LETTER FROM PRESIDENT & CEO TO SHAREHOLDERS

Dear Fellow Shareholders,

Nobody knows the exact shape of the future. Strategy is therefore not about predicting it with certainty; it is about developing a better understanding of the probability distribution of possible outcomes and positioning capital accordingly.

Positioning for the future means placing capital ahead of events that have not yet fully materialized — not reacting to what is already obvious, but anticipating what is most likely to matter.

MLP Group's strategy of concentrating on Europe's core cities was not, and is not, a conservative default. It was a deliberate strategic choice based on a clear view of where future investments and tenants demand would ultimately concentrate. At the heart of that thesis is one increasingly scarce resource: access to qualified labor.

Our industrial and logistics projects are located in and around Europe's core urban markets, rather than on the distant periphery => that is the real differentiation between MLP Group and much of the competition - not simply scale, but strategically located projects that provide access to the skilled workforce our tenants need to operate successfully and grow.

As industrial activity becomes more technologically advanced and increasingly focused on higher-value manufacturing, automation, data, and sophisticated supply chains, access to talent becomes even more important. **This positioning allows MLP Group to become the developer of choice in core cities across European countries where we operate.**

In that sense, we are not simply building warehouses or industrial projects. **We are building the infrastructure that Europe's next generation of value-add businesses will need to operate, scale, and compete.**

Europe will need to attract more technological and value-add investment over the coming years - that is close to a high-probability outcome, not a speculative guess. The harder question is where the logistics capacity to support that investment should actually be developed. And new industrial projects have a way of following the same things they always have: population density, infrastructure, and - above all - talent. Which is another way of saying they belong in core cities, not on the periphery.

MLP Group's business is building the physical space to host exactly that kind of investment, in exactly those locations. That is not a bet on a trend; it is a bet on a trend already underway, positioned in the places most likely to capture it.

MLP Business Park Poznań

Industrial and warehouse market outlook – Germany and Poland (2026)

The industrial and warehouse markets in Germany and Poland are expected to remain resilient in 2026, supported by ongoing demand from logistics, manufacturing and nearshoring. Occupier activity is forecast to improve moderately across Europe. Germany is expected to see a gradual recovery after a subdued period, whereas Poland continues to outperform as one of Europe's fastest-growing logistics markets.

Germany

- Leasing demand is expected to remain **stable or increase slightly**, driven by the pharmaceutical and defence sectors.
- Demand will continue to concentrate in major logistics hubs such as **Ruhr, Rhine-Main (Frankfurt) and Munich.**
- Vacancy is expected to stabilize as speculative development remains limited.
- **Germany's logistics and warehouse market comprises an estimated 100–110 million sqm of modern logistics space,** making it the largest industrial and logistics market in Europe.

Poland

- Poland remains one of the **strongest logistics markets in Central and Eastern Europe,** benefiting from nearshoring and manufacturing investments.
- The market exceeded **37 million sqm** of modern warehouse stock in early 2026 and accounts for more than **50% of the CEE-6 logistics market.**
- Leasing activity remains strong, supported by retailers, logistics operators and manufacturers.

Poland continues to offer stronger growth potential, while Germany remains Europe’s largest and most mature logistics market, supported by deep and diversified occupier demand. For MLP Group, these markets play different but complementary roles: Poland provides exposure to higher structural growth, while Germany offers scale, depth, and the long-term resilience of Europe’s largest economy.

Together, Poland’s growth potential and Germany’s scale and market depth give the portfolio a balanced exposure to different market environments, while keeping our focus on the locations where businesses ultimately need to operate. **This combination remains central to MLP Group’s long-term approach.**

I. MAIN 1H 2026 HIGHLIGHTS

	1H 2026 mn PLN	1H 2025 mn PLN	% change	1H 2026 mn EUR	1H 2025 mn EUR	% change
Revenues	255.0	207.1	*23%*	60.0	49.1	*22%*
Rental income	149.3	111.5	*34%*	35.1	26.4	*33%*
Net profit /loss	156.4	79.2	*98%*	36.8	18.8	*96%*
EBITDA	126.0	106.2	*19%*	29.6	25.2	*18%*
FFO	21.1	31.5	*-33%*	5.0	7.5	*-32%*
Net Debt/EBITDA	13.5	12.0	*13%*	13.4	11.9	*12%*
Net Debt/ Run Rate EBITDA	10.9	9.9	*10%*	10.8	9.8	*10%*

