



MLP

GROUP

Conservative approach
to growth in industrial assets
in core urban areas
in Europe

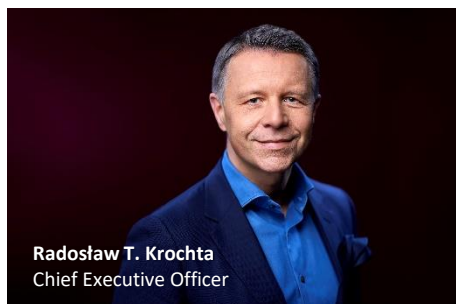
YE 2024 Results

Investor Presentation

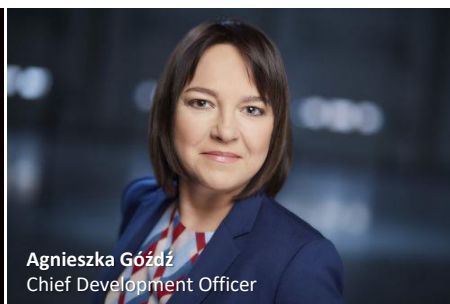
March 2025



AGENDA AND TEAM



Radosław T. Krochta
Chief Executive Officer



Agnieszka Gózdź
Chief Development Officer

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1. MLP GROUP AT A GLANCE



1. MLP GROUP AT A GLANCE

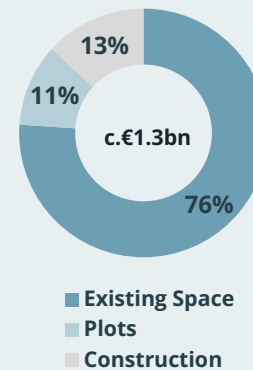


MLP GROUP OVERVIEW

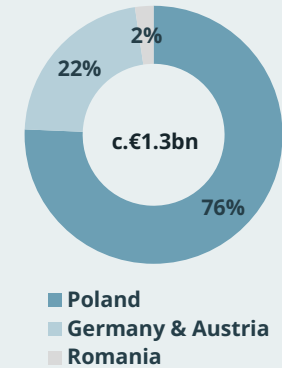
- **Leading European logistics platform** listed on the Warsaw Stock Exchange since 2013 with a current market capitalisation of €379 mn (PLN 1.6bn)⁽¹⁾.
- **Operating since 1998** mainly in 4 markets: **Poland, Germany, Austria and Romania.**
- Specialises in the development, holding and management of warehouse / logistics parks **with 84% focus on Big Box and 16% on City Logistics**⁽²⁾.
- **c.1.4mn sqm of Gross Leasable Area (“GLA”)** including under development and a strategic **landbank reserve of 2.6 mn sqm**⁽³⁾.
- **Diversified tenant base** (ca. 195 tenants), including leading multinational and local companies.
- Developed at **12% yield-on-cost.**

GROSS INVESTMENT PROPERTIES VALUE SPLIT (AS OF 31 December 2024)

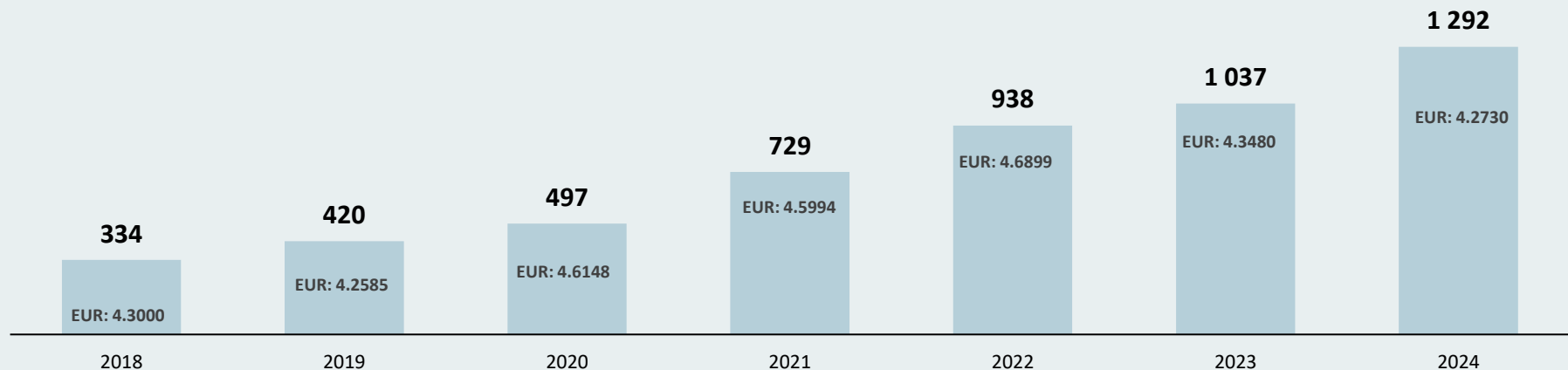
PER ASSET TYPE



PER COUNTRY



GROSS ASSET VALUE⁽⁴⁾⁽⁵⁾ EVOLUTION (IN EUR MN)



Notes: (1) As of December 31, 2024. EUR / PLN at: 4.2730. (2) The split is based on existing and under construction space. (3) Includes owned and optional land bank as of December 31, 2024. (4) *Gross Asset Value represents the value of our investment properties and Property, plant and equipment as recognized in thPLNe Group's accounting records and financial statements in accordance with IFRS, not including residential properties and perpetual usufruct.* (5) PLN / EUR strengthening had the greatest impact on the value of investment property. Due to the strengthening in the reporting period as at 2023 December 31, €1 = PLN 4,348 as at the reporting date of 2024 December 31, EUR 1 = PLN 4,2730, a decrease of PLN 0,08. (-2%). As a consequence, the value of our investment properties decreased by PLN 77 330 thousand.

1. MLP GROUP AT A GLANCE

MLP GROUP is active in 4 strong European countries

4
core
markets

1.4
mn sqm
GLA

2.6
mn sqm
landbank

8.1
MWp
installed PV

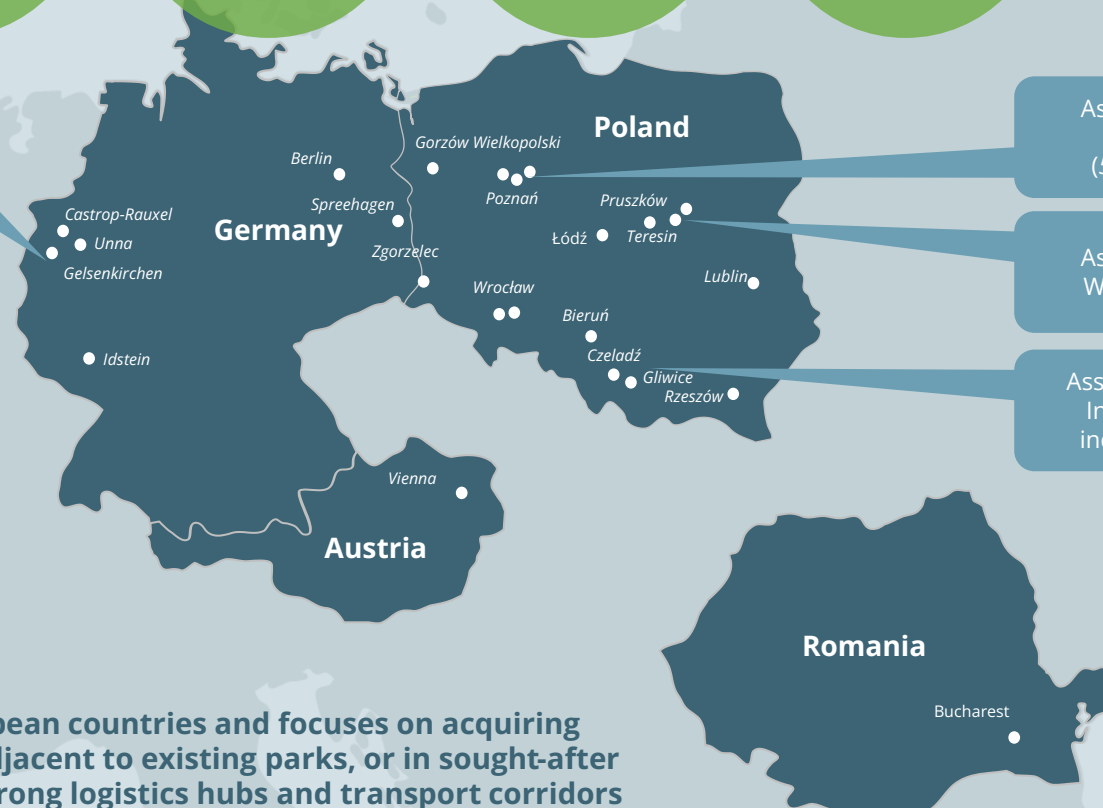
Assets located in close proximity to large German cities, such as: Dortmund, Essen, Dusseldorf and Cologne

- Geographically, development in the German and Polish markets expected to remain a priority
- The above will be supplemented by operations in Romania and Austria
- Additionally, MLP wants to maintain its ongoing expansion in new attractive locations

Assets located just outside Poznań (5th largest city in Poland)

Assets located just outside Warsaw (Capital of Poland)

Assets located within Silesian Industrial District. Largest industrial district in Poland



MLP Group is active in 4 European countries and focuses on acquiring development sites that are adjacent to existing parks, or in sought-after locations with proximity to strong logistics hubs and transport corridors and large, densely populated cities

1. MLP GROUP AT A GLANCE

Operational Excellence & Investment Strategy moving forward



STRONG OPERATING METRICS



¹⁾Occupancy excluding the areas in buildings planned for demolition, under renovation, and spaces reserved for tenant expansion

²⁾Rent collection for period of 60 days

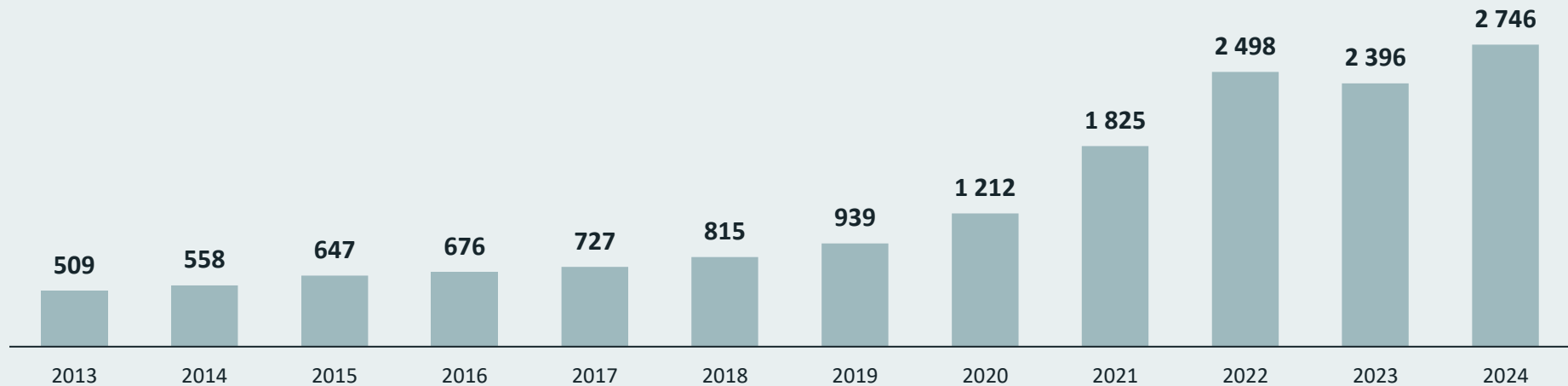


1. MLP GROUP AT A GLANCE

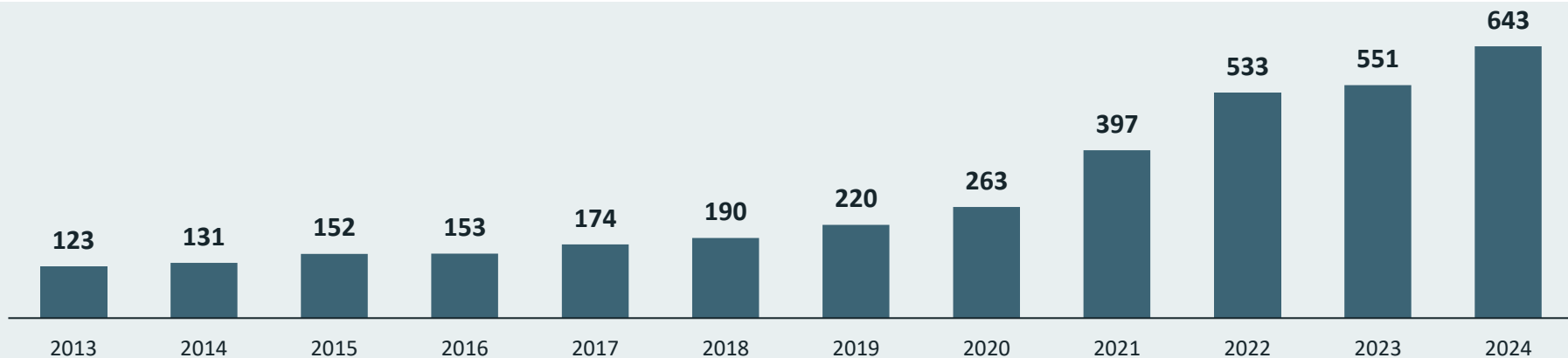
Strong increase in Net Asset Value since 2013



