



**MLP**

GROUP

# MLP GROUP

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

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YE 2025 Results

**Investor Presentation**

March 2026



# AGENDA

<b>1</b>	<b>MLP GROUP AT A GLANCE</b>	<b>Pg 03</b>
<b>2</b>	<b>YE 2025 LEASING RESULTS</b>	<b>Pg 16</b>
<b>3</b>	<b>FINANCIAL ACTIVITY</b>	<b>Pg 27</b>
<b>4</b>	<b>PIVOTING TO EUROPEAN FINANCIAL MARKET</b>	<b>Pg 36</b>
<b>5</b>	<b>GUIDANCE FOR 2026</b>	<b>Pg 40</b>
<b>A</b>	<b>APPENDIX</b>	<b>Pg 43</b>

# 01.

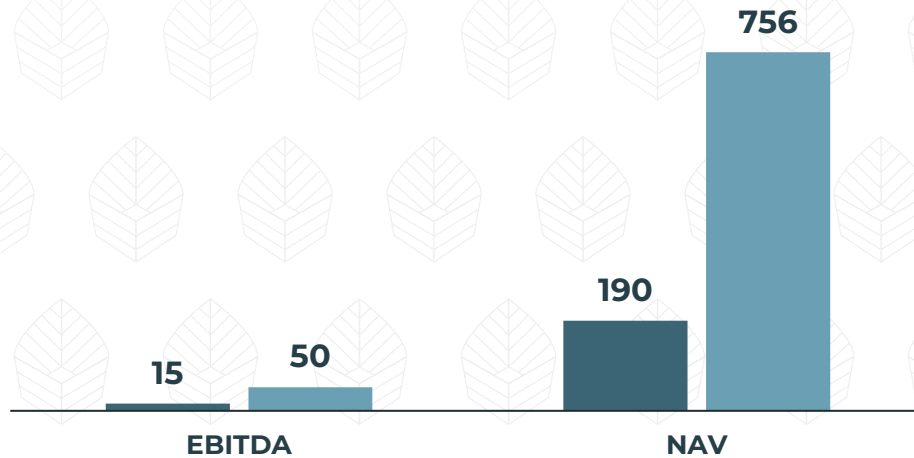
## MLP GROUP AT A GLANCE



# 01.

## MLP GROUP AT A GLANCE Growth and strategic role of warehouses

**SCALING THE PLATFORM:  
APPROX. 4X EBITDA | 4x NAV**



**EXCEPTIONAL GROWTH OVER THE PAST 7 YEARS:**

- **EBITDA increased approx. 4x** (EUR 15mn → EUR 50mn)
- **NAV increased 4x** (EUR 190mn → EUR 756mn) between 2018–2025

### WAREHOUSES ARE BECOMING CRITICAL INFRASTRUCTURE OF MODERN ECONOMIES

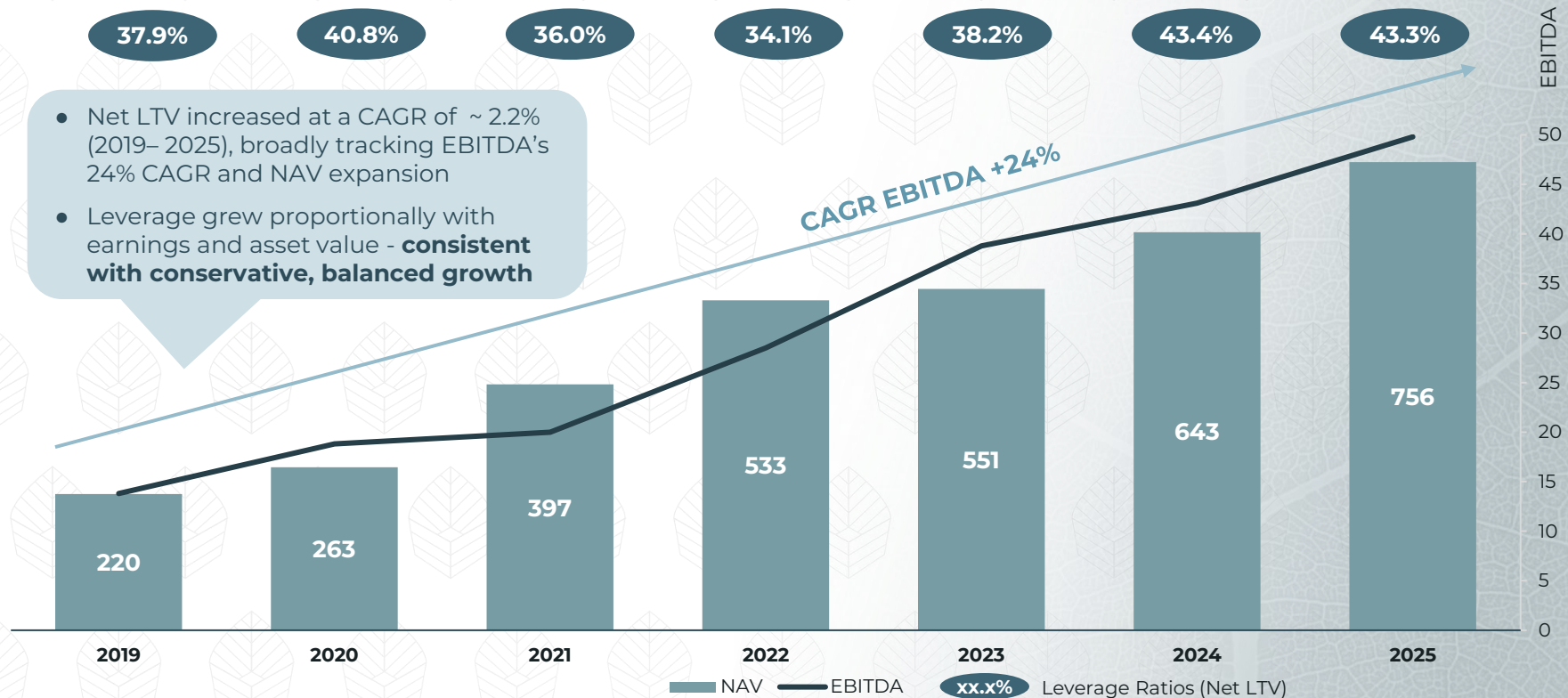
- Modern logistics facilities ensure **continuity and resilience of supply chains**
- They support the **uninterrupted flow of essential goods** such as food, medicines and medical equipment
- **Industrial real estate is emerging as one of the most resilient asset classes**, offering long-term stability and strategic importance
- In a world of **supply chain disruptions and geopolitical uncertainty**, warehouses act as **key nodes supporting economic resilience and global trade**

# 01.

## MLP GROUP AT A GLANCE

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

### NET ASSET VALUE & EBITDA (IN MN EUR)

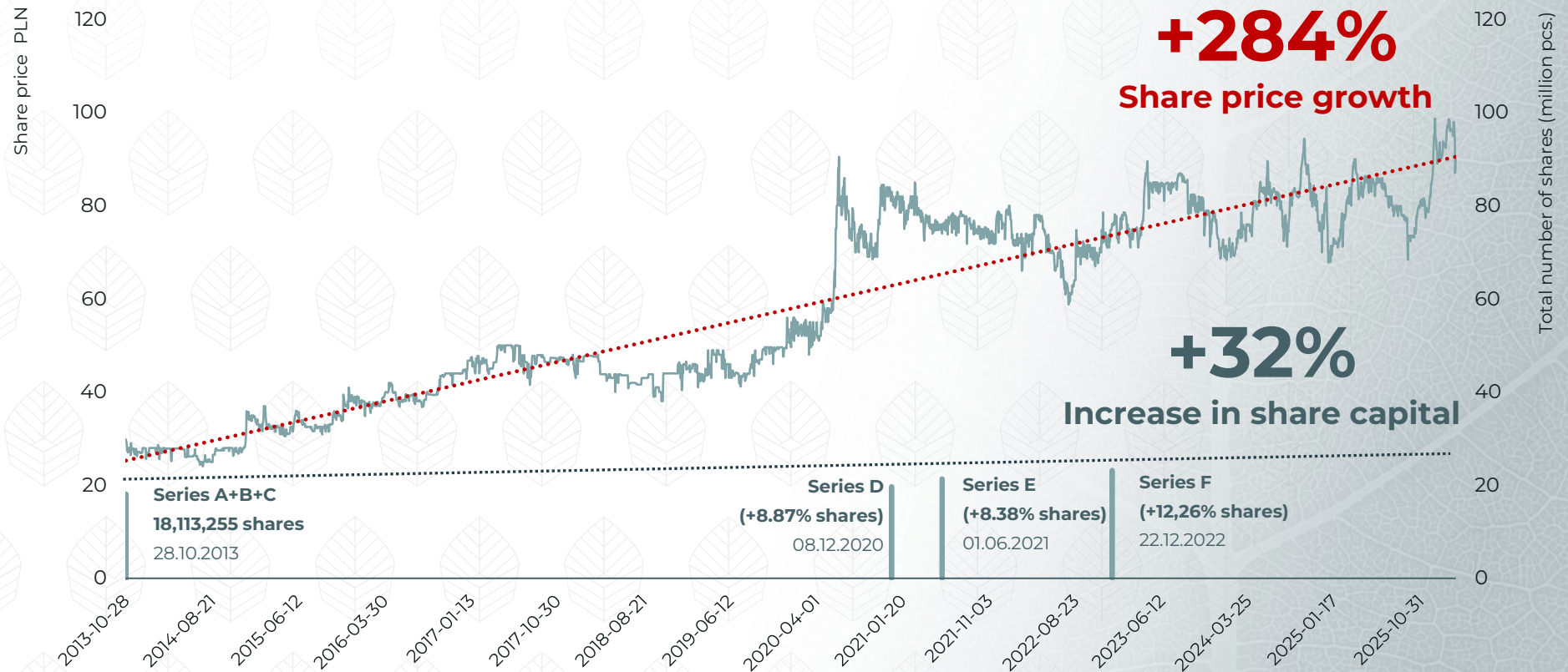


**NAV HAS MULTIPLIED BY 4x IN 7 YEARS**  
**EBITDA HAS MULTIPLIED BY 4x IN 7 YEARS**

**SCALABLE GROWTH WITH MINIMAL EQUITY INCREASES SINCE 2013 (IPO)**

# 01.

## MLP GROUP AT A GLANCE MLG Shares price performance since IPO



**Organic growth with no additional equity from shareholders**

– financed through additional debt, with no dilution of the existing shareholder base.