EBITDA is calculated without revaluation

	1H 2026 mn PLN	YE 2025 mn PLN	% change	1H 2026 mn EUR	YE 2025 mn EUR	% change
Gross Assets Value (GAV)	7 363.5	6 608.6	*11%*	1 713.9	1 563.5	*10%*
Net Assets Value (NAV)	3 357.4	3 197.0	*5%*	781.5	756.4	*3%*
NAV per share [PLN/EUR]	139.9	133.2	*5%*	32.6	31.5	*3%*
EPRA NRV	3 357.6	3 193.1	*5%*	781.5	755.4	*3%*
EPRA NTA per share [PLN/EUR]	139.9	133.0	*5%*	32.6	31.5	*3%*
LTV	46.7%	43.3%		46.7%	43.3%	

MLP Group delivered exceptional growth in 1H 2026, with rental income increasing by 34% YoY to PLN 149.3 million (EUR 35.1 million), while EBITDA rose by 19% to PLN 126.0 million (EUR 29.6 million) reflecting the continued strong performance and expansion of the Group's portfolio.

In 1H 2026, we signed 97 679 sqm of new and renewed leases, including 87 927 sqm of new contracts, representing EUR 6.6 million of annualized committed rent. **During the first half of 2026, we delivered 219 641 sqm of new space, increasing the Group's portfolio to 1.7 million sqm of GLA.**

As of 30 June 2026, projects under construction totalled **185 999 sqm, with a potential rental income of EUR 11.9 million when fully leased and an expected YoC minimum of 12.4%**.

The Group's land bank amounts to **144 ha, of which 67 ha** is owned as at the reporting date. This land bank secures mostly substantial future growth potential for MLP Group, around the existing business parks in the core urban areas.

II. STRONG CASH FLOW GENERATING PORTFOLIO

MLP Group's portfolio WAULT stood at about 7.3 years.

MLP Group has a stable occupancy rate at approximately 95%.

Rent collection levels stood at 99% with no deterioration in payment profile. Customer relationship management helps us develop long-term partnerships lasting even over 20 years with the retention rate of approx. 99%.

With approximately 225 tenants, MLP Group has a wide and diversified international tenant base, consisting of blue-chip companies with strong credit ratings. MLP Group's tenants represent a broad range of industries, manufacturing, high-tech, automotive, e-commerce, retail, and third-party logistics. **Our tenants represent a 1 or 2 Dun & Bradstreet rating which exhibits high attention we place on client quality and credit rating.**

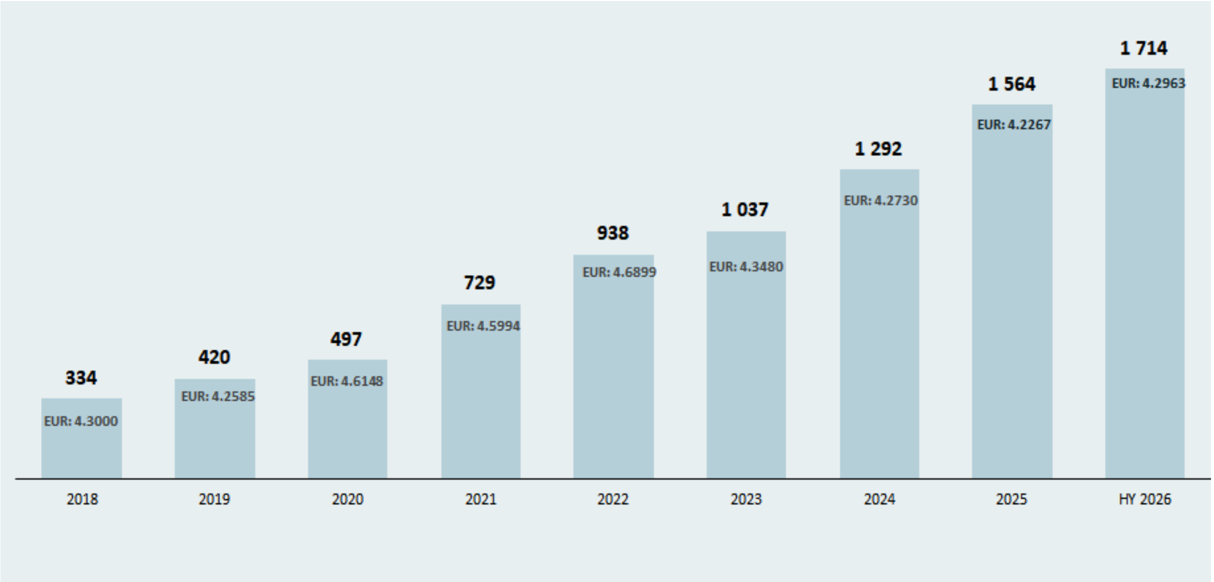
The quality and location of our portfolio is important to our tenants, but in our DNA we believe the high level of service we provide is crucial to maintaining high tenants' retention levels and satisfaction.

