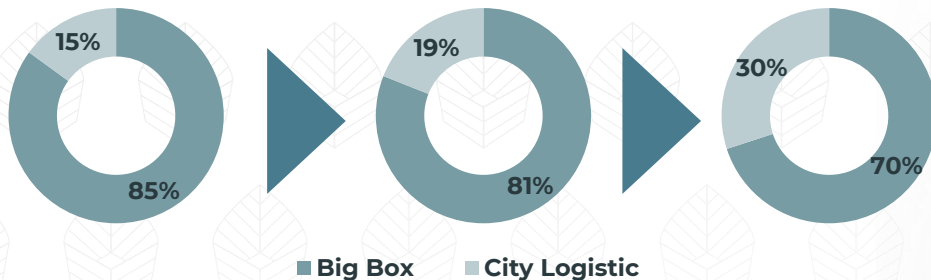
Focus on **prime locations in core markets**: The Group emphasises sites in Poland (its home market), Germany, Austria and Romania, in well-connected regions with strong accessibility, transport links and population / labour catchments.

2.

Highlights **urban logistics as a growth driver**: MLP is expanding into smaller, city-edge or in-city units (700–2,500 sqm) for e-commerce, last-mile, and distribution, offering **stronger resilience and higher yields** than traditional large-box warehouses.

GAV BY ASSET TYPE⁽¹⁾

AS AT 3Q 2024 AS AT 3Q 2025 TARGET AS AT DEC 2028



3.

Structural tailwinds are driving strong **demand for European logistics assets** - sustained e-commerce growth, reconfigured global supply chains, and new durable drivers (**dual-use tech, defence manufacturing, and data-centre infrastructure**) that diversify and strengthen demand across Europe.

Notes: (1) Including existing assets and assets under construction

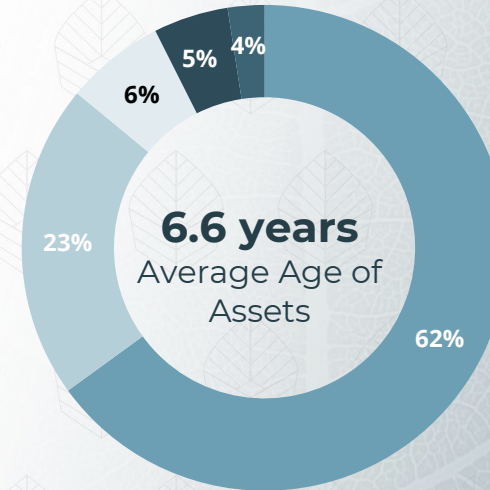
02.

KEY CREDIT HIGHLIGHTS

Quality portfolio of standardized, sustainable and modern assets

LIKE-FOR-LIKE RENTAL GROWTH OF 10% ACHIEVED OVERALL (AS OF LTM 30-SEP)

BUILDING – CONSTRUCTION AGE (% OF TOTAL GLA)



■ 0- 5 years ■ 6-10 years ■ 11-15 years ■ 16-20 years ■ >20 years⁽¹⁾

BLUE-CHIP TENANTS



Notes: Data as of Sep 30, 2025. (1) Excluding 49 thousand sqm of historic buildings that have existed for more than 20 years

02.

KEY CREDIT HIGHLIGHTS

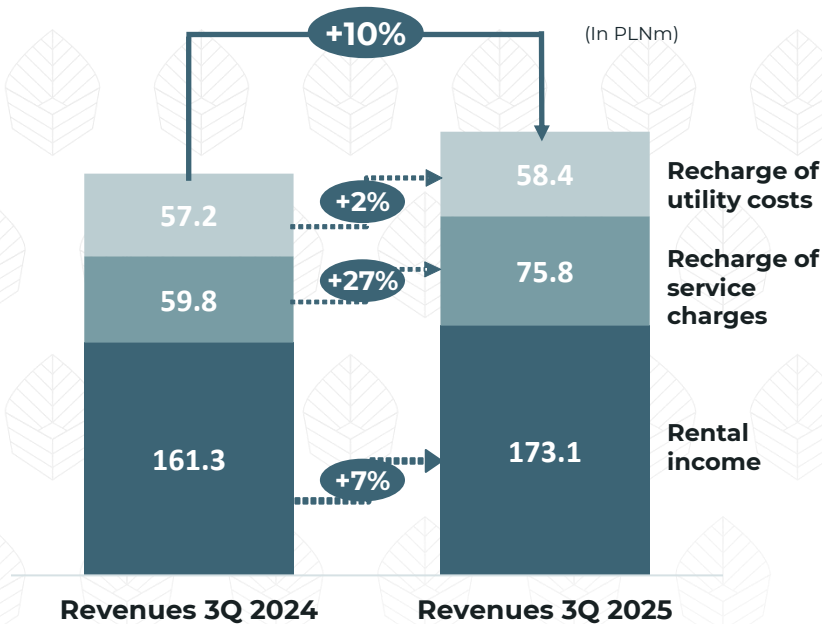
Attractive blue-chip tenant base with exceptional KPIs

