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**Sector:** Real estate  
**Fundamental rating:** Hold (-)  
**Market relative:** Neutral (-)  
**Price:** PLN 108.00  
**12M EFV:** PLN 111.3 (-)

**Market Cap:** US\$ 712 m  
**Bloomberg code:** MLG PW  
**Av. daily turnover:** US\$ 0.04 m  
**Free float:** 24%  
**12M range:** PLN 68.40-112.00

# MLP Group

MLP represents a high-quality logistics real estate platform with a modern and scalable asset base, strong operating metrics and visible long-term NAV growth potential supported by its build & hold model. The Company combines stable recurring cash flows with attractive development-driven value creation, benefiting from structural growth trends in European logistics real estate, including e-commerce expansion, nearshoring and rising demand for urban logistics infrastructure. At the same time, from an FFO-based valuation perspective, we view the shares as broadly fairly valued at current levels. In our view, the lack of recurring shareholder cash distributions and limited visibility for lower financing costs in the near term may constrain upside potential despite the Company's strong fundamentals. We initiate coverage of MLP Group with a LT fundamental Hold recommendation, a Neutral market relative bias and a target price of PLN 111.3 per share.

MLP Group is one of the leading logistics real estate platforms in the CEE region, operating under a build & hold model focused on long-term value creation through portfolio expansion and recurring rental income generation. The Company owns one of the youngest logistics portfolios in the market, characterized by high occupancy, long lease maturities and a diversified base of blue-chip tenants. MLP combines stable operating cash flows with development-driven NAV growth, positioning the Company between a traditional income-generating REIT model and a growth-oriented developer.

A key strength of MLP is its ability to source and develop projects at attractive returns. The Company benefits from a sizeable land bank guaranteeing a high yield on cost, strong development expertise and long-standing tenant relationships, allowing it to maintain a visible and scalable growth pipeline. In our view, MLP's focus on urban logistics and multi-tenant assets located near major metropolitan areas represents an attractive long-term positioning supported by structural trends such as e-commerce growth, supply chain reorganization and increasing demand for last-mile logistics infrastructure.

At the same time, the investment case remains balanced by several factors. MLP currently does not operate under a recurring dividend policy, with the management prioritizing reinvestment and further portfolio growth over shareholder distributions. In addition, the medium-term outlook for the logistics sector remains dependent on macroeconomic conditions, debt financing available and future industrial activity across Europe. We also see limited visibility for lower debt financing costs in the near term, while logistics real estate valuations remain sensitive to interest rate expectations.

**Guide to adjusted profits**  
 No factors necessitating adjustments.

**Key data**

IFRS, consolidated		2025	2026E	2027E	2028E
Sales	PLN m	420.5	532.5	616.5	703.7
EBITDA	PLN m	705.0	562.9	616.1	671.2
EBIT	PLN m	701.7	559.5	612.6	667.7
Net profit	PLN m	459.0	317.7	346.4	381.2
EPS	PLN	19.13	13.24	14.43	15.89
EPS yoy chg	%	659	-31	9	10
Net debt	PLN m	2,901.7	3,315.5	3,688.5	4,053.5
P/E	x	5.6	8.2	7.5	6.8
EV/EBIT	x	7.8	10.6	10.3	10.0
EV/Sales	x	13.1	11.1	10.2	9.4
P/BV	x	0.8	0.7	0.7	0.6
P/FFO	x	47.4	30.6	24.8	19.9
FFO yield	%	2.11	3.26	4.03	5.03
Gross dividend yield	%	0.0	0.0	0.0	0.0
DPS	PLN	0.00	0.00	0.00	0.00
No. of shares (eop)	m	24.0	24.0	24.0	24.0

Source: Company, DM BOS SA estimates

**Stock performance**



Source: Bossa.pl

**Upcoming events**

1. Publication of 1H26 report: August 20, 2026
2. Publication of 3Q26 report: November 13, 2026

**Catalysts**

1. Recurring dividend payouts
2. Successful execution of the development pipeline and further GLA growth
3. Stabilization or decline in European interest rates
4. Recovery in logistics property valuations and yield compression
5. Continued expansion in Germany and other Western European markets
6. Growth of recurring rental income and NOI
7. Successful commercialization of newly completed projects
8. Improvement in financing structure and lower refinancing risk
9. Sustained high occupancy and tenant retention rates
10. Long-term structural demand supported by e-commerce and nearshoring trends
11. Potential valuation re-rating driven by increasing scale and portfolio maturity

**Risk factors**

1. Interest rate risk and higher cost of financing
2. Yield expansion and potential decline in property valuations
3. Refinancing risk and dependence on access to debt capital markets
4. High leverage and elevated net debt/ EBITDA ratio
5. Development execution risk related to the build & hold model
6. Construction cost inflation and contractor availability
7. Commercialization risk for newly completed projects
8. Exposure to macroeconomic slowdown and weaker tenant demand
9. Increasing competition within the logistics real estate market
10. ESG and regulatory compliance risk and related CAPEX requirements

# Contents

<b>1. Investment Opinion</b> .....	3
<b>2. History and shareholder structure</b> .....	5
2.1. History.....	5
2.2. Shareholder structure.....	5
<b>3. Valuation</b> .....	7
<b>4. Financial forecast</b> .....	9
<b>5. Business Model</b> .....	10
5.1. General Profile .....	10
5.2. Scale of Operations and Geography .....	10
5.3. Portfolio Structure .....	11
5.4. Tenants and Asset Quality .....	12
5.5. Financing Structure .....	13
5.6. Operational Risks.....	13
<b>6. Market Environment</b> .....	15
6.1. European Logistics Real Estate Market.....	15
6.2. Structural Trends .....	16
6.3. Urban Logistics.....	16
6.4. Yields and Macroeconomic Environment .....	16
<b>7. Financial statements</b> .....	17

## 1. Investment Opinion

- ▲ **MLP operates one of the youngest logistics portfolios in the region, characterized by high occupancy, long WAULT and a diversified base of blue-chip tenants.**
- ▲ **We assess positively the Company's operating platform and development capabilities.**
- ▲ **The Company benefits from structural growth trends supporting the logistics sector, including e-commerce expansion, nearshoring and the increasing importance of supply chain resilience.**
- ▲ **The gradual transition toward unsecured financing and increasing access to debt capital markets should improve financial flexibility and support further portfolio expansion over the longer term.**
- ▲ **With no recurring dividend policy, the investment case remains primarily dependent on future NAV growth and potential valuation re-rating rather than direct cash returns to investors.**
- ▲ **We initiate coverage with a LT Hold fundamental rating, Neutral ST-market relative bias, and a target price of PLN 111.3 per share.**

### High-quality logistics real estate platform

We initiate coverage of MLP Group with a Hold recommendation and a target price of PLN 111.3 per share. In our view, MLP represents a high-quality logistics real estate platform with a modern asset base, strong operating metrics and visible long-term growth potential supported by the build & hold model. At the same time, we believe that the current macroeconomic environment, uncertainty surrounding future logistics demand and the lack of direct shareholder cash returns limit the upside potential in the near-to-medium term.

### Young logistics portfolio

MLP operates one of the youngest logistics portfolios in the region, characterized by high occupancy, long WAULT and a diversified base of blue-chip tenants. The Company benefits from structural growth trends supporting the logistics sector, including e-commerce expansion, nearshoring and the increasing importance of supply chain resilience. In addition, MLP continues to expand its exposure to Western Europe, particularly Germany and Austria, which should improve portfolio diversification and support long-term asset quality.