III. INVESTMENT PROPERTIES

MLP Group's Investment Properties represent one of the most modern portfolios in the European logistics market, with 85% of the buildings developed within the last 10 years and over 60% in the last 5 years.

As of 30 June 2026, **Gross Assets Value (GAV) reached EUR 1 713.9 million (+10% vs. 31 December 2025)**. As of 30 June 2026, projects under construction totaled 185 999 sqm, with a potential rental income of EUR 11.9 million when fully leased and an expected YoC minimum of 12.4%.

GROSS ASSET VALUE (IN MN EUR)

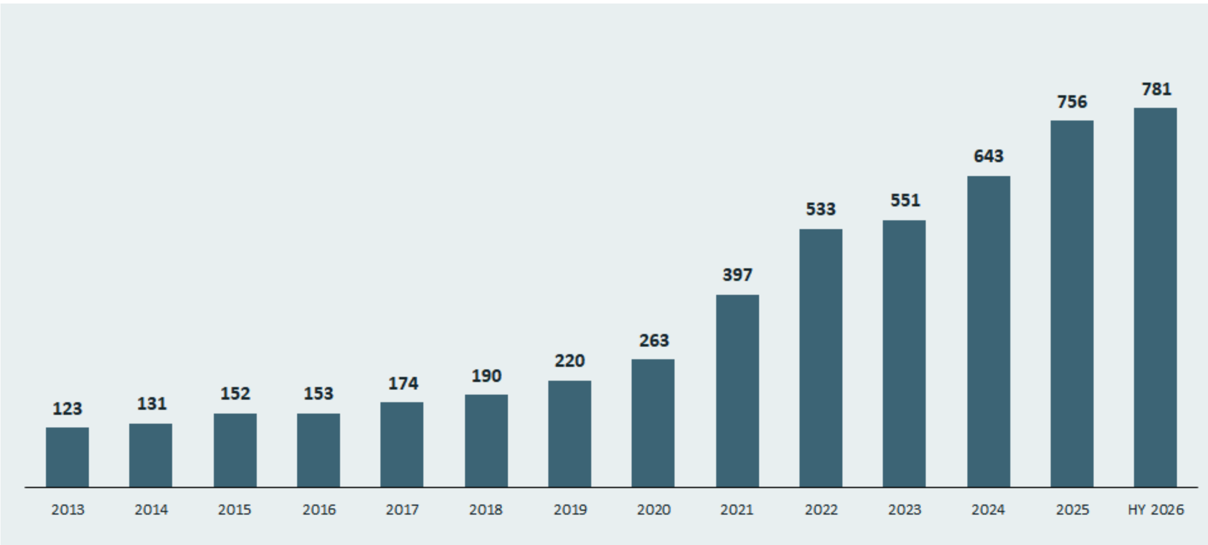


Gross Asset Value represents the value of our investment properties and Property, plant and equipment as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties and perpetual usufruct.

MLP Group's Portfolio is valued in EUR and for the presentation in Financial Statement is translated into PLN with the exchange rate (EUR/PLN) at the balance date.

NET ASSETS VALUE (IN MN EUR)

Net Assets Value (NAV) reached EUR 781.5 million (+3% vs. 31 December 2025).



NAV CONTRIBUTION (IN MN EUR)

MLP Group delivered exceptional growth in 1H 2026, with revenues increasing by 23% YoY to PLN 255.0 million (EUR 60.0 million), rental income rising by 34% to PLN 149.3 million (EUR 35.1 million), and EBITDA growing by 19% to PLN 126.0 million (EUR 29.6 million).

