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**REPORT ON THE ACTIVITIES
OF THE SUPERVISORY BOARD
OF MLP GROUP S.A.
FOR THE FINANCIAL YEAR 2025**

Pruszków, May 2026

The Supervisory Board of MLP GROUP S.A. (the “**Company**”) hereby presents a report on its activities in the financial year 2025 (the “**Report**”), including a report on the results of the assessment referred to in Article 382(3) of the Commercial Companies Code, i.e. the assessment of the separate financial statements of MLP GROUP S.A. for 2025, the consolidated financial statements of the MLP GROUP S.A. Group (the “**Group**”) for 2025, the Directors’ Report on the operations of the MLP GROUP S.A. Group and MLP GROUP S.A. in 2025, and the Management Board’s recommendation on the allocation of net profit for 2025.

This report includes information on:

- 1) Composition of the Supervisory Board of MLP GROUP S.A. in 2025,
- 2) Activities of the Supervisory Board in 2025, including information on the matters addressed and discussed at meetings of the Supervisory Board,
- 3) Activities of the committees operating within the Supervisory Board in 2025,
- 4) Assessment of the Management Board’s performance in fulfilling its obligations towards the Supervisory Board,
- 5) Information mandated by separate regulations for listed companies,
- 6) Assessment of the separate financial statements of the Company for the financial year 2025, the consolidated financial statements of the Group for the financial year 2025, and the Directors’ Reports on the operations of the Company and the Group, in terms of their accuracy and consistency with the accounting records and underlying documents, and assessment of the Management Board’s recommendation on the allocation of the Company’s net profit for 2025,
- 7) Assessment of MLP GROUP S.A.’s standing in 2025, including assessment of internal controls and the system for managing risks relevant to the Company,
- 8) Recommendations for the Annual General Meeting of MLP GROUP S.A.

1. COMPOSITION OF THE SUPERVISORY BOARD OF MLP GROUP S.A. IN 2025

In the period from 1 January to 31 December 2025, the Supervisory Board of MLP GROUP S.A. consisted of:

In the period from 1 January 2025 to 24 June 2025, i.e. until the date of the Annual General Meeting approving the Company’s financial statements for 2024, which was the third and final full financial year coinciding with the Supervisory Board’s three-year term of office, Supervisory Board’s composition was as follows:

1. Shimshon Marfogel – Chair
2. Eytan Levy – Deputy Chair
3. Oded Setter – Member
4. Guy Shapira – Member
5. Maciej Matusiak - Member
6. Piotr Chajderowski – Member

On 24 June 2025, the Annual General Meeting appointed Piotr Chajderowski and Jan Woźniak as Members of the Supervisory Board for the next joint three-year term of office. Both are considered Independent Members within

the meaning of Article 129(3) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (consolidated text: Dz.U. of 2024, item 1035, as amended) and Article 18(12) of the Company's Articles of Association.

On 27 June 2025, Cajamarca Holland B.V. of Delft, the Netherlands, a shareholder in the Company, in the exercise of its rights under the Company's Articles of Association, reappointed Shimshon Marfogel, Eytan Levy and Oded Setter to the Company's Supervisory Board for another three-year term of office.

On 23 July 2025, Miro Holdings Limited of Limassol, Cyprus, in the exercise of its rights under the Company's Articles of Association, reappointed Guy Shapira to the Company's Supervisory Board for another three-year term of office.

Accordingly, until the end of 2025 the Supervisory Board appointed for the new joint three-year term of office was composed as follows:

1. Shimshon Marfogel – Chair
2. Eytan Levy – Deputy Chair
3. Oded Setter – Member
4. Guy Shapira – Member
5. Jan Wozniak - Member
6. Piotr Chajderowski – Member

In 2025, the following committees operated within the Supervisory Board: the Audit Committee and the Remuneration Committee. Information on the activities of the committees is presented below.

2. ACTIVITIES OF THE SUPERVISORY BOARD OF MLP GROUP S.A. IN 2025

Acting pursuant to Article 21(1) of the Company's Articles of Association and Section 7(1) of the Rules of Procedure of the Supervisory Board, the Supervisory Board exercised continuous oversight of the Company's activities in 2025.

The Rules of Procedure of the Supervisory Board were amended by Resolution No. 19 of the Annual General Meeting of 24 June 2025, which modified Section 7(2)(g) of the Rules of Procedure to align it with Article 21(2)(g) of the Articles of Association as amended by Resolution No. 17 of the Annual General Meeting. The amendment authorises the Supervisory Board' to engage a statutory auditor to perform assurance of the Company's sustainability reporting. The amended Rules of Procedure came into effect as of the date when the relevant amendments to the Articles of Association were entered in the National Court Register, i.e. 13 August 2025.