### High yield project

We also positively assess the Company's operating platform and development capabilities. In our view, one of MLP's key competitive advantages is its strong ability to source and develop projects generating attractive returns on invested capital. The Company has consistently demonstrated disciplined capital allocation, supported by an extensive land bank, long-standing tenant relationships and strong execution capabilities. MLP combines recurring rental income with value creation generated through development activity, allowing for continued NAV and EBITDA growth over time.

### Strong refinancing ability

An important strength of the business model is also the Company's growing ability to refinance completed projects and actively manage its capital structure. The gradual transition toward unsecured financing and increasing access to debt capital markets should improve financial flexibility and support further portfolio expansion over the longer term.

### Absence of a recurring dividend policy

However, despite these strengths, we remain cautious about the investment case at the current stage of the cycle. One of the key limiting factors is the absence of a recurring dividend policy. Although the Company paid a one-off extraordinary dividend following selected asset disposals in the past, MLP currently prioritizes reinvestment and portfolio growth over shareholder distributions. As a result, the investment case remains primarily dependent on future NAV growth and potential valuation re-rating rather than direct cash returns to investors.

**Broader reindustrialization of Europe remains under a question mark**

In our view, the medium-term demand outlook for logistics real estate also carries increasing uncertainty. While nearshoring and supply chain diversification remain supportive themes, the broader reindustrialization of Europe remains under a question mark. Slower industrial activity or weaker manufacturing recovery across Europe could negatively affect demand for warehouse space, particularly in export-oriented economies such as Germany and the broader CEE region.

**Highly sensitive to the cost of capital and market yields**

Another important consideration remains the interest rate environment. Logistics real estate valuations remain highly sensitive to the cost of capital and market yields. Although the market has partially stabilized following the correction of 2022–2023, we currently see limited visibility for lower debt financing costs in the near term. In fact, market expectations increasingly point toward a “higher for longer” scenario, with the risk of further increases in financing costs if inflationary pressures persist. This could continue to pressure property valuations, financing costs and investor sentiment toward leveraged real estate platforms.

**LT fundamental rating: Hold**

Overall, we believe MLP combines strong operational fundamentals, a high-quality portfolio and attractive long-term growth potential with a proven ability to originate and scale profitable logistics projects. Nevertheless, the current macroeconomic backdrop, uncertainty regarding future financing conditions and the lack of recurring shareholder distributions lead us to adopt a more balanced stance at present. Consequently, we initiate coverage with a LT Hold fundamental rating, Neutral ST-market relative bias, and a target price of PLN 111.3 per share.

## 2. History and shareholder structure

- ▲ MLP has been listed on WSE since 2013.
- ▲ Over the years the Company conducted and expanded its business into Germany, Romania, and Austria.
- ▲ The ownership structure suggests strong strategic control by the main shareholder and limited risk of a hostile takeover.

### 2.1. History

#### Established in 1998

MLP Group was established in 1998 and evolved from a domestic warehouse developer into a pan-European logistics real estate platform operating under the build & hold model. Since inception, the Company has focused on the development and long-term ownership of modern logistics and light industrial assets, primarily located in urban and suburban areas near major transportation corridors and large metropolitan regions.

Initially, MLP concentrated almost exclusively on the Polish market, where it developed its first logistics parks and established relationships with international tenants. Poland remains the Company's core market and continues to account for the largest share of the portfolio.

#### IPO in 2013

A major milestone in the Company's development was its IPO on the Warsaw Stock Exchange in 2013. The listing improved access to capital markets and supported the acceleration of portfolio expansion. Since then, MLP has consistently increased both its GLA and the value of its investment property portfolio, while maintaining the long-term ownership model focused on recurring rental income generation.

Following the successful development of its domestic platform, MLP gradually expanded internationally. The Company entered the German market in 2017, marking the beginning of its strategic expansion into Western Europe. Germany remains one of the key growth markets for the Group due to its scale, liquidity and relatively stable logistics real estate fundamentals.

In 2019, MLP entered Romania, expanding its presence within the CEE region and gaining exposure to one of the faster-growing logistics markets in Southeastern Europe. The Romanian market offers attractive long-term growth potential supported by infrastructure development, rising consumption and increasing interest from logistics operators.

#### Expansion into Austria in 2022

The Company further expanded into Austria in 2021, strengthening its exposure to mature Western European logistics markets. Austria plays a strategic role within the Group's urban logistics strategy due to its proximity to major transportation routes and strong industrial base.

The company has been almost always reinvesting its profits and paid only an exceptional one-off dividend in 2016.

### 2.2. Shareholder structure

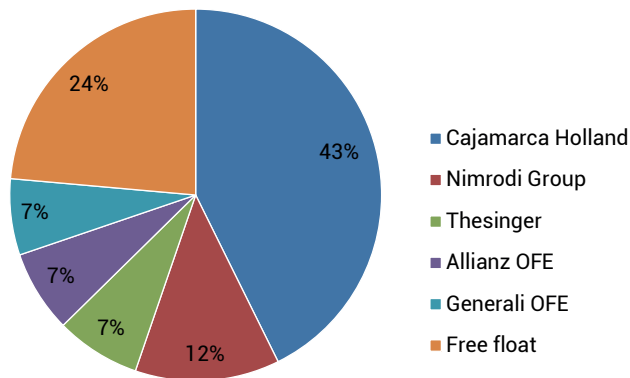
The shareholder structure of MLP Group is highly concentrated. The dominant shareholder is Cajamarca Holland B.V., holding 42.69% of shares, which effectively provides control over the Company.

Other significant shareholders include Land Development of Nimrodi Group Ltd. (12.57%) and institutional investors such as Allianz OFE (7.14%) and Generali OFE (6.63%). Thesinger Ltd. also holds a notable stake of 7.38%.

The remaining share capital (approximately 23.6%) is dispersed among smaller shareholders, which indicates a relatively moderate free float, though still influenced by the dominant shareholder.

From an analytical perspective, this ownership structure suggests strong strategic control by the main shareholder, limited risk of hostile takeover, and potentially lower liquidity compared to widely held companies.

*Fig. 1 MLP Group Shareholding Structure*



Source: Company

### 3. Valuation

- ▲ The final valuation is a 30-70% mix of peer-relative valuations and DCF (FCFE).
- ▲ The 12M DCF (FCFE) valuation renders PLN 98.5 per share.
- ▲ The peer-relative valuation based on the P/BV multiples stands at PLN 140.9 per share.
- ▲ Our final 12M EFV target stands at 111.3 per share.

In our DCF (FCFE) valuation we assume a risk free rate in the definite period at 5.8%. Unleveraged equity beta is at 0.9. Cost of equity in the residual period amounts to 10.0%.

The FCFE residual growth is assumed at 2% in our base case scenario.

The peer-relative valuation is based on the P/BV multiples for 2026-2028E. It implies MLP's value at PLN 140.9 per share. In our valuation we used a set of European peers.

In result, our valuation ranges from PLN 98.5 per share in the DCF FCFE approach to PLN 140.9 per share using the peer-relative valuation.

Our ultimate 12M EFV for MLP being a 30-70% mix of peer-relative valuation and DCF, stands at PLN 111.3 per share. We assign lower weight towards the peer relative valuation given the fact that most of the peers pay recurring dividends.