1 Lease Structure – Inflation Protection

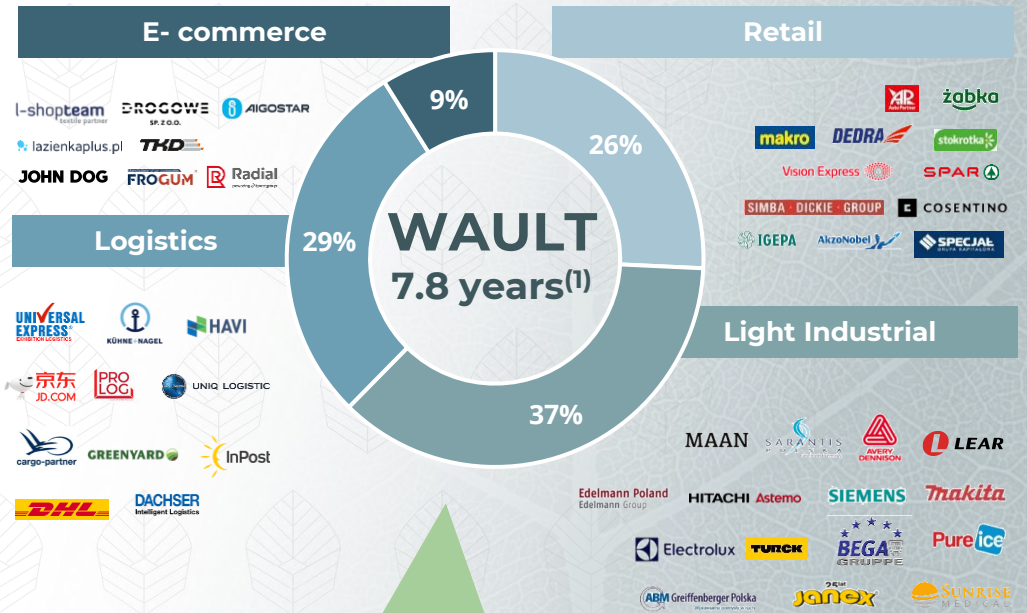
- 100% of rents indexed to CPI → income rises with inflation
- Utility reimbursements adjust upward automatically
- EUR-denominated leases ensure real value stability

2 Bulletproof Revenues

- Triple net leases
 - Near zero defaults
 - Near 100% renewals
- “Annuity-like” revenue stream



GLA BY TYPE OF CUSTOMER (SQM) – %



ONLY TENANTS WITH D&B (DUN & BRADSTREET) RATING OF 1&2 ARE ACCEPTED (NO WRITE-OFFS)