NET ASSET VALUE (IN MN PLN)



NET ASSET VALUE (IN MN EUR)

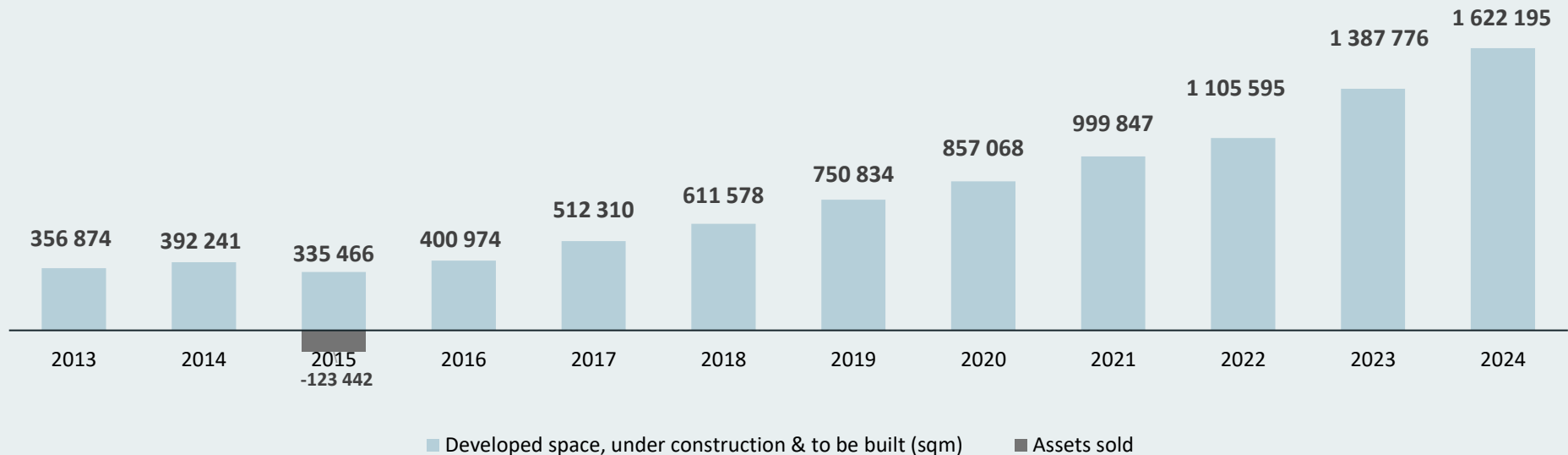


1. MLP GROUP AT A GLANCE

Generic NAV development of logistic assets **without acquisitions**



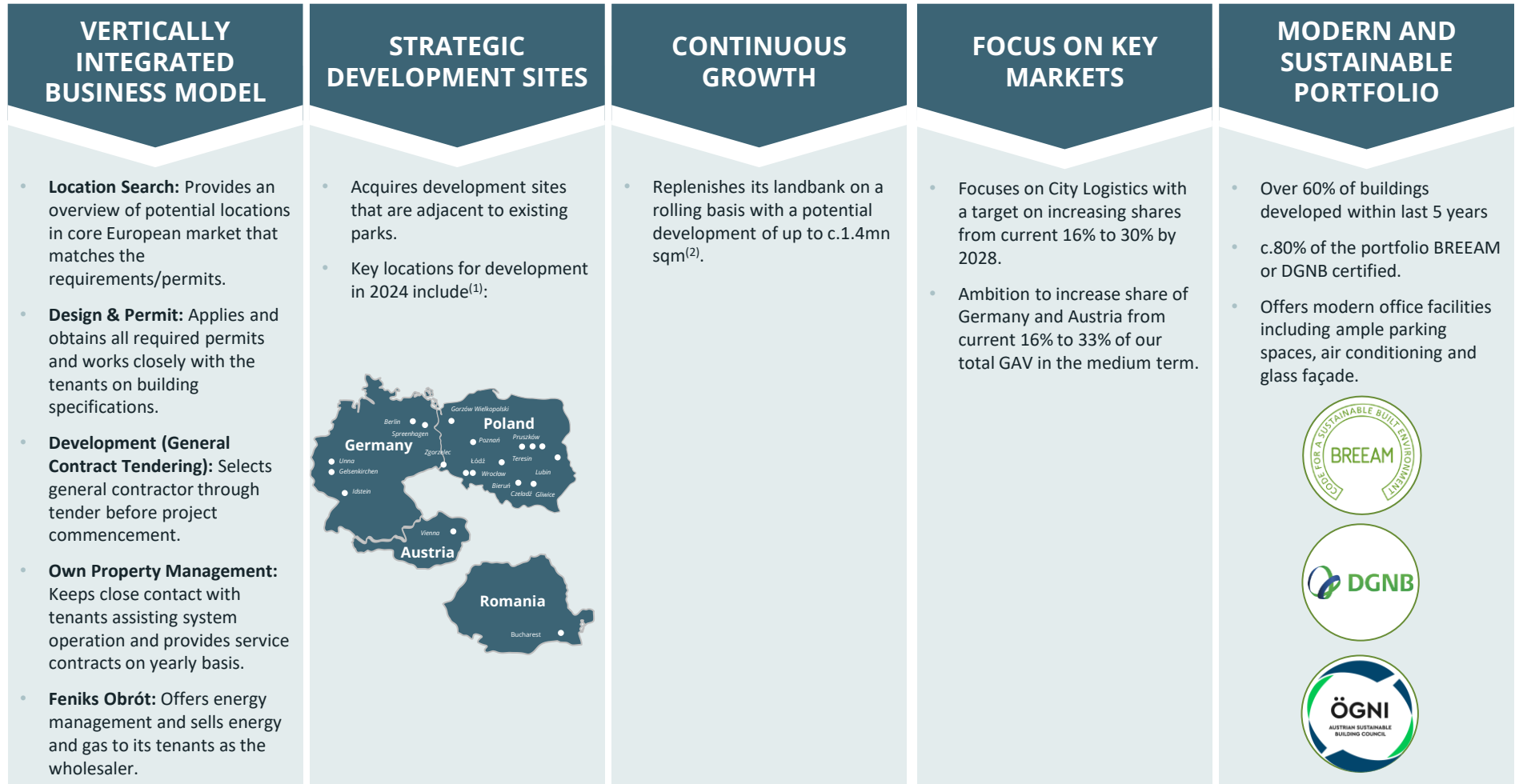
DEVELOPED SPACE, UNDER CONSTRUCTION & IN PREPARATION STAGE (SQM)



- MLP Group determines the quality and the location of the product
- MLP Group plans the infrastructure of the logistics park in the long term - which helps/facilitates subsequent scaling/expansion of the logistic park
- MLP Group has standardized documentation of constructed facilities
- **MLP Group develops standardized warehouses => making suitable for subsequent re-letting**
- Own/generic development of logistics parks makes it easier to build long-term relationships with tenants
- All additional investments (TI – tenants’ improvements) made by MLPG for a specific tenant, are paid back by tenants during the initial lease period
- Long term impact on the local community, projects align with local society expectations (local bike station, eco-friendly and energy efficient buildings)
- MLP Group affects the choice of each tenant (strong financial results- D&B verification, type of business)
- **100% of lease contracts indexed as of February with inflation**

1. MLP GROUP AT A GLANCE

Pillars of MLP Group and its key strategic objectives

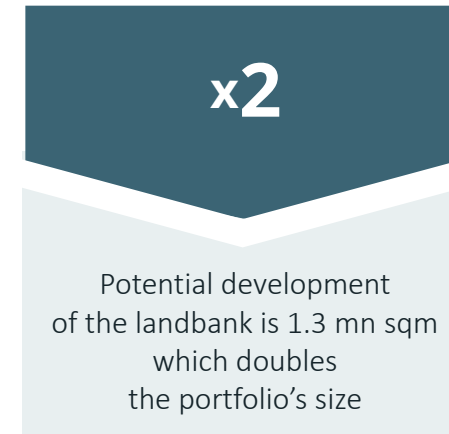
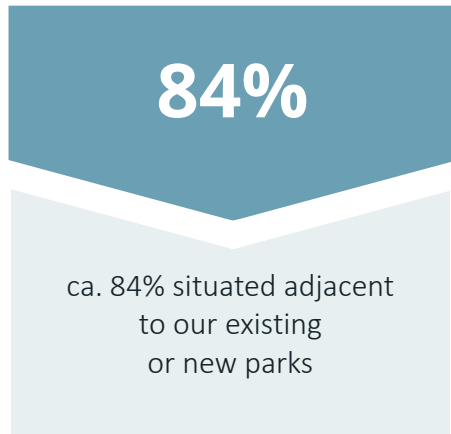


Notes: (1) Apart from above projects, MLP also aims to obtain building permit for MLP Wrocław West, MLP Łódź and MLP Poznań West III. (2) As of September 30, 2024.

1. MLP GROUP AT A GLANCE

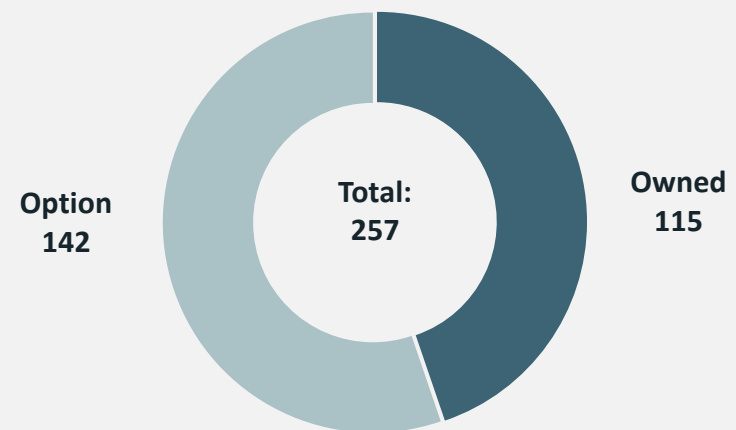
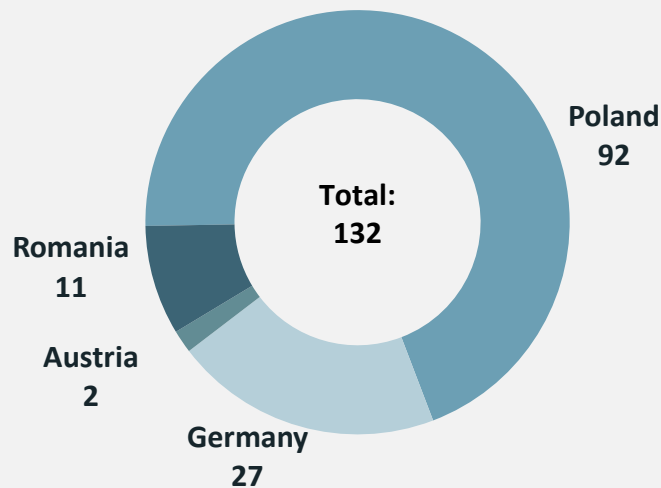
ACCELERATED LANDBANK ACQUISITIONS