During 2025, the Supervisory Board held four meetings (on 17 February, 17 June, 4 September and 9 December) and adopted 31 resolutions. They were passed both at in-person meetings (21 resolutions) and using means of remote communication, outside of formal meetings (10 resolutions). All members of the Supervisory Board were present at the meetings, except for the meeting on 17 February 2025, from which Mr Matusiak was absent, and the meeting on 4 September 2025, from which Mr Chajderowski was absent; both absences were excused.

The key matters addressed by the Supervisory Board in 2025 included:

- adoption of the new Rules of Procedure of the Audit Committee;
- adoption of the Internal Audit Charter;
- preparation of an update to the remuneration framework for the Management Board;

- appointment of Maciej Müldner as a new Member of the Management Board for the current three-year term of office;
- appointment, within the Supervisory Board, of the Audit Committee for the duration of the new term of office of the Supervisory Board;
- consent to a new issue of Eurobonds by the Company;
- consent to property acquisitions by Group companies.

2.1. IMPLEMENTATION OF THE GROUP'S 2025 BUDGET

The Company and the Group's 2025 Budget was approved at the Supervisory Board meeting held on 17 June 2025. The Supervisory Board also summarised the implementation of the 2024 budget, including growth projects in the property development segment.

In 2025, the Company delivered very good operational and financial results on leasing of space in European markets. There is strong demand for modern, strategically located, and environmentally sustainable warehouses, attracting a diverse range of tenants.

In 2025:

	31 December 2025	31 December 2024	% change	31 December 2025	31 December 2024	% change
	PLNm	PLNm		EURm	EURm	
Revenue	420.5	372.4	13%	99.2	86.5	15%
Net profit (loss)	459.0	372.2	23%	108.3	86.5	25%
EBITDA	210.9	185.5	14%	49.8	43.1	15%
EPRA Earnings	57.5	80.7	-29%	13.6	18.8	-28%
FFO	54.7	47.3	16%	12.9	11.0	17%
Net Debt / EBITDA	13.5	12.9	5%	13.6	13.0	5%
Net Debt / Run Rate EBITDA*	10.0	9.9	1%	10.3	10.0	3%
Occupancy rate	95.5%	95.0%		95.5%	95.0%	

EBITDA is stated before revaluations

**Including leases signed up to the reporting date of the 2025 financial statements*

Group companies let a record 370,941 m² of industrial space. This was attributable to new leases totalling 223,487 m² and the delivery of approximately 146,722 m², at a yield on cost ('YoC') of 12%, bringing the Group's total gross leasable area (GLA) to 1.6 million m².

In 2025, yields for the portfolio declined slightly, although not fully in line with the significant interest rates cuts by central banks. The record volume of leases signed translated into very strong operating performance: net asset value increased by 18% year on year, while revenue and EBITDA grew by 15%.

The weighted average unexpired lease term (WAULT) for the Group's property portfolio was approximately 8 years, with a stable occupancy rate of 96%.

The Supervisory Board concluded that the budget assumptions, including cash flow for 2025, had been fulfilled, and the anticipated targets were successfully accomplished.

2.2 FINANCIAL STRATEGY

At its meeting on 9 December 2025, the Supervisory Board reviewed and discussed the Company's financial strategy, including the contemplated issue of new Eurobonds and the possibility of obtaining the highest possible ratings. The Supervisory Board consented to the issue, which was subsequently carried out by the Company in January 2026. The Company issued 4.75% senior bonds with an aggregate nominal value of EUR 350,000,000.

2.3 APPOINTMENT OF A NEW MANAGEMENT BOARD MEMBER

By Resolution No. 1/09/2025 of 4 September 2025, the Supervisory Board appointed, by secret ballot, the Company's Chief Financial Officer as a Member of the Management Board for its current three-year term of office.

2.4 PREPARATIONS FOR THE ANNUAL GENERAL MEETING OF MLP GROUP S.A. FOR THE FINANCIAL YEAR 2024

On 17 June 2025, the Supervisory Board reviewed and provided its opinion on matters to be considered at the Annual General Meeting for the financial year 2024 (which was held on 24 June 2025). This included a thorough review of the reports presented by the Company for approval during the Annual General Meeting, i.e.:

- the separate financial statements of the Company for the financial year 2024, which the Supervisory Board found to be accurate and consistent with the accounting records and underlying documents, and concluded that they presented a fair and clear view of the Company's assets and financial position, and met the requirements set forth in International Financial Reporting Standards issued by the International Accounting Standards Board, as endorsed by the European Union ("EU IFRS"),
- the consolidated financial statements of the Group for the financial year 2024, which the Supervisory Board found to be accurate and consistent with the accounting records and underlying documents, and concluded that they met the requirements set forth in the aforementioned provisions of EU IFRS,
- the Directors' Report on the operations of the MLP GROUP S.A. Group and MLP GROUP S.A., which the Supervisory Board found to be a comprehensive presentation of the Group's and the Company's operations in 2024, consistent with the financial data contained in their separate and consolidated financial statements for 2024, and concluded that the Directors' Report met the requirements set forth in Article 49 of the Polish Accounting Act of 29 September 1994.