C. 99% RETENTION RATE

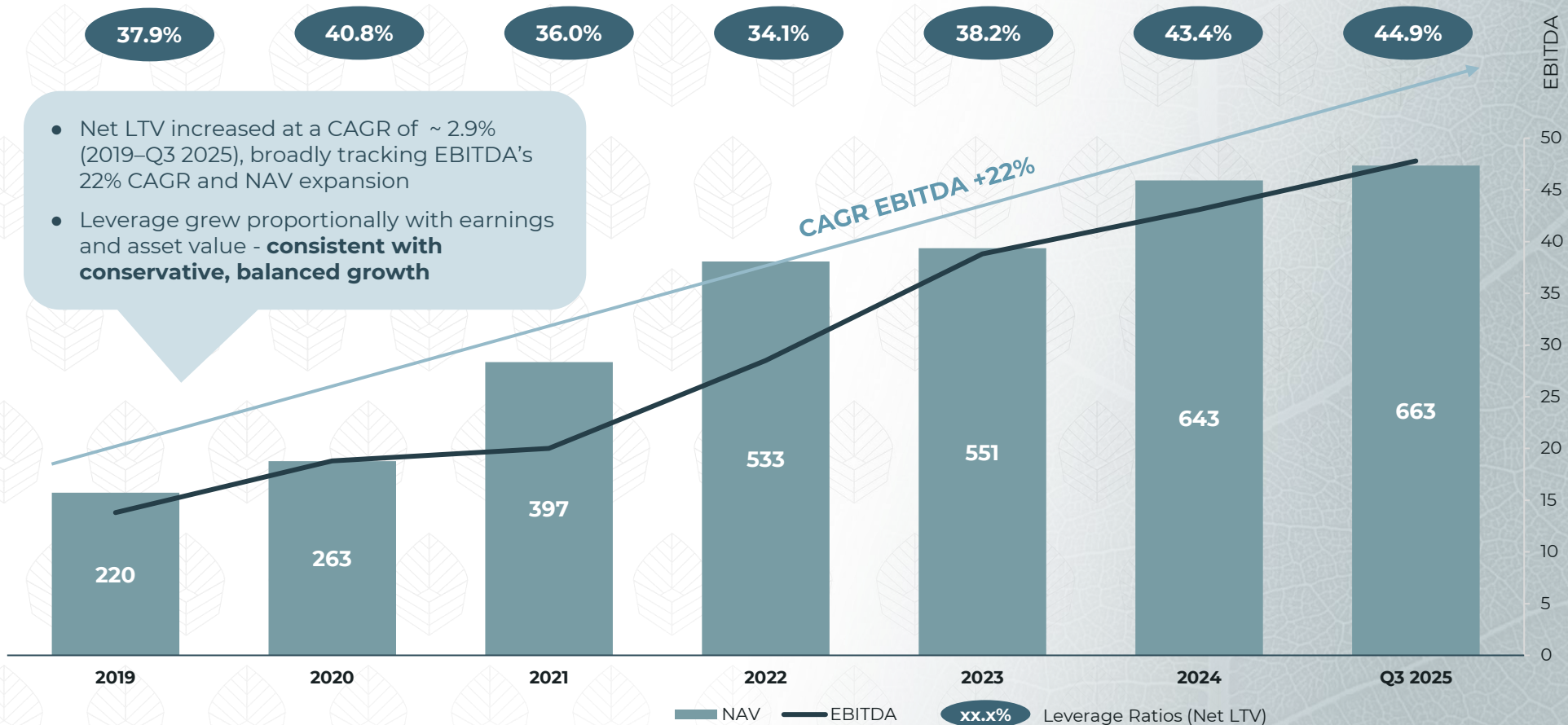
Notes: (1) As of 31 December 2025 (7.3 Years as of 30 September 2025)

02.

KEY CREDIT HIGHLIGHTS

Robust balance sheet, stable cash flows, and conservative financial policies

NET ASSET VALUE & EBITDA (IN MN EUR)



02. KEY CREDIT HIGHLIGHTS

Strong debt metrics and staggered maturity profile

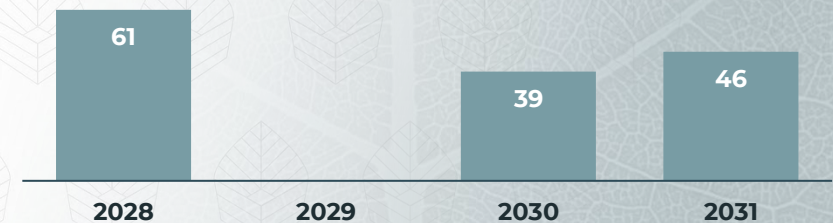
PF as of 30-Sep-25

➤ Net Total LTV	45%
➤ NAV in EUR mn	663
➤ Total debt in EUR mn (all-in)	796
among which:	
– Bank loans (secured on MLP's assets) in EUR mn	146
– Bonds (unsecured on MLP's assets) in EUR mn	650
➤ Weighted Average Interest Rate on financial liabilities (all-in)	5.0%
➤ Net Debt / Run-Rate Adjusted EBITDA	9.7x
➤ Weighted Average Unexpired Financial Debt Term (in years)	4.4

INTEREST COVERAGE RATIO (ICR) (As of 30-Sep-25)



BANK LOANS BY MATURITY (PF TRANSACTION) IN EUR MN



BONDS BY MATURITY (PF TRANSACTION) IN EUR MN



02. 3Q 2025 EBITDA

Run-rate Adjusted EBITDA bridge

RUN-RATE ADJUSTED EBITDA (IN MN EUR)



PF TRANSACTION	3Q 2025 EURm
Net Total Debt / EBITDA	13.3x
Net Total Debt / Run-Rate Adjusted EBITDA	9.7x

Run-Rate Adjusted EBITDA represents (i) LTM 3Q'25 EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to 31-Dec-25, which started generating revenue in the twelve months ended 30-Sep-25, but whose impact was not reflected fully in the results for the twelve months ended 30-Sep-25, plus (iii) run-rate contribution of new lease agreements entered into prior to 31-Dec-25, which have not started generating revenue in the twelve months ended 30-Sep-25, but which are expected to start generating revenue after reporting date

02.