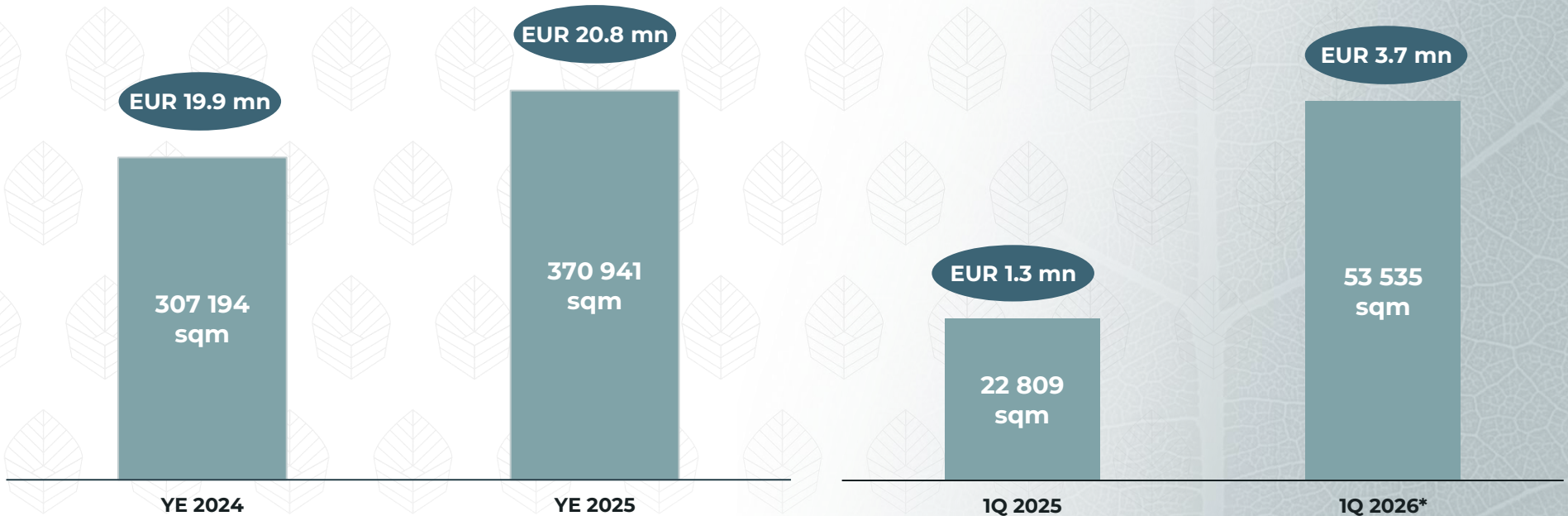
# 01.

## MLP GROUP AT A GLANCE MLG Group past and future

### LEASED SPACE (IN SQM)

- Leasing: **370,941 sqm (+21% YoY)**
- Annualized rent: **EUR 20.8 mn (+5% YoY)**

- Leasing: **53,535 sqm (+135% YoY)**
- Annualized rent: **EUR 3.7 mn (+178% YoY)**



xx Annualized rents from new contracts and renewals

\*Data as of reporting date

**21% SECURED REVENUE INCREASE FOR 2026**

# 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 logistics and industrial assets located exclusively in **key urban and metropolitan areas across its core markets of Poland, Germany, Austria, and Romania.**

2.

The Group develops **standardized warehouse formats designed for flexibility and scalability**, allowing tenants to expand their operations within the same logistics park and ensuring strong long-term reletting potential.

3.

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.**

4.

The Group manages approx. **1.6 mn sqm of GLA** and holds a strategic land bank reserve of approx. **2.3 mn sqm** (as of 30-Dec-25).

5.

As of 30-Dec-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.**

6.

MLP Group's portfolio benefits from a high-quality tenant base composed primarily of international **blue-chip companies, with the majority of tenants rated 1 or 2 by Dun & Bradstreet**, supporting stable long-term rental income and delivering **like-for-like rental growth (15% YoY).**

**MLP Group is listed on the Warsaw Stock Exchange since 2013.**

# 01.

## MLP GROUP AT A GLANCE

### Operational excellence & disciplined investment strategy



#### STRONG OPERATING METRICS (AS OF DECEMBER 31, 2025)

**1.6 mn sqm**

GLA

**95.5%**

Occupancy

**99%**

Retention rate

**100%**

Lease contracts indexed with  
EURO HICP

**99%**

Rent collection  
(in 60 days)

**7.9** Years

WAULT

**2.3 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

# 01.

## MLP GROUP AT A GLANCE Operational Matrix Update



### KEY OPERATIONAL RESULTS

YE 2024

YE 2025

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

**67.6** mn EUR

EBITDA as of FY25, adjusted for the run-rate contribution of certain lease agreements\* entered into before 31-Dec-25

OCCUPANCY

**94.3%**

**95.5%**

LEASING (new  
leases + renewals)

**307** k sqm

**371** k sqm

\*including agreements concluded up to the reporting date

# 01.

## MLP GROUP AT A GLANCE Tenant Spotlight



### A Global champion in mobility innovation

*At MLP Gorzów Wielkopolski, Sunrise Medical operates as part of its global network delivering advanced mobility solutions that improve the quality of life for millions of people worldwide.*

- Global leader in **mobility and rehabilitation equipment**, including advanced wheelchairs and assistive technologies.
- **Presence in over 130 countries**, recognized for innovation, engineering excellence and premium product quality.
- **High-value light manufacturing and assembly operations** integrated into the company's global production network.
- **Modern, precision-driven production processes** aligned with efficient and sustainable industrial standards.
- A **renowned international tenant**, reinforcing **MLP Group's position as a trusted partner for global manufacturers.**



# 01.

## MLP GROUP AT A GLANCE

### Project Spotlight – MLP Business Park Schalke

#### MLP BUSINESS PARK SCHALKE - PROJECT SUCCESS

- **Successful revitalization of a former brownfield site in Gelsenkirchen (Schalke district).**
- Transformation of an **unused industrial area into a modern, high-quality logistics and business park.**
- **Strong cooperation with the City of Gelsenkirchen** throughout the planning and development process.
- **The first construction phase has been completed and fully leased.**
- **The second phase (approx. 30,000 sqm of warehouse space) is under construction** according to schedule.
- **Multi-user concept** supporting **small and medium-sized companies in the region.**
- Creation of **modern logistics space that strengthens the local economy and employment.**
- **Sustainable redevelopment** contributing to the regeneration of the Ruhr region.



# 01.

## MLP GROUP AT A GLANCE Project Spotlight – MLP Business Park Munich



### MLP Business Park Munich 2-LEVEL-MULTI-URBAN-PARK

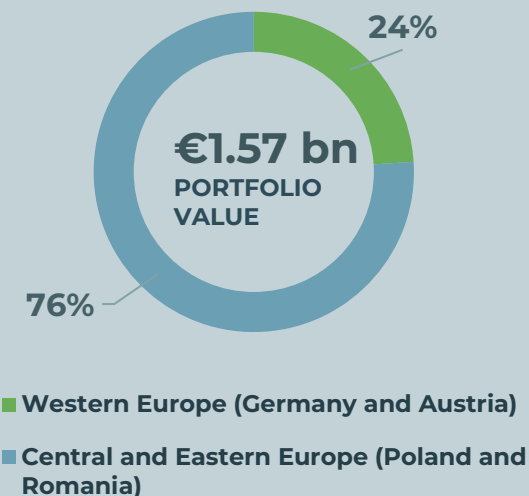


# 01.

## 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



# 01.

## MLP GROUP AT A GLANCE AI in the Organization: Today and Tomorrow



We use AI where it delivers quick operational impact: automating work, shortening access to information, and improving decision quality.

### Already in Use

- **WEBCON and Singu FM** - AI supports document workflows and facility management
- **ChatGPT** - AI improves user productivity, supports information analysis, and helps prepare content
- **CrowdStrike** - AI strengthens security through faster threat detection and support for incident analysis

### Being Implemented

- Process automation, RPA and AI for analysis of collection data from SAP
- An AI agent in MS Teams for customer information, balances, and recommended actions

### Next Expansion

- AI support for data analytics, financial reporting, and settlements
- Step-by-step rollout: use case → pilot → scale

**Direction: pragmatic digitalization built on real use cases  
- less manual work, faster access to data, better decisions.**



