



MLP

GROUP

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

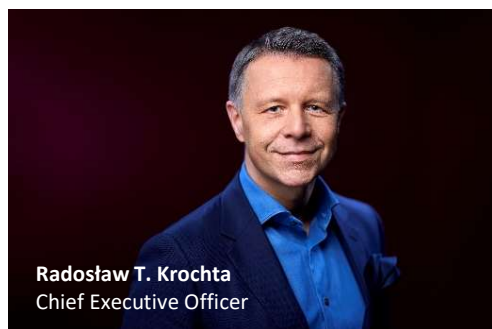
1Q 2025 Results

Investor Presentation

May 2025



AGENDA AND TEAM



1	MLP GROUP AT A GLANCE	3
2	1Q 2025 EXECUTIVE SUMMARY	11
4	SOLAR PANELS	18
5	LEASING RESULTS IN 1Q 2025	20
6	FINANCIAL ACTIVITY IN 1Q 2025	32

1. MLP GROUP AT A GLANCE



1. MLP GROUP AT A GLANCE

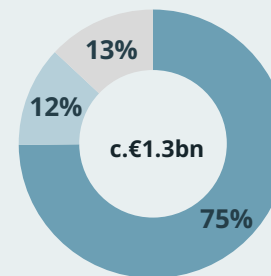


MLP GROUP OVERVIEW

- **Leading European logistics platform** listed on the Warsaw Stock Exchange since 2013 with a current market capitalisation of €493 mn (PLN 2.0 bn)⁽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.1.5mn sqm of Gross Leasable Area (“GLA”)** including under development and a strategic **landbank reserve of 2.5 mn sqm**⁽³⁾.
- **Diversified tenant base** (ca. 195 tenants), including leading multinational and local companies.
- Developed at **12% yield-on-cost**.

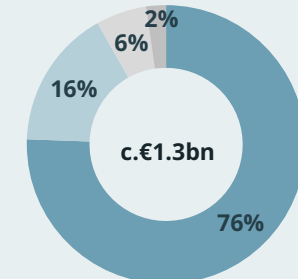
GROSS INVESTMENT PROPERTIES VALUE SPLIT (AS OF 31 March 2025)

PER ASSET TYPE



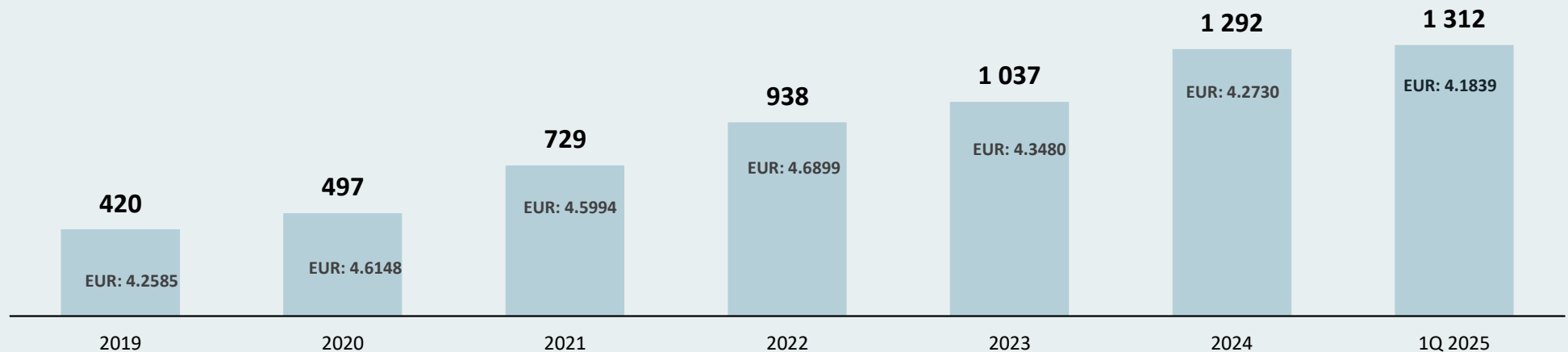
■ Existing Space
■ Plots
■ Construction

PER COUNTRY



■ Poland
■ Germany
■ Austria
■ Romania

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



Notes: (1) As of March 31, 2025. EUR / PLN at: 4.1839. (2) The split is based on existing and under construction space. (3) Includes owned and optional land bank as of March 31, 2025. (4) *Gross Asset Value represents the value of our investment properties and Property, plant and equipment as recognized in the PLN 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 of in the reporting period as at 2024 December 31, €1 = PLN 4,2730 as at the reporting date of 2025 March 31, EUR 1 = PLN 4,1839, a decrease of PLN 0,09. (-2%). As a consequence, the value of our investment properties decreased by PLN 115 056 thousand.

1. MLP GROUP AT A GLANCE

MLP GROUP is active in 4 strong European countries



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

1.5 mn sqm
GLA

92.1%¹⁾
Occupancy

99%
Retention rate

100%
Lease contracts indexed with EURO HICP without CAP

98%²⁾
Rent collection (in 60 days)

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

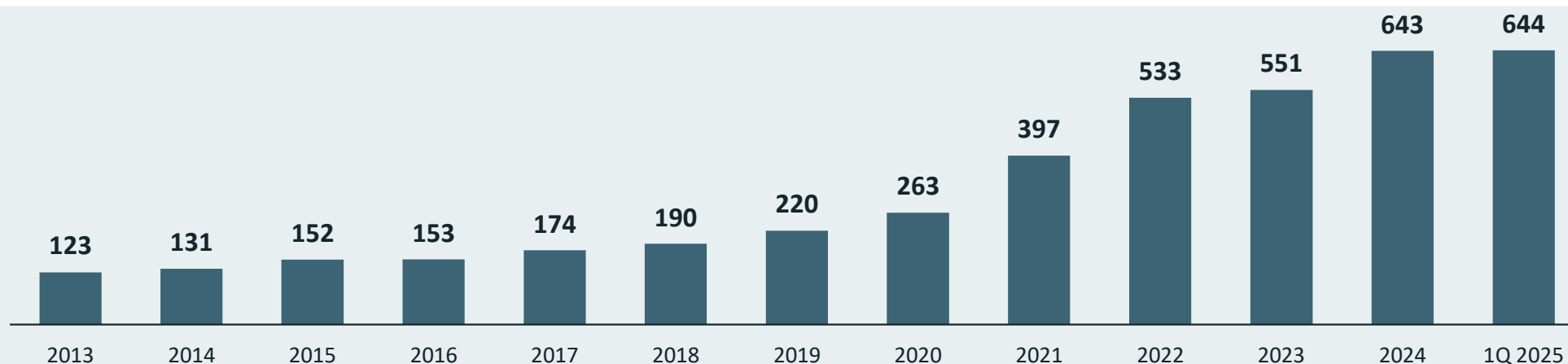
Strong increase in Net Asset Value since 2013



NET ASSET VALUE (IN MN PLN)



NET ASSET VALUE (IN MN EUR)