KEY CREDIT HIGHLIGHTS Experienced, long-standing management team and shareholder base

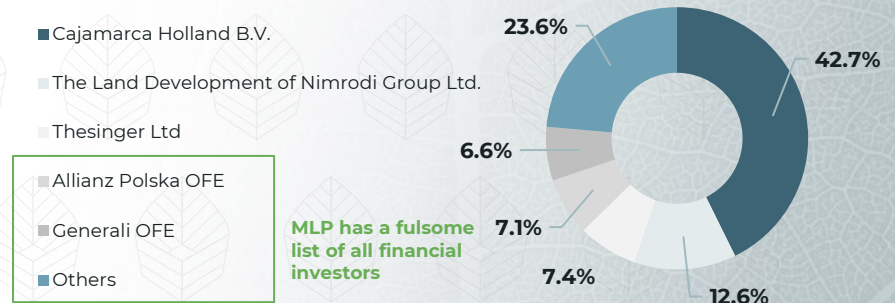
CEO & President of the Management Board	Vice President of the Management Board
<p>Radosław T. Krochta</p>	<p>Michael Shapiro</p>

- **Joined MLP Group S.A in 2010**
- **29 years of experience** in the financial sector in Europe & the US
- **President of the Management Board of the MLP Group (1998-2016)**
- **40+ years of experience** in implementing projects in the real estate sector

CFO & Member of the Management Board	CDO & Member of the Management Board	Chief Country Officer for Germany
<p>Maciej Müldner</p>	<p>Agnieszka Gozdz</p>	<p>Martin Birkert</p>

- **Maciej joined MLP Group in July 2025 as CFO**
- Prior to MLP he has held key positions at Dentsu Group, Skanska Group and **+30 years experience** in the finance sector
- **Joined the MLP Group team in 2015** as a Development Manager
- **16 years of experience** in leasing commercial space
- **Joined the MLP Group team in 2023** country manager for Germany
- Martin has **17 years of relevant experience** gained in the commercial real estate sector

SHAREHOLDER STRUCTURE (AS OF SEP 30, 2025)



MAJORITY INVESTOR SINCE INCEPTION

Cajamarca Holland B.V. has held a controlling stake in MLP Group since at least 2014 (and is tied to the company's founding projects, such as MLP Pruszków I) demonstrating continuous ownership and strategic involvement for more than a decade

STABLE BACKING THROUGH MARKET CYCLES

Its enduring majority position throughout changing market conditions and MLP's expansion phases reflects sustained confidence in the company's business model and management

4 OUT OF 6 SUPERVISORY BOARD SEATS ARE INDEPENDENT

Despite over 50% of the company being institutionally owned, a majority of its supervisory board seats are occupied independently of the majority shareholder