Fig. 2 MLP, comparison to European peers

	P/BV		
	2026E	2027E	2028E
AVRUPAKENT GAYRIMENKUL YATIR	0.6	0.6	0.6
AHES GAYRIMENKUL YATIRIM ORT	1.6	1.6	1.6
SUNDELL ESTATE ZRT	2.8	2.8	2.8
GRAPHISOFT PARK SE	0.9	0.9	0.9
CTP NV	0.9	0.9	0.9
SAGAX AB-A	1.4	1.4	1.4
CATENA AB	1.2	1.2	1.2
MONTEA NV	0.8	0.8	0.8
LOGISTEA AB-A	1.0	1.0	1.0
SEGRO PLC	0.8	0.8	0.8
COFINIMMO	0.9	0.9	0.9
ICADE	0.4	0.4	0.4
UNIBAIL-RODAMCO-WESTFIELD	0.7	0.7	0.7
WERELDHAVE NV	0.7	0.7	0.7
GECINA SA	0.5	0.5	0.5
KLEPIERRE	0.9	0.9	0.9
MERCIALYS	1.7	1.7	1.7
HAMMERSON PLC	0.9	0.9	0.9
COVIVIO	0.5	0.5	0.5
<b>Median</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
BV of MLP (PLN m)	3,514.6	3,861.0	4,242.2
Implied equity value MLP (PLN m)	3,069.4	3,371.9	3,704.8
Number of shares of MLP (m)	24.0	24.0	24.0
<b>Implied equity value of MLP (PLN)</b>	<b>127.9</b>	<b>140.5</b>	<b>154.4</b>
<b>Average implied equity value per MLP's share (PLN)</b>	<b>140.9</b>		

Source: Bloomberg, DM BOS estimates

Fig. 3 MLP; DCF (FCFE) valuation

(PLN m)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	>2034E
FFO	84.6	104.5	130.3	151.1	176.7	202.2	227.3	254.0	285.8	
CAPEX contribution by equity holders	-22.9	-23.8	-24.6	-25.5	-26.5	-27.4	-28.4	-29.4	-30.5	
Equity issue proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>FCFE</b>	<b>61.7</b>	<b>80.7</b>	<b>105.7</b>	<b>125.6</b>	<b>150.3</b>	<b>174.8</b>	<b>198.9</b>	<b>224.6</b>	<b>255.4</b>	
<i>yoy chg</i>	<i>145.8%</i>	<i>30.8%</i>	<i>30.9%</i>	<i>18.8%</i>	<i>19.7%</i>	<i>16.3%</i>	<i>13.8%</i>	<i>12.9%</i>	<i>13.7%</i>	<i>2.0%</i>
<b>Cost of equity</b>										
Risk free rate (nominal)	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.0%
Equity risk premium	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Unlevered beta	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
<b>Required rate of return</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.8%</b>	<b>10.0%</b>
Discount multiple	1.00	1.06	1.18	1.30	1.44	1.60	1.77	1.96	2.17	
Discount factor	1.00	0.94	0.85	0.77	0.69	0.63	0.56	0.51	0.46	
<b>PV of free cash flow</b>	<b>36.0</b>	<b>76.0</b>	<b>89.8</b>	<b>96.3</b>	<b>104.1</b>	<b>109.3</b>	<b>112.4</b>	<b>114.5</b>	<b>117.6</b>	
Sum of FCFEs PVs										856.0
Average cost of equity in the definite period										10.8%
Cost of equity in the residual period										10.0%
<b>Residual growth of FCFEs</b>										<b>2.0%</b>
Residual value										3,276.4
Present value of the residual value										1,508.6
Equity value										2,364.6
Number of shares										23,994,982
<b>12M EFV of MLP's share (PLN)</b>										<b>98.5</b>

Source: DMBOŚ estimates

## 4. Financial forecast

- ▲ We assume a continuation of the build & hold strategy, CPI-linked rental growth, and stable operating profitability.
- ▲ We forecast total portfolio size to increase from approximately 1.3 million m<sup>2</sup> in 2025 to approximately 3.2 million m<sup>2</sup> by 2034, implying a CAGR of around 10%.
- ▲ The model assumes project target yield on cost of approximately 11.5%.

### CPI-linked rental growth

Our financial forecast for MLP Group assumes the continuation of the Company's build & hold growth strategy, supported by portfolio expansion, CPI-linked rental growth and stable operating profitability. The model covers the 2025–2034 period and is primarily driven by increasing GLA, recurring rental income and value creation through development activity.

### GLA growth in 2025–2034 at a CAGR of 10%

We forecast total portfolio size to increase from approximately 1.3 million m<sup>2</sup> in 2025 to approximately 3.2 million m<sup>2</sup> by 2034, implying a CAGR of around 10%. While Poland remains the core market, Germany is expected to become an increasingly important growth driver, supporting geographic diversification and improving overall portfolio quality.

Revenue is projected to grow from approximately PLN 533 million in 2026 to around PLN 1.3 billion by 2034, driven mainly by portfolio expansion and inflation-linked rent indexation. Importantly, the forecast does not rely on aggressive assumptions regarding occupancy improvement or rental growth, but rather on the systematic delivery of new projects.

The operating cost structure remains broadly stable throughout the forecast period, resulting in relatively consistent NOI margins. NOI is expected to increase from approximately PLN 331 million in 2026 to over PLN 800 million by 2034, primarily reflecting the growing scale of the portfolio.

### Target yield on cost of 11.5% embedded

An important element of the forecast is the continuation of significant development CAPEX. The model assumes target yield on cost of 11.5%, reflecting MLP's strong ability to source and develop projects at attractive returns. In our view, this remains one of the Company's key competitive advantages and an important long-term value creation driver.

## 5. Business Model

- ▲ **MLP is an integrated logistics real estate platform with high-quality assets, a stable revenue model and visible growth potential, and operating under a build & hold model.**
- ▲ **MLP's strong position in the urban logistics segment and its high-quality tenant portfolio allow the Company to combine the characteristics of a defensive cash flow-generating asset with a growth component.**
- ▲ **MLP combines exposure to Central and Eastern European markets, offering higher returns, with a growing presence in Western Europe, where assets are valued at lower yields.**
- ▲ **A stable operating cash flow profile, supported by high occupancy rates, long WAULT and full CPI-linked lease indexation, supports the Company's ability to finance further portfolio growth.**
- ▲ **MLP's operational risk profile remains relatively balanced compared with the logistics real estate sector. The main exposure relates to the execution of future development projects, commercialization of new investments and cost pressure within development activity.**

### 5.1. General Profile

#### Build & hold model

MLP Group SA is an integrated real estate platform operating in the urban logistics and light industrial segments across Europe. The Company operates under a build & hold model, covering the entire asset life cycle – from land acquisition and development to commercialization and long-term property management. Unlike traditional commercial real estate developers, MLP does not focus on selling completed projects, but rather on building and maintaining assets that generate stable and recurring rental cash flows.

The business model combines development activity with active management of the existing property portfolio. Projects are primarily developed on the Company's own land bank, providing greater control over investment costs and construction schedules. Thanks to its vertically integrated operating structure, MLP internalizes part of the development margin while simultaneously retaining long-term rental income streams.

#### Big-boxes and city logistics

An important element of the business model is the focus on modern logistics assets located near major urban agglomerations and key transportation corridors. The Company develops both traditional big-box warehouse projects and smaller city logistics facilities under the MLP Business Parks concept. This strategy enables MLP to combine the stability of long-term recurring cash flows with growth potential generated through development activity.

### 5.2. Scale of Operations and Geography

#### 1.6 million m<sup>2</sup> of GLA

At the end of 2025, MLP Group managed a portfolio totaling approximately 1.6 million m<sup>2</sup> of GLA and secured a land bank allowing for the development of an additional c. 2.3 million m<sup>2</sup> of warehouse space. The scale of the land bank provides strong visibility for medium- and long-term growth while limiting the need for aggressive land acquisitions during periods of heightened market competition.