Replenishing & growing development capacity



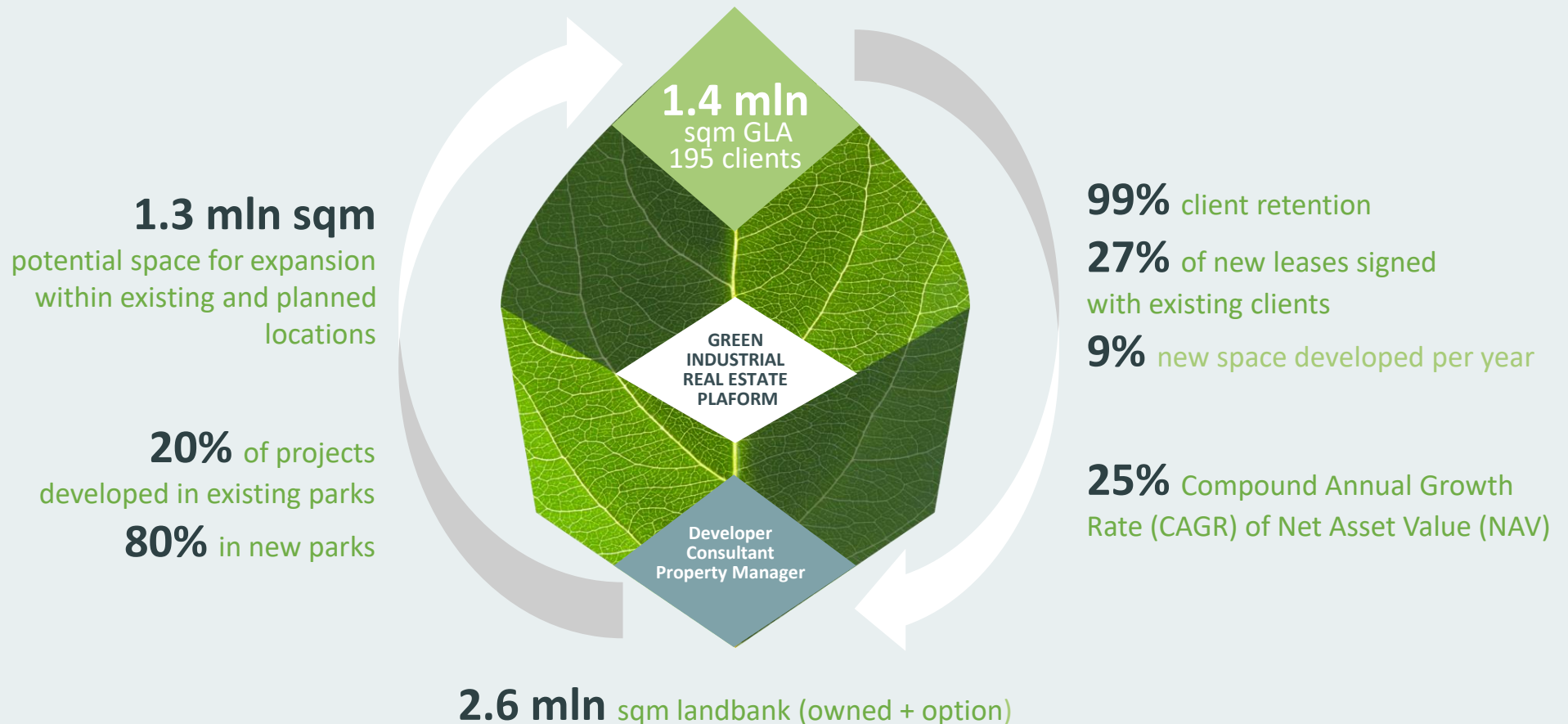
POTENTIAL FOR DEVELOPMENT BY COUNTRY (IN HA)

TOTAL LANDBANK (IN HA)



1. MLP GROUP AT A GLANCE

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



2. YE 2024 EXECUTIVE SUMMARY



2. YE 2024 EXECUTIVE SUMMARY

Main 2024 highlights

	YE 2024 PLN mn	YE 2023 PLN mn	% change	YE 2024 EUR mn	YE 2023 EUR mn	% change
Revenues	372.4	360.8	3%	86.5	79.7	9%
<i>Rental Income</i>	214.8	200.9	7%	49.9	44.4	13%
Gross Assets Value (GAV)	5 519.4	4 507.7	22%	1 291.7	1 036.7	25%
Net Assets Value (NAV)	2 746.2	2 395.6	15%	642.7	551.0	17%
NAV per share [PLN/EUR]	114.4	99.8	15%	26.8	23.0	17%
EBITDA without revaluation	185.5	178.7	4%	43.1	39.5	9%
Net profit /loss	372.2	(52.1)	815%	86.5	(11.5)	852%



2. YE 2024 EXECUTIVE SUMMARY

Main 2024 highlights

	YE 2024 PLN mn	YE 2023 PLN mn	% change	YE 2024 EUR mn	YE 2023 EUR mn	% change
EPRA NRV	2 737.4	2 365.1	16%	640.6	544.0	18%
Company adjusted EPRA earnings	62.4	83.5	-25%	14.5	18.4	-21%
EPRA NRA per share [PLN/EUR]	114.1	98.6	16%	26.7	23.2	15%
Net Debt/EBITDA	12.9	9.7		13.0	9.8	
Net Debt/ Run Rate EBITDA*	9.9	n/a		9.9	n/a	
LTV	42.9%	38.6%				

*Run Rate EBITDA ratio has been calculated since YE 2024.



2. YE 2024 EXECUTIVE SUMMARY

Main 2024 highlights

	YE 2024 PLN mn	YE 2023 PLN mn
Signed leases in sqm	307 194	262 356
Vacancy rate	5%	5%
Like-for-like**	10%	9%
WAULT (years)	8.0	7.4
Volume of leased area	13.6%	5.2%

**Based on re-leased agreement



2. YE 2024 EXECUTIVE SUMMARY

Future secured with ongoing development projects

235 857

sqm under development

11.5%

Expected YoC

80-90%

Expected pre-let
at delivery

84%

in existing parks

160 808

sqm signed
for projects under construction
and in preparation

17.0 mn EUR

Potential rental income

STRONG DEVELOPMENT PIPELINE DRIVING HIGH OCCUPANCY, SOLID RETURNS AND FUTURE GROWTH



2. YE 2024 EXECUTIVE SUMMARY

Major milestones achieved in 2024

- 1 MLP Group's Investment Properties represent one of the most modern portfolios in the European logistic market, with 90% of the buildings developed within the last 10 years and over 60% in the last 5 years.
- 2 In 2024, MLP Group **leased 307,194 sqm of industrial space, including 225,221 sqm of new contracts (+106% YoY)**, delivering approx. 93 thousand sqm
- 3 **Yield on Cost ("YoC") of 12% with a 65% leased area at completion**, bringing the Group's standing portfolio to **1.4 million sqm of GLA**.
- 4 MLP Group's landbank increased to 257 ha, of which 115 ha is owned and the on-balance sheet. This landbank secures substantial future growth potential for MLP Group, around the **existing business parks in the core urban areas**.
- 5 **In 2024, portfolio Yields stayed unchanged, NAV growth was generated by the signed new lease contracts, which will translate into 2025 revenues and EBITDA growth.**
- 6 MLP Group's portfolio WAULT stood at about 8.0 years (increase from 7.4 years).



2. YE 2024 EXECUTIVE SUMMARY / 2025 PLANS

Major milestones achieved in 2024/ 2025 plans

- 7 In Q4 2024, MLP Group successfully placed its **first Eurobond offering** in the international capital markets. All offered senior green notes were fully subscribed, with a total nominal value of EUR 300 million. We adopted a financial policy based on a rebalancing of our debt structure from the secured debt towards the unsecured debt.
- 8 **The cost of inaugural Eurobonds was at 6,125% vs local bonds at 7,6%.**
- 9 **Majority of lease contract we have signed in Q4 2024, that shall pave the way for a significant increase in revenue and EBITDA in 2025.**
- 10 New annualized rentals and renewals from contracts signed in 2024 will translate into PLN 85.6 million growth in 2025 onwards (+40% vs. current year revenues).
- 11 **In 2025 => projects in Austria and Germany shall contribute to over 50% of total MLP Group results for the first time.**
- 12 **In 2025 => plan to deliver approx. 250–300 ths sqm**



2. YE 2024 EXECUTIVE SUMMARY

New plots acquisition in 2024



3. FUND RAISING IN 2024

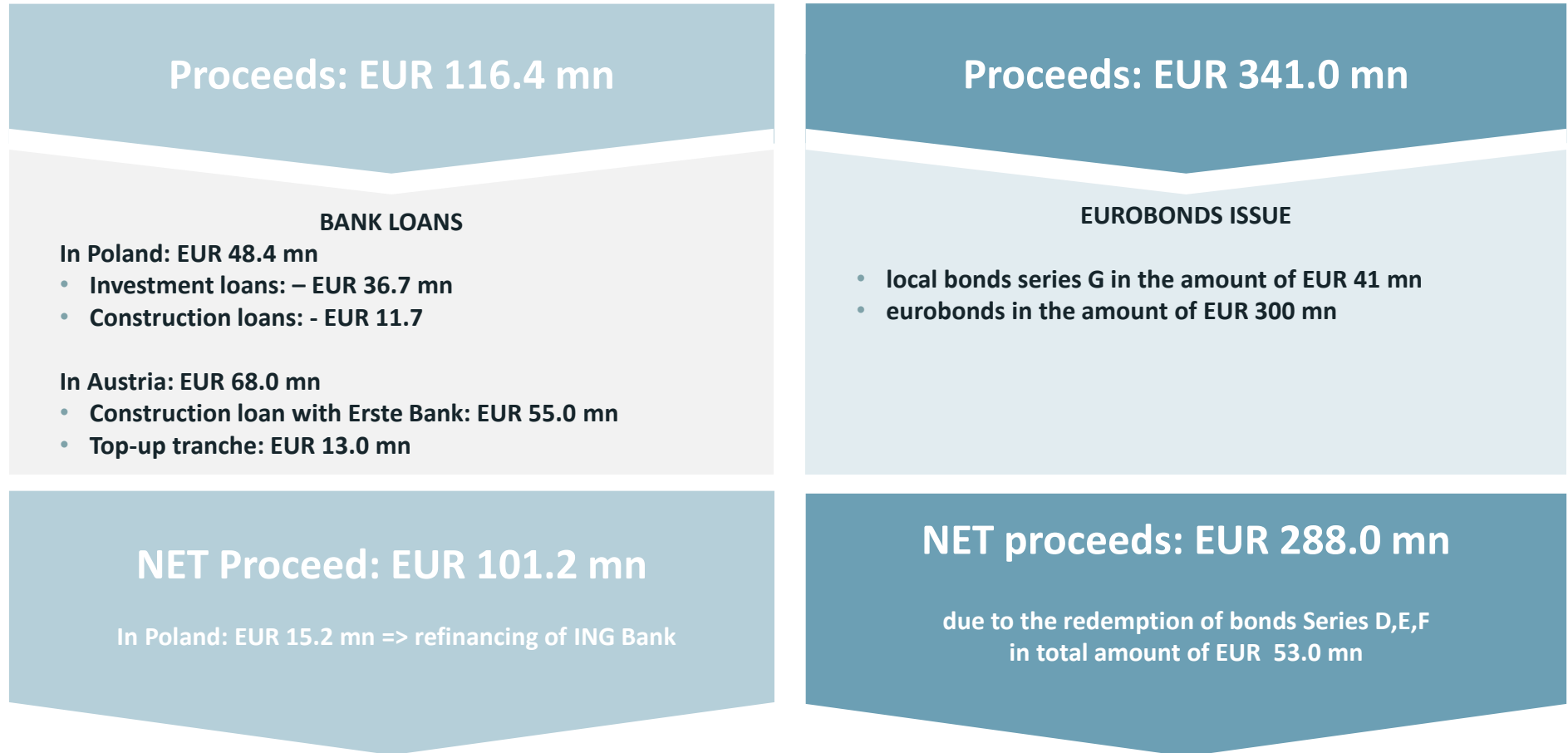


3. FUND RAISING IN 2024

Funds sources



MLP GROUP RAISED FUNDS IN TOTAL AMOUNT OF EUR 155 MN



3. FUND RAISING IN 2024

Eurobonds issue



NEW BOND ISSUE IN THE AMOUNT OF EUR 300 MN

- Maturity: 5 years
- **Interest coupon: 6,125% per annum**
- Unsecured

THE BONDS ARE LISTED ON THE LUXEMBOURG STOCK EXCHANGE

Bond	Issue date	M	Ratings			Mty	Cy	Size (mm)	Cpn
			S&P	F					
MLP									
MLP	09.10.2024	Sr Unsecured	Ba2	--	BB+	Oct-29	EUR	€ 300	6.125%
Logistics									
CTP	21.11.2024	Sr Unsecured	Baa3	BBB-	--	Nov-32	EUR	€ 500	3.875%*
Offices									
CPI Property	07.05.2024	Sr Unsecured	Ba1	BB+	--	May-29	EUR	€ 600	7.000%
Globalworth Real Estate	25.04.2024	Sr Unsecured	--	BB	BBB-	mar.29	EUR	€ 224	6.250%
Globalworth Real Estate	25.04.2024	Sr Unsecured	--	BB	BBB-	mar.30	EUR	€ 268	6.250%
Polish Comps									
Pepco	28.06.2024	Secured	Ba3	BB-	BB+	Jul-28	EUR	€ 375	7.250%
Orlen	13.07.2023	Sr Unsecured	A3	--	BBB+	Jul-30	EUR	€ 500	4.750%
Orlen	30.01.2025	Sr Unsecured	A3	--	BBB+	Jan-35	USD	\$1,250	6.000%

*issued at 95% not at pair value (the coupon at pair equals to 4.1%)

4. SOLAR PANELS



4. SOLAR PANELS

MLP GROUP – RENEWABLE ENERGY & PV EXPANSION

- **Current PV Capacity: 8.1 MWp** installed on rooftops.
- **Planned Expansion: Additional 1.9 MWp** to be installed by end of 2025.
- **Profit Growth: 9% increase** in energy sales profits in 2024
 - Driven by **PV adoption** and **the end of max energy price regulations**.
- **Yield on Cost (YoC): 11%**, highlighting strong financial returns on PV investments.



5. LEASING RESULTS YE 2024



5. LEASING RESULTS YE 2024

Market Outlook: Poland & Germany

POLAND

Market Growth: Poland is one of Europe's fastest-growing industrial/logistics markets.