Based on the review and assessments, the Supervisory Board recommended that the financial statements and the report referred to above be approved by the Annual General Meeting of MLP GROUP S.A.

The Supervisory Board also considered additional agenda items to be addressed at the Annual General Meeting, and:

- gave a positive assessment of its cooperation with the Management Board during the financial year 2024 and, taking into account the Company's performance for that year, decided to recommend that the Annual General Meeting grant discharge from liability to the Members of the Management Board serving in the financial year 2024, i.e.: Radosław T. Krochta, Michael Shapiro, Tomasz Zabost, Monika Dobosz and Agnieszka Gózdź,
- approved the Directors' Report for 2024, including reports on the results of the assessment of the Directors' Report on the operations of the MLP GROUP S.A. Group and MLP GROUP S.A. in 2024, and the financial statements of the Company and the Group for 2024,

- authorised the report of the Supervisory Board on remuneration of Members of the Management Board and Supervisory Board in the financial year 2024.

2.5 ONGOING SUPERVISION OVER THE GROUP'S FINANCIAL STANDING AND OPERATIONS

As part of its supervision over the Company's operations, the Supervisory Board conducted regular analyses of the financial position and operating results. The analyses carried out by the Supervisory Board were based on implementation of the Budget, including the Group's cash flow for 2025.

At its meetings, the Supervisory Board reviewed and discussed the lease strategy adopted by the Group, including the occupancy rates of the MLP parks, taking into account the market environment in the geographies where MLP companies operate.

In addition to the matters discussed in other sections of this report, in 2025 the Supervisory Board also addressed various other matters, including:

- Analysis of the Group's liquidity risk and liquidity management policy,
- Analysis of interest rate risk,
- Analysis of credit risk,
- Analysis of risks associated with the Company's and the Group's operations.

2.6 GROUP'S GROWTH PROJECTS

The Supervisory Board conducted a comprehensive analysis and engaged in discussions with the Management Board regarding the status of growth and upgrade projects across the Group companies. This involved a detailed examination of project budgets, the current stage of completion, costs incurred, and their impact on the Group's cash flows, revenue, margins, and EBITDA. The Supervisory Board also discussed new projects undertaken by the Group companies in 2025.

2.7 EVALUATION OF RELATED-PARTY TRANSACTIONS

After a thorough analysis of a summary of all material related-party transactions executed on an arm's length basis in the ordinary course of the Company's business in the period from 1 January to 31 December 2024, as well as related-party transactions executed by its subsidiaries, on 31 March 2025 the Supervisory Board approved the summary of transactions for 2024, and concluded that all material related-party transactions, including related-party transactions entered into by subsidiaries, were made at arm's length and in the ordinary course of business of the Company or its relevant subsidiaries.

3. INFORMATION ON ACTIVITIES OF THE COMMITTEES OPERATING WITHIN THE SUPERVISORY BOARD IN 2025

3.1 ACTIVITIES OF THE AUDIT COMMITTEE IN 2025

The Audit Committee of the Supervisory Board of MLP GROUP S.A. (the "**Company**") comprises at least three members and is appointed by the Supervisory Board from among its members.

In 2025, the following persons served on the Audit Committee:

- a) From 1 January 2025 to 23 June 2025:

Maciej Matusiak – as Chair,

Eytan Levy – as Deputy Chair,

Piotr Chajderowski – as Member;

- b) From 18 August 2025 to 31 December 2025:

Jan Wozniak – as Chair,

Eytan Levy – as Deputy Chair,

Piotr Chajderowski – as Member.

The members who meet the independence criteria under Article 129(3) of the Statutory Auditors Act are Jan Woźniak and Piotr Chajderowski. The members of the Audit Committee with expertise in accounting or auditing of financial statements are also Jan Woźniak and Piotr Chajderowski. The members of the Audit Committee with know-how and skills in the industry in which the Company operates are Eytan Levy and Piotr Chajderowski.

The Audit Committee operates in compliance with the Statutory Auditors Act and the Rules of Procedure for the Audit Committee, and with regard to generally accepted audit committee practices, including the governance principles set out in Best Practice for GPW Listed Companies 2021.

In 2025, the Audit Committee held 11 meetings on the following dates: 8 January, 18 February, 12 and 14 March, 8 April, 27 May, 21 August, 10 September, 16 October, 13 November and 18 December.

The Audit Committee reported on its work by making minutes, resolutions and meeting materials available to the other members of the Supervisory Board.