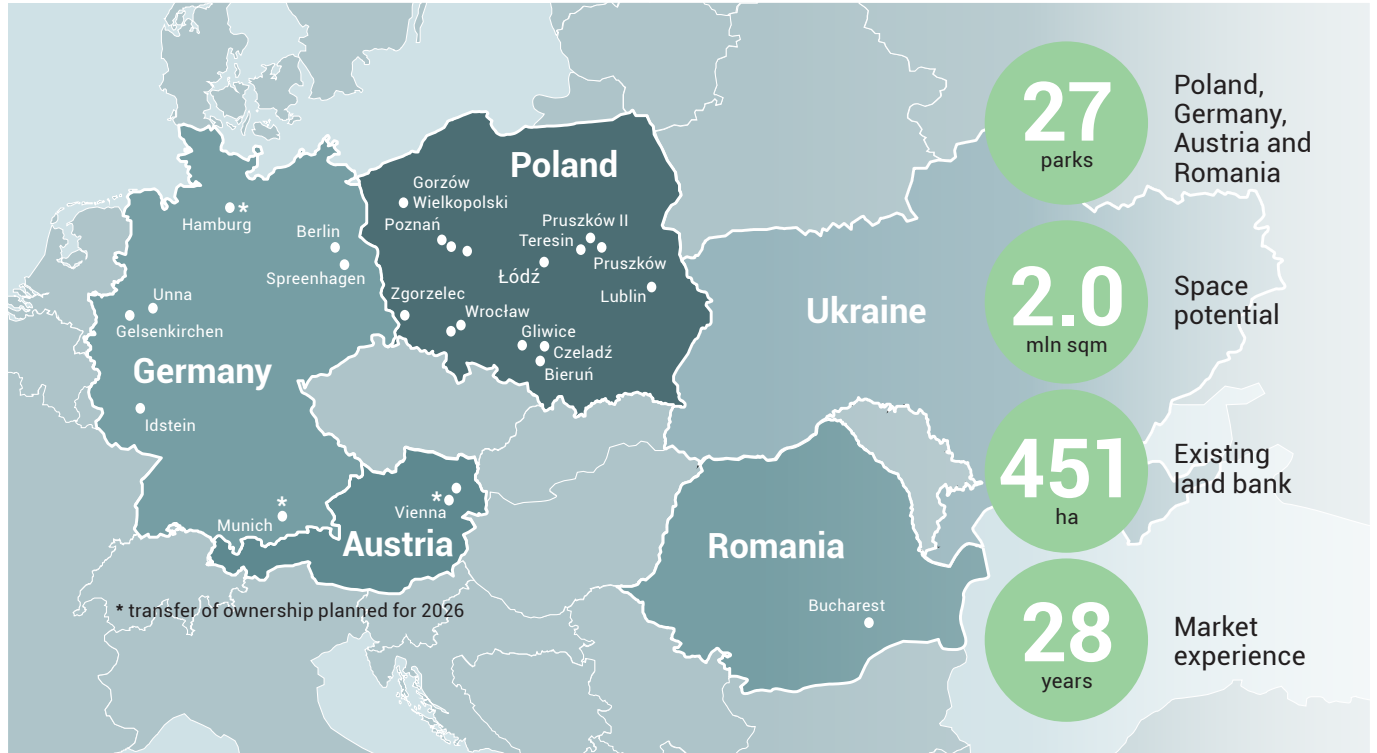
#### MLP is a mid-sized European logistics platform...

At the end of 2025 the value of the property portfolio amounted to approximately EUR 1.57 billion, positioning MLP among medium-sized European logistics platforms. The Company operates across four European markets – Poland, Germany, Austria and Romania – focusing on urban and suburban locations situated near major economic centers and key transportation corridors.

... with the largest exposure to Poland

Poland remains the Group's largest market; however, in recent years MLP has been systematically increasing its exposure to Western Europe, particularly Germany and Austria. This strategy aims to further diversify the portfolio geographically and increase the share of assets located in more mature and stable logistics real estate markets.

Fig. 4 MLP Group geographic footprint as at 31 December 2025



Source: Company

The expansion of international operations also forms part of MLP's transformation from a regional developer into a pan-European logistics platform capable of accessing financing from international capital markets.

### 5.3. Portfolio Structure

Operational activity focused on two main segments

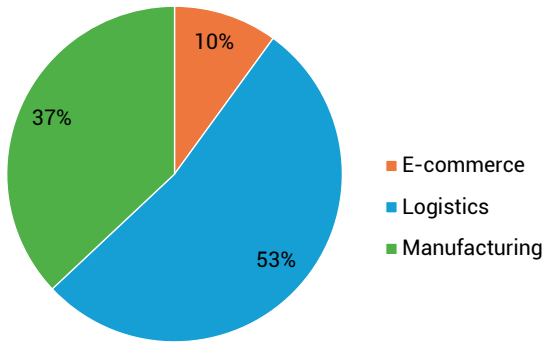
MLP's portfolio consists of modern Class A multi-tenant warehouse facilities. The Company focuses on standardized and flexible warehouse formats that allow efficient adaptation of space to tenant requirements while reducing re-leasing risk. The average lease module size amounts to approximately 7,000 m<sup>2</sup>.

Operational activity is concentrated in two main segments:

- ▲ large-scale big-box logistics facilities,
- ▲ city logistics projects developed under the MLP Business Parks concept.

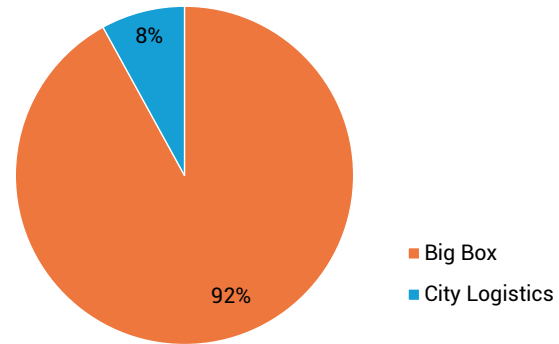
The big-box segment primarily serves logistics operators, e-commerce companies and light industrial tenants, while the city logistics segment comprises smaller warehouse modules located in close proximity to major urban agglomerations. This segment represents one of the Company's key strategic growth areas and is characterized by higher rental rates and greater resilience to market cyclicity.

**Fig. 5** Completed space at MLP's parks (as at YE25)



Source: Company

**Fig. 6** Existing space division by type (as at YE25) (sqm)



Source: Company

**Young asset profile**

The portfolio has a relatively young asset profile. More than 60% of total GLA has been developed within the last five years, while approximately 85% of assets are less than 10 years old. The average building age stands at approximately 6.6 years, making the portfolio one of the youngest in the market. The young asset profile translates into lower maintenance CAPEX requirements, higher energy efficiency and greater attractiveness for institutional tenants.

**ESG-compliant assets**

An important element of the strategy is also the development of ESG-compliant assets. A significant share of the portfolio holds BREEAM or DGNB environmental certifications, enhancing the competitiveness of the assets and improving their attractiveness to both tenants and investors.

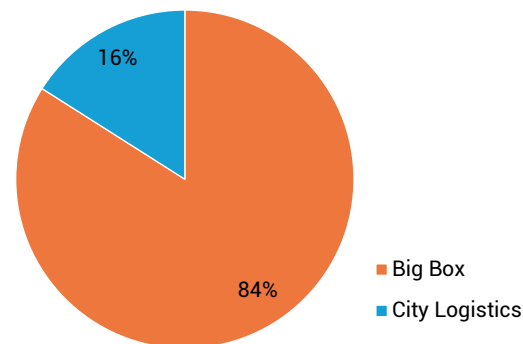
**5.4. Tenants and Asset Quality**

**High credit quality tenants**

MLP's tenant portfolio is characterized by high credit quality and a significant share of international blue chip companies. The Company applies strict tenant selection criteria, including the use of Dun & Bradstreet ratings, which translates into low bad debt levels and high revenue stability.