YIELD ON EXISTING PORTFOLIO

	1H 2026	YE 2025	Change %	Change in bps
Reversionary Yield	6.44%	6.48%	-0.04%	-4 bps
Poland	6.66%	6.72%	-0.06%	-6 bps
Germany	5.08%	5.20%	-0.13%	-13 bps
Romania	7.75%	7.75%	0.00%	0 bps
Austria	5.19%	5.22%	-0.03%	-3 bps

Despite broader monetary volatility, sector cap rates have remained relatively stable, particularly for high-quality logistics assets in core locations. **This resilience underscores the strength of prime properties such as MLP's portfolio, which benefits from strategic locations in key urban and metropolitan areas and continues to demonstrate defensive investment characteristics.**

Over 98% of MLP Group's portfolio is certified with BREEAM/ DGNB at very good or excellent level.

IV. 1H 2026 DEVELOPMENTS

Lease agreements signed in 1H 2026 were totaling **97 679 sqm including 87 927 sqm new contracts.** In 2026, MLP Group acquired 23 new tenants.

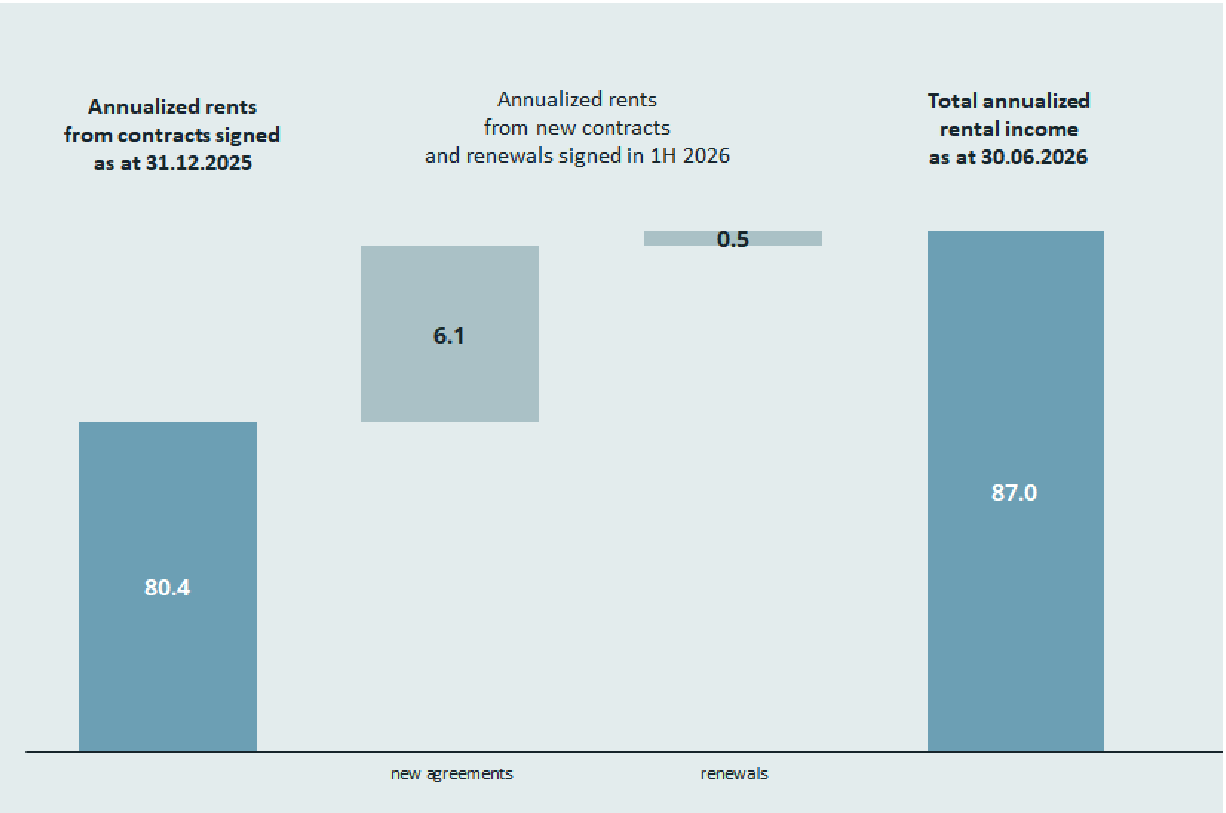
As of 30 June 2026, development projects were ongoing across all countries totalling 185 999 sqm i.e. in Poland 115 998 sqm, in Austria 22 013 sqm, in Romania 16 584 sqm and in Germany 31 404 sqm.