3.1.1 SIGNIFICANT MATTERS ADDRESSED BY THE AUDIT COMMITTEE IN 2025

In 2025, the Audit Committee focused its activities on key matters relating to oversight of financial reporting, the internal control system, risk management, compliance and cooperation with the statutory auditor. In particular, the Audit Committee:

- 1) oversaw the preparation and audit of the financial statements of the Company and the Group, including discussing with the statutory auditor the conduct and strategy of the audit of the financial statements for 2024 and 2025, and analysing the results of the review of the interim financial statements;
- 2) monitored the quality and effectiveness of the financial reporting process, including the timely preparation of periodic reports, the adequacy of control procedures and the recognition of material and one-off transactions;
- 3) analysed the Company's financial position, including its financial results, liquidity, financing and matters relating to the dividend policy;
- 4) oversaw the operation of the Internal Audit, including approving the internal audit plans for 2025 and 2026, analysed audit findings and monitored the implementation of recommendations and remedial actions;
- 5) reviewed the rules governing the Internal Audit, including the Internal Audit Charter, and submitted recommendations to the Supervisory Board on amendments to the documents governing the activities of the Audit Committee and Internal Audit;
- 6) monitored the risk management system and the compliance system, with particular focus on operational, legal, tax, regulatory and IT information security risks;

- 7) analysed matters relating to the prevention of fraud, corruption and conflicts of interest, as well as the operation of whistleblower protection mechanisms and KYC procedures;
- 8) reviewed outsourcing processes and business continuity plans (BCPs), assessing the adequacy of mechanisms mitigating operational risks;
- 9) analysed the operations of the finance and accounting functions, including the adequacy of staffing and organisational resources to ensure the proper execution of financial and reporting processes;
- 10) reviewed significant disputes and claims relating to the Company's business, assessing their potential impact on the Group's financial position and the risks of the Group's business;
- 11) oversaw matters relating to the tax function and tax risk management, including analysing the tax strategy and tax reporting of the Company and the Group.

In addition, the members of the Committee held meetings with the audit firm and the Management Board to discuss the strategy and timetable for the audit of the Group's financial statements for 2025, the audit report on the financial statements for 2024, including the Letter to the Management Board and information on the internal control framework, as well as the quarterly and half-yearly financial statements. Representatives of the audit firm were invited to meetings of the Audit Committee to discuss the plan, conduct and results of the audit of the annual financial statements and the review of the half-yearly financial statements.

Another major focus area of both the Supervisory Board and the Audit Committee was monitoring the risks faced by the Company. The Audit Committee, together with the members of the Supervisory Board, verified the proper functioning of risk management processes and procedures, including the risk map, analysis and identification of new risks, as well as the relevant standards and operating activities.

The Audit Committee operates in compliance with the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight and the Rules of Procedure for the Audit Committee, and with regard to generally accepted audit committee practices, including the corporate governance principles applicable to WSE-listed companies.

3.1.2 ASSESSMENT OF THE COMPANY'S AND THE GROUP'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025

At its meeting held on 13 March 2026, the Audit Committee discussed the financial statements and report of the Company and the Group for the financial year 2025, presented by the Management Board, including:

- the financial statements of MLP GROUP S.A. for 2025,
- the consolidated financial statements of the Group for 2025,
- the Directors' Report on the operations of the Group and the Company in 2025.

After meeting with the Auditor and conducting a thorough review of the financial statements and report, along with the Auditor's opinion on the audit of the separate and consolidated financial statements for 2025 and information provided by the Auditor on topics discussed with the Management Board during the audit process, the Audit Committee did not raise any comments or make reservations with respect to the financial statements and report. The financial statements and report, along with the Auditor's opinion, were subsequently presented for assessment by the Supervisory Board.

3.2 ACTIVITIES OF THE REMUNERATION COMMITTEE IN 2025

The Remuneration Committee was appointed by way of the Supervisory Board's Resolution No. 5/08/2024 of 1 August 2024, pursuant to Article 390¹(1)(2) of the Commercial Companies Code and Article 20 of the Company's

Articles of Association. During the period from 1 August 2024 to 24 June 2025, the composition of the Remuneration Committee of the Supervisory Board (the “**Remuneration Committee**”) was as follows:

- 1) Shimshon Marfogel
- 2) Eytan Levy
- 3) Piotr Chajderowski.

Shimshon Marfogel was appointed by the Remuneration Committee as its Chair. Piotr Chajderowski was a member of the Remuneration Committee meeting the independence criteria.

Responsibilities of the Remuneration Committee are set out in the Rules of Procedure for the Remuneration Committee, adopted by the Supervisory Board by way of its Resolution No. 6/08/2024 of 19 August 2024, as amended by Resolution No. 8/08/2024 of 22 August 2024.