# 02. YE 2025 LEASING RESULTS

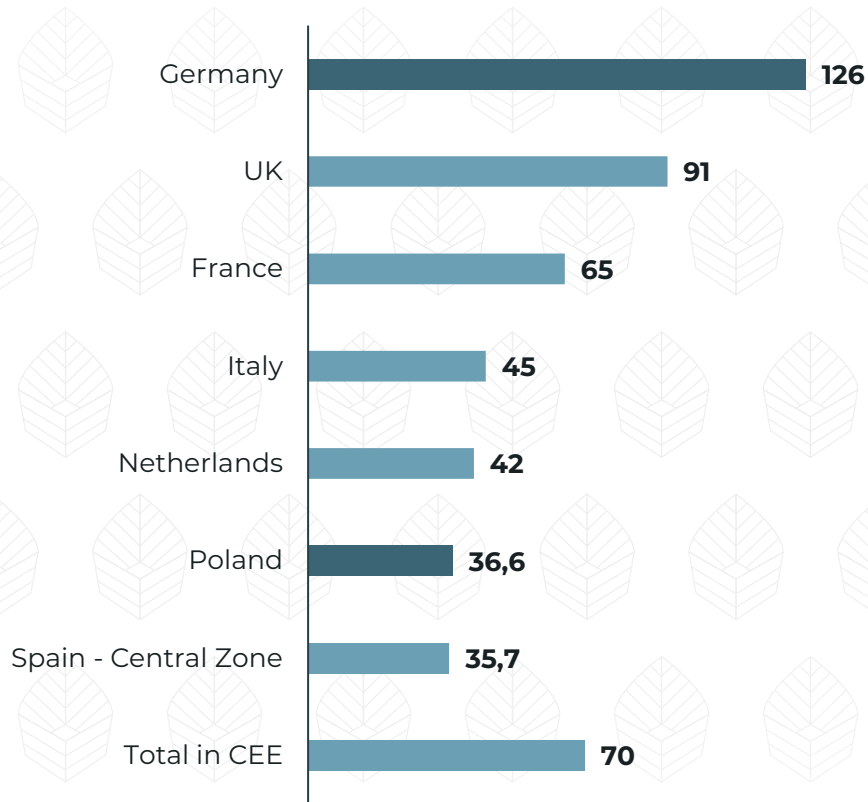


# 02.

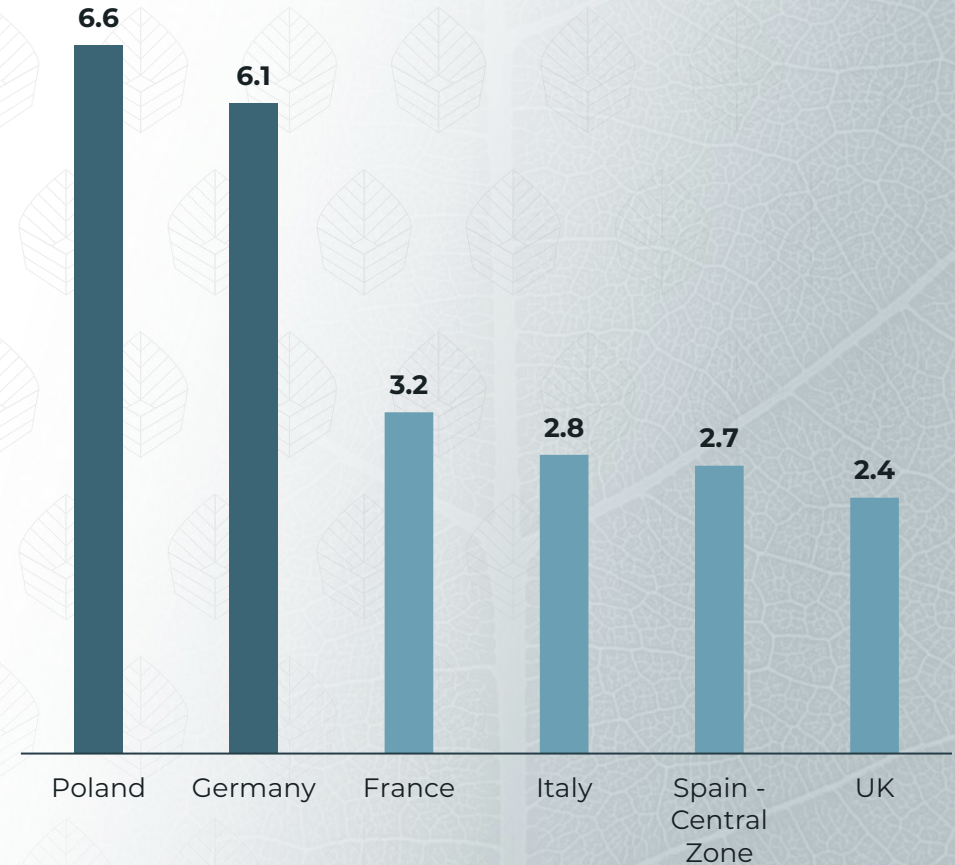
## LEASING RESULTS YE 2025

### European industrial & logistics market figures

TOTAL A-CLASS STOCK IN EUROPE  
(IN MILLION SQM)



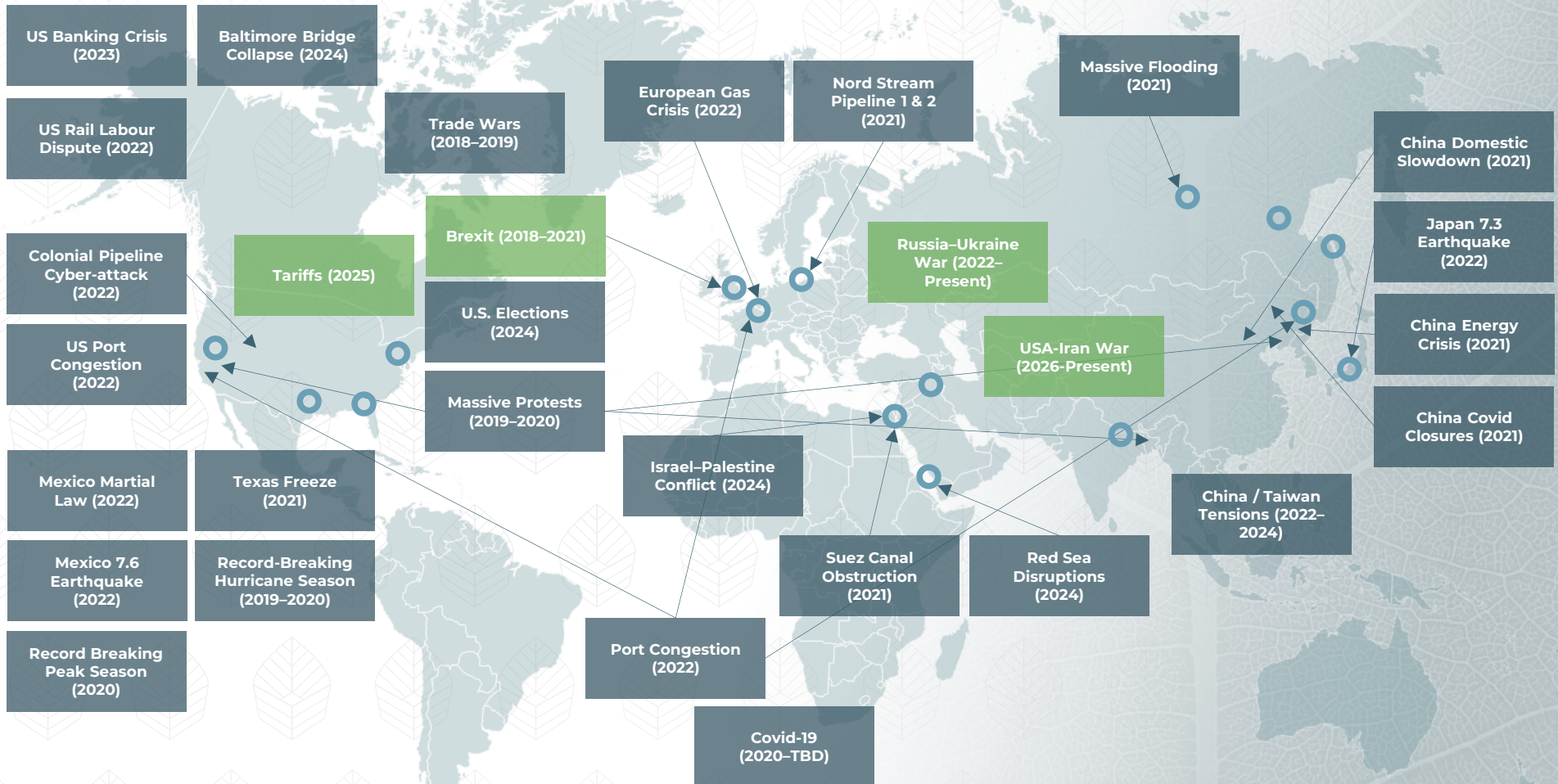
TAKE-UP BY GEOGRAPHY IN 2025  
(IN MILLION SQM)