The tenant structure remains well diversified, with a dominant share of logistics operators and a meaningful presence of light industrial and e-commerce tenants. The multi-tenant model reduces single-tenant concentration risk and improves leasing flexibility.

**Fig. 7** Existing space division by type (as at YE25) (GAV)



Source: Company

**WAULT higher than in the office business**

Key operating metrics confirm the high quality of the portfolio. At the end of 1Q26, occupancy stood at 95.5%, tenant retention reached approximately 99%, while WAULT amounted to 7.6 years. At the same time, near-full rent collection and full EURO HICP lease indexation support the stability and predictability of operating cash flows.

The high tenant retention rate also reflects the competitiveness of the Company's locations and the quality of its assets. In practice, this reduces vacancy risk and improves the resilience of the portfolio during periods of weaker economic conditions.

## 5.5. Financing Structure

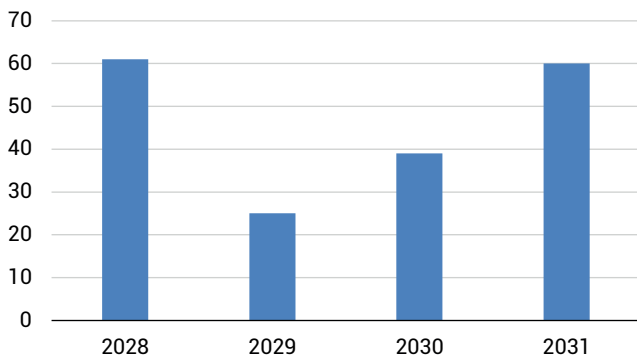
### MLP runs capital intensive business

MLP Group runs a capital intensive business and relies on active use of debt financing to support portfolio expansion under the build & hold strategy. The Company finances its operations primarily through a combination of secured bank loans, unsecured bonds and internally generated operating cash flows.

1Q26 results confirmed the continuation of MLP’s strategy aimed at gradually transforming its financing structure toward a more flexible and diversified funding model. The Company continues to increase the share of unsecured financing, reducing reliance on traditional mortgage-backed debt. This approach improves balance sheet flexibility, expands the pool of unencumbered assets and enhances access to international debt capital markets.

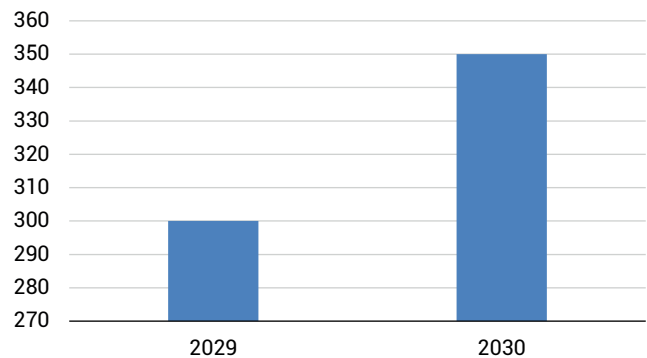
As of 1Q26, MLP maintained a well-diversified debt structure with a balanced maturity profile and no significant short-term refinancing concentration. The majority of debt remains denominated in EUR, consistent with the currency structure of rental income, which limits FX exposure at the operating level.

**Fig. 8** Bank loans by maturity (PF Transaction) (in EUR million)



Source: Company

**Fig. 9** Bonds by maturity (PF Transaction) (in EUR million)



Source: Company

### Switch towards unsecured bonds

The Company relies on long-term project financing provided by banks, which remains standard practice within the logistics real estate sector. At the same time, unsecured bonds play an increasingly important role in the funding mix. The strategic shift toward unsecured debt accelerated following the issuance of EUR 300 million green Eurobonds in 2024, which represented an important milestone in the evolution of MLP’s financing model.

At the end of 1Q26, the Group maintained a solid liquidity position supported by cash balances, available credit facilities and stable operating cash flows generated by the existing portfolio. High occupancy rates, long WAULT and nearly full rent indexation continue to support predictable cash flow generation and debt servicing capacity.

The quality of the asset base and tenant portfolio remains an important factor supporting financing availability. MLP enjoys long-term lease agreements, a high share of blue-chip tenants and stable rent collection metrics, which strengthen the Company’s credit profile and support access to both bank and bond financing.

## 5.6. Operational Risks

### Many sector-specific risks ...

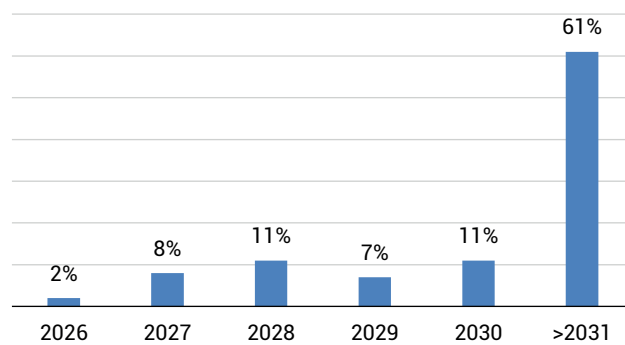
MLP Group’s business model is exposed to a range of operational risks typical for the logistics real estate and development sectors. Although the Company’s risk profile remains relatively defensive due to high occupancy rates, long-term lease agreements and the quality of its asset portfolio, future growth remains dependent on the successful execution of the development pipeline, maintaining strong commercialization levels and efficient portfolio management.

... seem to be properly managed

One of the key operational risks relates to the execution of new development projects. The build & hold model requires the continuous delivery of new warehouse space and sustained investment activity. In practice, this exposes the Company to potential administrative delays, permitting issues, limited contractor availability and increases in construction costs. These risks became particularly visible following the period of elevated construction cost inflation across Europe in 2022–2024. Delays in project completion could negatively impact both revenue growth and expected investment returns.

Another important operational risk concerns the commercialization of newly completed projects. Although MLP maintains very high occupancy and tenant retention rates, a deterioration in macroeconomic conditions could extend leasing procedures or increase vacancy levels. This risk is particularly relevant for speculative developments or markets experiencing rising supply of modern logistics space. Weaker market conditions could also result in pressure on effective rental rates and higher tenant incentives.

Fig. 10 Rental income expiry dates



Source: Company

Operational exposure is also linked to the Company’s concentration on the logistics real estate market. While logistics remains one of the most attractive segments of the European commercial real estate market, demand is still closely tied to economic activity, industrial production, trade flows and the e-commerce sector. A slowdown in economic growth could negatively affect expansion decisions made by logistics operators, retailers and manufacturing companies.

An additional source of risk stems from increasing competition within the logistics sector. The market continues to attract both institutional capital and large international developers, resulting in pressure on land prices, development margins and target investment yields. Competition is particularly intense in the urban logistics segment, where limited land availability creates barriers to entry but simultaneously increases development costs.

The Company is also exposed to the risks associated with maintaining the quality and competitiveness of its asset portfolio. Tenants are placing growing emphasis on energy efficiency, ESG standards and technical infrastructure quality. As a result, property owners may face increasing modernization and capital expenditure requirements to maintain asset attractiveness and comply with evolving environmental regulations.