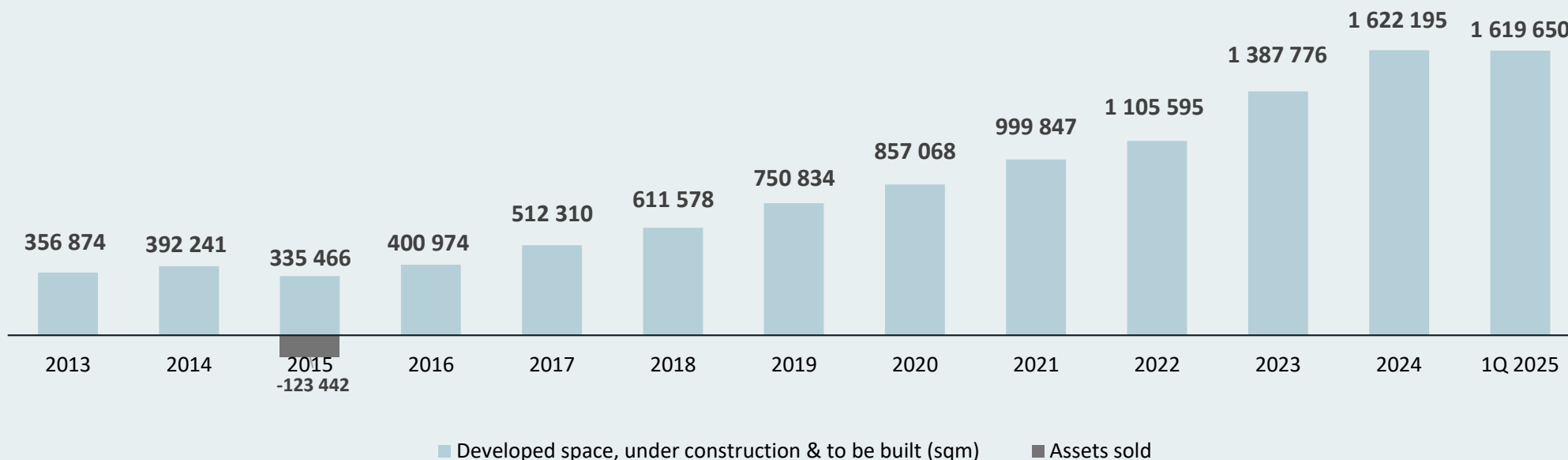


1. MLP GROUP AT A GLANCE

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

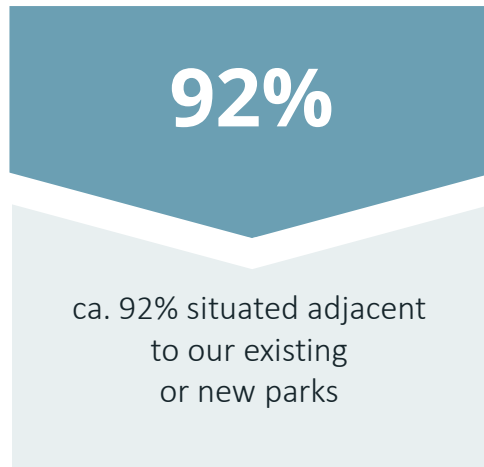
VERTICALLY INTEGRATED BUSINESS MODEL	STRATEGIC DEVELOPMENT SITES	CONTINUOUS GROWTH	FOCUS ON KEY MARKETS	MODERN AND SUSTAINABLE PORTFOLIO
<ul style="list-style-type: none"> • Location Search: Provides an overview of potential locations in core European market that matches the requirements/permits. • Design & Permit: Applies and obtains all required permits and works closely with the tenants on building specifications. • Development (General Contract Tendering): Selects general contractor through tender before project commencement. • Own Property Management: Keeps close contact with tenants assisting system operation and provides service contracts on yearly basis. • Feniks Obrót: Offers energy management and sells energy and gas to its tenants as the wholesaler. 	<ul style="list-style-type: none"> • Acquires development sites that are adjacent to existing parks. • Key locations for development in 2024 include⁽¹⁾: 	<ul style="list-style-type: none"> • Replenishes its landbank on a rolling basis with a potential development of up to c.1.3mn sqm⁽²⁾. 	<ul style="list-style-type: none"> • Focuses on City Logistics with a target on increasing shares from current 16% to 30% by 2028. • Ambition to increase share of Germany and Austria from current 22% to 33% of our total GAV in the medium term. 	<ul style="list-style-type: none"> • Over 60% of buildings developed within last 5 years • c.80% of the portfolio BREEAM or DGNB certified. • Offers modern office facilities including ample parking spaces, air conditioning and glass façade.   

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

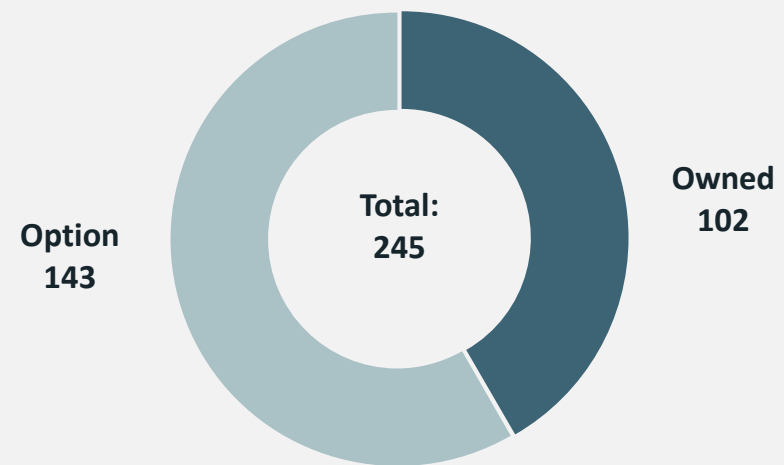
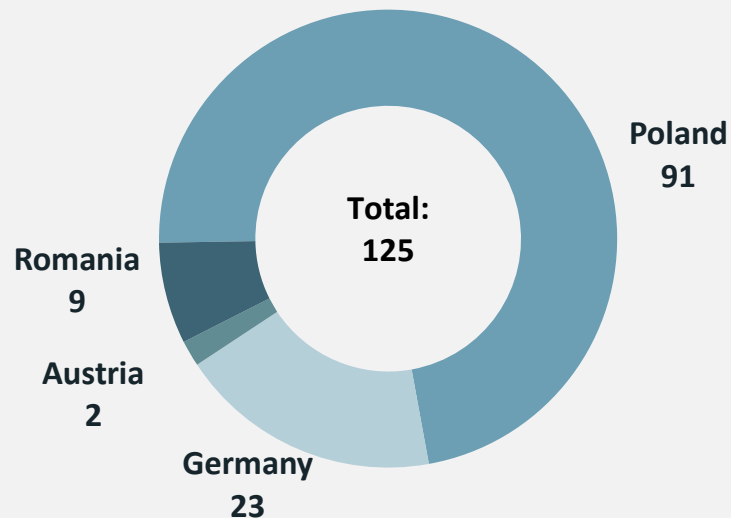
ACCELERATED LANDBANK ACQUISITIONS

Replenishing & growing development capacity



POTENTIAL FOR DEVELOPMENT BY COUNTRY (IN HA)

TOTAL LANDBANK (IN HA)



2. 1Q 2025 EXECUTIVE SUMMARY



2. 1Q 2025 EXECUTIVE SUMMARY

Main 1Q 2025 highlights in PLN



	Q1 2025 PLN million	Q4 2024 PLN million	% change	Q1 2024 PLN million	% change
Revenue	109.2	94.1	16%	96.2	13%
Net profit/(loss)	-42.7	107.1	-140%	16.2	-363%
EBITDA excluding the effect of revaluation	53.9	44.1	22%	50.2	7%
Adjusted EPRA earnings of the company	14.4	0.3	100%	19.5	-26%
Net debt/EBITDA	11.0	13.5	-19%	8.7	26%
Net Debt/Run Rate EBITDA*	9.7	9.9	-2%	n/a	n/a
Vacancy rate	7.9%	5%		8.9%	



2. 1Q 2025 EXECUTIVE SUMMARY

Main 1Q 2025 highlights in EUR

	Q1 2025 EUR million	Q4 2024 EUR million	% change	Q1 2024 EUR million	% change
Revenue	26.1	21.8	20%	22.3	17%
Net profit/(loss)	-10.2	24.9	-141%	3.8	-372%
EBITDA excluding the effect of revaluation	12.9	10.2	26%	11.6	11%
Adjusted EPRA earnings of the company	3.4	0.1	100%	4.5	-24%
Net debt/EBITDA	11.0	13.6	-20%	8.8	25%
Net Debt/Run Rate EBITDA*	9.7	9.9	-2%	n/a	n/a
Vacancy rate	7.9%	5%		8.9%	

*Annual Run Rate EBITDA was first counted on the basis of data as at 31 December 2024