Total Supply: 34.5 million sqm (↑ 9% YoY).

New Construction: 1.76 million sqm under construction (↓ 37% YoY).

Net Demand: 3.4 million sqm (↑ 1% YoY).

Rents: Since autumn 2023 the pace of growth has slowed down, and rental levels stabilised on most of the markets.

GERMANY

Take-Up: Germany's Top 8 markets posted around 2.1m sq m in take-up at the end of 2024, which is slightly above with previous-year; demand focused on small spaces (<3,000 sqm).

Prime Yields: Stable at 3.75-4.50% YoY.

Transaction Volume: Logistic investment €7.5 billion in 2024 (↑ 11% YoY).

Rent Growth: moderate growth; average rent up 3% over 12 months. (prime rents)

Outlook: higher take-up, prime as average rents expected to remain stable, less speculative



Source: CBRE



5. LEASING RESULTS YE 2024

Market Outlook: Austria & Romania

AUSTRIA

New Completions: 474,000 sqm in Austria, with 90% (426,600 sqm) in Vienna region.

2025 Forecast: Expected lower volume in newly completed logistics space of appr. 145,000 sqm.

Vacancy Rate: appr. 5 % as of Q4 2024.

Rents: Slight increase to **7.10 - 8.50 EUR/sqm/month** due to technical upgrades

ROMANIA

Take-Up: 7.58 million sqm in Romania's modern logistics property market.

Development activity in 2024 was 26.5% higher compared to 2023.

Vacancy Rate: slightly increased to 4.9% for industrial and logistics properties as of Q4 2024. Rents expected to remain unchanged going forward.

Prime Rent: Stable at 4.5-4.75 Eur/sqm/month in Bucharest.

Outlook: 2024 closed slightly below in demand but remained strong for the market. Major infrastructure improvements are underway. Election uncertainties may impact decisions and leasing. However, Romania remains attractive for companies seeking a regional foothold and competitive edge due to the productivity-labor cost gap in key EU sectors like transportation and storage



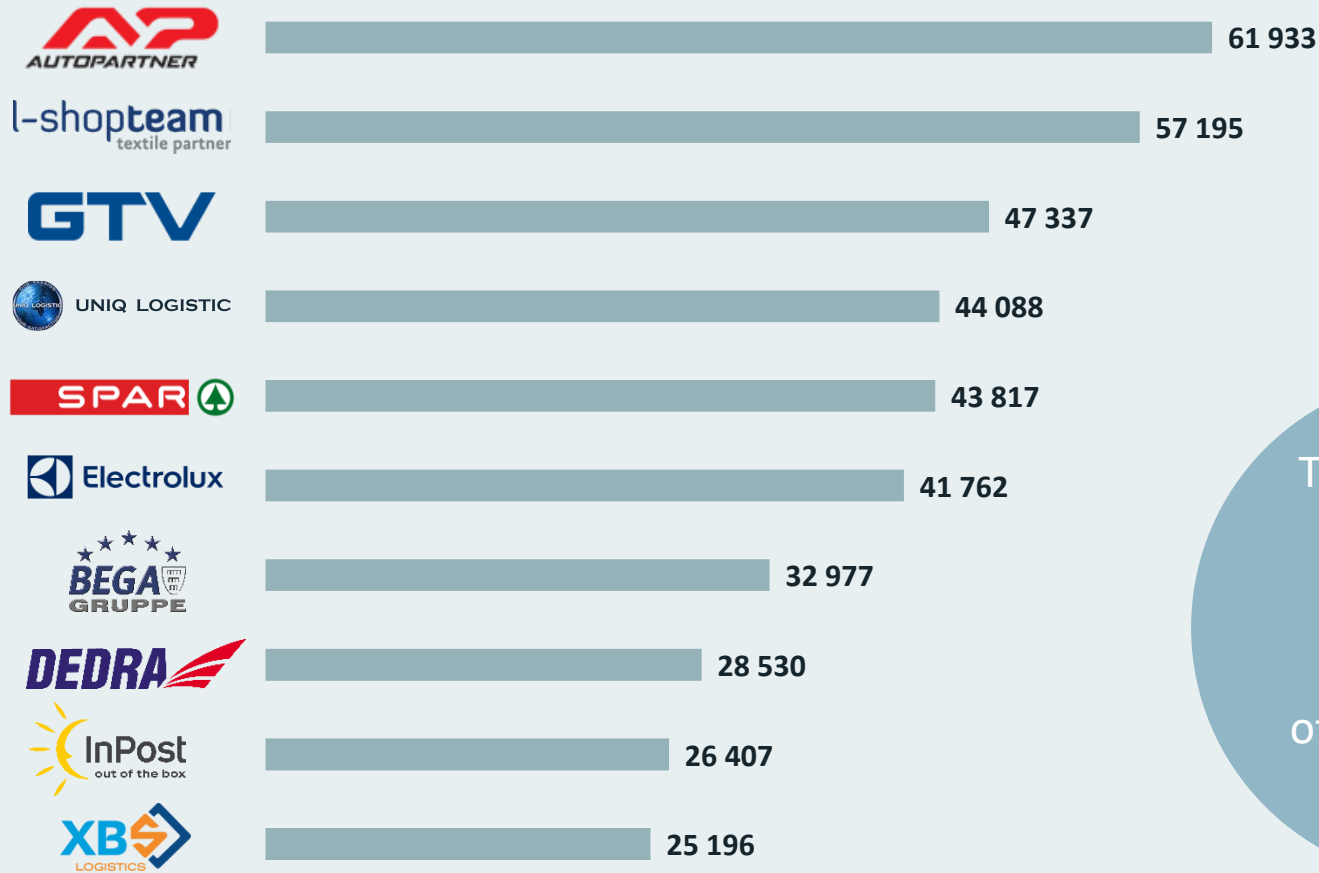
Source: CBRE



5. LEASING RESULTS YE 2024

Our tenants – diversified tenants' portfolio

TOP 10 TENANTS IN SQM



Top 10 Tenants
provide
29%
of annual rental
income

5. LEASING RESULTS YE 2024

LONG-TERM CONTRACTS AND DIVERSIFICATION OF TENANTS FROM A VARIETY OF INDUSTRIES CREATES A BALANCED AND STABLE YIELDING PORTFOLIO

E-commerce



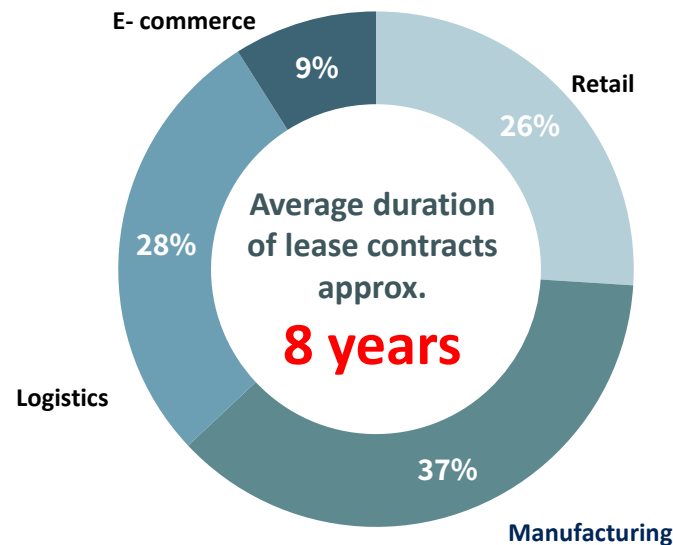
Logistics



Retail



Manufacturing



5. LEASING RESULTS YE 2024

Our tenants – diversified tenants' portfolio



5. LEASING RESULTS YE 2024

Asset Management

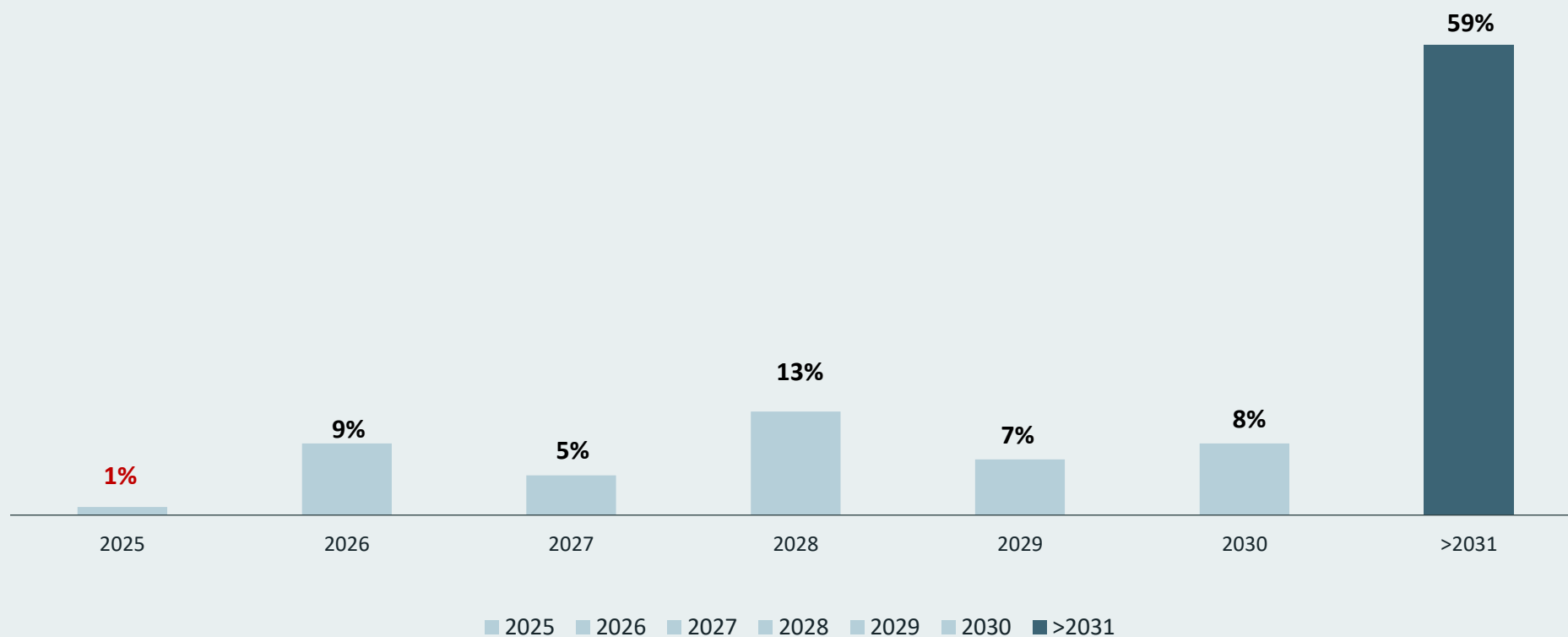
- 1 The performance of our existing portfolio relies on our strong relationship with our tenants.
- 2 The MLPG portfolio consist of almost 1.4 mn sqm and is built on the basis of stable tenants and its core are international concerns with strong foundations.
- 3 **In 2024 approx. EUR 4.2 million of headline rent was contracted** as a lease renewals during the period.
- 4 Lease renewals during 2024 generated an uplift of 10% (LFL growth) as a result of market rental growth continuing to outpace annual indexation uplift.
- 5 Majority of the leases which are coming to an end **in 2025 were renewed in 2024**, therefor only 13 619 sqm, 1% of the total porfolio remain to be renewed.
- 6 We will continue our approach to start the renegotiation process at least two years before the end of leases to ensure stable portfolio.