Part of these operational risks is mitigated by the quality of MLP Group’s portfolio. The Company owns a relatively young asset base, benefits from a significant share of blue-chip tenants and maintains a long WAULT, which supports stable cash flow generation and reduces short-term earnings volatility. In addition, the multitenant structure limits customer concentration risk and improves leasing flexibility.

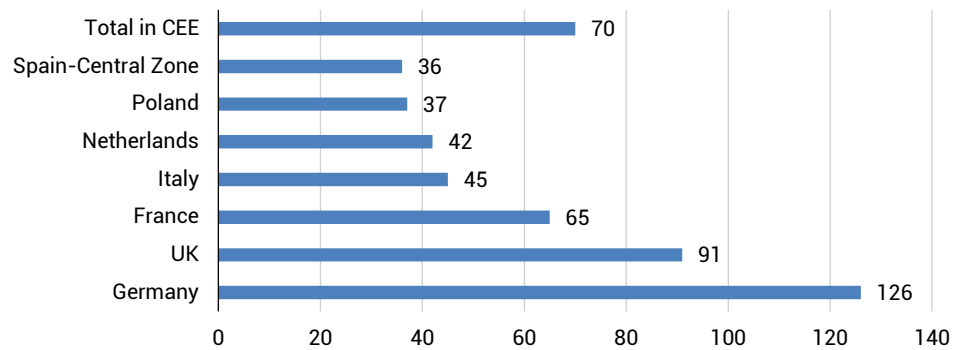
## 6. Market Environment

- ▲ The logistics real estate market remains one of the fastest-growing segments of the European commercial real estate sector.
- ▲ In 2025, Poland and Germany were among the European markets with the highest take-up levels.
- ▲ Vacancy rates across Europe remain relatively moderate, particularly in prime urban locations.

### 6.1. European Logistics Real Estate Market

The logistics real estate market remains one of the fastest-growing segments of the European commercial real estate sector. According to CBRE data, Germany and the United Kingdom continue to represent the largest logistics markets in Europe, while Central and Eastern Europe, including Poland, remains among the regions with the strongest growth potential.

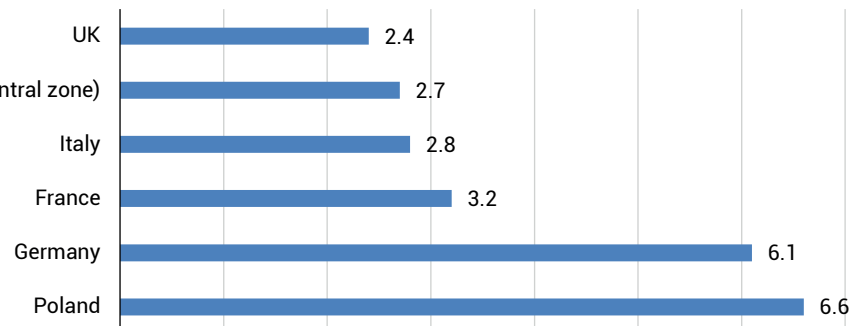
Fig. 11 Total A-class stock in Europe (million m<sup>2</sup>)



Source: CBRE

Despite the partial normalization of the market activity following the post pandemic boom, demand for modern warehouse space remains relatively strong. In 2025, Poland and Germany ranked among the European markets with the highest take-up volumes.

Fig. 12 Take-up by geography in 2025 (million m<sup>2</sup>)



Source: CBRE

## 6.2. Structural Trends

The key factors supporting the growth of the logistics sector include:

- ▲ the expansion of e-commerce,
- ▲ nearshoring and the reorganization of supply chains,
- ▲ the increasing importance of logistics security.

In recent years, companies have increased inventory levels and diversified supply chains in response to disruptions in global trade, including the COVID-19 pandemic, geopolitical tensions and challenges in maritime transportation.

As a result, modern logistics infrastructure is increasingly perceived as a critical component of the economy's strategic infrastructure.

## 6.3. Urban Logistics

One of the fastest-growing segments of the market remains urban logistics, comprising facilities located in close proximity to major metropolitan areas. This segment benefits from the growth of e-commerce and rising consumer expectations regarding shorter delivery times.

Compared with traditional big-box warehouses, urban logistics projects are characterized by limited land availability and higher barriers to entry, which translates into higher rental rates and relatively greater resilience to market cyclicality.

## 6.4. Yields and Macroeconomic Environment

During 2022–2023, the logistics real estate sector remained under pressure from rising interest rates and higher financing costs, which led to yield expansion and declining asset valuations.

In 2025, the market showed signs of gradual stabilization. Prime yields for top-quality logistics assets stood at approximately 4.5–5.5% in Western Europe and around 5.5–6.5% in the CEE region.

At the same time, vacancy rates across Europe remain relatively moderate, particularly in prime urban locations.

## 7. Financial statements

Fig. 13 MLP; Balance sheet

(PLN m)	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
<b>Fixed assets</b>	<b>6,733.7</b>	<b>7,480.2</b>	<b>8,254.6</b>	<b>9,057.8</b>	<b>9,890.6</b>	<b>10,753.9</b>	<b>11,648.6</b>	<b>12,575.6</b>	<b>13,535.7</b>	<b>14,530.1</b>
Property, plant and equipment	27.9	28.2	28.5	28.8	29.1	29.5	29.8	30.1	30.5	30.8
Intangible assets	0.7	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0
Investment property	6,636.7	7,382.8	8,156.9	8,959.7	9,792.2	10,655.1	11,549.5	12,476.0	13,435.8	14,429.8
Other long-term financial investments	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9	60.9
Other	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
<b>Current assets</b>	<b>254.4</b>	<b>575.8</b>	<b>229.1</b>	<b>341.6</b>	<b>357.6</b>	<b>331.7</b>	<b>413.0</b>	<b>500.8</b>	<b>596.0</b>	<b>503.2</b>
Short-term investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
income tax receivables	2.7	3.4	3.9	4.4	5.0	5.6	6.2	6.8	7.5	8.2
Trade and other receivables	129.4	163.9	189.8	216.6	244.4	273.3	303.2	334.2	366.3	399.5
Other short terms investments	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Cash and cash equivalents	120.5	406.8	33.7	118.8	106.4	51.0	101.9	158.0	220.4	93.7
<b>Total assets</b>	<b>6,988.1</b>	<b>8,056.0</b>	<b>8,483.7</b>	<b>9,399.4</b>	<b>10,248.3</b>	<b>11,085.6</b>	<b>12,061.6</b>	<b>13,076.3</b>	<b>14,131.7</b>	<b>15,033.2</b>
<b>Equity</b>	<b>3,197.0</b>	<b>3,514.6</b>	<b>3,861.0</b>	<b>4,242.2</b>	<b>4,653.6</b>	<b>5,100.2</b>	<b>5,582.2</b>	<b>6,099.5</b>	<b>6,653.8</b>	<b>7,250.9</b>
LT liabilities	3,401.8	4,157.3	4,214.8	4,724.5	5,136.4	5,500.6	5,967.0	6,435.9	6,907.3	7,181.2
Interest bearing	2,800.1	3,500.0	3,500.0	3,950.0	4,300.0	4,600.0	5,000.0	5,400.0	5,800.0	6,000.0
Non-interest bearing	601.8	657.3	714.8	774.5	836.4	900.6	967.0	1,035.9	1,107.3	1,181.2
ST liabilities	389.3	384.1	407.9	432.6	458.3	484.8	512.4	541.0	570.6	601.2
Interest bearing	222.2	222.2	222.2	222.2	222.2	222.2	222.2	222.2	222.2	222.2
Non-interest bearing	167.1	161.9	185.7	210.4	236.1	262.6	290.2	318.8	348.3	379.0
<b>Total liabilities and equity</b>	<b>6,988.1</b>	<b>8,056.0</b>	<b>8,483.7</b>	<b>9,399.4</b>	<b>10,248.3</b>	<b>11,085.6</b>	<b>12,061.6</b>	<b>13,076.3</b>	<b>14,131.7</b>	<b>15,033.2</b>