2. 1Q 2025 EXECUTIVE SUMMARY

Main 1Q 2025 highlights

	31 March 2025	31 December 2024	% change	31 March 2025	31 December 2024	% change
	PLN million	PLN million		PLN million	PLN million	
Fair value of investment property (GAV)	5 490.7	5 519.4	-1%	1 312.3	1 291.7	2%
Equity (NAV)	2 694.2	2 746.2	-2%	644.0	642.7	0%
NAV per share [PLN/EUR]	112.3	114.4	-2%	26.8	26.8	0%
EPRA NRV	2 688.2	2 737.4	-2%	642.5	640.6	0%
EPRA NTA per share [PLN/EUR]	112.0	114.1	-2%	26.8	26.7	0%
LTV	42.6%	42.9%				



2. 1Q 2025 EXECUTIVE SUMMARY

Main 1Q 2025 highlights



224 222

sqm under development

92%

in existing parks

80-90%

Expected pre-let
at delivery

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



2. 1Q 2025 EXECUTIVE SUMMARY

Main 1Q 2025 highlights

- 1 Consolidated revenue reaching PLN 109.2 million, +13% 1Q/1Q, in EUR 26.1, +17% 1Q/1Q
- 2 EBITDA (before revaluation effects) amounted to PLN 53.9 million, +7% 1Q/1Q, in EUR 12.9, +11% 1Q/1Q
- 3 Operating Cash Flow at PLN 72 mn, +52% 1Q/1Q
- 4 As of the end of March 2025, the **occupancy rate across MLP Group's portfolio stood at 92.1%**. The temporary decline was due to the completion of new projects, which is typical for the early part of the year. The Group aims to **keep vacancy rates below 5%**.
- 5 **MLP Group signed lease agreements for a total of approximately 45,000 sqm**. The tenant retention rate remained exceptionally high, close to 99%, reflecting the Group's effectiveness in building long-term relationships.
- 6 The weighted average unexpired lease term (**WAULT**) increased to **7.7 years**, up from **7.1 years at the end of 2024 (increase by 6 months)**.
- 7 **Global alternative funds, close-end funds => potential acquisition targets**



2. 1Q 2025 EXECUTIVE SUMMARY

Main 1Q 2025 highlights



- 8 As at Q1 2025, **MLP Group had 224,222 sqm of space under construction**. Strong leasing activity and robust demand continue to support the expansion of the portfolio.
- 9 **The net debt to EBITDA ratio improved significantly, falling from 13.6x in Q4 2024 to 11.0x in Q1 2025** representing a **20% reduction**. The Group maintains a conservative financial approach, with secured liquidity, fixed debt costs, and a well-managed repayment schedule.
- 10 **GAV** at the end of March 2025 amounted to **PLN 5.49 billion, down 1%** compared to December 2024. **NAV decreased by 2%** quarter-on-quarter, primarily due to the appreciation of the PLN against the EUR, partially offset by strong operating results. **MLP Group has not revalue yielding assets as at 1Q25. Portfolio yields remained unchanged.**
- 11 MLP Group maintained strong operational stability – **98% of due rents were paid on time**. The overall payment profile remained favourable and consistent with previous quarters.
- 12 **Sustained strong tenant demand and a growing influx of investments from Asia to Europe. Anticipated interest rate cuts in 2025 may support a decline in yields and contribute to further growth in property valuations.**



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 IN 1Q 2025



5. LEASING RESULTS Q1 2025

Market Outlook: Poland & Germany



POLAND

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

Total Supply: 35.3 million sqm (↑ 8% YoY).

New Construction: 1.40 million sqm under construction (↓ 41% YoY).

Net Demand: 0,48 million sqm (↓ 19% YoY).

Rents: In the course of Q1 2025, headline rents remained relatively unchanged from Q4 2024

GERMANY

Take-Up: The German industrial and logistics real estate market recorded a take-up of 1.26 million sq m in the first quarter of 2025. Compared to the first quarter of 2024, this represents a decline of 6%.

Prime Yields: Stable at 4.40% (↑+0.1 YoY)

Transaction Volume: Investment volume €1.2 billion in Q1 2025 (↓ 29% YoY).

Rent Growth: Moderate growth; average rent up 4% (average prime rents)

Outlook: Decline in take-up, prime as average rents expected to remain stable. Market activity is expected to continue with a similar momentum as in 2024. Vacancy rates are anticipated to peak around mid-year before stabilizing.



Source: CBRE



5. LEASING RESULTS Q1 2025

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: 7.9 million sqm in Romania's modern logistics property market (+9% y/y)

Development activity: 2024 modern stock growth was in line with last 5 years' average – at around 700,000 sqm per year, for 2025, a pipeline of ~ 600,000 sqm is planned

Vacancy Rate: increased to a level of 5.1% for industrial and logistics properties as of Q1 2025, but a downward movement is expected.

Prime Rent: 4.5-4.9 Eur/sqm/month in Bucharest.

Outlook: 2025 had a reasonably good start, with total demand in Q1 2025 23% above Q1 2024. Net take-up increased by 16% during the same period (152,000 sqm), reflecting that the market remains attractive, especially for the logistics sector. 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