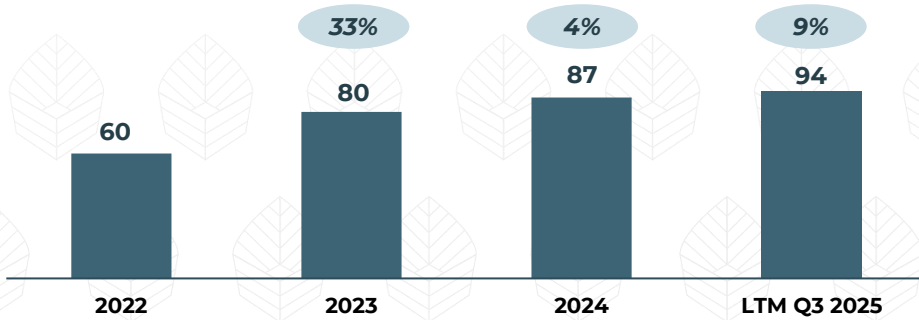
03. FINANCIAL ACTIVITY



03. HISTORICAL FINANCIALS (1/3)

Dynamic growth and robust cash flow generation over the years

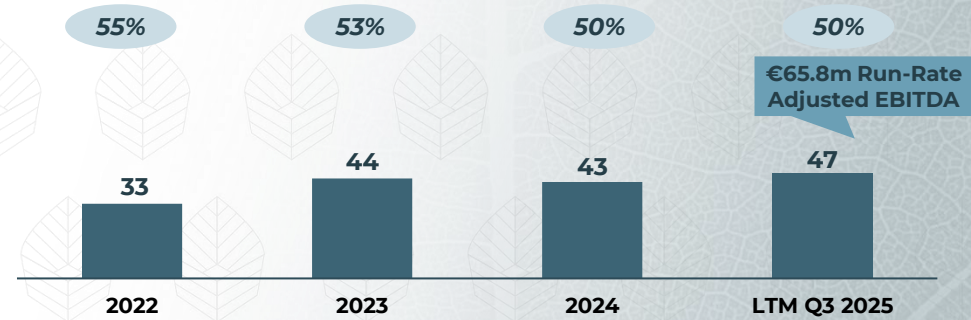
TOTAL REVENUE (€MN)



% YoY Growth

16% CAGR 2022-Q3'25

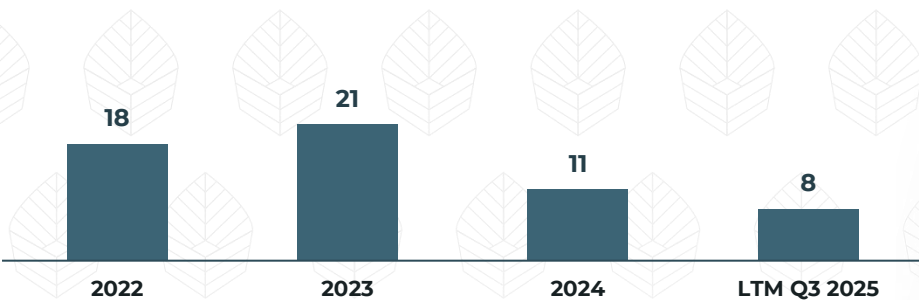
RECURRING EBITDA (€MN)



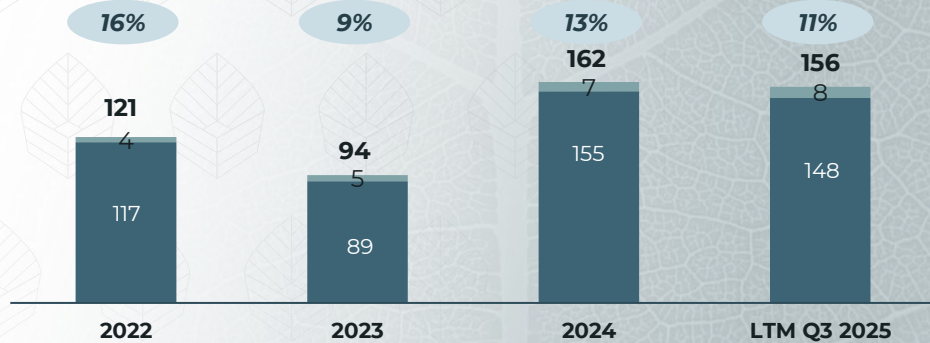
% EBITDA Margin

13% CAGR 2022-Q3'25

FUNDS FROM OPERATIONS (€MN)



CAPEX (€MN)