Our total portfolio reached 1.7 million sqm of GLA.

As of 30 June 2026, our portfolio generated rental income of EUR 35.1 million. During the first half of the year, we contracted EUR 6.1 million of new annualized rent.

Existing portfolio continues to perform well - none of MLP Group's tenants ran into insolvency or significant liquidity problems - very restrictive and conservative tenants' acceptance policy brings sufficient level of comfort for economic slowdown.

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



Total annualized rental income increased from EUR 80.4 million as at 31 December 2025 to EUR 87.0 million as at the reporting date, driven by EUR 6.1 million from new contracts, EUR 0.5 million from renewals signed in 1H 2026.

V. FINANCIAL STANDING OF MLP GROUP

In line with our conservative financial approach, MLP Group benefits from a solid liquidity position to fund its growth ambitions, with a fixed cost of debt and conservative repayment profile. Considering the current geopolitical situation and high volatility in the economy, we are very well prepared for the current challenges, and we will continue disciplined development aligned with long-term risk management approach.

In Q1 2026, **Moody's re-confirmed Ba2, and FITCH BB+ rating with a stable outlook for our recent bonds issue.**

In January 2026, we successfully issued new EUR 350 million Eurobonds at a coupon of 4.75%, marking a significant milestone in the Group's capital markets strategy and demonstrating strong investor confidence in our credit profile.

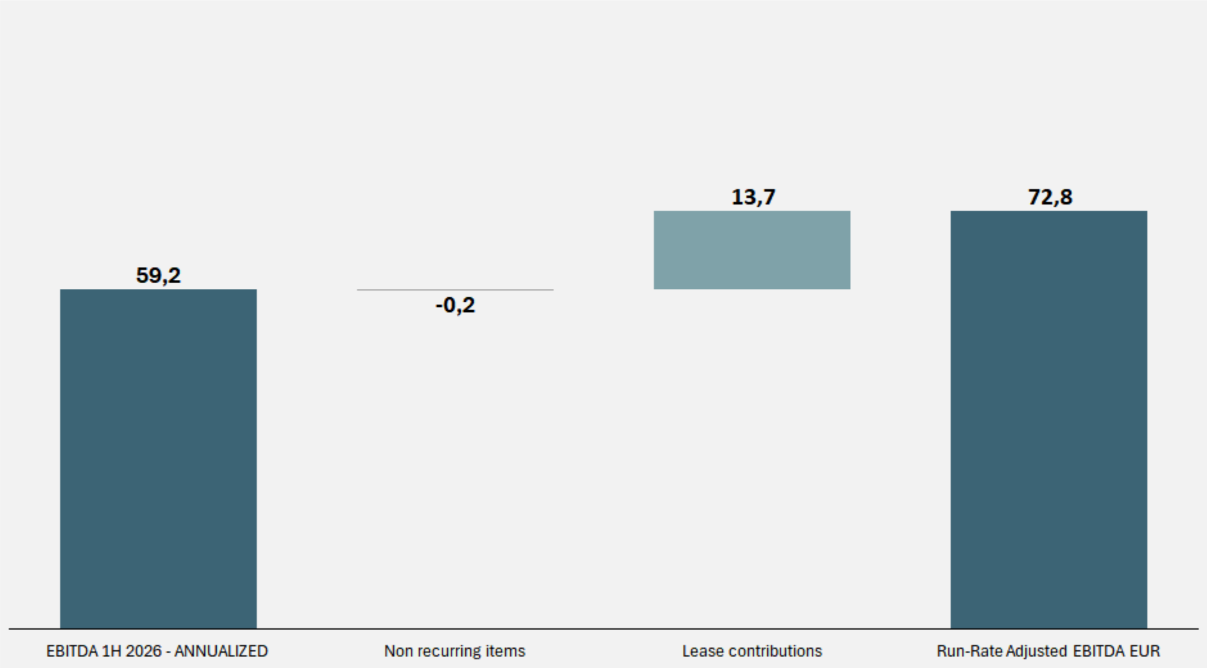
This transaction forms part of our broader balance sheet transformation, as we continue to transition from a predominantly secured financing structure toward an unsecured funding model. **At the beginning of the year, approx. 40% of our debt was secured; by January 2026, we had repositioned the capital structure to approximately 70% unsecured.**