Source: CBRE, 2025

# 02. LEASING RESULTS YE 2025

## Global Supply Chain Disruptions



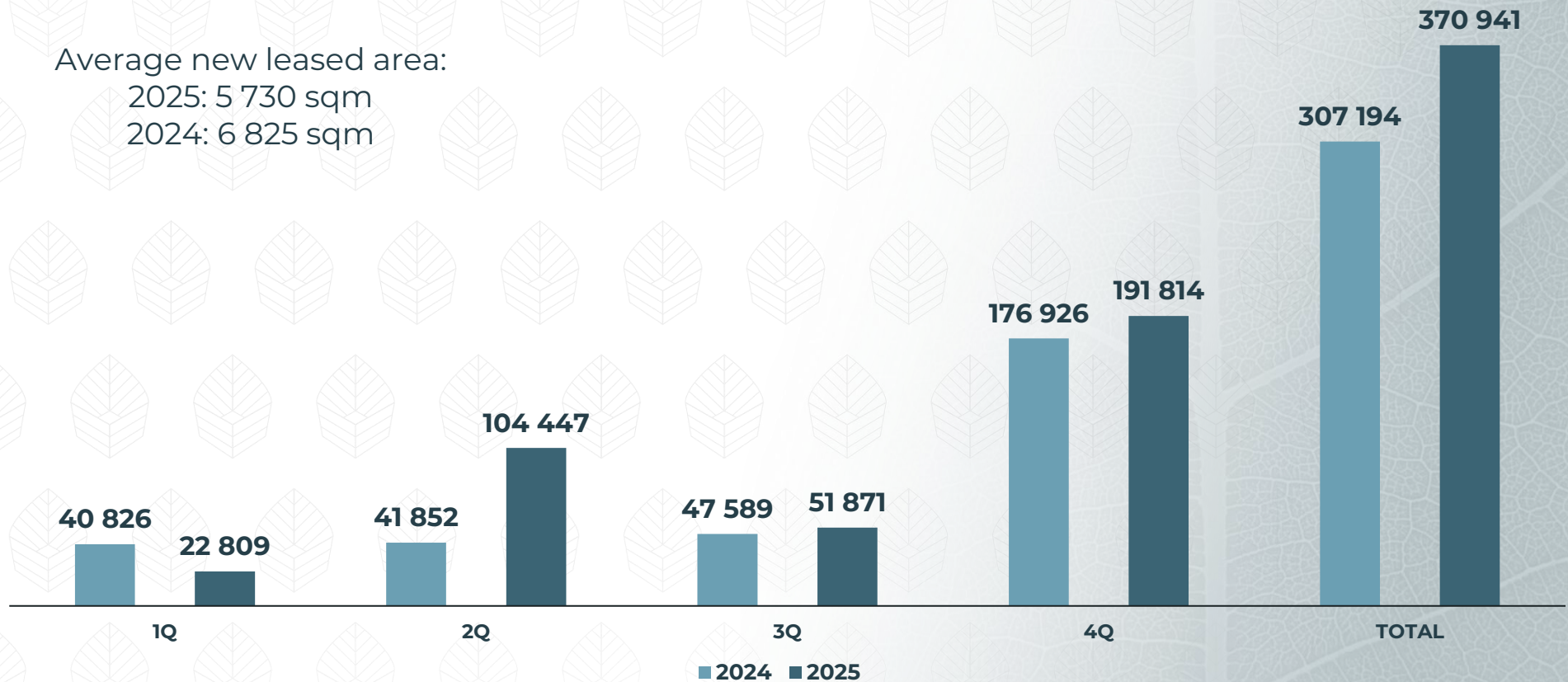
Source: Savills

# 02. LEASING RESULTS YE 2025

## Lease agreements 2025 vs 2024

### RECORD LEASING PERFORMANCE IN 2025 DRIVEN BY STRONG Q4 ACTIVITY (IN SQM)

Average new leased area:  
2025: 5 730 sqm  
2024: 6 825 sqm

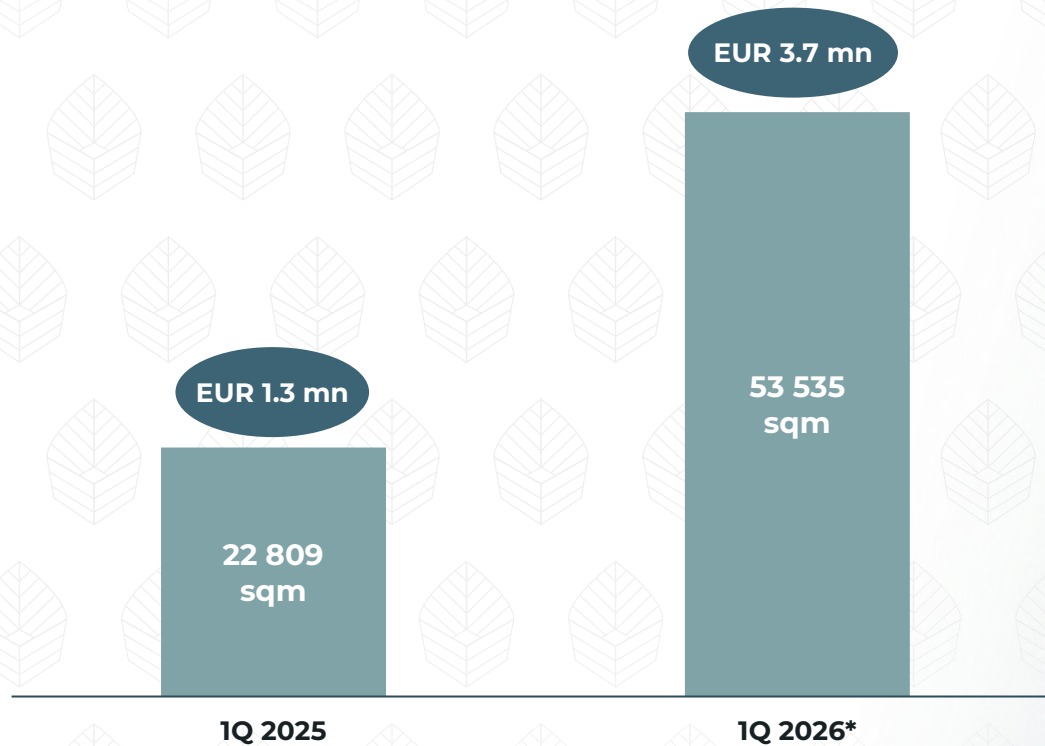


# 02. LEASING RESULTS

## Lease agreements in 1Q

### LEASED SPACE (IN SQM)

- Leasing: **53,535 sqm (+135% YoY)**
- Annualized rent: **EUR 3.7 mn (+178% YoY)**



xx Annualized rents from new contracts and renewals

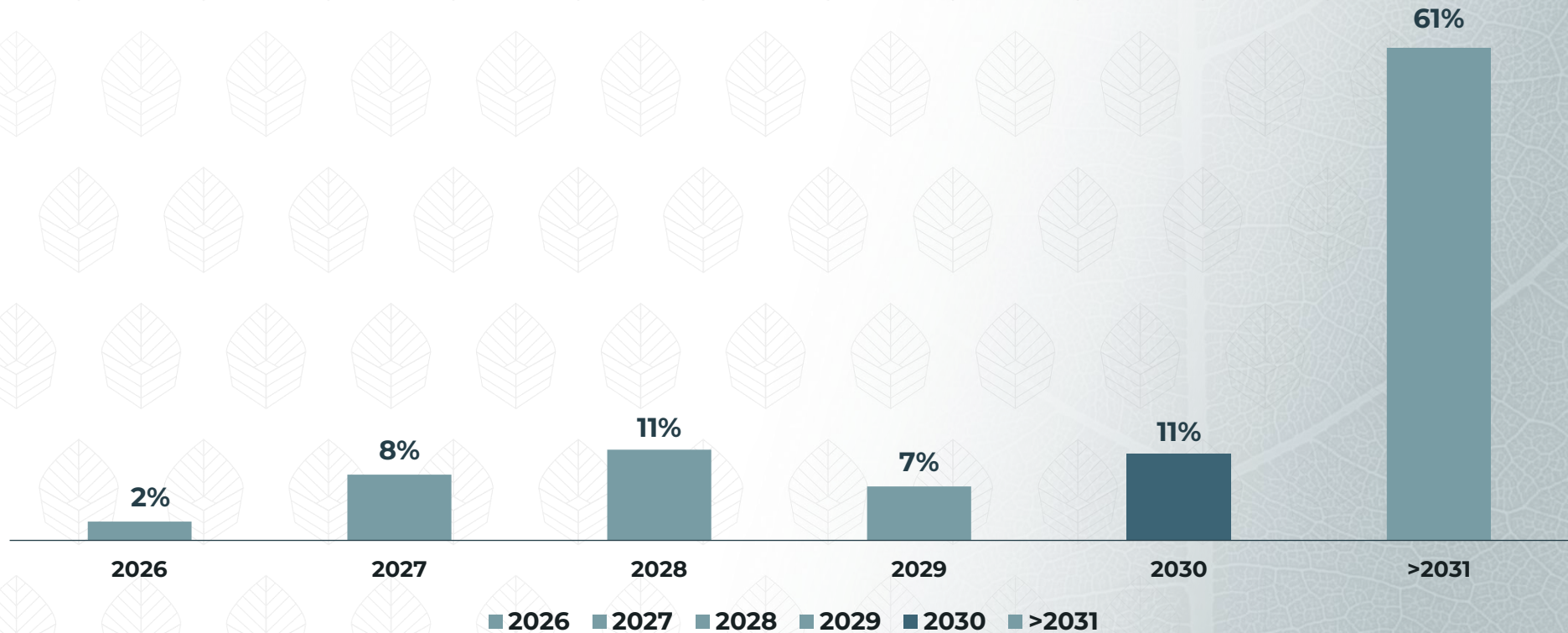
\*Data as of reporting date



# 02. LEASING RESULTS YE 2025

## Re-letting

### RENTAL INCOME EXPIRY DATES



**IN 2025 MLPG RE-LET SPACE OF 147 454 SQM**

**40% of the total demand came from existing tenants.**

# 02.

## LEASING RESULTS YE 2025

Attractive blue-chip tenant base with exceptional KPIs

GLA BY TYPE OF CUSTOMER (SQM) – %

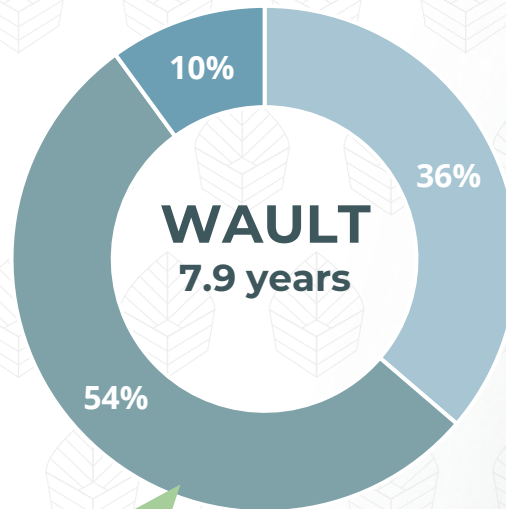
### E-commerce



### Logistics



### Light Industrial



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

**C. 99% RETENTION RATE**

- 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

# 02. LEASING RESULTS YE 2025

## Two types of warehouse space formats: big box and city logistics

### BIG BOX

**BIG BOX** (i.e. large-scale) warehouses, primarily addressing logistics, e-commerce growth and increased demand from light industry customers, driven by such factors as relocation of production from Asia to Europe.



MLP Poznań West

### CITY LOGISTICS/BUSINESS PARK

**City Logistics (MLP Business Parks)** are operating as MLP Business Parks and offering small warehouse units (ranging from 700 to 2.5 ths sqm). MLP Business Parks are urban logistics projects with a high potential for growth, which address the retail evolution (e-commerce) and are located within or close to city boundaries with easy access to labor and public transportation.



MLP Business Park Vienna

MLP GROUP GROWTH STRATEGY IS FOCUSED ON INCREASING THE CITY LOGISTICS PORTFOLIO



# 02. LEASING RESULTS YE 2025

## City Logistics projects

MLP Business Park Poznań



MLP Business Park Berlin



MLP Business Park Poznań



MLP Business Park Berlin



# 02. LEASING RESULTS YE 2025

## Target core urban logistics in key resilient markets

### MLP LOCATIONS VS. MLP'S COMPETITORS



# 02. LEASING RESULTS YE 2025

## MLP Group's key strategic goals

**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**.

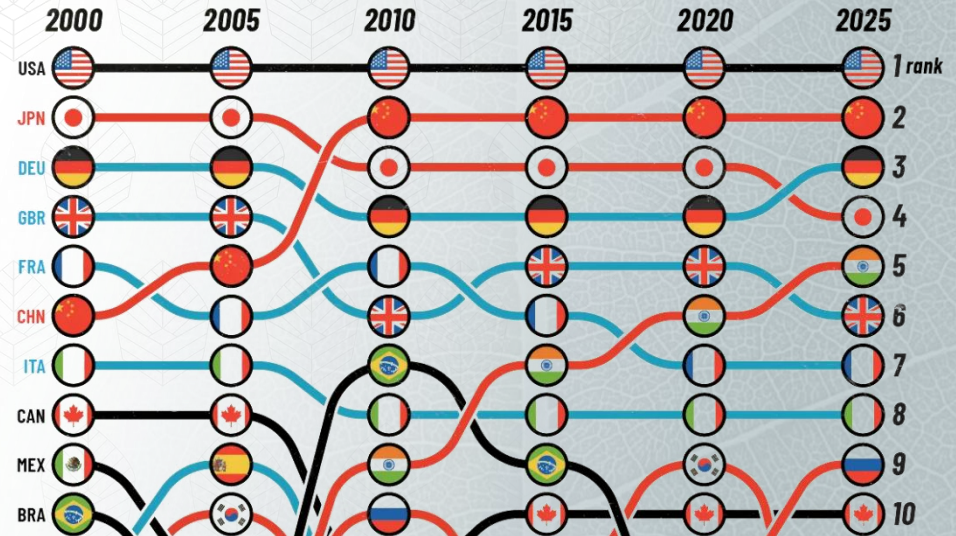
**3.** Continue **“Big-Box”** logistics developments (for logistics and light industry) alongside the urban segment.