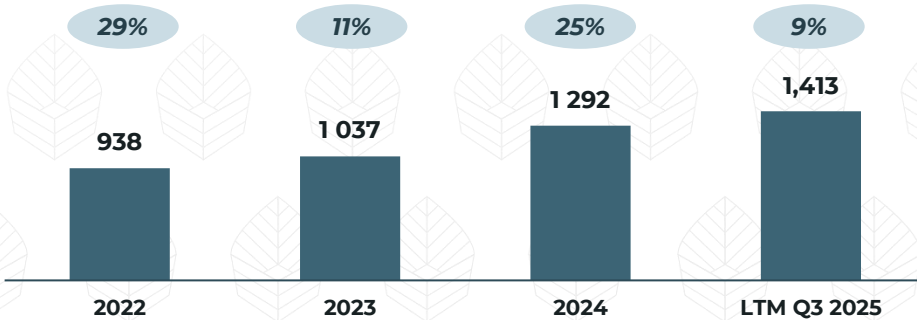
% Capex / GAV

■ New investment Capex ■ Maintenance Capex

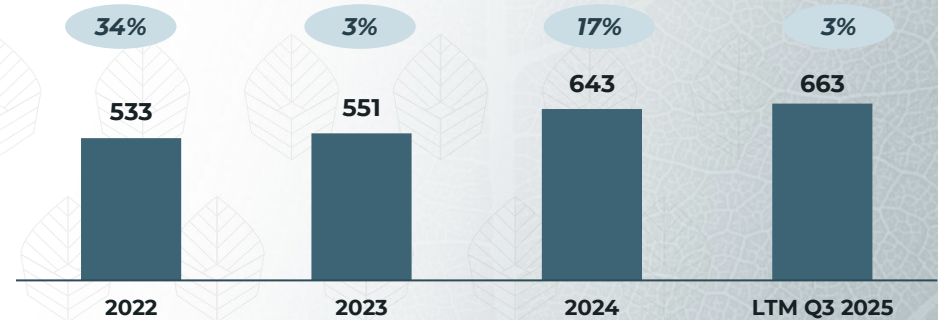
03. HISTORICAL FINANCIALS (2/3)

Dynamic growth and robust cash flow generation over the years

GAV (€MN)



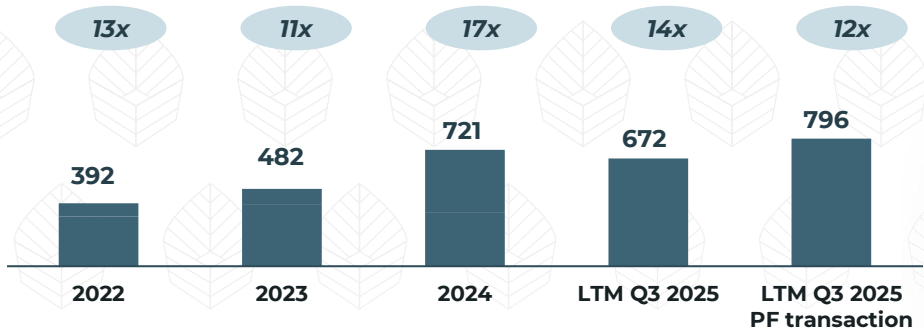
NAV (€MN)



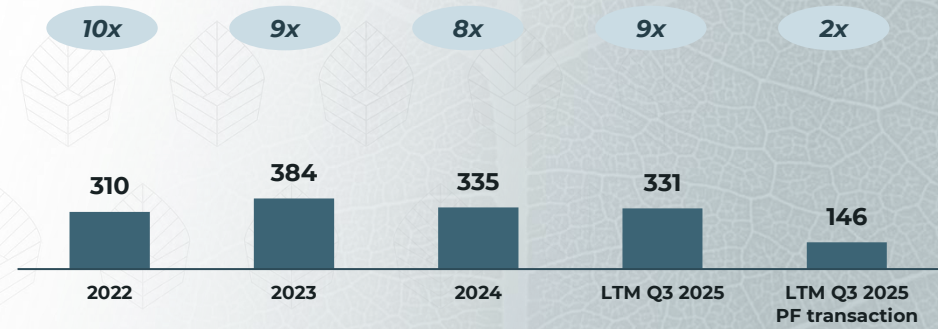
% YoY Growth

% YoY Growth

TOTAL DEBT (€MN)



SENIOR SECURED DEBT (€MN)