The shift toward unsecured financing enhances our financial flexibility, improves asset-level optionality, and aligns the Group with capital structures typical of investment-grade issuers. **This rebalancing of the balance sheet represents a key step on our path toward achieving an investment-grade rating,** with capital structure optimization being one of the fundamental prerequisites.

Additional financial highlights:

- **100% lease agreements indexed with CPI for EUR without any cap;**
- **Cash position as at 1H 2026 was amounting to 17.5 mn EUR.**
- All rentals are denominated in EUR or are directly expressed in EUR, which significantly reduces our exposure to fluctuations in exchange rates;
- Almost 80% of bank loans are hedged with IRS for the next 2.2 years, resulting in limited interest rates' exposure;
- In January 2026, MLP Group fully repaid all credit facilities originally scheduled to mature in 2027, further strengthening the Group's balance sheet.
- 99% rent collection (collection reached within 60 days) across our portfolio;
- Strong cash flow position:
  - LTV at 46.7%, with an interest coverage ratio of 1.4x ICR;
  - Long debt maturity ratio of 3.8 years.

RUN RATE EBITDA (IN MN EUR)



	1H 2026 in PLN mn	1H 2025 in PLN mn	1H 2026 in EUR mn	1H 2025 in EUR mn
Net Debt/ EBITDA	13.5	12.0	13.4	11.9
Net Debt/ Run Rate EBITDA	10.9	9.9	10.8	9.8

Run-Rate EBITDA represents (i) EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to June 30, 2026, which started generating revenue in the twelve months ended June 30, 2026, but whose impact was not reflected fully in the results for the twelve months ended June 30, 2026, plus (iii) ***run-rate contribution of new lease agreements entered into prior to June 30, 2026,*** *which have not started generating revenue in the twelve months ended June 30, 2026, but which are expected to start generating revenue after reporting date.*

VI. PV/SOLAR ENERGY

As of the end of 1H 2026, the total PV capacity installed on MLP's rooftops reached 8.7 MWp. During the first half of the year, an additional 0.95 MWp of capacity was successfully launched and is already operational, while a further 0.95 MWp is currently undergoing the final acceptance process with the distribution system operators and is expected to become operational shortly.

MLP has started the expansion of six existing PV installations by an additional 6.83 MWp, combined with the installation of seven battery energy storage systems with a total power of 7.8 MW and total storage capacity of 31.2 MWh. The project is aimed at increasing energy independence, improving the utilization of electricity generated by the PV installations and increasing revenues from MLP's energy assets.

In 2H 2026, MLP plans to start the construction of a new 1 MWp PV installation at MLP Gorzów, as well as the deployment of five new 50 kWp micro-installations across MLP parks in Poland, adding a further 0.25 MWp of PV capacity.

MLP is also developing a project at MLP Zgorzelec including a 0.35 MWp PV installation and a battery energy storage system with a power of 0.5 MW and storage capacity of 0.932 MWh. The main objective of the project is to improve power supply quality and continuity at the park, reducing the impact of disruptions in the local DSO grid.

Following the completion of the planned projects, MLP's total rooftop PV capacity is expected to exceed 17 MWp. At the same time, the Group's battery energy storage portfolio will reach a total power of 8.3 MW and a total storage capacity of over 32 MWh, further strengthening energy resilience, flexibility and the efficient use of renewable energy.

VII. MLP GROUP PLANS FOR 2H2026

Leasing activity continues to be supported by a broad and resilient occupier base, reinforcing MLP Group's strategy to make **city and urban logistics projects a central pillar of future growth.** By concentrating development in Europe's core metropolitan areas—where proximity to customers, infrastructure and, critically, qualified labor increasingly drives occupier decisions—we are positioning the portfolio around the structural needs of modern businesses. **This strategic direction will also be reflected in our capital allocation, with approximately 60% of MLP Group's CAPEX expected to be invested in city logistics projects over the coming years.** In this way, capital deployment is closely aligned with where we see the strongest and most durable sources of future tenant demand.