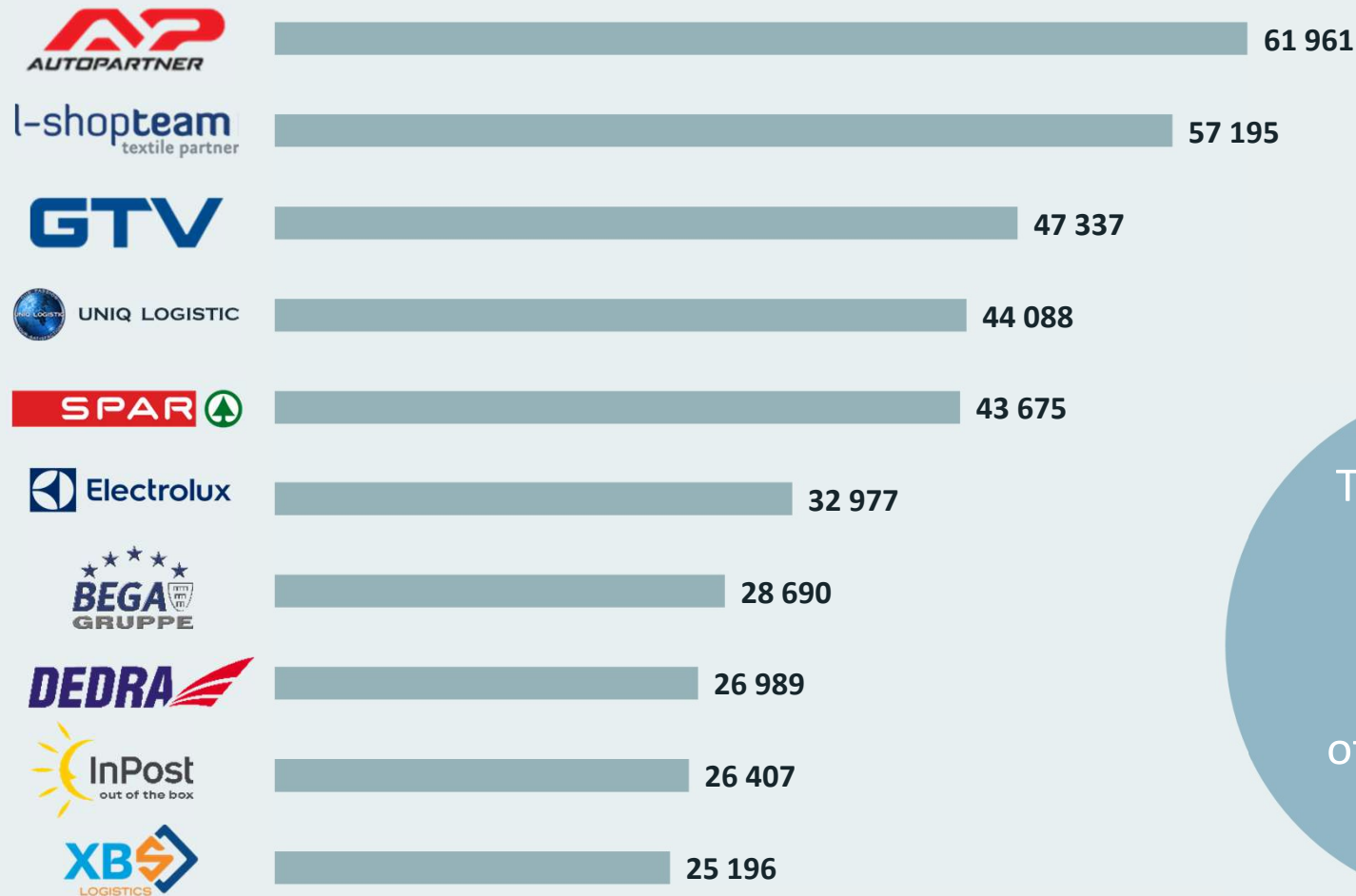
Source: CBRE



5. LEASING RESULTS 1Q 2025

Our tenants – diversified tenants' portfolio

TOP 10 TENANTS IN SQM



Top 10 Tenants
provide
29%
of annual rental
income

5. LEASING RESULTS 1Q 2025

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

E-commerce



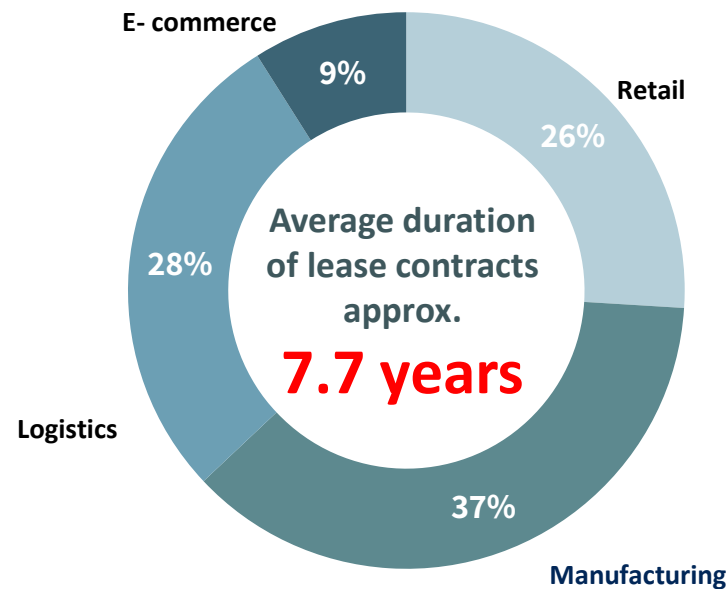
Logistics



Retail



Manufacturing



5. LEASING RESULTS 1Q 2025

Our tenants – diversified tenants' portfolio



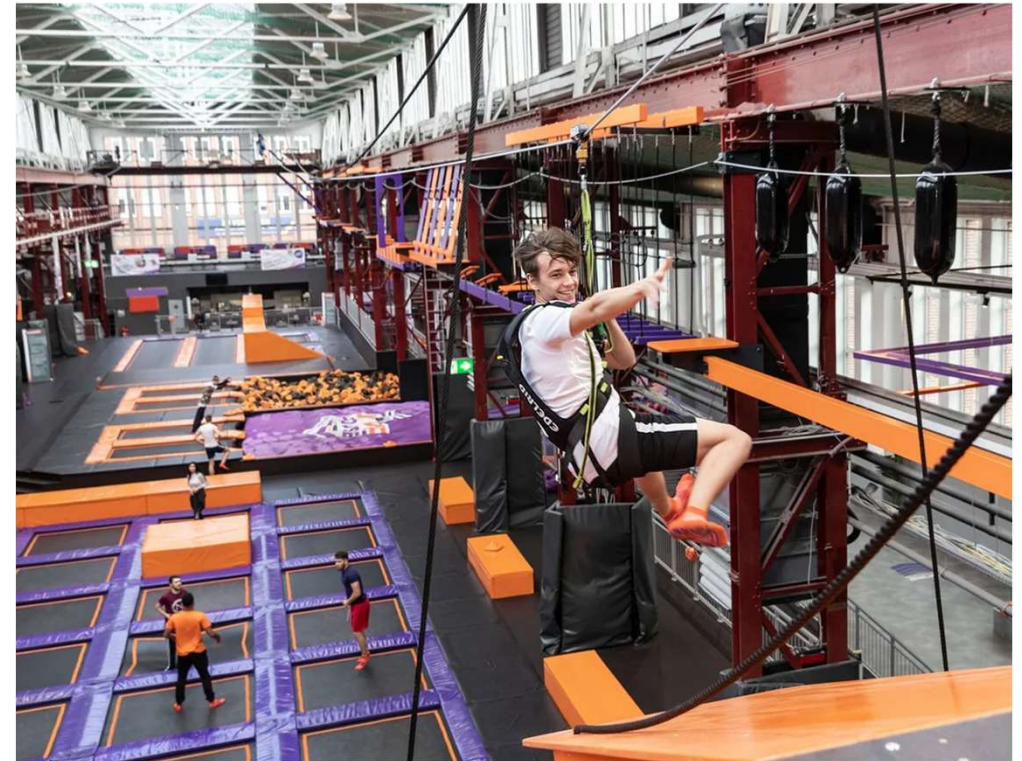
5. LEASING RESULTS Q1 2025

New category of tenants - services