x Recurring EBITDA¹

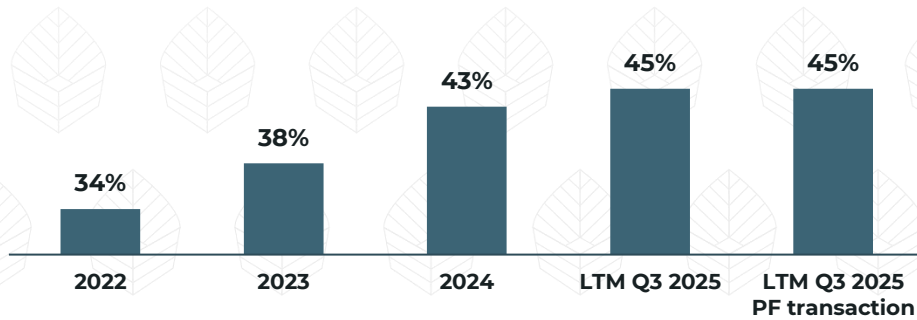
x Recurring EBITDA¹

Note: (1) Run-rate adj. EBITDA is used for calculating leverage PF transaction

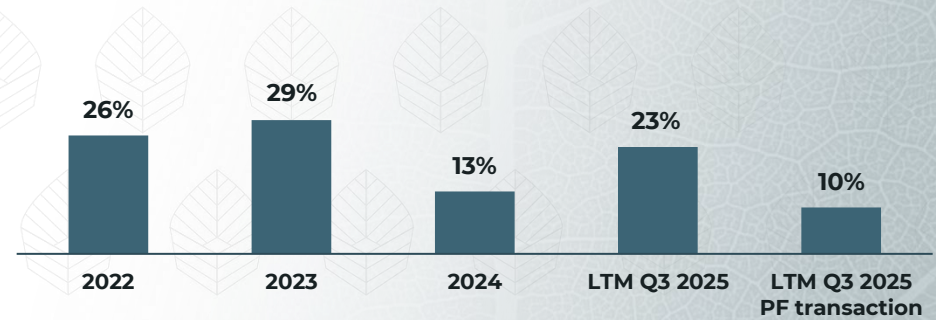
03. HISTORICAL FINANCIALS (3/3)

Dynamic growth and robust cash flow generation over the years

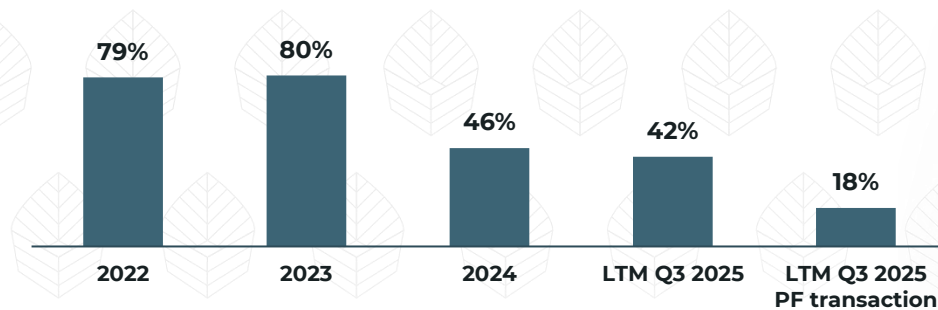
NET LTV (%)



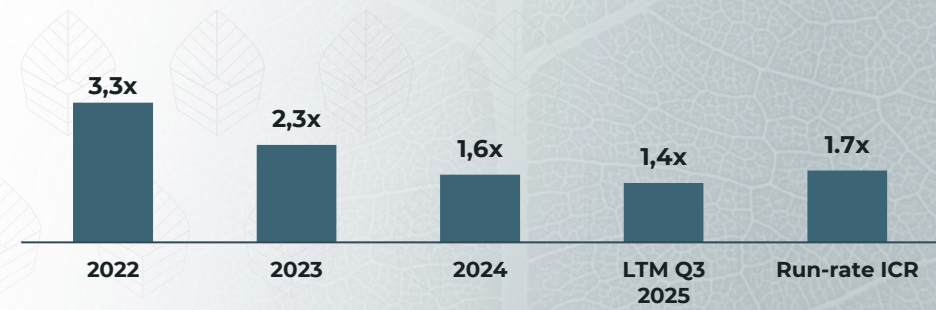
GROSS SECURED LTV (%)



SENIOR SECURED DEBT / TOTAL DEBT (%)



EBITDA TO NET INTEREST COVER (X)



03. 3Q 2025 RESULTS SUMMARY

Main 3Q 2025 highlights in EUR

EURm	Q3 2025	Q3 2024	% Change	Q3 2025
	9M	9M		LTM
REVENUES	73	65	12%	94
NET PROFIT /LOSS	21	62	(66%)	46
EBITDA	37	33	13%	48
OCCUPANCY RATE	91% ⁽¹⁾	92%	-	91% ⁽¹⁾

Note: EBITDA is calculated without revaluation; (1) 93% excluding space delivered during the period. Long-term occupancy is c.95%