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

**5.** 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**.

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

### TOP ECONOMIES IN THE WORLD BY GDP



# 03.

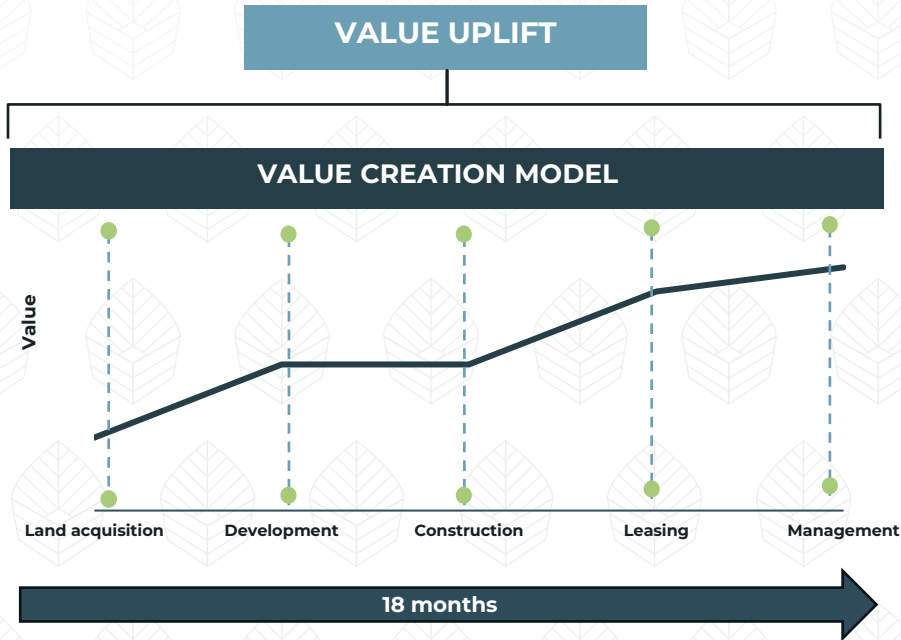
## YE 2025

# FINANCIAL ACTIVITY



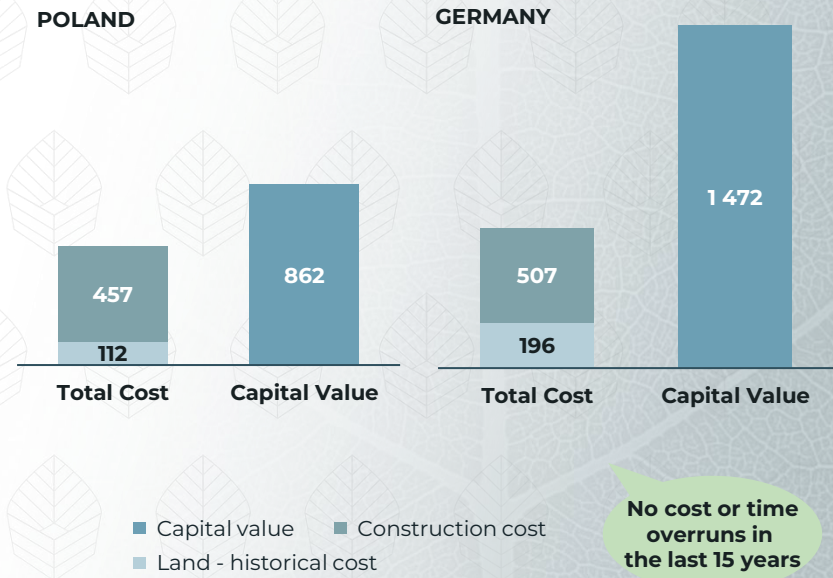
# 03. YE 2025 FINANCIAL ACTIVITY

## Vertically integrated business model



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

### ESTIMATION CONSTRUCTION COSTS VS. CAPITAL VALUE<sup>(2)</sup> PER BUILDINGS 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)

# 03. YE 2025 FINANCIAL ACTIVITY

## Main YE 2025 highlights in EUR

EURm	2025	2024	Change
<b>TOTAL REVENUE</b>	<b>99</b>	<b>87</b>	<b>+15%</b>
Thereof <b>RENTAL INCOME</b>	<b>56</b>	<b>50</b>	<b>+13%</b>
Thereof <b>SCH &amp; Utility*</b>	<b>43</b>	<b>37</b>	<b>+17%</b>
<b>EBITDA</b>	<b>50</b>	<b>43</b>	<b>+15%</b>
<b>NET PROFIT /LOSS</b>	<b>108</b>	<b>87</b>	<b>+25%</b>

\* Service charge (SCH = property management) and utility revenue is predominantly pass through and **will follow rental income** procurement.



# 03. YE 2025 FINANCIAL ACTIVITY

## Main YE 2025 highlights in EUR

### ANNUALIZED FUTURE RENTAL INCOME (IN MN EUR)

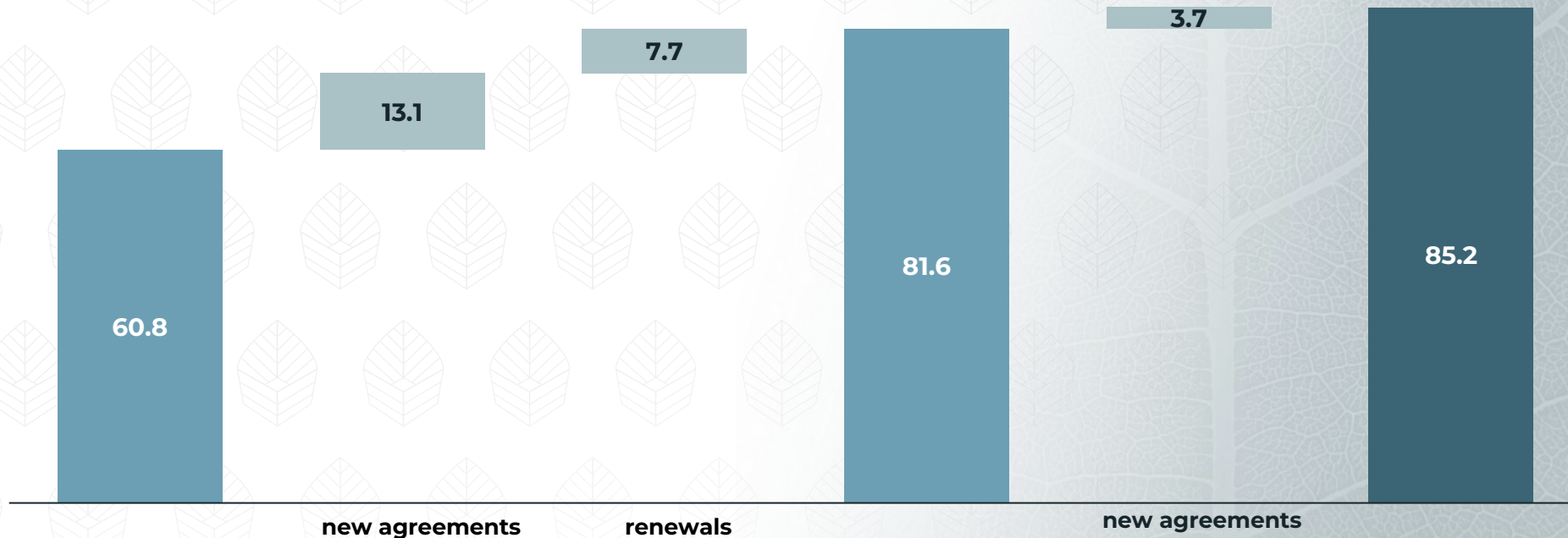
Annualized rents from contracts signed as at 31.12.2024

Annualized rents from new contracts and renewals signed in 2025

Total annualized rental income as at 31.12.2025

Annualized rents from new contracts signed in 2026 (as at reporting date)

Total annualized rental income as at reporting date

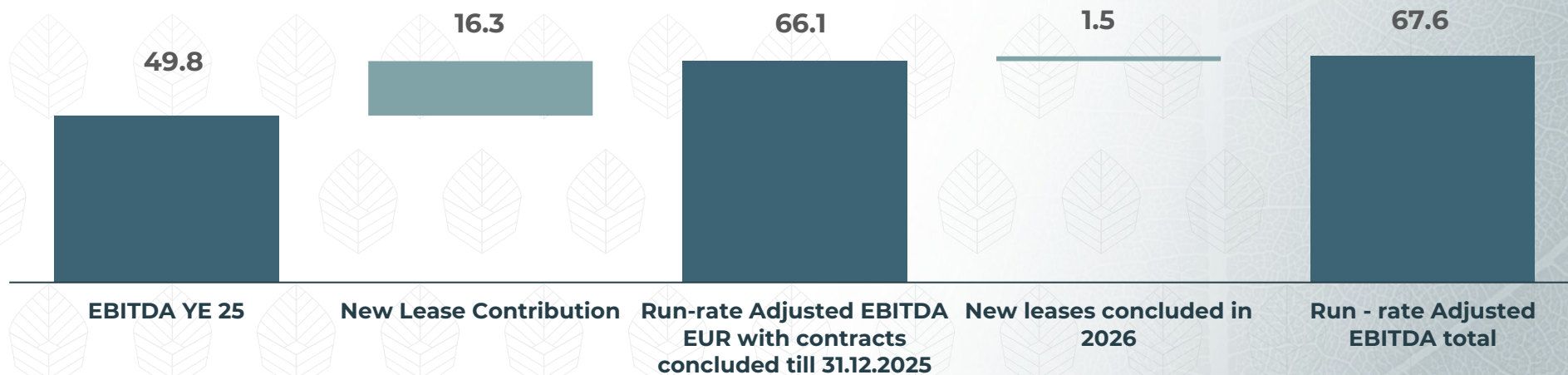


# 03.

## YE 2025 FINANCIAL ACTIVITY

### Run-rate Adjusted EBITDA bridge (until reporting date)

#### RUN-RATE ADJUSTED EBITDA (IN MN EUR)



	YE 2025 EURm	YE 2024 EURm
Net Total Debt / EBITDA	13.5x	13.0x
Net Total Debt / Run-Rate EBITDA*	10.1x	10.0x