The Supervisory Board did not re-establish the Remuneration Committee for its new term of office.

3.2.1 SIGNIFICANT MATTERS ADDRESSED BY THE REMUNERATION COMMITTEE IN 2025

In 2025, the Remuneration Committee held 1 meeting, on 16 June 2025. Its opinions and recommendations were expressed in the form of resolutions passed at the meeting.

The main business of the Remuneration Committee in 2025 included:

- reviewing and analysing proposed changes to the remuneration framework for the Management Board;
- reviewing and analysing the assumptions underlying the incentive scheme for the Management Board;
- reviewing and analysing proposed revision to the amount of fixed remuneration of Members of the Management Board.

Following its analyses, the Remuneration Committee passed resolutions recommending that the Supervisory Board:

- adopt changes to the remuneration framework for the Management Board, as proposed by the Management Board;
- award the Management Board a bonus (variable remuneration) for 2024;
- increase the fixed remuneration of Members of the Management Board;
- adopt the assumptions for the development and implementation of the incentive scheme for the Management Board.

4. ASSESSMENT OF THE MANAGEMENT BOARD’S PERFORMANCE IN FULFILLING ITS OBLIGATIONS TOWARDS THE SUPERVISORY BOARD

4.1 ASSESSMENT OF THE MANAGEMENT BOARD’S PERFORMANCE IN FULFILLING ITS OBLIGATION TO PROVIDE INFORMATION TO THE SUPERVISORY BOARD

The Supervisory Board gives a positive assessment of the Management Board’s performance in fulfilling its obligation to provide the following information relating to MLP GROUP S.A. and other Group companies:

information on the Management Board's resolutions and their subject matters, the overall situation of the Company and other Group companies, progress made in implementing the established development strategies, transactions and events with a significant impact on the Company's financial position, as well as updates or changes to information previously communicated to the Supervisory Board.

4.2 ASSESSMENT OF THE MANAGEMENT BOARD'S PERFORMANCE IN FULFILLING ITS OBLIGATION TO PREPARE, PRESENT AND PROVIDE INFORMATION, DOCUMENTS, REPORTS AND EXPLANATIONS TO THE SUPERVISORY BOARD

The Supervisory Board gives a positive assessment of the Management Board's performance in fulfilling its obligation to provide the Supervisory Board with all necessary information, documents, reports and explanations related to the Company. All necessary data was provided to the Supervisory Board in a timely manner, and there were no limitations to the Supervisory Board's access to such data.

The Supervisory Board finds the information, documents and data provided in the course of its ongoing cooperation with the Company sufficient for a comprehensive assessment of the Company's standing.

In 2024, the Supervisory Board did not make any requests for specific information, documents or explanations in accordance with Article 382.4 of the Commercial Companies Code. Consequently, no studies have been commissioned under Article 380¹ of the Commercial Companies Code.

Members of the Supervisory Board maintained regular communication with the Management Board outside of formal meetings.

5. INFORMATION MANDATED BY SEPARATE REGULATIONS FOR LISTED COMPANIES

5.1. STATEMENT BY THE SUPERVISORY BOARD ON THE SELECTION OF AUDIT FIRM TO AUDIT FULL-YEAR FINANCIAL STATEMENTS IN COMPLIANCE WITH APPLICABLE LAWS

The Supervisory Board represents that the selection of the audit firm, PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k., to audit and review MLP GROUP S.A.'s financial statements was conducted in compliance with the applicable laws, including the prescribed selection process and procedures.

The Auditor and members of the audit team met the necessary conditions to provide an impartial and independent report on the audit of the full-year financial statements in accordance with the applicable laws, professional standards, and professional ethics. The laws governing rotation of audit firms and lead auditors and mandatory cooling-off periods have been observed.

The Company has in place a policy for the appointment of the audit firm and a policy governing the provision to the Company of additional non-audit services (including services conditionally exempt from the prohibition of being provided by the audit firm) by the audit firm, an affiliate of the audit firm or a member of the audit firm's network.

5.2. STATEMENT BY THE SUPERVISORY BOARD ON COMPLIANCE WITH THE REGULATIONS ON THE APPOINTMENT AND OPERATION OF THE AUDIT COMMITTEE

The Supervisory Board represents that the Company complies with the laws and regulations governing the appointment, composition, and operation of audit committees, including those concerning the satisfaction of independence criteria by audit committee members and the requirements relating to expertise and skills in accounting or auditing, as well as a comprehensive understanding of the industry in which the Company operates.