MLP BUSINESS PARK POZNAŃ



MLP BUSINESS PARK VIENNA

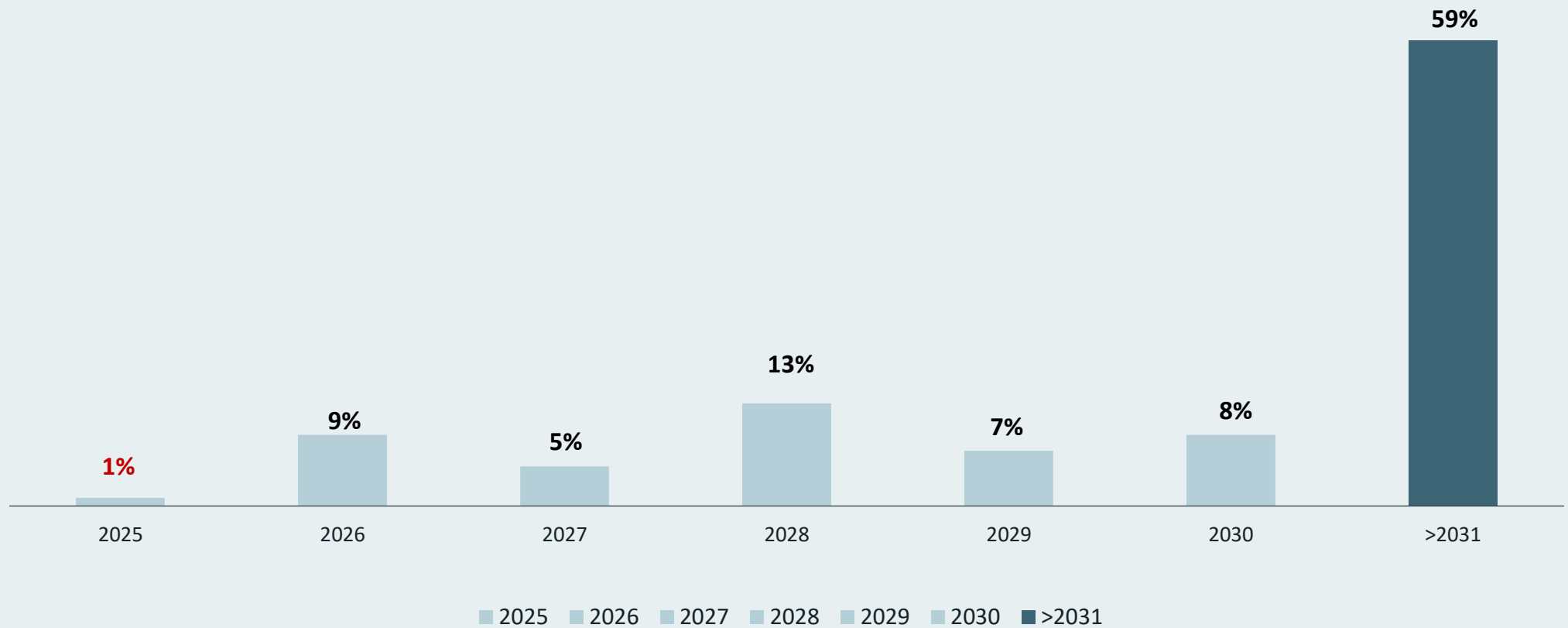


5. LEASING RESULTS 1Q 2025

Re-letting



RENTAL INCOME EXPIRY DATES



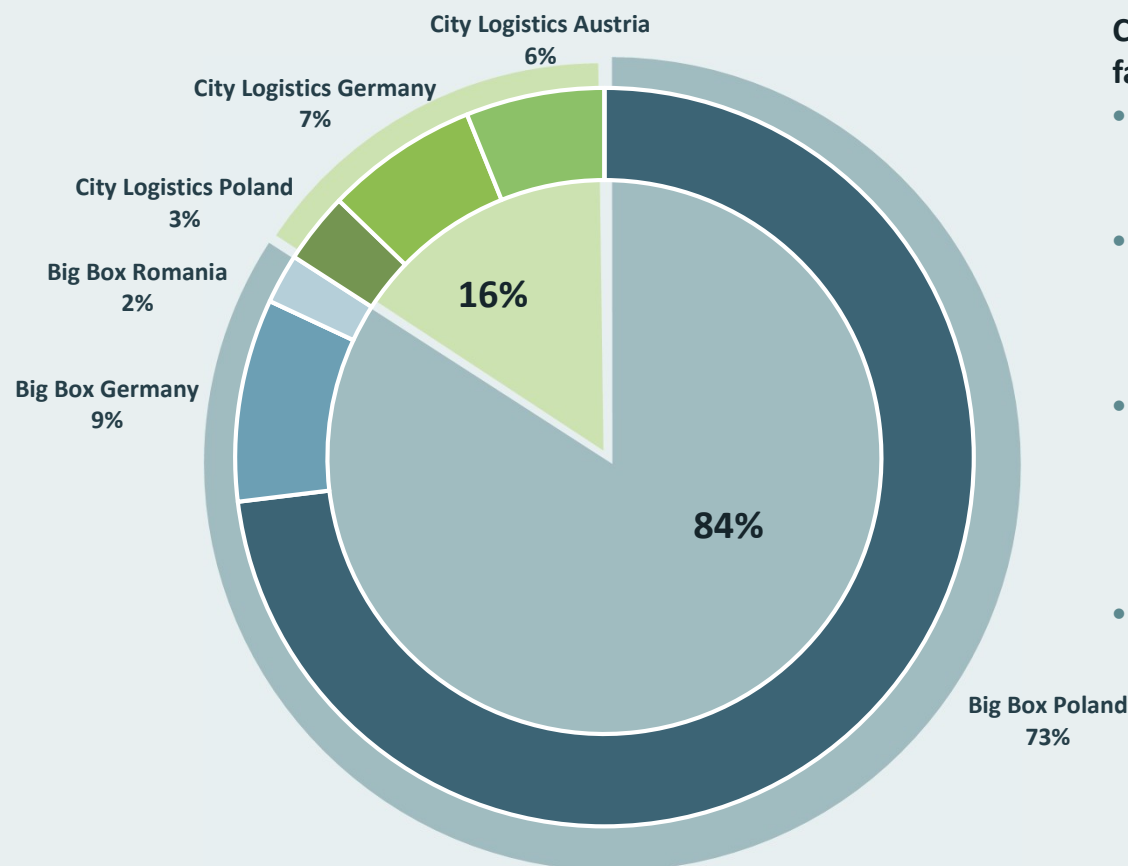
IN 2024 MLPG RE-LET AREA OF 48 052 SQM

5. LEASING RESULTS 1Q 2025

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 Q1 2025

Budget for 2025 – Poland, Germany, Austria & Romania

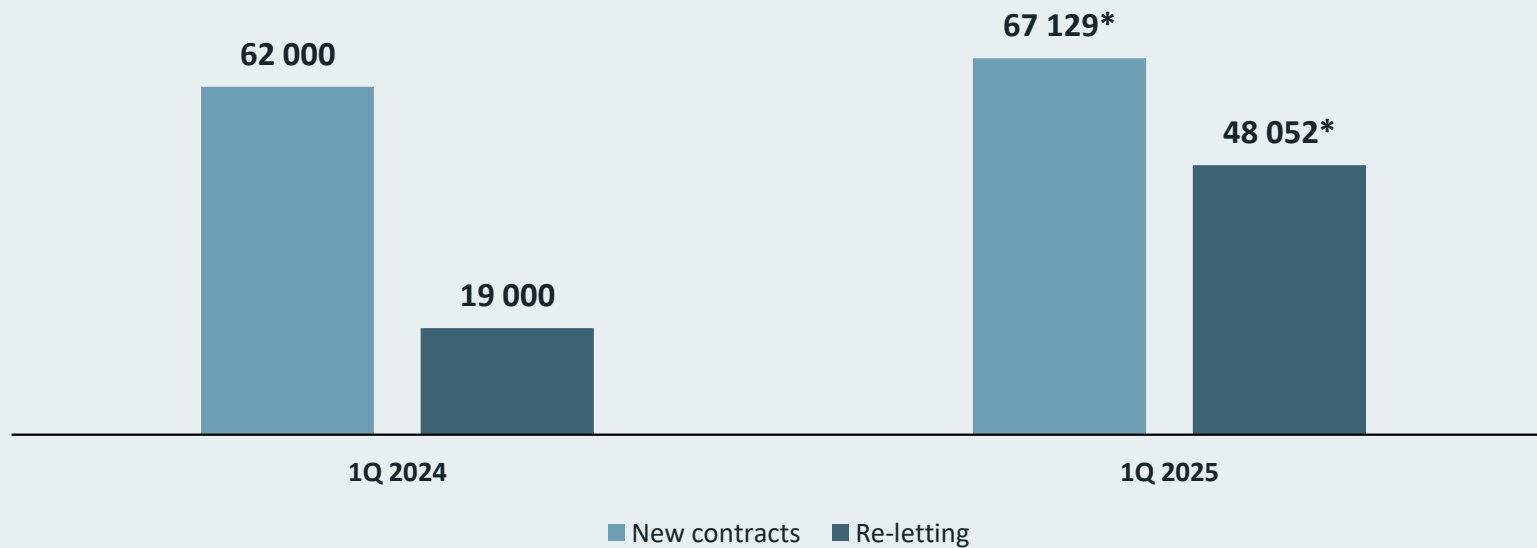


LEASING BUDGET IN SQM



5. LEASING RESULTS 1Q 2025

LEASING CONTRACTS IN 1Q 2025 (POLAND, GERMANY, AUSTRIA & ROMANIA IN SQM)