Source: DMBOŚ estimates

Fig. 14 MLP; Income statement

(PLN m)	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
<b>Revenue</b>	<b>420.5</b>	<b>532.5</b>	<b>616.5</b>	<b>703.7</b>	<b>794.1</b>	<b>887.8</b>	<b>984.9</b>	<b>1,085.6</b>	<b>1,189.9</b>	<b>1,298.0</b>
Rental income	238.4	406.8	471.0	537.5	606.6	678.2	752.4	829.3	909.0	991.5
Revenue from property management services	182.1	125.7	145.6	166.2	187.5	209.6	232.6	256.3	281.0	306.5
<b>Costs of self-provided property management services</b>	<b>-159.1</b>	<b>-201.4</b>	<b>-233.2</b>	<b>-266.1</b>	<b>-300.3</b>	<b>-335.8</b>	<b>-372.5</b>	<b>-410.6</b>	<b>-450.1</b>	<b>-490.9</b>
<b>Gross operating profit/(loss)</b>	<b>261.5</b>	<b>331.1</b>	<b>383.3</b>	<b>437.5</b>	<b>493.7</b>	<b>552.0</b>	<b>612.4</b>	<b>675.0</b>	<b>739.9</b>	<b>807.1</b>
General and administrative expenses	-51.0	-63.4	-73.4	-83.7	-94.5	-104.8	-116.2	-128.1	-140.4	-153.2
Gain/(loss) on revaluation of investment property	494.1	292.0	302.9	314.2	325.7	337.7	349.9	362.6	375.6	388.9
Other operating income	2.2	2.4	2.7	3.0	3.3	3.5	3.8	4.1	4.3	4.6
Other operating expenses	-5.0	-2.7	-3.0	-3.3	-3.6	-3.9	-4.2	-4.5	-4.8	-5.1
<b>EBIT</b>	<b>701.7</b>	<b>559.5</b>	<b>612.6</b>	<b>667.7</b>	<b>724.7</b>	<b>784.6</b>	<b>845.8</b>	<b>909.1</b>	<b>974.6</b>	<b>1,042.4</b>
Financial income	20.3	1.3	1.1	0.4	0.6	0.4	0.4	0.6	0.9	0.8
Financial cost	-155.7	-168.6	-186.1	-197.4	-217.4	-233.6	-251.1	-271.1	-291.1	-306.1
<b>Pre-tax profit</b>	<b>566.3</b>	<b>392.2</b>	<b>427.6</b>	<b>470.7</b>	<b>507.9</b>	<b>551.4</b>	<b>595.0</b>	<b>638.6</b>	<b>684.4</b>	<b>737.1</b>
Income tax	-107.3	-74.5	-81.2	-89.4	-96.5	-104.8	-113.1	-121.3	-130.0	-140.0
<b>Net income</b>	<b>459.0</b>	<b>317.7</b>	<b>346.4</b>	<b>381.2</b>	<b>411.4</b>	<b>446.6</b>	<b>482.0</b>	<b>517.3</b>	<b>554.4</b>	<b>597.0</b>

Source: DMBOŚ estimates

Fig. 15 MLP; Cash flow

(PLN m)	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
<b>Pre-tax profit</b>	<b>566.3</b>	<b>392.2</b>	<b>427.6</b>	<b>470.7</b>	<b>507.9</b>	<b>551.4</b>	<b>595.0</b>	<b>638.6</b>	<b>684.4</b>	<b>737.1</b>
Total adjustments	-332.5	-184.6	-144.0	-147.2	-144.4	-145.5	-146.2	-145.8	-146.3	-151.5
Revaluation of investment property	-494.1	-292.0	-302.9	-314.2	-325.7	-337.7	-349.9	-362.6	-375.6	-388.9
Depreciation and amortization	3.3	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	3.9
Foreign currency exchange differences	-23.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finance expenses	133.5	163.3	181.7	195.8	215.1	232.0	249.6	268.5	287.3	303.0
NWC change:	44.9	-40.4	-2.6	-2.7	-2.8	-2.9	-3.0	-3.1	-3.2	-3.3
Change in inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in receivables	-5.1	-35.2	-26.4	-27.4	-28.4	-29.4	-30.5	-31.6	-32.8	-33.9
Change in current and other liabilities	50.0	-5.2	23.8	24.7	25.6	26.6	27.6	28.6	29.6	30.7
Tax paid	-12.4	-19.0	-23.7	-29.7	-34.6	-40.6	-46.6	-52.4	-58.7	-66.1
Other	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>233.8</b>	<b>207.6</b>	<b>283.6</b>	<b>323.5</b>	<b>363.5</b>	<b>405.9</b>	<b>448.8</b>	<b>492.8</b>	<b>538.1</b>	<b>585.5</b>
Real estate outlays	-591.8	-457.9	-475.0	-492.6	-510.7	-529.3	-548.4	-568.1	-588.4	-609.3
Investment property disposal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Investing cash flow</b>	<b>-593.8</b>	<b>-457.9</b>	<b>-475.0</b>	<b>-492.6</b>	<b>-510.7</b>	<b>-529.3</b>	<b>-548.4</b>	<b>-568.1</b>	<b>-588.4</b>	<b>-609.3</b>
Inflow from shares issue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank borrowings, bonds and other interest bearing instruments	-37.7	700.0	0.0	450.0	350.0	300.0	400.0	400.0	400.0	200.0
Interest	-157.3	-163.3	-181.7	-195.8	-215.1	-232.0	-249.6	-268.5	-287.3	-303.0
Dividends payment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>-192.2</b>	<b>536.6</b>	<b>-181.7</b>	<b>254.2</b>	<b>134.9</b>	<b>68.0</b>	<b>150.4</b>	<b>131.5</b>	<b>112.7</b>	<b>-103.0</b>
<b>Total cash flow</b>	<b>-552.1</b>	<b>286.2</b>	<b>-373.1</b>	<b>85.1</b>	<b>-12.3</b>	<b>-55.4</b>	<b>50.8</b>	<b>56.1</b>	<b>62.4</b>	<b>-126.7</b>
Effect of exchange differences on cash and cash equivalents	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash (bop)</b>	<b>668.1</b>	<b>120.5</b>	<b>406.8</b>	<b>33.7</b>	<b>118.8</b>	<b>106.4</b>	<b>51.0</b>	<b>101.9</b>	<b>158.0</b>	<b>220.4</b>
<b>Cash (eop)</b>	<b>120.5</b>	<b>406.8</b>	<b>33.7</b>	<b>118.8</b>	<b>106.4</b>	<b>51.0</b>	<b>101.9</b>	<b>158.0</b>	<b>220.4</b>	<b>93.7</b>