6. ASSESSMENT OF THE FINANCIAL STATEMENTS OF MLP GROUP S.A. AND THE MLP GROUP S.A. GROUP FOR 2025 AND THE DIRECTORS' REPORT ON THE OPERATIONS OF THE COMPANY AND THE GROUP IN 2025 IN TERMS OF THEIR ACCURACY AND CONSISTENCY WITH THE ACCOUNTING RECORDS AND UNDERLYING DOCUMENTS; ASSESSMENT OF THE MANAGEMENT BOARD'S RECOMMENDATION ON THE ALLOCATION OF THE COMPANY'S NET PROFIT FOR 2025

Pursuant to Article 382.3 of the Commercial Companies Code and Article 21.2.f) of the Company's Articles of Association, the Supervisory Board has assessed the financial statements of the Company for 2025, the consolidated financial statements of the MLP GROUP S.A. Group for 2025, and the Directors' Report on the operations of the MLP GROUP S.A. Group and MLP GROUP S.A. in 2025 in terms of their accuracy and consistency with the accounting records and underlying documents, as well as the Management Board's recommendation on the allocation of the net profit for 2024.

6.1 ASSESSMENT OF THE COMPANY'S SEPARATE FINANCIAL STATEMENTS FOR 2025

Pursuant to Article 382.3 of the Commercial Companies Code and Article 21.2.f) of the Company's Articles of Association, the Supervisory Board assessed the separate financial statements of MLP GROUP S.A. for the financial year 2024 (the "2025 Financial Statements") in terms of their accuracy and consistency with the accounting records and underlying documents.

The 2025 Financial Statements were audited by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.

The Supervisory Board reviewed the 2025 Financial Statements and the independent auditor's report on the audit of the 2025 Financial Statements, according to which the financial statements:

- give a true and fair view of the Company's assets and financial position as at 31 December 2025, as well as its financial results and cash flows for the financial year then ended, in accordance with the applicable International Financial Reporting Standards as endorsed by the European Union and the adopted accounting policies,
- comply with the form and content requirements laid down in the laws and regulations applicable to the Company and in its Articles of Association,
- were prepared on the basis of properly maintained accounting records, in accordance with the provisions of the Accounting Act.

Upon reviewing the 2025 Financial Statements and the Auditor's report on their audit, the Audit Committee did not raise any comments or make any reservations with respect to the 2025 Financial Statements. On 13 March 2026, the Audit Committee held a meeting with the Auditor to summarise the audit of the full-year financial statements for the financial year 2025.

The Supervisory Board, after careful review of the 2025 Financial Statements and the Auditor's opinion, reached the conclusion that the financial statements are accurate and were prepared in accordance with the accounting records and underlying documents, provide a true and fair view of the Company's assets and financial position, and comply with the requirements set forth in the Accounting Act.

Based on the assessment, the Supervisory Board will recommend that the Annual General Meeting approve the 2025 Financial Statements.

6.2 ASSESSMENT OF THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

Pursuant to Article 382.3 in conjunction with Article 395.5 of the Commercial Companies Code and Article 21.2.†) of the Company's Articles of Association, the Supervisory Board assessed the consolidated financial statements of the MLP GROUP S.A. Group for the financial year 2025 (the "2025 Consolidated Financial Statements") in terms of their accuracy and consistency with the accounting records and underlying documents.

The 2025 Consolidated Financial Statements were audited by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.

The Supervisory Board reviewed the 2025 Consolidated Financial Statements and the independent auditor's report on the audit of the 2025 Consolidated Financial Statements, according to which the financial statements:

- give a true and fair view of the Group's assets and financial position as at 31 December 2025, as well as its financial results and cash flows for the financial year then ended, in accordance with the applicable International Financial Reporting Standards as endorsed by the European Union and the adopted accounting policies,
- comply with the form and content requirements laid down in the laws and regulations applicable to the Group and in the Articles of Association of the Company as the Group's parent.

Upon reviewing the 2025 Consolidated Financial Statements and the Auditor's report on their audit, the Audit Committee did not raise any comments or make any reservations with respect to the 2024 Consolidated Financial Statements. On 13 March 2026, the Audit Committee held a meeting with the Auditor to summarise the audit of the full-year financial statements for the financial year 2025.

The Supervisory Board, after careful review of the 2025 Consolidated Financial Statements and the Auditor's opinion, reached the conclusion that the 2024 Consolidated Financial Statements are accurate and were prepared in accordance with the accounting records and underlying documents, and comply with the requirements set forth in the Accounting Act.

Based on the assessment, the Supervisory Board will recommend that the Annual General Meeting approve the 2025 Consolidated Financial Statements.

7. ASSESSMENT OF MLP GROUP S.A.'S STANDING IN 2025, INCLUDING ASSESSMENT OF INTERNAL CONTROLS AND THE SYSTEM FOR MANAGING RISKS RELEVANT TO THE COMPANY

The Supervisory Board submits to the Annual General Meeting a concise assessment of the Company's standing in 2025, including an assessment of the internal control system and the system for managing risks relevant to the Company.