EBITDA represents (i) EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to December 31, 2025, which started generating revenue in the twelve months ended December 31, 2025, but whose impact was not reflected fully in the results for the twelve months ended December 31, 2025, plus (iii) run-rate contribution of new lease agreements entered into prior to December 31, 2025, which have not started generating revenue in the twelve months ended December 31, 2025, but which are expected to start generating revenue after reporting date (2026 onwards)

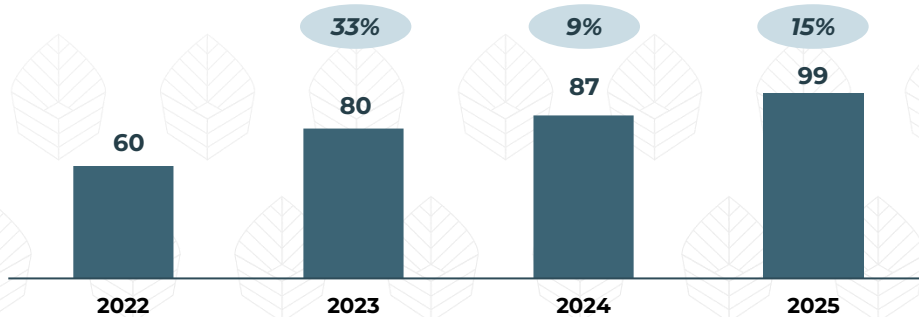
\*including agreements concluded up to the reporting date

# 03.

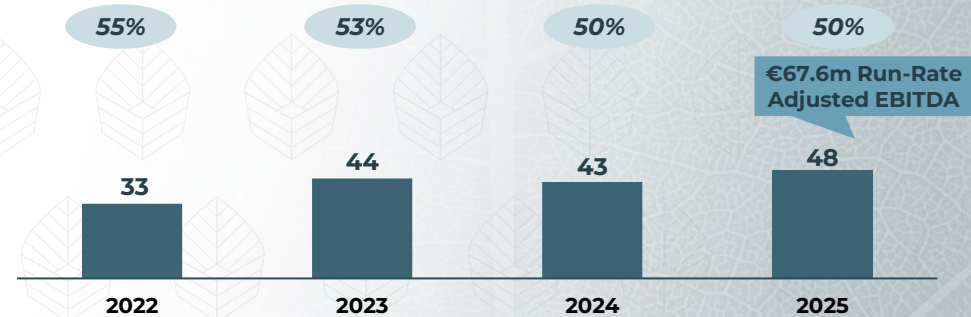
## HISTORICAL FINANCIALS (1/3)

Dynamic growth and robust cash flow generation over the years

TOTAL REVENUE (€MN)



RECURRING EBITDA (€MN)



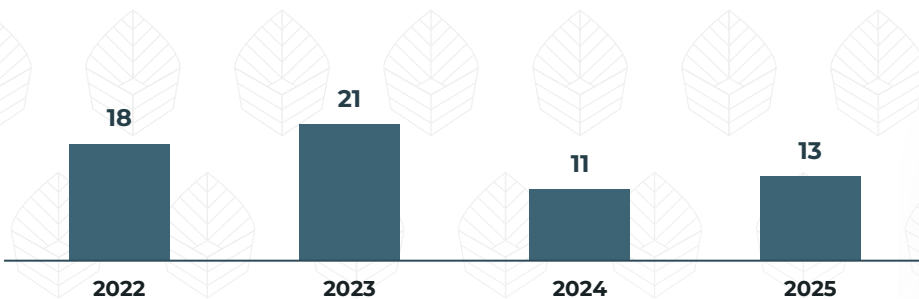
% YoY Growth

18% CAGR 2022-2025

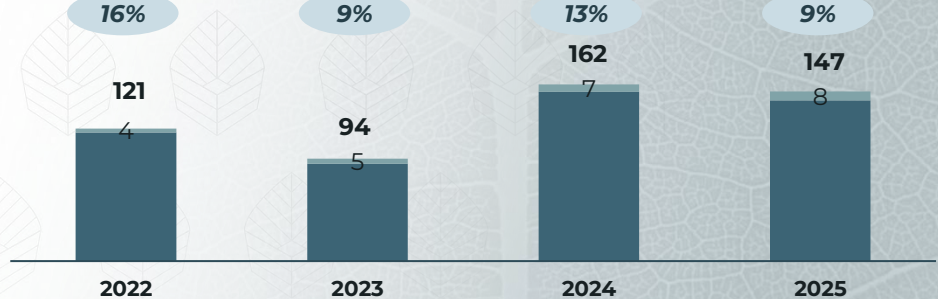
% EBITDA Margin

13% CAGR 2022-2025

FUNDS FROM OPERATIONS (€MN)



CAPEX (€MN)



% Capex / GAV

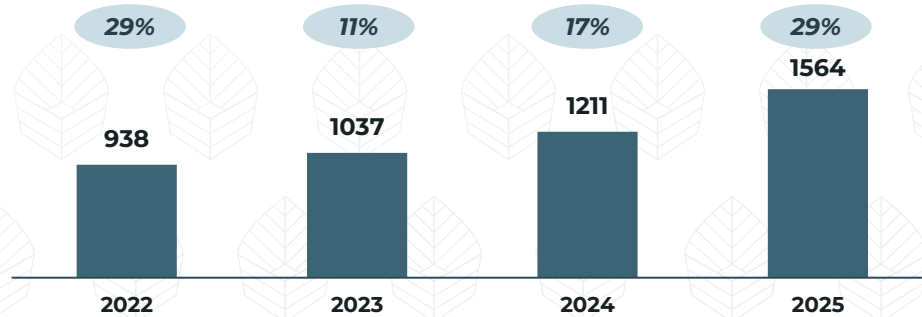
■ New investment Capex

■ Maintenance Capex

# 03. HISTORICAL FINANCIALS (2/3)

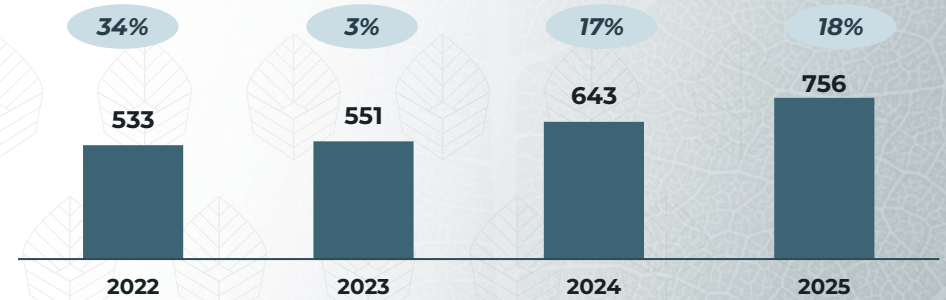
## Dynamic growth and robust cash flow generation over the years

GAV (€MN)



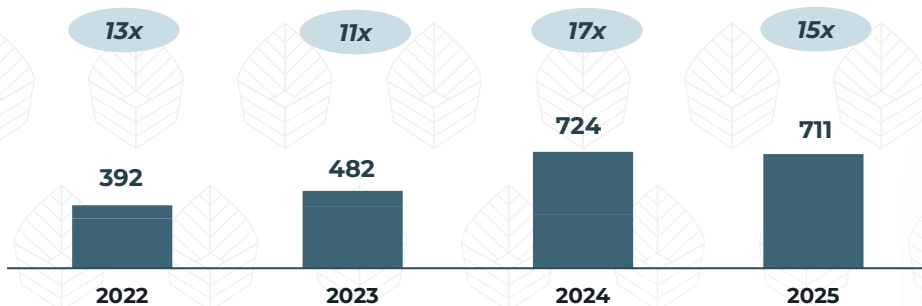
% YoY Growth

NAV (€MN)



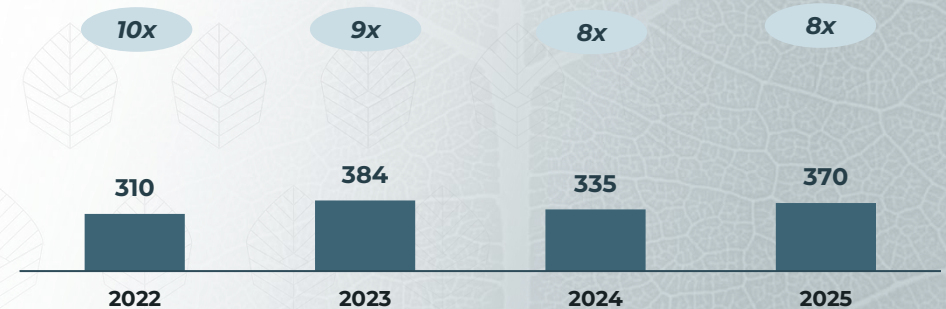
% YoY Growth

TOTAL DEBT (€MN)



x Recurring EBITDA<sup>1</sup>

SENIOR SECURED DEBT (€MN)



x Recurring EBITDA<sup>1</sup>

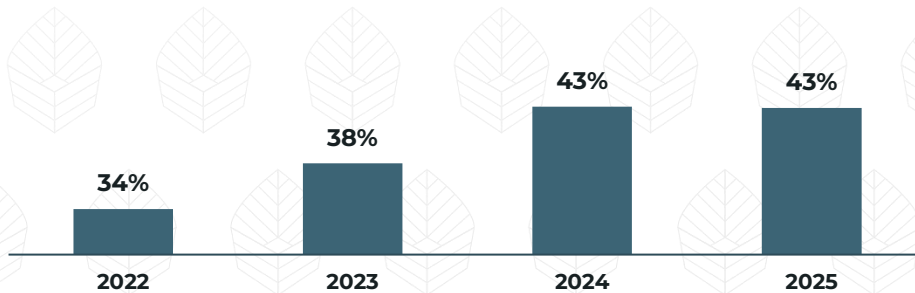
Note: (1) Run-rate adj. EBITDA is used for calculating leverage PF transaction