Source: DMBS estimates

Fig. 16 MLP; Ratios

	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Sales growth (yoy)	13%	27%	16%	14%	13%	12%	11%	10%	10%	9%
Gross operating profit growth (yoy)	14%	27%	16%	14%	13%	12%	11%	10%	10%	9%
Operating profit growth (yoy)	29%	-20%	9%	9%	9%	8%	8%	7%	7%	7%
Net income growth (yoy)	23%	-31%	9%	10%	8%	9%	8%	7%	7%	8%
Leverage ratio net of cash (LTV)	43%	46%	44%	44%	44%	43%	43%	43%	43%	41%
Interest bearing debt/equity	0.9	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8
LTV	43.3%	41.2%	43.5%	43.1%	43.1%	43.0%	42.5%	41.8%	41.1%	40.8%
EBITDA (revaluation excl.)/interest cost	1.4	1.6	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.1
Gross operating profit on sales/interest	1.7	2.0	2.1	2.2	2.3	2.4	2.5	2.5	2.6	2.7
Gross margin	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%
EBIT margin	166.9%	105.1%	99.4%	94.9%	91.3%	88.4%	85.9%	83.7%	81.9%	80.3%
Pretax margin	134.7%	73.6%	69.4%	66.9%	64.0%	62.1%	60.4%	58.8%	57.5%	56.8%
Net margin	109.1%	59.7%	56.2%	54.2%	51.8%	50.3%	48.9%	47.6%	46.6%	46.0%
ROE	15.4%	9.5%	9.4%	9.4%	9.2%	9.2%	9.0%	8.9%	8.7%	8.6%
ROA	6.8%	4.2%	4.2%	4.3%	4.2%	4.2%	4.2%	4.1%	4.1%	4.1%

Source: DMBS estimates

## BASIC DEFINITIONS

**A/R turnover** (in days) = 365/(sales/average A/R)  
**Inventory turnover** (in days) = 365/(COGS/average inventory)  
**A/P turnover** (in days) = 365/(COGS/average A/P)  
**Current ratio** = ((current assets – ST deferred assets)/current liabilities)  
**Quick ratio** = ((current assets – ST deferred assets – inventory)/current liabilities)  
**Interest coverage** = (pre-tax profit before extraordinary items + interest payable)/interest payable  
**Gross margin** = gross profit on sales/sales  
**EBITDA margin** = EBITDA/sales  
**EBIT margin** = EBIT/sales  
**Pre-tax margin** = pre-tax profit/sales  
**Net margin** = net profit/sales  
**ROE** = net profit/average equity  
**ROA** = (net income + interest payable)/average assets  
**EV** = market capitalization + interest bearing debt – cash and equivalents  
**EPS** = net profit/ no. of shares outstanding  
**CE** = net profit + depreciation  
**Dividend yield** (gross) = pre-tax DPS/stock market price  
**Cash sales** = accrual sales corrected for the change in A/R  
**Cash operating expenses** = accrual operating expenses corrected for the changes in inventories and A/P, depreciation, cash taxes and changes in the deferred taxes

DM BOŚ S.A. generally values the covered non bank companies via two methods: comparative method and DCF method (discounted cash flows). The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the DCF method is its independence from the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Please note that we also resort to other valuation techniques (e.g. NAV-, DDM- or SOTP-based), should it prove appropriate in a given case.

## KEY TO INVESTMENT RANKINGS

This is a guide to expected price performance in absolute terms over the next 12 months:

**Buy** – fundamentally undervalued (upside to 12M EFV in excess of the cost of equity) + catalysts which should close the valuation gap identified;  
**Hold** – either (i) fairly priced, or (ii) fundamentally undervalued/overvalued but lacks catalysts which could close the valuation gap;  
**Sell** – fundamentally overvalued (12M EFV < current share price + 1-year cost of equity) + catalysts which should close the valuation gap identified.

This is a guide to expected relative price performance:

**Overweight** – expected to perform better than the benchmark (WIG) over the next quarter in relative terms  
**Neutral** – expected to perform in line with the benchmark (WIG) over the next quarter in relative terms  
**Underweight** – expected to perform worse than the benchmark (WIG) over the next quarter in relative terms

The recommendation tracker presents the performance of DM BOŚ S.A.'s recommendations. A recommendation expires on the day it is altered or on the day 12 months after its issuance, whichever comes first.

Relative performance compares the rate of return on a given recommended stock in the period of the recommendation's validity (i.e. from the date of issuance to the date of alteration or – in case of maintained recommendations – from the date of issuance to the current date) in a relation to the rate of return on the benchmark in this time period. The WIG index constitutes the benchmark. For recommendations that expire by an alteration or are maintained, the ending values used to calculate their absolute and relative performance are: the stock closing price on the day the recommendation expires/ is maintained and the closing value of the benchmark on that date. For recommendations that expire via a passage of time, the ending values used to calculate their absolute and relative performance are: the average of the stock closing prices for the day the recommendation elapses and four directly preceding sessions and the average of the benchmark's closing values for the day the recommendation expires and four directly preceding sessions.

### Distribution of DM BOŚ's current recommendations

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	38	35	3	5	0	3
Percentage	45%	42%	4%	6%	0%	4%

### Distribution of DM BOŚ's current market relative recommended weightings

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	33	31	12	5	0	3
Percentage	39%	37%	14%	6%	0%	4%

## Banks

**Net Interest Margin (NIM)** = net interest income/average assets  
**Non interest income** = fees&commissions + result on financial operations (trading gains) + FX gains  
**Interest Spread** = (interest income/average interest earning assets)/ (interest cost/average interest bearing liabilities)  
**Cost/Income** = (general costs + depreciation)/ (profit on banking activity + other net operating income)  
**ROE** = net profit/average equity  
**ROA** = net income/average assets  
**Non performing loans (NPL)** = loans in 'basket 3' category  
**NPL coverage ratio** = loan loss provisions/NPL  
**Net provision charge** = provisions created – provisions released

DM BOŚ S.A. generally values the covered banks via two methods: comparative method and fundamental target fair P/E and target fair P/BV multiples method. The advantage of the former is the fact that it incorporates the current market assessment of the value of the company's peers. The weakness of the comparative method is the risk that the valuation benchmark may be mispriced. The advantage of the fundamental target fair P/E and target fair P/BV multiples method is its independence of the current market valuation of the comparable companies. The weakness of this method is its high sensitivity to undertaken assumptions, especially those related to the residual value calculation. Assumptions used in valuation can change, influencing thereby the level of the valuation. Among the most important assumptions are: GDP growth, forecasted level of inflation, changes in interest rates and currency prices, employment level and change in wages, demand on the analysed company products, raw material prices, competition, standing of the main customers and suppliers, legislation changes, etc. Changes in the environment of the analysed company are monitored by analysts involved in the preparation of the recommendation, estimated, incorporated in valuation and published in the recommendation whenever needed.

### Distribution of DM BOŚ's current recommendations for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Buy	Hold	Sell	Suspended	Under revision	Not rated
Numbers	4	4	0	1	0	1
Percentage	40%	40%	0%	10%	0%	10%

### Distribution of DM BOŚ's current market relative recommended weightings for the companies which DM BOŚ has supplied with material investment services within the last 12 months

	Overweight	Neutral	Underweight	Suspended	Under revision	Not rated
Numbers	3	5	0	1	0	1
Percentage	30%	50%	0%	10%	0%	10%

**LT fundamental recommendation tracker**

Analyst	Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Performance	Relative performance	Price at issue/reiteration*	EFV (12 months)	
<b>MLP Group</b>										
Maciej Wewiórski	Hold	–	27.05.2026	-	27.05.2026	Not later than 27.05.2026	-	-	108.00	111.30 –

\* prices at issue/reiteration are the closing prices at the report or reiteration date

**Market-relative recommendation tracker**

Analyst	Relative Recommendation	Report date	Reiteration date	Distribution date	Expiry date	Price at issue/reiteration*	Relative performance
<b>MLP Group</b>							
Maciej Wewiórski	Neutral	–	27.05.2026	-	27.05.2026	Not later than 27.05.2026	108.00

\* prices at issue/reiteration are the closing prices at the report or reiteration date

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