7.1. ASSESSMENT OF THE COMPANY'S STANDING IN 2025

As at 31 December 2025, the Group's investment property, comprising its logistics projects, continued to represent the principal component of the Group's assets, accounting for 95% of total assets. Borrowings and other debt instruments, together with equity, represented the largest items within total equity and liabilities. Equity accounted for 46% of total assets, with borrowings and other debt instruments representing 44%.

The decrease in borrowings and debt securities resulted primarily from the redemption of EUR 45 million Series C bonds on 19 February 2025 at maturity, in accordance with the terms of issue.

Rental income from investment properties is the main source of the Group's revenue. Rental income in 2025 amounted to PLN 238,410 thousand, an increase of 11% compared with the corresponding period in 2024. The increase in rental income of PLN 23,608 thousand resulted principally from space let during 2025. In 2025 the Group also recorded a positive impact from rent indexation, which was offset by adverse foreign exchange movements. Revenue from recharging operating costs and utilities corresponds to the underlying property maintenance costs and utility purchases. These revenues increased by 19.3% and 5% respectively.

Distribution costs and administrative expenses in 2025 amounted to PLN 210,073 thousand, an increase of 10.3% compared with the corresponding period in 2024. These costs comprise:

- (i) costs of materials and consumables used
- (ii) services,
- (ii) taxes and charges.

The costs of consumables and energy used include the cost of utilities that are recharged to tenants. The principal components of taxes and charges are property tax and perpetual usufruct charges, both of which are recharged to tenants. Services comprise two categories of cost:

- (i) property maintenance services, which are recharged to tenants,
- (ii) general and administrative services.

The 15% increase in property maintenance costs (including depreciation and other recharged costs) of PLN 10,958 thousand was driven principally by:

- (i) an increase in property tax of PLN 4,542 thousand, reflecting the expansion of space brought into use in 2025 and increases in statutory property tax rates,
- (ii) an increase of PLN 4,129 thousand in security, cleaning and routine technical maintenance costs;

These increases reflect the expansion in completed space and the rise in minimum wage in 2025.

The Group also incurs administrative and business development expenses associated with its development activities. In 2025, this item amounted to PLN 51,022 thousand, an increase of 9% on 2024. Administrative and business development expenses include advisory fees, banking services, consultancy fees, audit costs, valuations, marketing, IT and staff costs.

In 2025, the Group reported net finance costs of PLN 135,414 thousand, being chiefly the effect of foreign exchange gains (PLN 13,623 thousand), interest on borrowings (PLN 57,711 thousand), and interest on notes (PLN 90,204 thousand).

The Company is well positioned to face the challenges of the changing environment and to achieve the targets set for 2026, which will be undoubtedly facilitated by the strong foundations built over recent years.

7.2 ASSESSMENT OF EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM

The internal control system at the Group consists of:

- first and second line of defence, consisting in ongoing supervision of the management over employees of all organisational units, control provided by employees by ensuring compliance with established procedures, rules, regulations and other internal policies throughout various phases of the Company's operations, including initial checks, ongoing monitoring, and follow-up assessments, and the proper allocations of remits and responsibilities,
- third line of defence – provided by MLP GROUP S.A.'s internal auditor. The internal audit function ensures independent and objective assurance in material areas of the Group's activity. The internal auditor is responsible for assessing the effectiveness and adequacy of the internal control system and for verifying compliance with the controls implemented as part of the first and second lines of defence.

MLP GROUP S.A. has in place an internal control system that encompasses key areas of activity across the entire Group, including subsidiaries, and is aligned with the organisational structure of the Group. It requires continuous improvement and adaptation to the changing environment and business requirements. To ensure the effectiveness of the internal control system, MLP GROUP S.A. conducts periodic audits and inspections of areas that have been identified as particularly susceptible to various irregularities. The Supervisory Board oversees the operation of the internal control system, while the Audit Committee supports the Supervisory Board in monitoring both the internal control system and the internal audit function.

The Supervisory Board did not identify any risks arising from the internal control system. The Company's internal control system is tailored to its needs, enabling the efficient and reliable flow of financial information and the proper safeguarding of the Company's resources.

The internal control system in place at the Group effectively fulfils its intended role.

7.3 ASSESSMENT OF EFFECTIVENESS OF THE RISK-MANAGEMENT SYSTEM

The Group is aware of the risks it encounters in its business operations.

The key risks are:

- credit risk
- liquidity risk
- market risk (including currency risk, interest rate risk, and risk related to the Company's dependence on macroeconomic conditions),
- risk of tenants' insolvency.

The Management Board of MLP GROUP S.A. continuously identifies and monitors existing risks. Risk management policies and procedures are periodically reviewed to ensure they reflect the evolving market conditions and changes in the operations of Group companies.