5. LEASING RESULTS YE 2024

Re-letting

RENTAL INCOME EXPIRY DATES



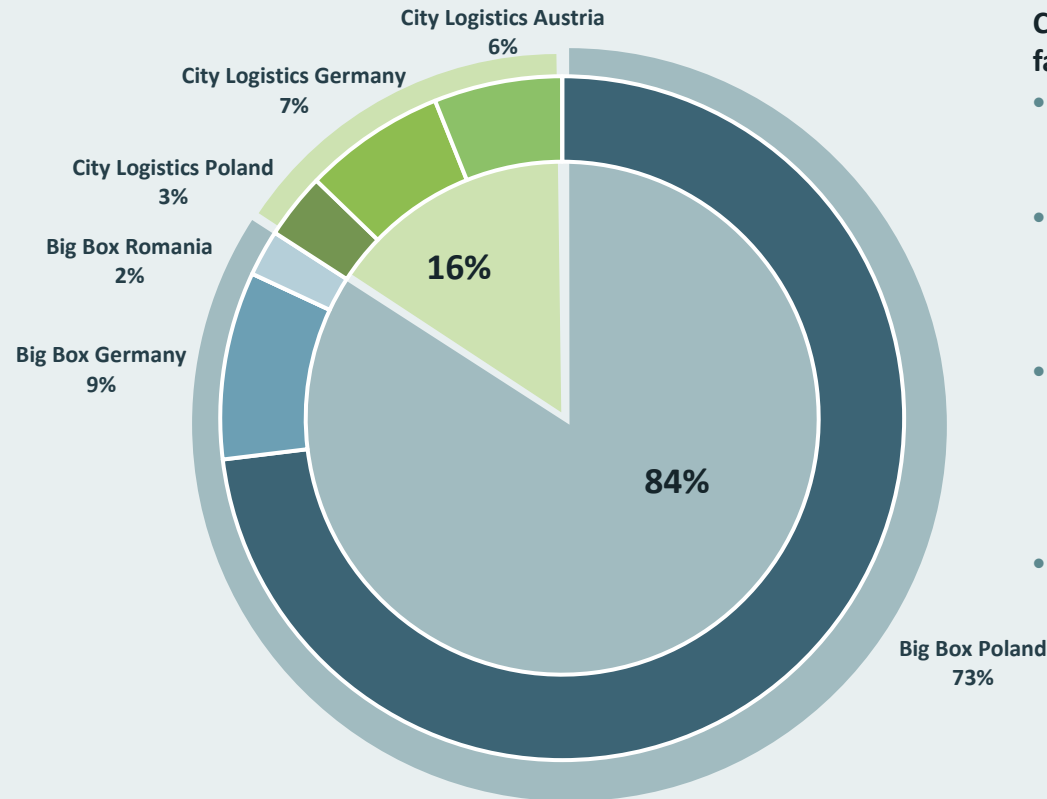
IN 2024 MLPG RE-LET AREA OF 81 973 SQM

5. LEASING RESULTS YE 2024

Urban and big box warehouses* – complementary assets

Big Box Warehouses (Large-scale warehouses): 84%

- Spaces ranging from **2,500 to 30,000 sqm**.
- Located near major cities with direct access to expressways and highways.
- Main tenants include logistics companies, distributors, retail chains, and companies engaged in light manufacturing.



City Logistics / Urban Logistics facilities (MLP Business Park): 16%

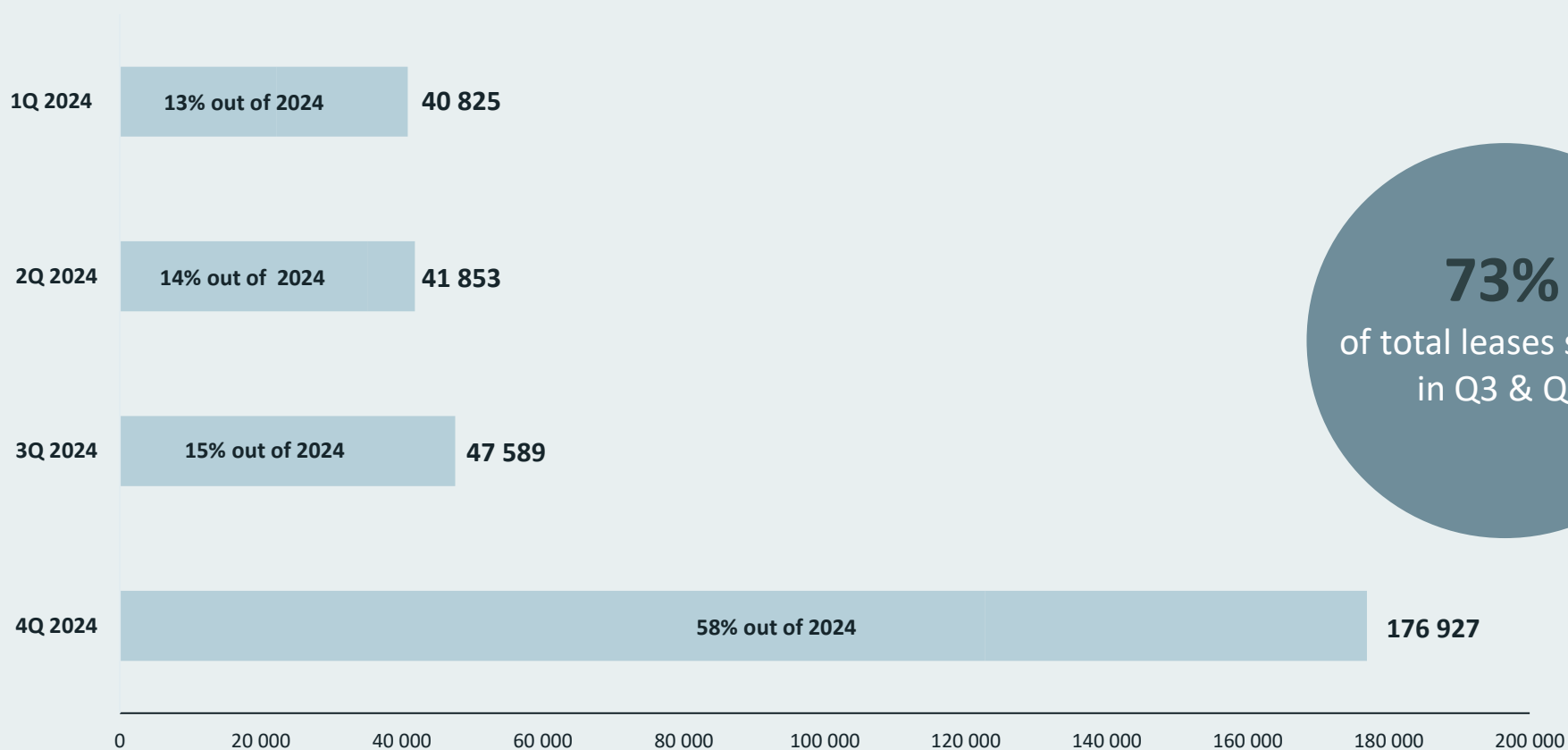
- Smaller modular warehouse spaces ranging from **700 to 2,500 sqm**.
- Located within city boundaries, providing good access to public transportation and the local labor market.
- High-quality office spaces directly connected to warehouse areas, with the possibility of creating exhibition or showroom areas.
- Primary tenants include service sector companies and firms from the IT, pharmaceutical, retail, and local distribution industries.

*The split is based on existing and under construction space

5. LEASING RESULTS YE 2024

LEASING CONTRACTS IN 2024 (POLAND, GERMANY, AUSTRIA & ROMANIA)

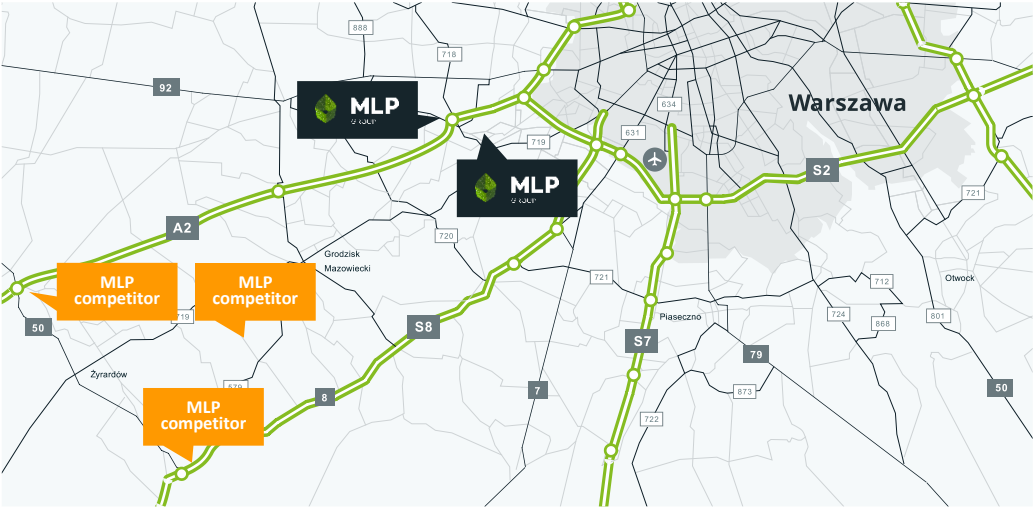
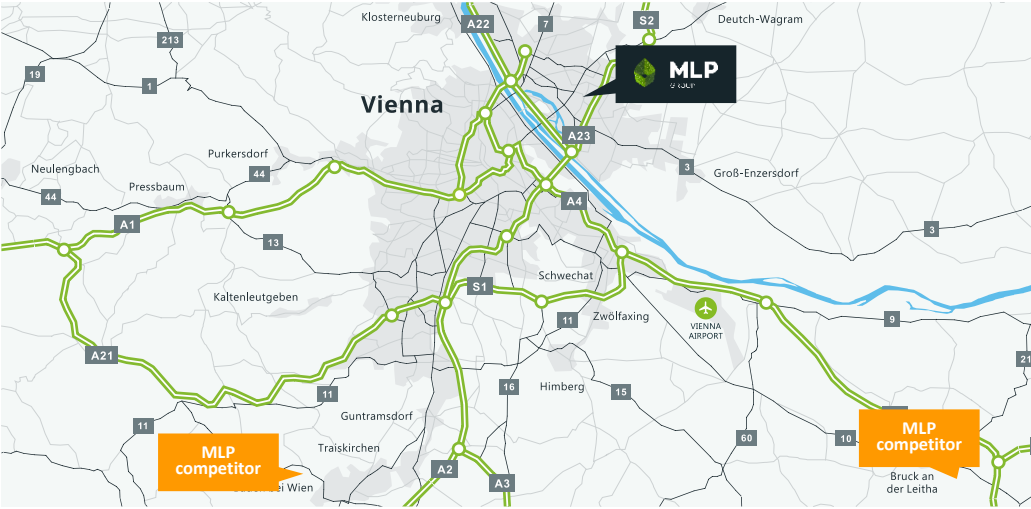
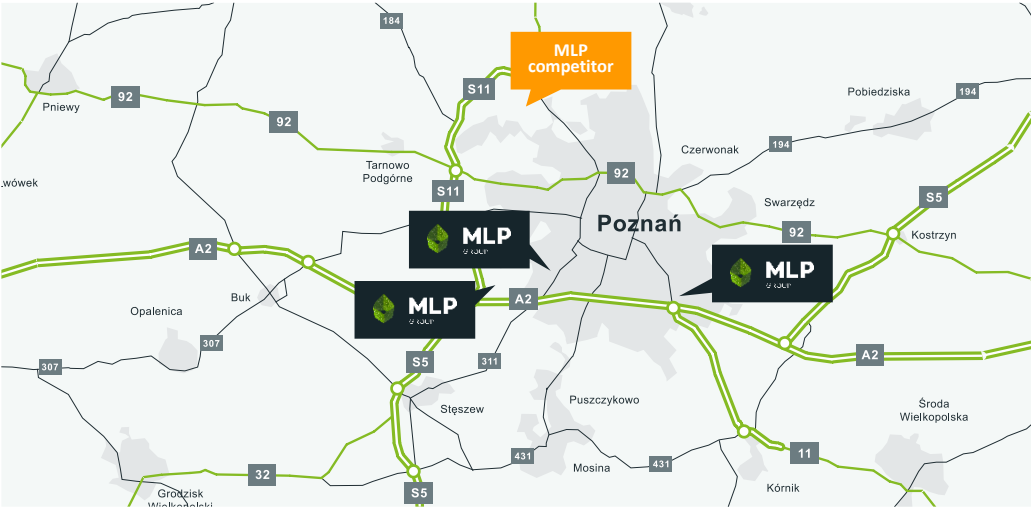
LEASED SPACE IN SQM



Total in 2024: 307 194 sqm

5. LEASING RESULTS YE 2024

MLP Group locations vs. MLP competitor



6. YIELDS IN 2024



6. YIELDS IN 2024

YIELD ON EXISTING PORTFOLIO (LFL PROJECTS)

	YE 2024	YE 2023	Change %	Change in bps
Reversionary Yield	6.40%	6.43%	-0.02%	-2 bps
Poland	6.54%	6.61%	-0.07%	-7 bps
Germany	5.22%	5.08%	0.14%	14 bps
Romania	7.75%	7.75%	0,00%	0 bps
Austria*	n/a	n/a	n/a	n/a

*As at December 31,2024 the project in Austria was under construction, and as at December 31, 2023 the project was in the process of obtaining a building permit.