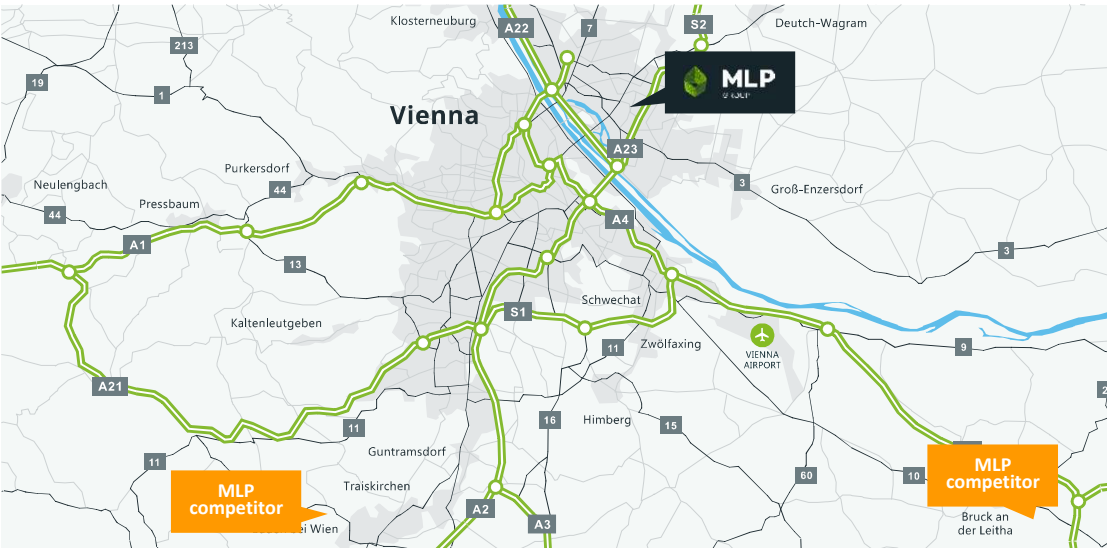
*To be signed by the end of May

Total in 1Q 2025: 115,181 sqm



5. LEASING RESULTS 1Q 2025

MLP Group locations vs. MLP competitor



6. FINANCIAL ACTIVITY IN 1Q 2025



7. FINANCIAL ACTIVITY

Key points in 1Q 2025 – Balance sheet in EUR ths



<i>in ths EUR</i>	31.03.2025	31.12.2024	<i>As at in ths EUR</i>	31.03.2025	31.12.2024
Non-current assets			Equity		
Property, plant and equipment	6 436	6 176	Share capital	1 307	1 307
Intangible assets	10	13	Share premium	105 071	105 071
Investment property	1 319 378	1 298 763	Interest hedge reserve & Translation reserve	(3 660)	(1 454)
Other long-term financial investments	16 221	14 725	Capital reserve	18 251	18 251
Other non-current assets	2 871	4 904	Statutory reserve funds	38 668	38 668
Deferred tax assets	719	868	Profit/(loss) brought forward	441 780	355 310
Total non-current assets	1 345 634	1 325 449	Net profit	(10 206)	86 470
			Exchange differences on translation of foreign operations	52 743	39 060
			Total equity	643 955	642 683
Current assets			Non-current liabilities		
Inventories	-	-	Borrowings and other debt instruments	668 554	670 340
Short-term investments	133	653	Deferred tax liabilities	98 394	99 216
Income tax receivable	2 677	2 408	Other non-current liabilities	20 338	18 064
Trade and other receivables	21 364	29 095	Total non-current liabilities	787 286	787 620
Other short-term investments	257	210			
Cash and cash equivalents	103 011	156 343	Current liabilities		
Total current assets	127 442	188 708	Borrowings and other debt instruments	15 424	57 234
			Employee benefit obligations	1 402	1 226
			Income tax payable	275	1 407
			Trade and other payables	24 733	23 987
			Total current liabilities	41 835	83 854
			Total liabilities	829 120	871 474
TOTAL ASSETS	1 473 076	1 514 157	TOTAL EQUITY AND LIABILITIES	1 473 076	1 514 157

7. FINANCIAL ACTIVITY

Key points in 1Q 2025 – Profit & loss statement in EUR ths



<i>in ths EUR</i>	1Q 2025	1Q 2024
Rental income	13 119	12 691
Revenue from property management services	12 971	9 571
Costs of self-provided property management services	(10 271)	(8 894)
Gross operating profit/(loss)	15 819	13 369
General and administrative expenses	(2 698)	(2 382)
Gain/(loss) on revaluation of investment property	(24 621)	(5 480)
Other income	233	949
Other expenses	(640)	(371)
Operating profit/(loss)	(11 907)	6 085
Finance income	9 108	4 949
Finance costs	(8 956)	(5 749)
Net finance costs	152	(800)
Profit/(loss) before tax	(11 756)	5 285
Income tax	1 550	(1 530)
Net profit/(Net loss)	(10 206)	3 755

7. FINANCIAL ACTIVITY

Key points in 1Q 2025 - Financial position in EUR mn



	1Q 2025 (IN EUR MN)	1Q 2024 (IN EUR MN)	CHANGE (%)	1Q 2023 (IN EUR MN)		1Q 2025 (IN %)	1Q 2024 (IN %)	CHANGE (p.p.)	1Q 2023 (IN %)		1Q 2025 (IN EUR MN)	YE 2024 (IN EUR MN)	CHANGE (%)	YE 2023 (IN EUR MN)
REVENUES	26.1	22.3	17%	20.1	ROE ⁴⁾	-8.7	3.3	12.0	5.3	INVESTMENT PROPERTY	1 319.4	1 298.8	2%	1 044.5
OPERATING PROFIT	-11.9	6.1	-296%	8.0	EBITDA BEFORE REVALUATION GROWTH ⁵⁾	9.9	13.7	-3.8	57.0	Cash and cash equivalents	103.0	156.3	-34%	79.2
PROFIT BEFORE TAX	-11.8	5.3	-322%	5.5	EBITDA GROWTH ⁶⁾	295.7	-23.7	319.4	-36.5	Other assets *	46.6	55.1	-15%	43.0
NET PROFIT	-10.2	3.8	-372%	5.6	EQUITY RATIO ⁷⁾	43.7	46.4	-2.7	49.4	TOTAL ASSETS	1 469.0	1 510.2	-3%	1 166.7
Company adjusted EPRA EARNINGS ³⁾	3.4	4.5	-24%	6.1						NAV	644.0	642.7	0%	551.0
EBITDA ¹⁾	-11.7	6.1	-292%	8.0						Financial liabilities - bank loans and IRS	330.8	333.1	-1%	383.5
EBITDA BEFORE REVALUATION ²⁾	12.9	11.6	11%	10.2						Financial liabilities - bonds	349.9	391.4	-11%	99.6
										Other financial liabilities	13.4	13.2	2%	13.4
										Other liabilities	130.9	129.8	1%	119.2
										TOTAL EQUITY AND LIABILITIES	1 469.0	1 510.2	-3%	1 166.7

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 1Q 2025 - Financial position in PLN mn



	1Q 2025 (IN PLN MN)	1Q 2024 (IN PLN MN)	CHANGE (%)	1Q 2023 (IN PLN MN)		1Q 2025 (IN %)	1Q 2024 (IN %)	CHANGE (p.p.)	1Q 2023 (IN %)		1Q 2025 (IN PLN MN)	YE 2024 (IN PLN MN)	CHANGE (%)	YE 20223 (IN PLN MN)
REVENUES	109.2	96.2	13%	94.7	ROE ⁴⁾	-8.7	3.3	12.0	5.3	INVESTMENT PROPERTY	5 520.1	5 549.6	-1%	4 541.5
OPERATING PROFIT	-49.8	26.3	-290%	37.5	EBITDA BEFORE REVALUATION GROWTH ⁵⁾	6.5	4.6	1.9	58.8	Cash and cash equivalents	431.0	668.1	97%	344.2
PROFIT BEFORE TAX	-49.2	-22.8	-315%	26.1	EBITDA GROWTH ⁶⁾	289.5	-29.9	319.4	-35.8	Other assets *	195.0	235.2	26%	186.9
NET PROFIT	-42.7	16.2	-363%	26.1	EQUITY RATIO ⁷⁾	43.7	46.4	-2.7	49.4	TOTAL ASSETS	6 146.1	6 452.9	27%	5 072.7
Company adjusted EPRA EARNINGS ³⁾	14.4	19.5	-26%	28.6						NAV	2 694.2	2 746.2	15%	2 395.6
EBITDA ¹⁾	-49.2	26.5	-286%	37.6						Financial liabilities - bank loans and IRS	1 384.1	1 423.2	-15%	1 667.5
EBITDA BEFORE REVALUATION ²⁾	53.9	50.2	7%	47.9						Financial liabilities - bonds	1 463.9	1 672.6	286%	433.0
										Other financial liabilities	56.0	56.2	-4%	58.4
										Other liabilities	547.8	554.7	7%	518.2
										TOTAL EQUITY AND LIABILITIES	6 146.1	6 452.9	27%	5 072.7