# 03.

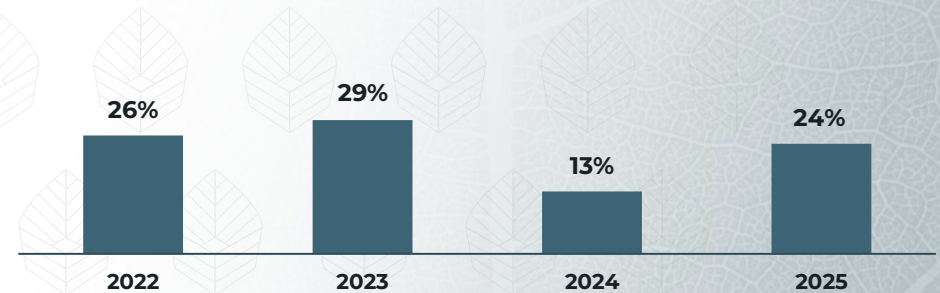
## HISTORICAL FINANCIALS (3/3)

Dynamic growth and robust cash flow generation over the years

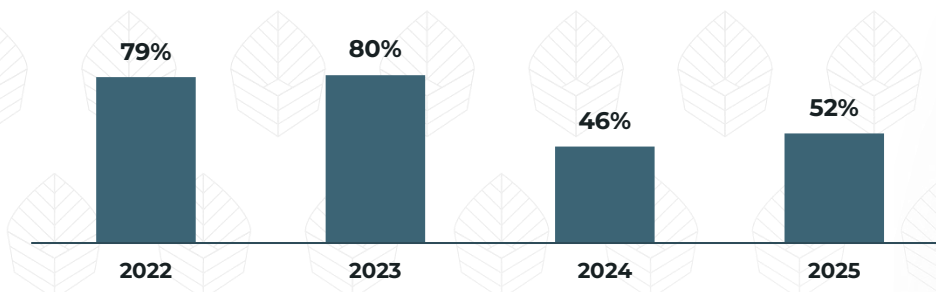
NET LTV (%)



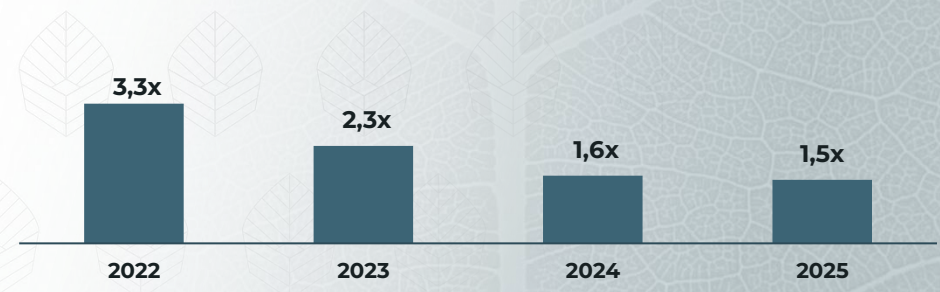
GROSS SECURED LTV (%)



SENIOR SECURED DEBT / TOTAL DEBT (%)



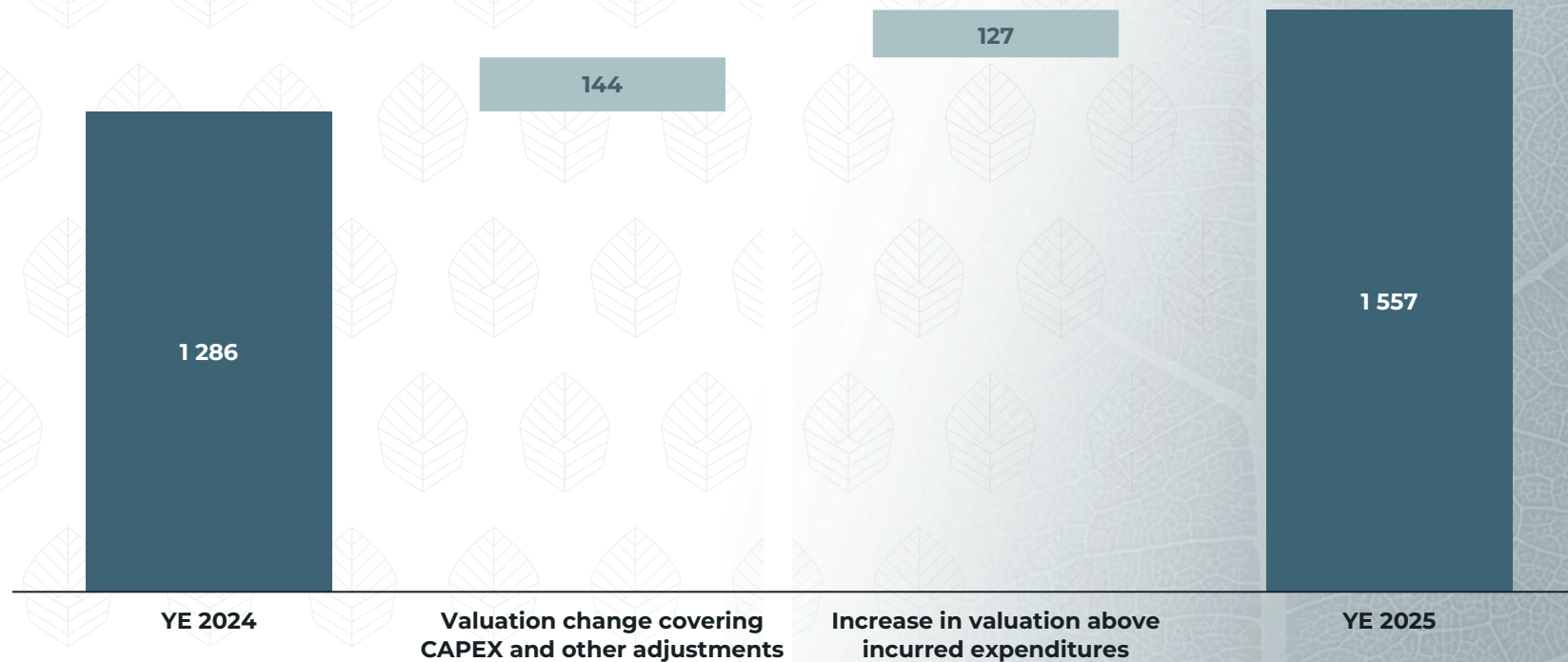
EBITDA TO NET INTEREST COVER (X)



# 03. YE 2025 FINANCIAL ACTIVITY

## Net Asset Value Growth

### CHANGE IN PROPERTY VALUATION IN 2025 (IN MN EUR)



The chart above does not include value of Perpetual Usufruct.

# 04. PIVOTING TO EUROPEAN FINANCIAL MARKET



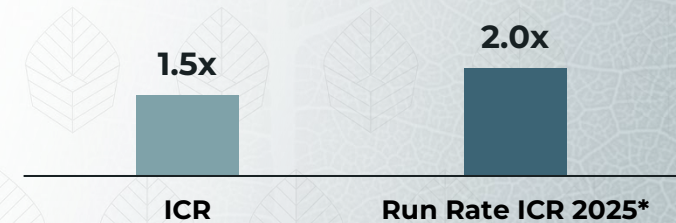
# 04. EUROPEAN FINANCIAL MARKET

## Strong debt metrics and staggered maturity profile

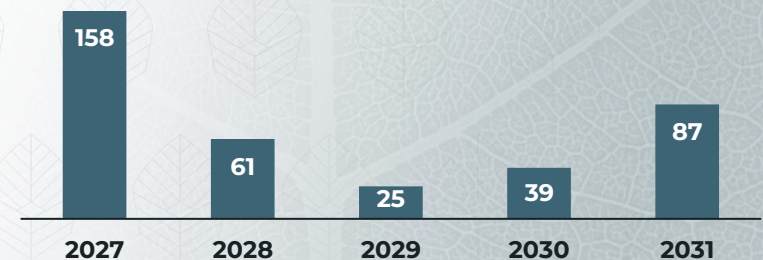
### PF as of 31-Dec-25

➤ Net Total LTV	43%
➤ NAV in EUR mn	756
➤ Total debt in EUR mn (all-in) among which:	711
– Bank loans (secured on MLP's assets) in EUR mn	370
– Bonds (unsecured on MLP's assets) in EUR mn	341
➤ Weighted Average Interest Rate on financial liabilities (all-in)	4.8%
➤ Net Debt / Run-Rate Adjusted EBITDA	10.3x
➤ Weighted Average Unexpired Financial Debt Term (in years)	3.1
➤ Gross Secured LTV	24%

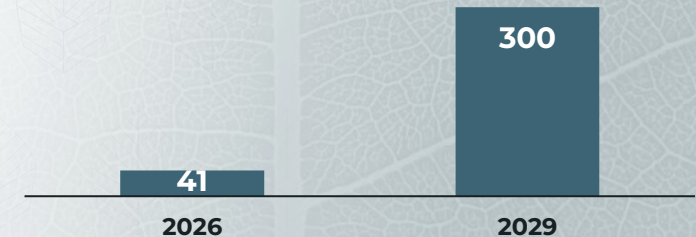
### INTEREST COVERAGE RATIO (ICR) (As of 31-Dec-25)