7. FINANCIAL ACTIVITY IN YE 2024



7. FINANCIAL ACTIVITY

Key points in 2024 – Balance sheet in EUR ths

<i>As at in ths EUR</i>	31.12.2024	31.12.2023
Non-current assets		
Property, plant and equipment	6 176	5 677
Intangible assets	13	22
Investment property	1 298 763	1 044 504
Other long-term financial investments	14 725	20 120
Other non-current assets	4 904	1 806
Deferred tax assets	868	1 389
Total non-current assets	1 325 449	1 073 518

Current assets		
Inventories	-	116
Short-term investments	653	396
Income tax receivable	2 408	592
Trade and other receivables	29 095	14 792
Other short-term investments	210	1 980
Cash and cash equivalents	156 343	79 174
Total current assets	188 708	97 049

TOTAL ASSETS	1 514 157	1 170 567
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<i>As at in ths EUR</i>	31.12.2024	31.12.2023
Equity		
Share capital	1 307	1 307
Share premium	105 071	105 071
Interest hedge reserve & Translation reserve	(1 454)	3 571
Capital reserve	18 251	18 251
Statutory reserve funds	38 668	38 668
Profit/(loss) brought forward	355 310	366 806
Net profit	86 470	(11 973)
Exchange differences on translation of foreign operations	39 060	29 271
Total equity	642 683	550 972

Non-current liabilities		
Borrowings and other debt instruments	670 340	438 732
Deferred tax liabilities	99 216	83 973
Other non-current liabilities	18 064	18 163
Total non-current liabilities	787 620	540 868

Current liabilities		
Borrowings and other debt instruments	57 234	47 397
Employee benefit obligations	1 226	89
Income tax payable	1 407	1 926
Trade and other payables	23 987	29 316
Total current liabilities	83 854	78 728
Total liabilities	871 474	619 595

TOTAL EQUITY AND LIABILITIES	1 514 157	1 170 567
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7. FINANCIAL ACTIVITY

Key points in 2024 – Profit & loss statement in EUR ths



<i>in ths EUR</i>	2024	2023
Rental income	49 905	44 359
Revenue from property management services	36 620	35 307
Costs of self-provided property management services	(33 416)	(30 089)
Gross operating profit/(loss)	53 109	49 577
General and administrative expenses	(10 848)	(7 780)
Gain/(loss) on revaluation of investment property	83 494	(56 903)
Other income	1 235	473
Other expenses	(836)	(2 959)
Operating profit/(loss)	126 155	(17 593)
Finance income	9 294	22 187
Finance costs	(29 846)	(18 027)
Net finance costs	(20 552)	4 161
Profit/(loss) before tax	105 603	(13 432)
Income tax	(19 133)	1 936
Net profit/(Net loss)	86 470	(11 496)

7. FINANCIAL ACTIVITY

Key points in 2024 - Financial position in EUR mn

	YE 2024 (IN EUR MN)	YE 2023 (IN EUR MN)	CHANGE (%)	YE 2022 (IN EUR MN)		YE 2024 (IN %)	YE 2023 (IN %)	CHANGE (p.p.)	YE 2022 (IN %)		YE 2024 (IN EUR MN)	YE 2023 (IN EUR MN)	CHANGE (%)	YE 2022 (IN EUR MN)
REVENUES	86.5	79.7	9%	59.5	ROE ⁴⁾	75.2	-10.2	85.4	134.4	INVESTMENT PROPERTY	1 298.8	1 044.5	24%	945.2
OPERATING PROFIT	126.2	-17.6	817%	125.9	EBITDA BEFORE REVALUATION GROWTH ⁵⁾	9.2	36.9	-27.7	43.2	Cash and cash equivalents	156.3	79.2	97%	67.2
PROFIT BEFORE TAX	105.6	-13.4	886%	112.9	EBITDA GROWTH ⁶⁾	825.6	-113.8	939.5	-8.8	Other assets *	55.1	43.0	28%	48.0
NET PROFIT	86.5	-11.5	852%	90.1	EQUITY RATIO ⁷⁾	42.4	47.1	-4.7	50.1	TOTAL ASSETS	1 510.2	1 166.7	29%	1 060.5
Company adjusted EPRA EARNINGS ³⁾	14.5	18.4	-21%	14.7						NAV	642.7	551.0	17%	532.6
EBITDA ¹⁾	126.6	-17.4	826%	126.0						Financial liabilities - bank loans and IRS	333.1	383.5	-13%	310.4
EBITDA BEFORE REVALUATION ²⁾	43.1	39.5	9%	28.8						Financial liabilities - bonds	391.4	99.6	293%	81.9
										Other financial liabilities	13.2	13.4	-2%	9.0
										Other liabilities	129.8	119.2	9%	126.5
										TOTAL EQUITY AND LIABILITIES	1 510.2	1 166.7	29%	1 060.5

¹⁾ EBITDA = EBIT + Depreciation

²⁾ EBITDA before revaluation = EBIT + Depreciation - Revaluation

³⁾ EPRA EARNINGS adjusted by FX differences and Depreciation

⁴⁾ ROE = Net income / Adjusted Shareholder's Equity (weighted average of the sum of share capital and share premium)

⁵⁾ EBITDA before revaluation growth = $[\Delta_{y,y} (\text{Operating profit} - \text{Revaluation})] / (\text{Operating profit}_{py} - \text{Revaluation}_{py})$

⁶⁾ EBITDA growth = $[\Delta_{y,y} \text{ Operating profit}] / \text{Operating profit}_{py}$

⁷⁾ EQUITY RATIO = Total equity / total assets $\geq 35\%$

* Net presentation of granted and received intercompany loans.

7. FINANCIAL ACTIVITY

Key points in 2024 - Financial position in PLN mn

	YE 2024 (IN PLN MN)	YE 2023 (IN PLN MN)	CHANGE (%)	YE 2022 (IN PLN MN)		YE 2024 (IN %)	YE 2023 (IN %)	CHANGE (p.p.)	YE 2022 (IN %)		YE 2024 (IN PLN MN)	YE 2023 (IN PLN MN)	CHANGE (%)	YE 2022 (IN PLN MN)
REVENUES	372.4	360.8	3%	279.1	ROE ⁴⁾	75.8	-10.6	86.3	134.4	INVESTMENT PROPERTY	5 549.6	4 541.5	22%	4 433.0
OPERATING PROFIT	543.0	-79.7	782%	590.2	EBITDA BEFORE REVALUATION GROWTH ⁵⁾	3.8	32.3	-28.4	46.7	Cash and cash equivalents	668.1	344.2	97%	315.2
PROFIT BEFORE TAX	454.5	-60.8	847%	529.1	EBITDA GROWTH ⁶⁾	789.7	-113.4	903.1	-6.6	Other assets *	235.2	186.9	26%	225.3
NET PROFIT	372.2	-52.1	815%	90.1	EQUITY RATIO ⁷⁾	42.4	47.1	-4.7	50.1	TOTAL ASSETS	6 452.9	5 072.7	27%	4 973.5
Company adjusted EPRA EARNINGS ³⁾	62.4	83.5	-25%	68.9						NAV	2 746.2	2 395.6	15%	2 498.0
EBITDA ¹⁾	544.9	-79.0	790%	590.6						Financial liabilities - bank loans and IRS	1 423.2	1 667.5	-15%	1 456.0
EBITDA BEFORE REVALUATION ²⁾	185.5	178.7	4%	135.1						Financial liabilities - bonds	1 672.6	433.0	286%	383.9
										Other financial liabilities	56.2	58.4	-4%	42.3
										Other liabilities	554.7	518.2	7%	593.4
										TOTAL EQUITY AND LIABILITIES	6 452.9	5 072.7	27%	4 973.5

¹⁾ EBITDA = EBIT + Depreciation

²⁾ EBITDA before revaluation = EBIT + Depreciation - Revaluation

³⁾ EPRA EARNINGS adjusted by FX differences and Depreciation

⁴⁾ ROE = Net income / Adjusted Shareholder's Equity (weighted average of the sum of share capital and share premium)

⁵⁾ EBITDA before revaluation growth = $[\Delta_{y,y} (\text{Operating profit} - \text{Revaluation})] / (\text{Operating profit}_{y-1} - \text{Revaluation}_{y-1})$

⁶⁾ EBITDA growth = $[\Delta_{y,y} \text{ Operating profit}] / \text{Operating profit}_{y-1}$

⁷⁾ EQUITY RATIO = Total equity / total assets $\geq 35\%$

* Net presentation of granted and received intercompany loans.

7. FINANCIAL ACTIVITY

Key points in 2024 – EPRA ratios

	YE 2024 (IN PLN MN)	YE 2023 (IN PLN MN)	CHANGE (%)
EPRA NRV	2 737	2 365	16%
EPRA NTA	2 737	2 365	16%
EPRA NDV	2 746	2 396	15%

	YE 2024 (IN PLN MN)	YE 2023 (IN PLN MN)	CHANGE
EPRA Earnings	80.7	156.8	-49%
Company adjusted EPRA earnings*	62.4	83.5	-25%
EPRA Cost Ratio	22%	18%	+4p.p
EPRA Vacancy Rate	6%	5%	+1p.p

* Including exchange rate differences, amortization with deferred tax consideration.

- **EPRA NRV:** The EPRA Net Reinstatement Value is a measure of net asset value aimed at reflecting the cost required to rebuild an entity, assuming the entity does not sell its assets.
- **EPRA NTA:** EPRA Net Tangible Assets is a measure of net asset value, assuming entities buy and sell assets, thereby crystallising certain levels of provisions related to deferred income tax. It is calculated as the total equity minus non-controlling interests, excluding derivatives valued at fair value, as well as deferred taxation on properties (unless such an item is related to assets held for sale).
- **EPRA NDV:** EPRA Net Disposal Value is a measure of net asset value under the assumption that the entity will sell its assets
- **EPRA Earnings** is used to measure the operational performance, it excludes all components not relevant to the underlying net income performance of the portfolio, such as the change in value of the underlying investments and any gains or losses from the sales of properties. In effect, what is left as EPRA Earnings is the income return generated by the investment, rather than the change in value or capital return on investments.
- **EPRA Cost Ratio** – general and administrative costs/ rental income
- **EPRA Vacancy Rate** is calculated as a percentage being the estimated rental value of vacant space divided by estimates rental value of whole portfolio.

7. FINANCIAL ACTIVITY

Key points in 2024 - Financial position

AS AT 31.12.2024

➤ LTV ¹⁾	42.9%
➤ ICR	1.6x
➤ NAV in EUR mn	643
➤ Financial debts in EUR mn (all-in) among which:	712
– Bank loans (secured on MLP's assets) in EUR mn	326
– Bonds (unsecured on MLP's assets) in EUR mn	386
➤ Weighted Average Interest Rate on financial liabilities (all-in)	4.0%
➤ Weighted Average Unexpired Financial Debt Term (in years)	4.0

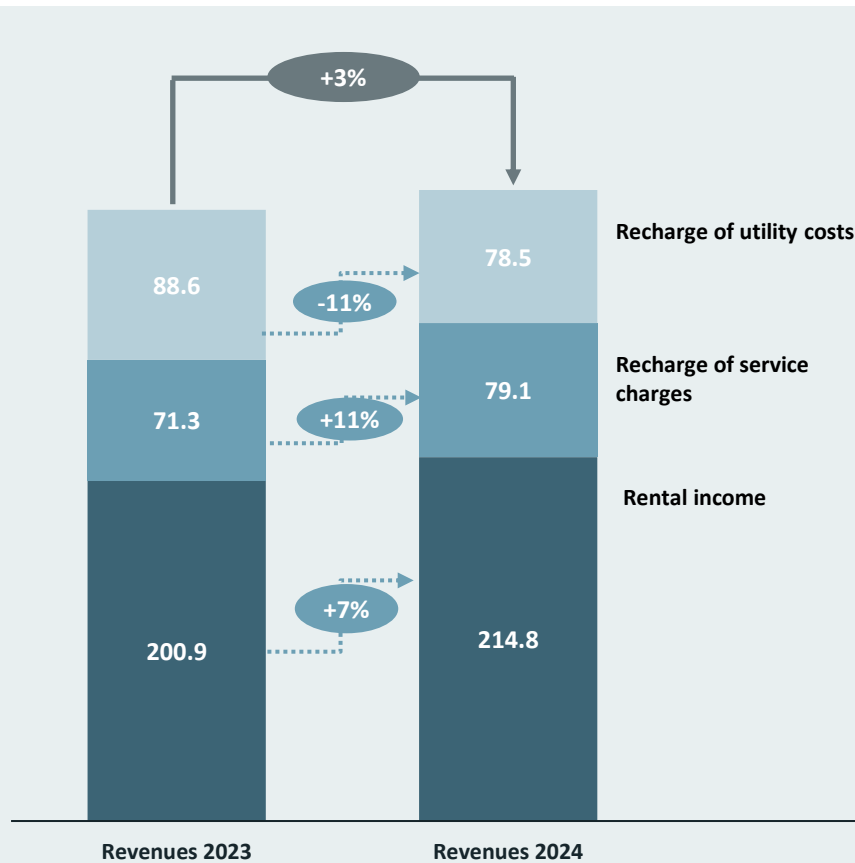


1) LTV % represents Net Total Debt (total Debt less our cash and cash equivalents and amounts held in DSRAs) divided by GAV.