The Supervisory Board gives a positive assessment of MLP GROUP S.A.'s efforts in risk management, considering the continuous monitoring of the business environment and its potential impact on the Group companies. The Supervisory Board also acknowledges the proactive measures taken by the Company to mitigate identified risks and minimise their potential effects.

7.4 ASSESSMENT OF EFFECTIVENESS OF THE COMPLIANCE SYSTEM

The Group companies have established a set of policies, processes, and procedures, along with formal and organisational measures, to mitigate the risk of failure to comply with the requirements applicable to the Group.

This system has been implemented to mitigate the risks of violation of external or internal requirements through regular assessments of the Group's compliance with laws, internal regulations, and ethical standards that apply to the Group's business processes.

The procedures outline the business areas and provide guidance on how employees and associates of the Group companies should act to ensure compliance with various requirements with respect to capital market laws and regulations, occupational health and safety, anti-fraud and corruption measures, conflict of interest prevention, energy law, information security, protection of Group assets, prevention of violations or circumvention of accounting and financial reporting regulations, as well as prevention and deterrence of discriminatory practices, bullying, etc.

The following tools are used to ensure effective operation of the Group's compliance system:

- policies and procedures specifying how to operate in compliance with applicable regulations and providing guidance on how to avoid potential violations,
- training tailored to the risk profiles of various operational areas and job roles,
- whistleblowing channel in place under the MLP GROUP Whistleblowing Policy to report violations of law, procedures and ethical standards, along with a framework for follow-up actions,
- separate reporting channel established under the Group's Code of Good Business Practice for Business Partners.

The Supervisory Board gives a positive assessment of the operation of the compliance system at the Group.

7.5 ASSESSMENT OF EFFECTIVENESS OF THE INTERNAL AUDIT FUNCTION

In the financial year 2025, internal audit activities were carried out by the Group's internal auditor.

The internal auditor carries out audit engagements at MLP GROUP S.A. and in Group companies, on the basis of the audit plan approved by the Audit Committee, and presents conclusions and recommendations arising from the audit work performed. Findings of the internal audits are summarised and presented during the internal auditor's meetings with the Audit Committee. Subsequently, the Audit Committee presents these findings to the Supervisory Board in the form of recommendations.

The Supervisory Board gives a positive assessment of the effectiveness of the internal audit function in the Group in 2025.

7.4 CORPORATE GOVERNANCE

In 2025, the Company complied with the corporate governance principles set out in 'Best Practice for GPW Listed Companies 2021', with the exception of the following 12 principles: 1.4.2, 1.5, 2.1, 2.2, 2.11.1, 2.11.2, 2.11.3, 2.11.4, 2.11.5, 2.11.6, 3.2., and 3.10.

The Supervisory Board exercised continuous oversight of the Company's activities, relying on information and materials obtained from the Management Board, the internal auditor and key employees.

The Supervisory Board gives a positive assessment of the Company's compliance with the corporate governance principles.

8. SUPERVISORY BOARD'S RECOMMENDATIONS FOR THE ANNUAL GENERAL MEETING OF MLP GROUP S.A.

Upon assessing the 2025 Financial Statements, the 2025 Consolidated Financial Statements, and the Directors' Report on the operations of the Company and the Group, the Supervisory Board has concluded that the information presented in these documents is accurate and consistent with the accounting records and underlying documents, and the content of these documents is internally consistent.

Based on this assessment, the Supervisory Board will recommend that the Annual General Meeting approve:

- the financial statements of MLP GROUP S.A. for 2025,
- the consolidated financial statements of the MLP GROUP S.A. Group for 2025,
- the Directors' Report on the operations of the Company and the Group in 2025,
- the proposed allocation of the entire net profit earned in 2025 to retained earnings.

Additionally, in view of the positive assessment of its cooperation with the Management Board, the Supervisory Board will recommend that the Annual General Meeting grant discharge from liability to the following Members of the Management Board for the financial year 2025:

1. Radosław T. Krochta, for his activities as President of the Management Board in the financial year 2025,
2. Michael Shapiro, for his activities as Vice President of the Management Board in the financial year 2025,
3. Agnieszka Gózdź, for her activities as Member of the Management Board in the financial year 2025,
4. Maciej Müldner, for his activities as Member of the Management Board in the financial year 2025.

Signatures of the Supervisory Board Members:

1. *Shimshon Marfogel – Chair of the Supervisory Board*
2. *Eytan Levy – Deputy Chair of the Supervisory Board*
3. *Sagi Cohen – Member of the Supervisory Board*
4. *Guy Shapira – Member of the Supervisory Board*
5. *Jan Woźniak – Member of the Supervisory Board*
6. *Piotr Chajderowski – Member of the Supervisory Board*