### BANK LOANS BY MATURITY (PF TRANSACTION) IN EUR MN



### BONDS BY MATURITY (PF TRANSACTION) IN EUR MN



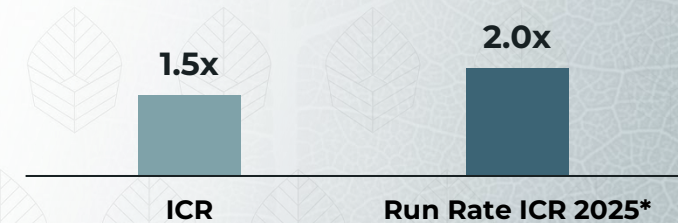
# 04. EUROPEAN FINANCIAL MARKET

## Strong debt metrics and staggered maturity profile

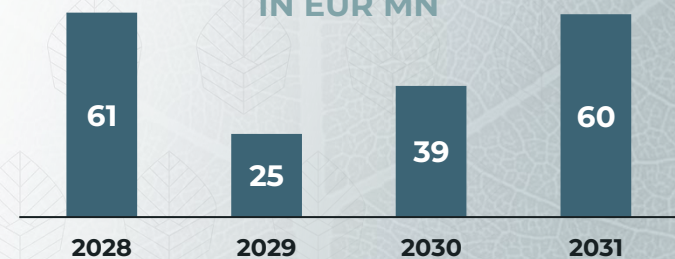
PF as of reporting day: 16-March-2026

➤ Net Total LTV	45%*
➤ NAV in EUR mn*	756**
➤ Total debt in EUR mn (all-in)	835
among which:	
– Bank loans (secured on MLP's assets) in EUR mn	185
– 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)	4.3
➤ Gross Secured LTV	12%
➤ Release of unencumbered assets in EUR mn	479

INTEREST COVERAGE RATIO (ICR)  
(As of 31-Dec-25)



BANK LOANS BY MATURITY (PF TRANSACTION)  
IN EUR MN



BONDS BY MATURITY (PF TRANSACTION)  
IN EUR MN



\*Calculation based on GAV as at 31 December 2025

\*\*Data as at 31 December 2025

# 04. EUROPEAN FINANCIAL MARKET

## Eurobonds – transaction details

### Summary

- Deal priced **significantly tight of talk**, pricing at 4.750%, 50 bps inside of initial price talk (low 5%*s*) following **multiple price moves** as transaction generated significant interest across the board
  - **Well-received issuance in a busy primary market**, with strong investor interest and assisted by a **differentiated marketing strategy which included a non-deal roadshow ahead of launch**
  - Broad base of subscription from **institutional and local investors** highlighted the attractiveness of well-structured real estate credits with strong property portfolios
- Achieved margin of 225 bps is only **75 bps** – 100 bps **above the IG peers**



**LUXEMBOURG**  
STOCK EXCHANGE

# 05. GUIDANCE FOR 2026



# 05. GUIDANCE FOR 2026

## Comparison to actuals and l/t strategic goals

EUR mn	2024	2025	Starting point for 2026 <sup>2</sup> (contracted)	L/T goal FY 2026
<b>REVENUES</b>	<b>87</b>	<b>99</b>	<b>120</b>	<b>131</b>
<b>Change YoY</b>	<b>+9%</b>	<b>+15%</b>	<b>+21%</b>	<b>+34%</b>
<b>EBITDA<sup>(1)</sup> Margin</b>	<b>49%</b>	<b>50%</b>	<b>Equal or better than in 2025</b>	<b>59%</b>
<b>FFO</b>	<b>11</b>	<b>13</b>	<b>FFO improvement should be at a level comparable to the increase of the revenue or better</b>	<b>35</b>
<b>Change YoY</b>	<b>-48%</b>	<b>+18%</b>		<b>+170%</b>

Note: (1) EBITDA is calculated without revaluation; (2) \* Revenue based on signed leases, service charge (SCH) and utility revenue is a pass through and should follow rental income. The guidance for 2026 is based on the current level of service and utility costs, which may change in the course of the year



# 05.

## GUIDANCE FOR 2026

### Detailed breakdown of (already) secured part of revenue in 2026

EUR mn	2025 actuals	Revenue guidance (min. level)	Long term goal secured	% of Long Term Goal secured	TBC (to be generated)
Total	99	131	120	92%	11
<b>Thereof rental income</b>	<b>56</b>	<b>80</b>	<b>72</b>	<b>90%</b>	<b>8</b>
Thereof SCH & Utility.*	43	51	48	94%	3

\* Service charge (SCH) and utility revenue is a pass through and **should follow rental income**.  
The guidance for 2026 is based on the current level of service and utility costs, which may change over the year



# 06. APPENDIX AND GLOSSARY

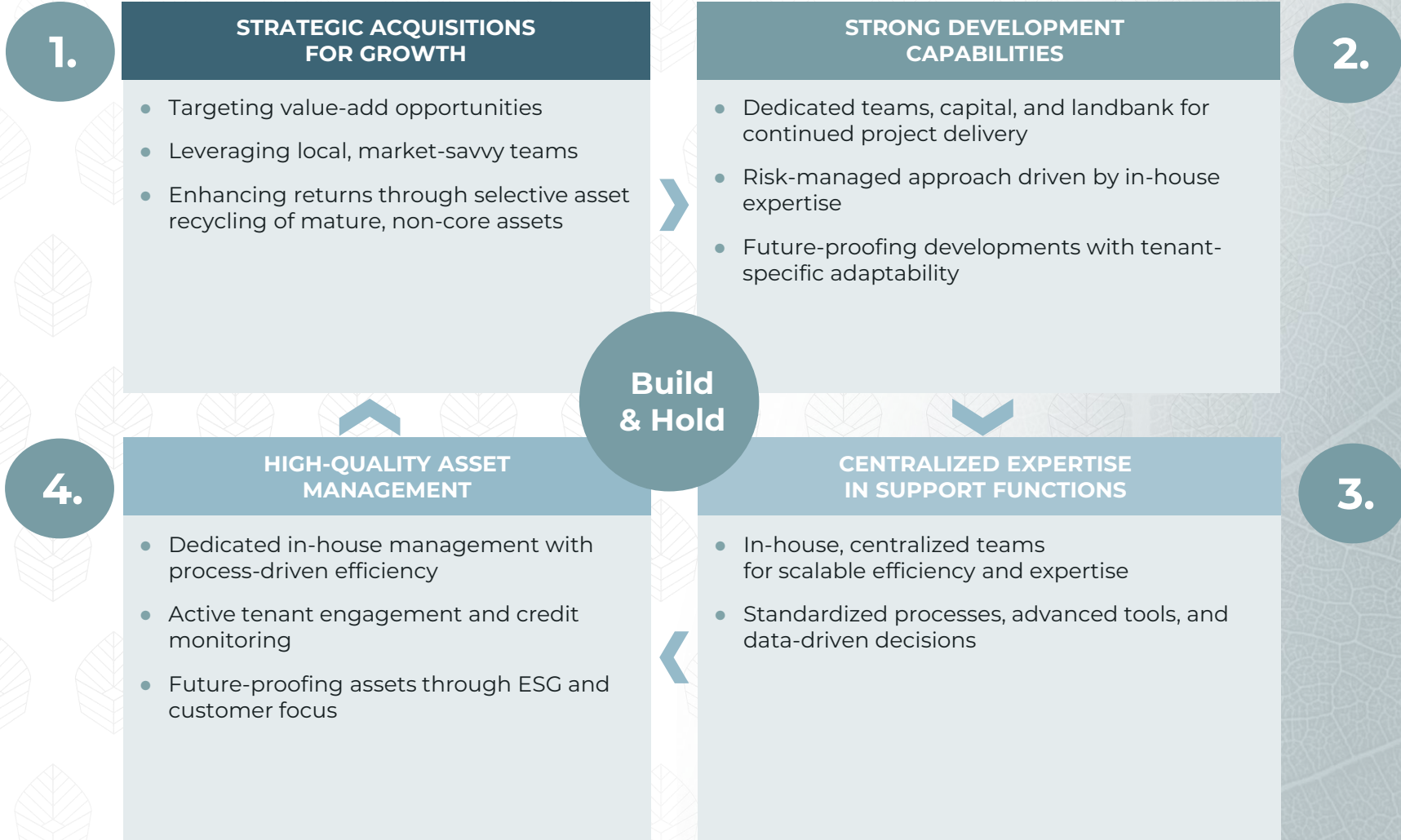


# Glossary

Term	Definition
<b>Big Box</b>	Large scale warehouse projects or distribution centers
<b>CAGR</b>	Compound Annual Growth Rate
<b>City Logistics</b>	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)
<b>EBITDA</b>	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
<b>Effective rent</b>	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
<b>EURO HICP</b>	(Harmonised Index of Consumer Prices) without CAP (Common Agricultural Policy) - indexation benchmark
<b>FFO (Funds From Operations)</b>	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
<b>GAV (Gross Asset Value)</b>	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
<b>GLA</b>	Gross Leasable Area calculated as existing plus under construction space
<b>Guidance</b>	Guidance represents management's forward-looking estimates of the MLP Group's future financial or operational performance, based on current expectations, assumptions and available information. These statements are subject to risks and uncertainties, and actual results may differ materially.
<b>Headline rent</b>	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
<b>ICR</b>	(Interest Cover Ratio) represents EBITDA divided by Net Interest Cover
<b>IFRS</b>	International Financial Reporting Standards
<b>Land Bank</b>	Owned and optional land bank
<b>Long-term occupancy</b>	Average occupancy as per year end in the last 10 years of operations
<b>LTM</b>	Last Twelve Months
<b>NAV (Net Asset Value)</b>	Represents the difference between assets and liabilities, equal to the equity of the Group
<b>Net LTV</b>	Represents Net Total Debt divided by GAV
<b>Net Senior Secured Debt</b>	Represents Senior Secured Debt less our cash and cash equivalents
<b>Net Total Debt</b>	Represents Total Debt less our cash and cash equivalents and amounts held in debt service reserve accounts ("DSRA")
<b>Occupancy</b>	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
<b>Occupancy Rate</b>	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
<b>Recurring EBITDA</b>	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
<b>Rent Collection</b>	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
<b>Run-Rate Adjusted EBITDA</b>	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
<b>Run-Rate ICR</b>	(Interest Cover Ratio) represents Run-Rate EBITDA divided by Net Interest Cover
<b>Secured Net LTV</b>	Represents Net Senior Secured Debt divided by GAV
<b>Senior Secured Debt</b>	Represents the aggregate amount of non-current and current bank borrowings, excluding any hedging contracts (excluding unamortized debt issuance costs and unamortized issue discount)
<b>sqm</b>	Square meters
<b>Tenant Retention</b>	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
<b>Total Debt</b>	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)
<b>WAULT</b>	Weighted Average Unexpired Lease Term
<b>Weighted Average Interest Rate</b>	Calculated based on total annual interest expense divided by total financial liabilities
<b>Weighted Average Unexpired Financial Debt Term / Weighted Average Maturity</b>	
<b>YoC</b>	Yield on Cost

# 06. APPENDIX

## Vertically integrated business model



# Thank you!



**MLP**  
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