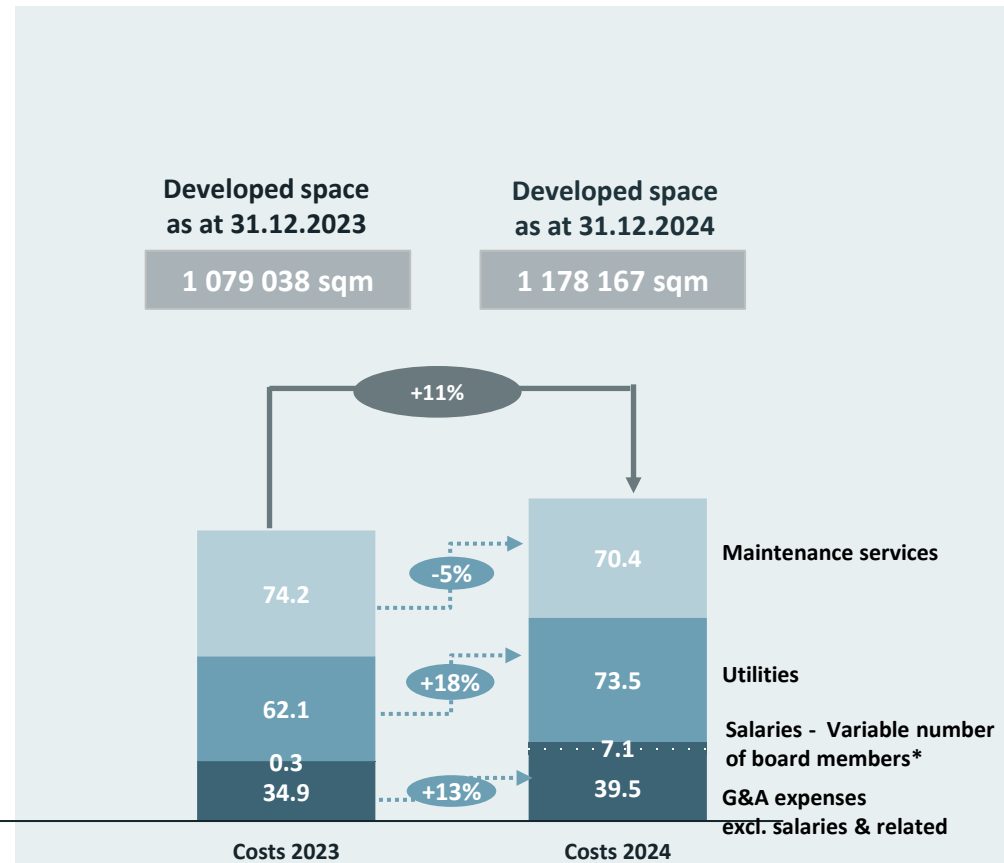
7. FINANCIAL ACTIVITY

Key points in 2024 - Financial position

REVENUES (IN PLN MN)



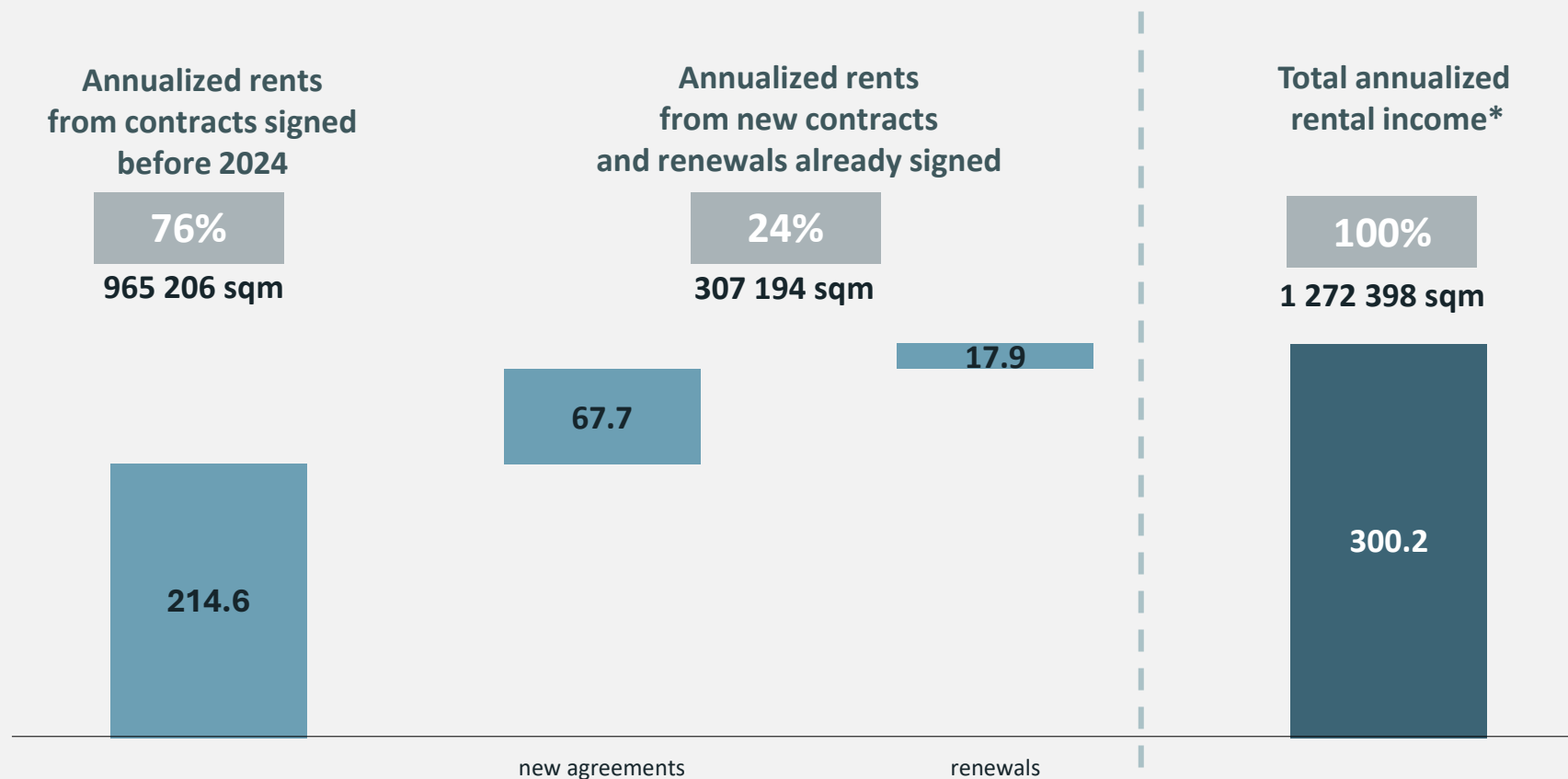
COSTS (IN PLN MN)



*The increase in general and administrative expenses was mainly due to the creation of a provision for variable remuneration of the Management Board (as the financial indicators were not met for 2023, no provision was made), and disbursement of an additional bonus to the Executive Board

7. FINANCIAL ACTIVITY

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

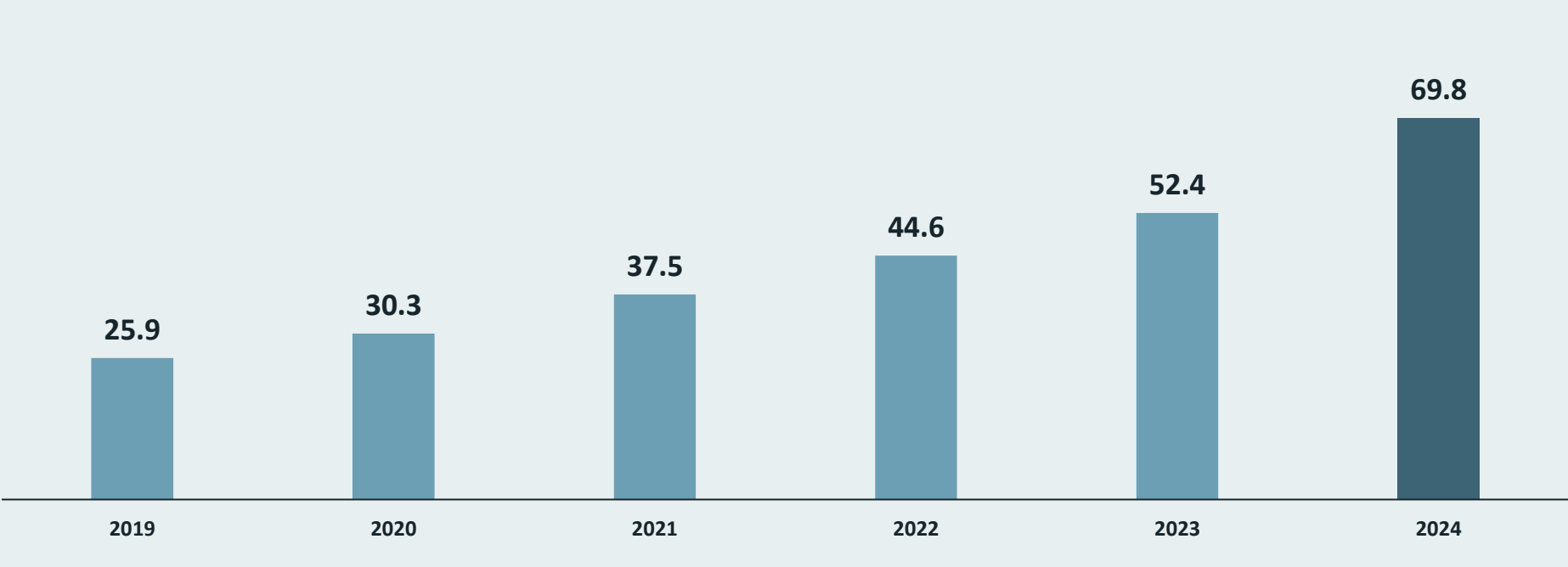


- PLN 214.6 million of rent from existing assets from contracts signed before 2024.
- New annualized rentals and renewals from contracts signed in 2024 will reflect PLN 85.6 million growth in 2025 onwards (+40% vs current year revenues.)

*Based on headline rents

7. FINANCIAL ACTIVITY

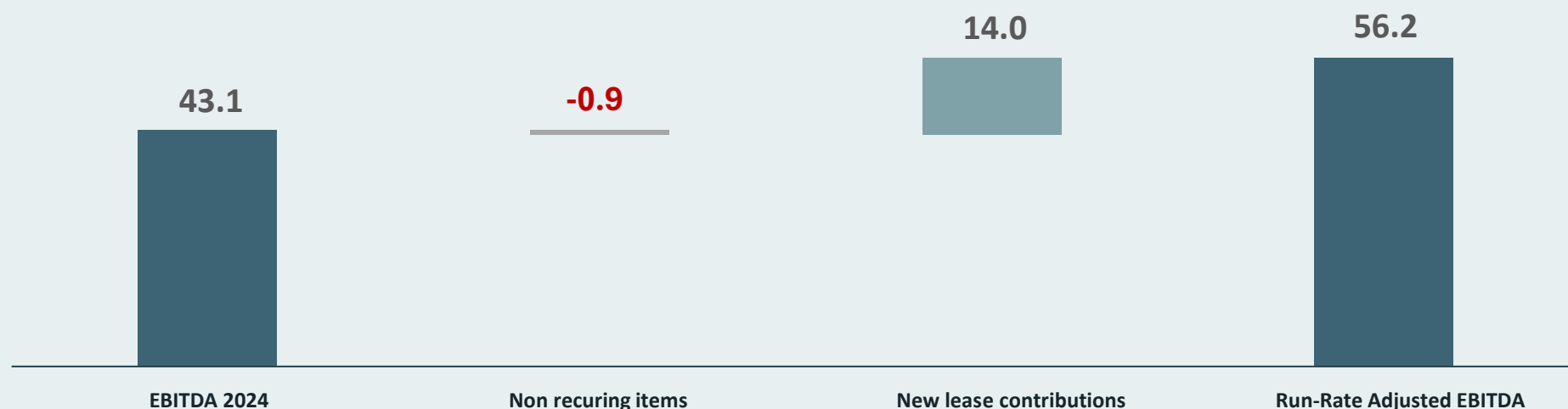
ANNUALIZED FUTURE RENTAL INCOME BASED ON ALL SIGNED CONTRACTS (IN MN EUR)



7. FINANCIAL ACTIVITY

Run-Rate Adjusted EBITDA Bridge

RUN-RATE ADJUSTED EBITDA (IN MN EUR)