2026 is set to be an exceptional year for MLP Group. Over the next two quarters, we plan to deliver approximately 200,000 sqm of new leasable space, significantly expanding our income-generating portfolio and supporting further growth in rental income and asset values.

We expect **high single-digit growth in both rental rates and ERVs** to continue, supported by robust occupier demand, limited availability of modern logistics and light industrial space, and elevated construction costs, which continue to constrain speculative development.

Poland remains our core market and primary growth engine, and we continue to execute on an active development pipeline. In 2026, we commenced several constructions => **MLP Bieruń, MLP Rzeszów, MLP Gorzów, MLP Poznań, MLP Business Park Poznań (phase 2) and another phase of MLP Pruszków II.** These projects materially expand our leasable area and support future rental income growth.

Our expansion across Germany and Austria represents a pivotal step in the execution of our long-term growth strategy.

In Germany, we start development of our first project in **Frankfurt metropolitan area** (23 000 sqm) and proceed with phase 2 of **MLP Business Park Schalke** (approx. 32 000 sqm). The 1st phase (approx. 36 000 sqm) is already 100% leased, ensuring immediate income visibility.

In addition, we are launching our first development in Hamburg area – **MLP Hamburg East** (approx. 35,000 sqm) and starting **a two-storey urban warehouse project in Munich metropolitan area** (approx. 43,000 sqm). This development will be a flagship project in one of Europe's most attractive and supply-constrained metropolitan markets. As one of Europe's leading high-tech and advanced industrial hubs, Munich combines a deep base of innovative businesses, highly skilled labor and exceptionally limited availability of modern logistics and industrial space. This significant structural imbalance between supply and demand, together with the project's prime urban location and innovative two-story concept, gives us strong confidence in its long-term rental and value-creation potential. **We believe MLP Business Park Munich has the potential to become one of the most profitable developments in MLP Group's history and a benchmark for modern, high-specification urban logistics in the German market.**

We are also well advanced with our 3rd project in North Rhine-Westphalia, **MLP Business Park Castrop-Rauxel** (approx. 73,000 sqm). It will be our first development with the capacity to attract data center tenants. We are well prepared to launch the project in 2027, with this year's efforts focused on ensuring a timely start.

In Austria, we have secured a second land plot in Vienna, building on the strong performance and leasing success of **MLP Business Park Vienna**. The newly acquired site will be developed as our **first MLP City Park project in Vienna**, offering flexible urban logistics and business units ranging from approximately 300 to 1,000 sqm. Strategically located just 1.5 km from Vienna Central Station, the project will provide excellent access to the city centre and key transport infrastructure. This acquisition further strengthens our development pipeline and reinforces MLP Group's strategic position in the Vienna metropolitan area.

We continue successfully the development and leasing of phase III of **MLP Bucharest West**

Urban and city logistics developments under the MLP Business Park concept will be a central pillar of MLP Group's growth strategy in 2026 and beyond. Our ambition is to increase their share to approximately 33% of MLP Group's total portfolio GAV by 2028, supported by a capital allocation strategy under which around 60% of CAPEX in the coming years will be directed toward city logistics projects.

IN CLOSING

Let me reiterate that our greatest asset has always been - and continues to be - a team of outstanding people who work with tremendous passion and commitment. Without the dedication of this team, such great success would not have been possible.

MLP Group's strategy goes beyond developing warehouses and industrial projects. We are building the infrastructure that Europe's value-added businesses will need to operate, grow and invest. As nearshoring, technological investment and supply-chain resilience reshape occupier requirements, demand is increasingly gravitating toward locations that combine population density, infrastructure and access to talent.

Our focus on the major metropolitan areas of Germany, Poland and other key European markets puts MLP Group at the intersection of these structural trends**. Poland provides strong growth potential, while Germany brings the scale, depth and resilience of Europe's largest logistics market.**

Ultimately, our approach is about structuring investments so that time, location and fundamentals work in our favour. By allocating capital with discipline and investing ahead of demand, we are building a high-quality European platform capable of compounding value over the long term.

Yours sincerely,

Radoslaw T. Krochta

President & CEO

MLP Business Park Munich