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 1Q 2025 – EPRA ratios

	1Q 2025 (IN PLN MN)	YE 2024 (IN PLN MN)	CHANGE (%)
EPRA NRV	2 688	2 737	-2%
EPRA NTA	2 688	2 737	-2%
EPRA NDV	2 694	2 746	-2%

	1Q 2025 (IN PLN MN)	1Q 2024 (IN PLN MN)	CHANGE
EPRA Earnings	41.0	35.5	16%
Company adjusted EPRA earnings*	14.4	19.5	-26%
EPRA Cost Ratio	21%	19%	+2p.p
EPRA Vacancy Rate	5%	8%	-3p.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 1Q 2025 - Financial position

AS AT 31.03.2025

➤ LTV ¹⁾	42.6%
➤ ICR	1.6x
➤ NAV in EUR mn	644
➤ Financial debts in EUR mn (all-in) among which:	668
- Bank loans (secured on MLP's assets) in EUR mn	327
- Bonds (unsecured on MLP's assets) in EUR mn	341
➤ Weighted Average Interest Rate on financial liabilities (all-in)	4.7%
➤ Weighted Average Unexpired Financial Debt Term (in years)	3.5

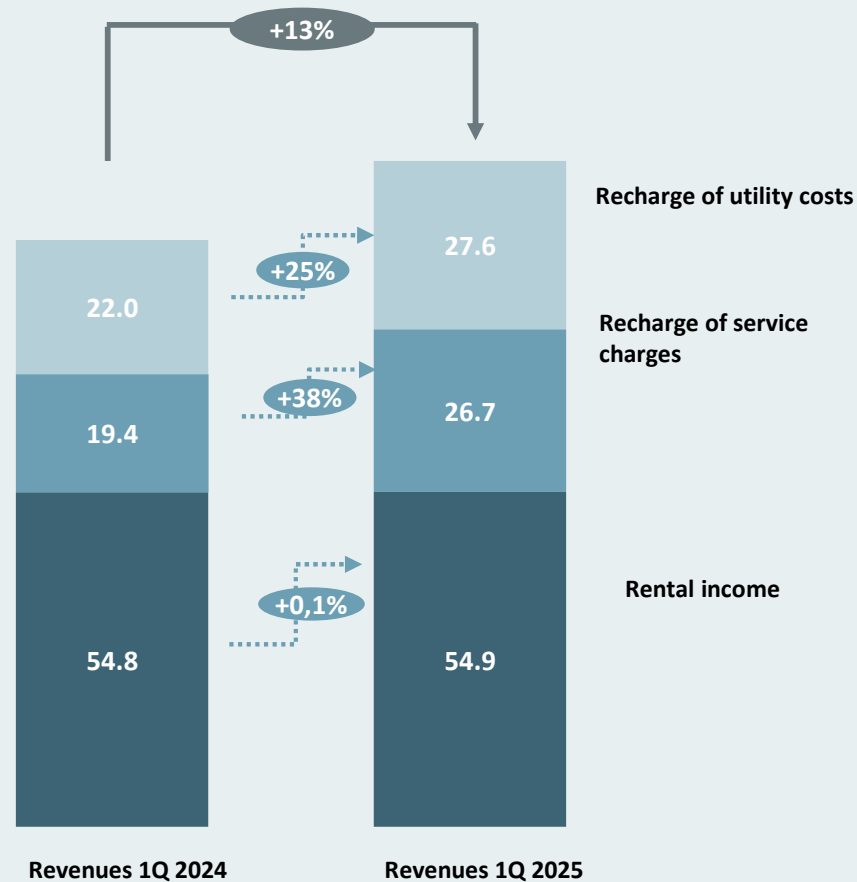


1) LTV % represents Net Total Debt (total Debt less our cash and cash equivalents and amounts held in DSRAs) divided by GAV.

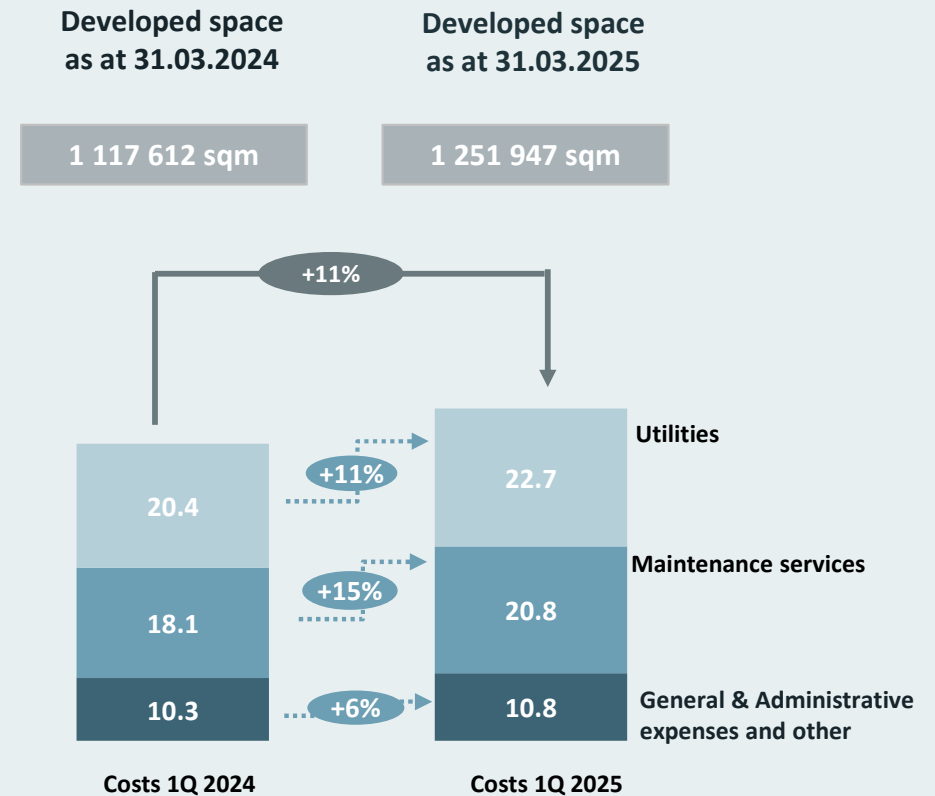
7. FINANCIAL ACTIVITY

Key points in 1Q 2025 - Financial position

REVENUES (IN PLN MN)



COSTS (IN PLN MN)



7. FINANCIAL ACTIVITY

Net Asset Value Growth

NAV CONTRIBUTION (IN MN PLN)