A. Appendix



Glossary

Term	Definition
Big Box	Large scale warehouse projects or distribution centers
CAGR	Compound Annual Growth Rate
City Logistics	City or urban logistics projects, branded as our MLP Business Parks, offering tenants flexible, small-scale warehouse and light production units, ranging from 700 to 2,500 sqm)
EBITDA	Represents rental income, revenue from property management services, less distribution costs and administrative expenses (excluding depreciation and amortization and cost of merchandise and materials sold) plus other income minus other expenses. EBITDA does not include gain or loss on revaluation of investment property
Effective rent	Average rent recognised by the Group over the lease term, accounted for on a straight-line basis in accordance with IFRS 16 Leases. It reflects the actual economic level of rent over the lease duration, considering tenant incentives and other factors that create differences between the contractual rent (headline rent) and the rent income recognised
EURO HICP	(Harmonised Index of Consumer Prices) without CAP (Common Agricultural Policy) - indexation benchmark
FFO (Funds From Operations)	Represents our profit/(loss) before tax as adjusted for depreciation and amortization, change in fair value of investment properties, ineffective portion of remeasurement of hedges, net exchange differences, measurement of borrowings at amortized cost, net other operating income / expenses less non-recurring items included in other operating activity and less current income tax or plus reimbursed
GAV (Gross Asset Value)	Represents the value of our investment properties and property, plant and equipment as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties and perpetual usufruct
GLA	Gross Leasable Area calculated as existing plus under construction space
Headline rent	Contractual rent specified in the lease agreement, payable by the tenant in accordance with the lease terms, before considering any rent-free periods, incentives, discounts or other lease inducements. It represents the nominal rent level stated in the contract, without IFRS straight-lining adjustments
ICR	(Interest Cover Ratio) represents EBITDA divided by Net Interest Cover
IFRS	International Financial Reporting Standards
Land Bank	Owned and optional land bank
Long-term occupancy	Average occupancy as per year end in the last 10 years of operations
LTM	Last Twelve Months
NAV (Net Asset Value)	Represents the difference between assets and liabilities, equal to the equity of the Group
Net LTV	Represents Net Total Debt divided by GAV
Net Senior Secured Debt	Represents Senior Secured Debt less our cash and cash equivalents
Net Total Debt	Represents Total Debt less our cash and cash equivalents and amounts held in debt service reserve accounts ("DSRA")
Occupancy	Calculated as the proportion of the aggregate GLA of the properties, whether or not capable of being let, which is subject to tenancies at a given point in time. For the avoidance of doubt, the aggregate GLA excludes areas designated as structurally vacant or under refurbishment or for turnaround activities. Any development to create new lettable area at any property is only included when the relevant space or development is complete and available to generate income
Occupancy Rate	Represents the proportion of the aggregate GLA of the properties (whether or not capable of being let) which is subject to tenancies at a given point in time. For the avoidance of doubt, the aggregate GLA excludes areas designated as structurally vacant or under refurbishment or for turnaround activities. Any development to create new lettable area at any property is only included when the relevant space or development is complete and available to generate income
Recurring EBITDA	Represents EBITDA adjusted for one-time or irregular events that are not part of the Group's day-to-day operations. We present Recurring EBITDA as additional information because we believe it is helpful to investors in highlighting trends in our business
Rent Collection	Represents the number of days in a period (e.g., 365 days in a year), divided by the Revenue from operations, divided by the Average Trade Receivables
Run-Rate Adjusted EBITDA	Represents, as adjusted for the run-rate contribution of certain lease agreements entered into before the end of stated period, which have not started generating revenue in the twelve months ending that period, but which are expected to start generating revenue prior to six months post the reporting period, as if they started generating revenue from the beginning of the period
Run-Rate ICR	(Interest Cover Ratio) represents Run-Rate EBITDA divided by Net Interest Cover
Secured Net LTV	Represents Net Senior Secured Debt divided by GAV
Senior Secured Debt	Represents the aggregate amount of non-current and current bank borrowings, excluding any hedging contracts (excluding unamortized debt issuance costs and unamortized issue discount)
sqm	Square meters
Tenant Retention	Represents the total rental income from lease agreements due to expire within one year and that are extended with existing tenants, as a percentage of the total rental income from leases which expire in the same year
Total Debt	Represents the aggregate amount of non-current and current bank borrowings and notes, excluding any hedging contracts (excluding unamortized debt issuance costs and unamortized issue discount)
WAULT	Weighted Average Unexpired Lease Term
Weighted Average Interest Rate	Calculated based on total annual interest expense divided by total financial liabilities
Weighted Average Unexpired Financial Debt Term / Weighted Average Maturity	
YoC	Yield on Cost

Exchange rates used (as per Bank of Poland)

	2022	2023	2024	Q3'24	Q3'25
EUR/PLN P&L (average of reporting period) ⁽¹⁾	4.6883	4.5284	4.3027	4.3220	4.2365
EUR/PLN BS / CF (as of reporting date)	4.6899	4.3480	4.2730	4.2791	4.2692

Note: (1) Arithmetic mean of the mid exchange rates effective on the last day of each month in the reporting period

Thank you!



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