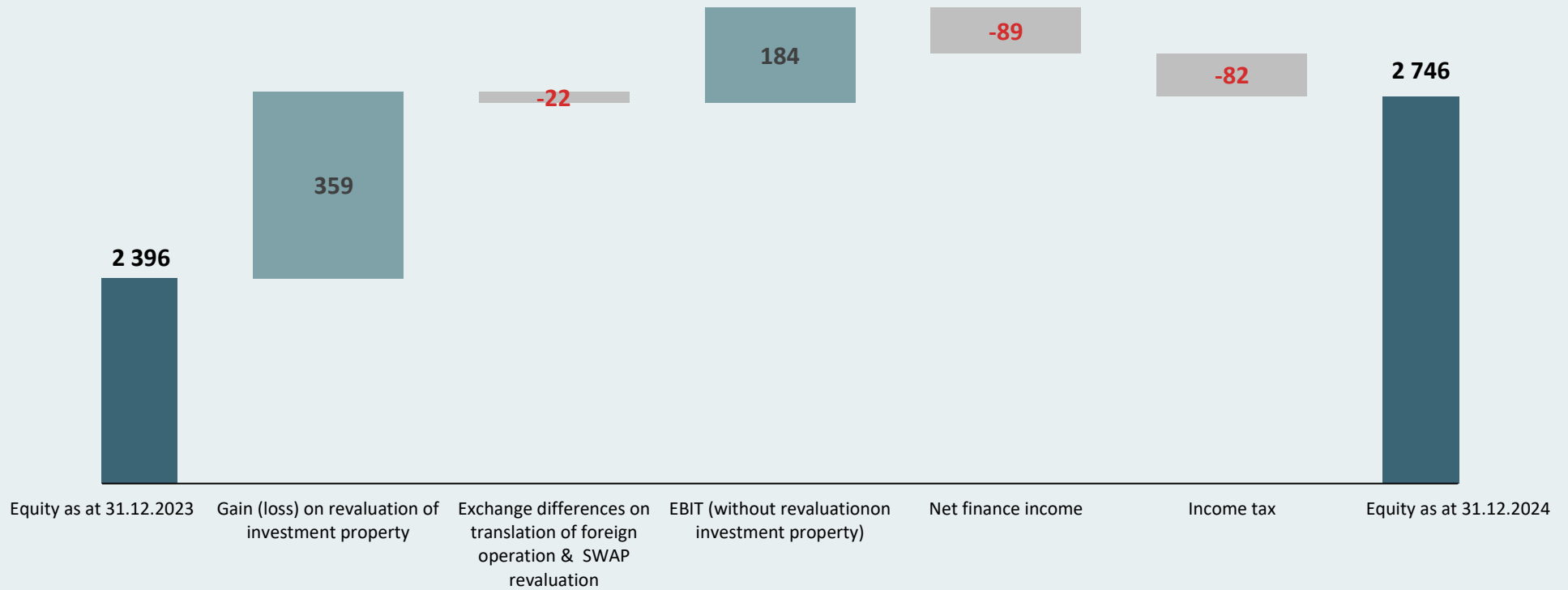
	YE 2024 PLN mn	YE 2023 PLN mn	YE 2024 EUR mn	YE 2023 EUR mn
Net Debt/EBITDA (without revaluation)	12.9	9.7	13.0	9.8
Net Debt/ Run Rate EBITDA*	9.9	n/a	9.9	n/a

Run-Rate EBITDA represents (i) EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to December 31, 2024, which started generating revenue in the twelve months ended December 31, 2024, but whose impact was not reflected fully in the results for the twelve months ended December 31, 2024, plus (iii) run-rate contribution of new lease agreements entered into prior to December 31, 2024, which have not started generating revenue in the twelve months ended December 31, 2024, but which are expected to start generating revenue after reporting date (2025 onwards).

7. FINANCIAL ACTIVITY

Net Asset Value Growth

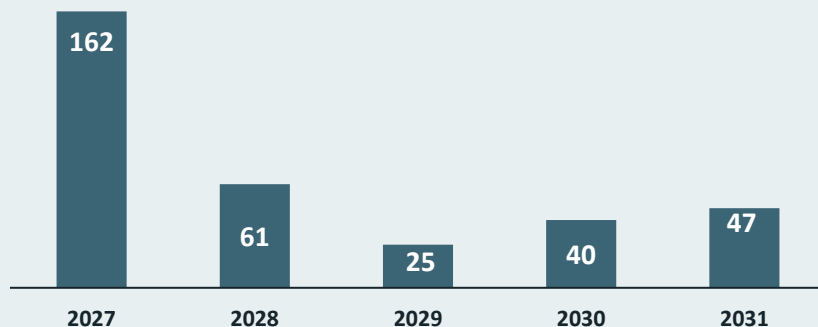
NAV CONTRIBUTION (IN MN PLN)



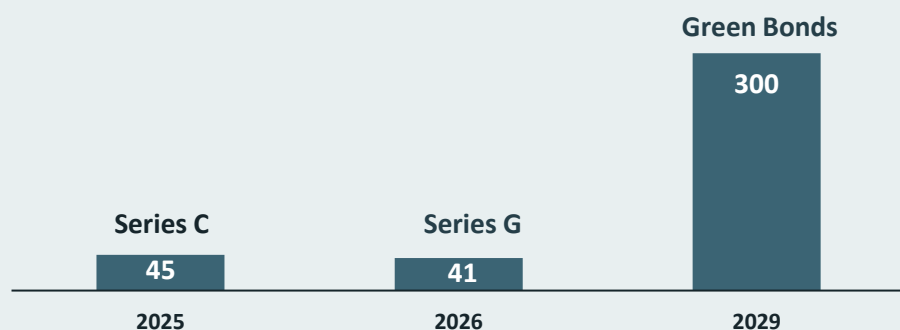
7. FINANCIAL ACTIVITY

Loans and bonds

EXISTING BANK LOANS BY MATURITY
(as at 31 December 2024)
IN EUR MN



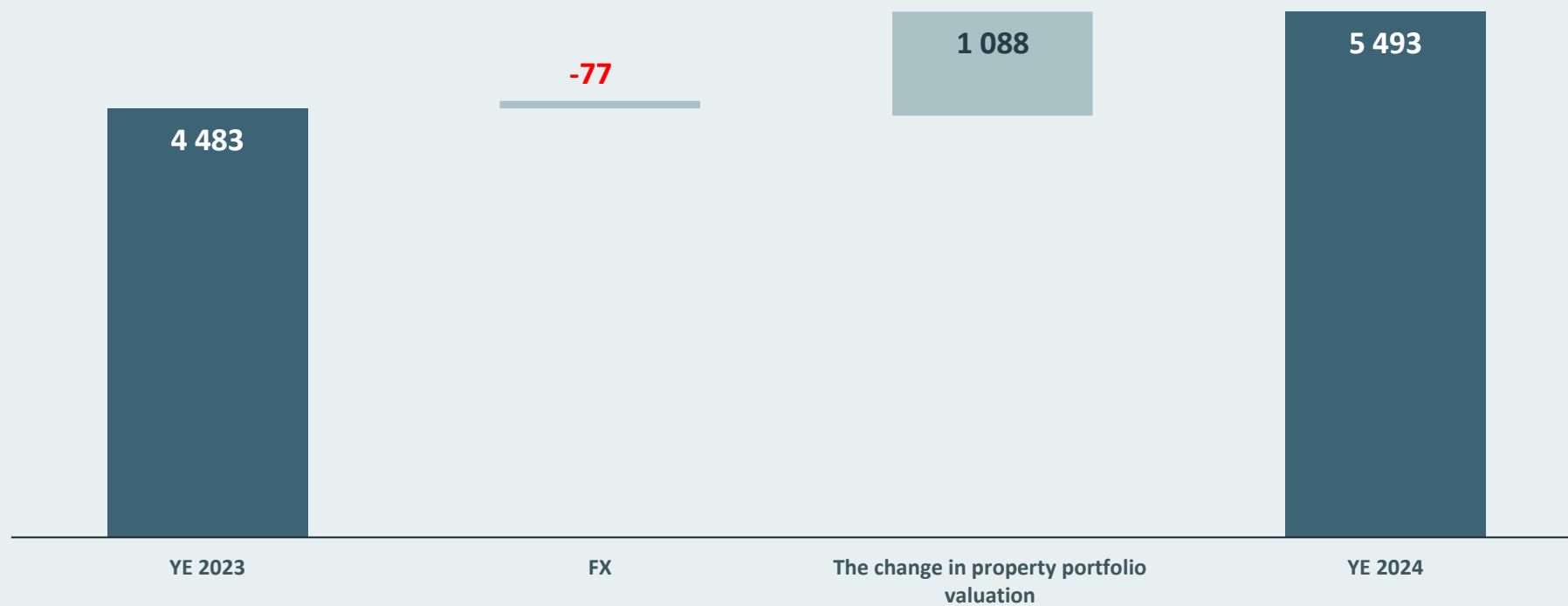
BONDS BY MATURITY
(as at 31 December 2024)
IN EUR MN



- MLP Group is a reliable financing partner, with a solid financial position.
- Undrawn credit line for EUR 85.1 mn.
- Aprox. 85% of Bank loans are hedged against interest rate risk for next 4 years.
- 80% of Bank loans and bonds are hedged by interest rate risk.
- On 9 October 2024, the MLP Group issued bonds with a total nominal value of EUR 300 mnn.
- MLP Group made full repayment in October 2024 of loans totalling EUR 67.4 mn originally maturing in the years: 2029, 2030 and 2031.
- On 19 February 2025, the Company redeemed at maturity Series C notes with a nominal value of EUR 45 mn.

7. FINANCIAL ACTIVITY

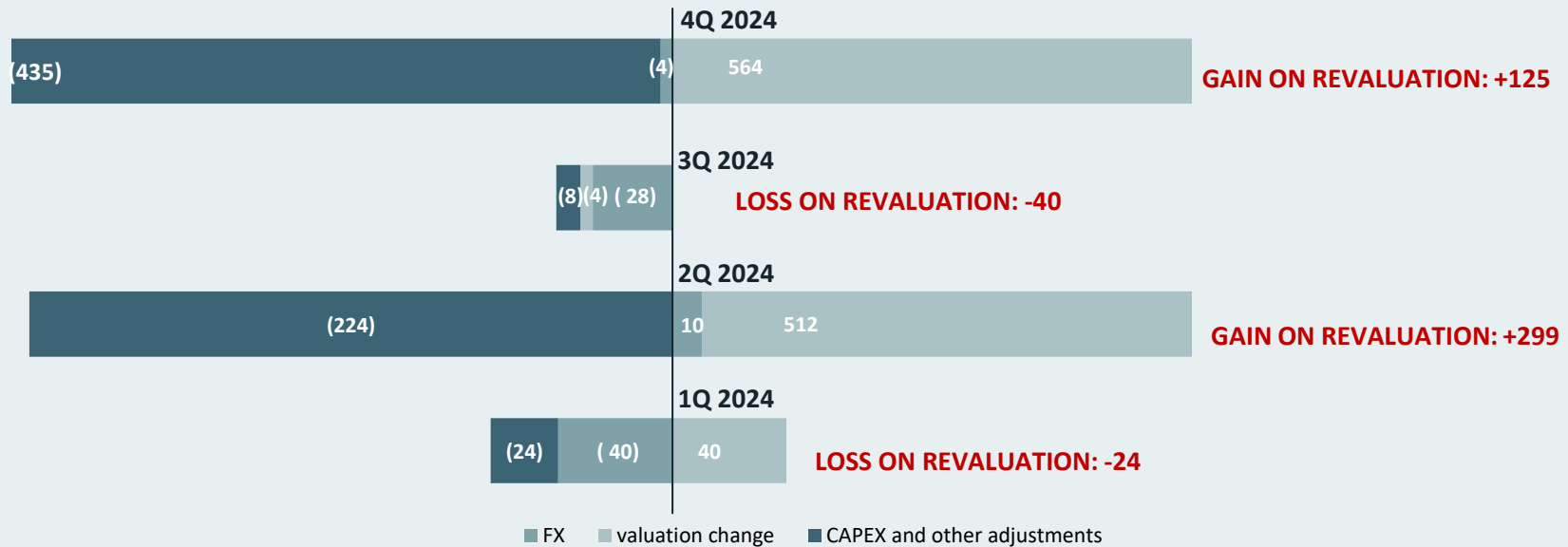
CHANGE IN PROPERTY VALUATION IN 2024 (IN MN PLN)



The chart above does not include value of Perpetual Usufruct.

7. FINANCIAL ACTIVITY

THE COMPOSITION OF THE REVALUATION (IN PLN MN)



8. KEY CHALLENGES 2025



8. KEY CHALLENGES

MLP Group plans for 2025

- **Disciplined Capital Allocation:** Focus on highly profitable pipeline with stable demand.
 - **Strong 2025 Pipeline:** Plan to deliver approx. 250–300k sqm.
 - **Revenue & EBITDA Growth:** Leasing contracts from Q4 2024 to drive significant financial increase in 2025.
 - **Germany & Austria Expansion:** First time contributing 50%+ of total MLP Group results.
 - **Rental Market Outlook:** Expect high single-digit growth in rental rates & ERV due to strong demand & limited supply.
 - **Data Center Expansion:** Acquired Castrop-Rauxel plot (Q4 2024) for data center projects – essential for the digital economy.
 - **Urban/City Logistics (MLP Business Park):**
 - High-growth, high-profit, resilient projects.
 - Target: 30% of total portfolio GAV by 2028.
- **Poland Focus:**
 - Key market: continued development.
 - New Rzeszów plot to attract post-war Ukraine/international investments.
 - Strengthening position in Warsaw.
 - **Romania Growth:**
 - Expansion in MLP Bucharest.
 - MLP Bucharest Sud leasing demand increasing, mainly from Polish & European light industry.
 - **Germany & Austria Growth:**
 - Expanding in Vienna, NRW, Brandenburg, Hessen.
 - Entering Bavaria with first plot acquisition planned in 2025.
 - Profitability Boost: Lower construction costs returning to pre-COVID levels.



MLP

GROUP

Thank you!

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