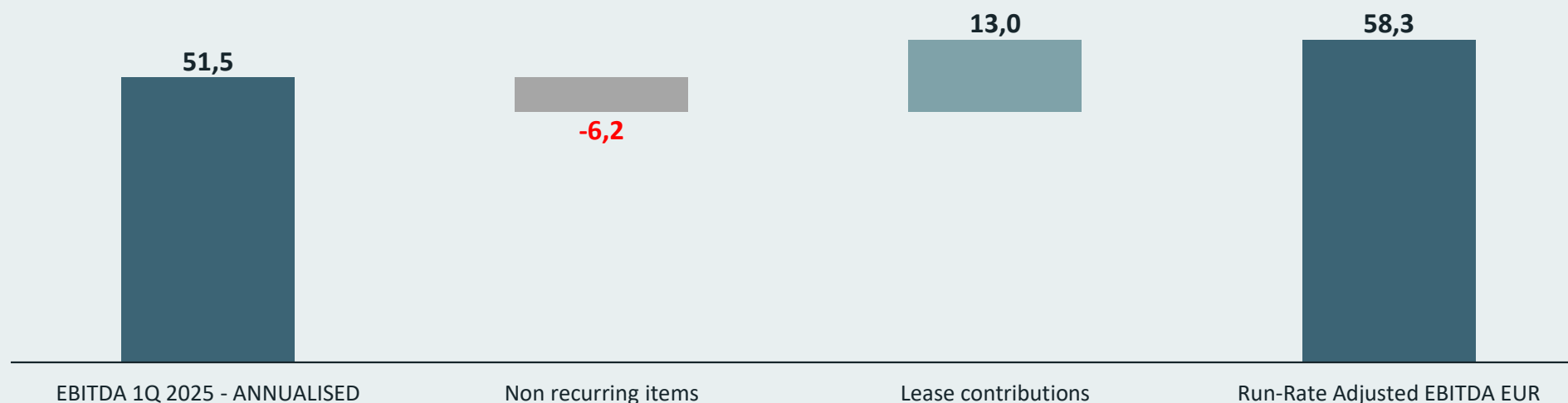


7. FINANCIAL ACTIVITY

Run-Rate Adjusted EBITDA Bridge



RUN-RATE ADJUSTED EBITDA (IN MN EUR)



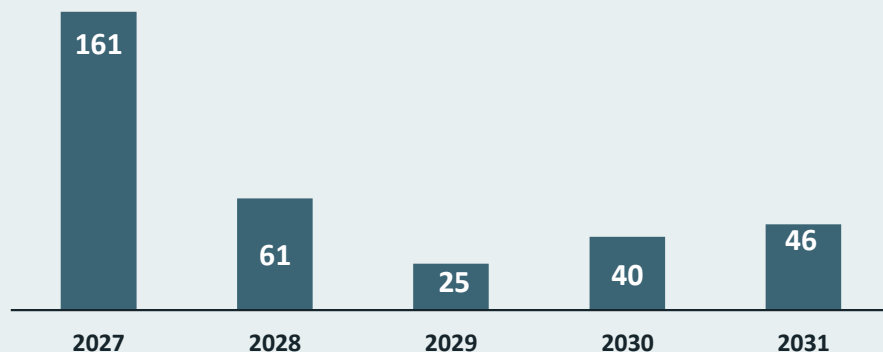
	Q1 2025 PLN million	Q1 2024 PLN million	Q2 2024 PLN million	Q3 2024 PLN million	Q4 2024 PLN million
EBITDA	53.9	50.2	48.9	42.3	44.1
Adjusted EPRA earnings	14.4	19.5	28.6	8.2	0.3
FFO	20.3	22.0	18.9	13.1	-6.7

Run rate EBITDA is calculated as: (I) EBITDA before revaluation, plus (II) rental income and revenue from property management services less the cost of these services, generated from contracts entered into before 31 March 2025, which began to generate revenue during the twelve months ended 31 March 2025, but whose impact was not fully reflected in the results for the twelve months ended 31 March 2025, plus (III) rental income and revenue from property management services less the cost of these services, calculated on the basis of new leases entered into prior to 31 March 2025, which did not start generating revenue during the twelve-month period ended 31 March 2025, but are expected to start generating revenue after the reporting date.

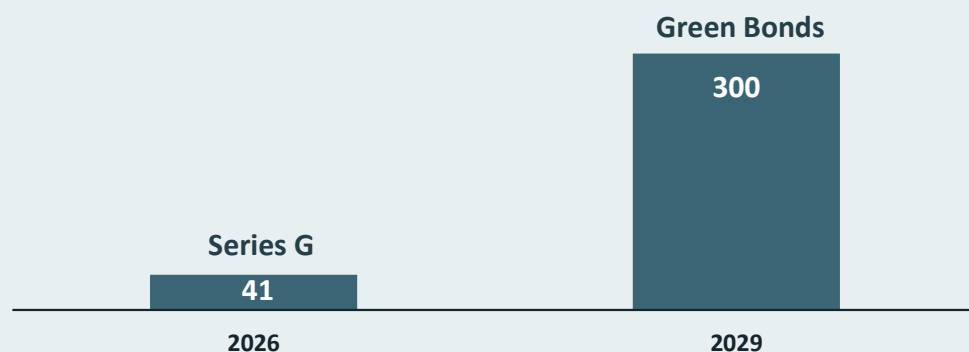
7. FINANCIAL ACTIVITY

Loans and bonds

EXISTING BANK LOANS BY MATURITY
(as at 31 March 2025)
IN EUR MN



BONDS BY MATURITY
(as at 31 March 2025)
IN EUR MN

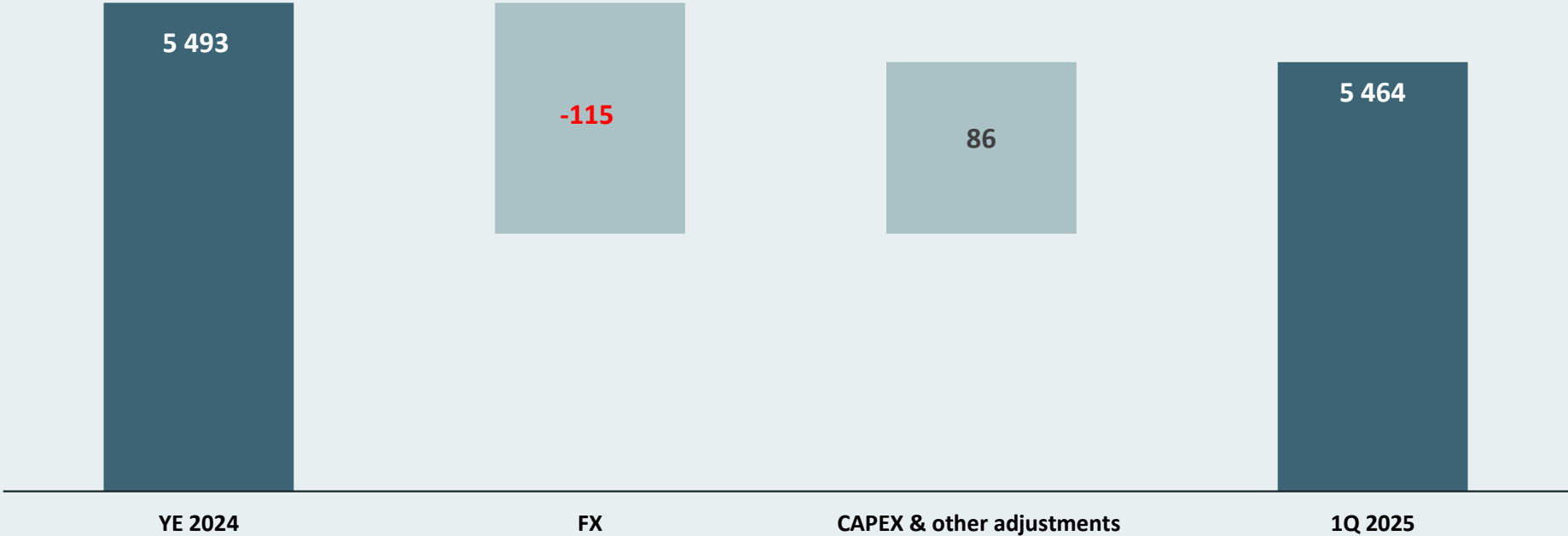


- MLP Group is a reliable financing partner, with a solid financial position.
- Undrawn credit line for EUR 85.1 mn.
- Aprox. 85% of Bank loans are hedged against interest rate risk for next 4 years.
- 80% of Bank loans and bonds are hedged by interest rate risk.
- On 9 October 2024, the MLP Group issued 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 1Q 2025 (IN MN PLN)



The chart above does not include value of Perpetual Usufruct.



MLP

GROUP

Thank you!

MLP GROUP S.A.

ul. 3 Maja 8, 05-800 Pruszków,

tel. +48 22 738 30 10

ir@mlpgroup.com