

Radosław T. Krochta
CEO MLP Group



Dear Fellow Shareholders,

Over the past 25 years, we have acted prudently and pragmatically while maintaining a high degree of flexibility, which further highlights the resilience to the changing and precarious economic environment and durability of the MLP Group S.A. business.

I would say nobody can predict the future - in fact, I consider the phrase “analyse the future” one of the great oxymorons. The future has not yet been created, and it is subject to many complex, unquantifiable, and unknowable factors that will always be in flux. You can ponder the future and speculate about it, but there is nothing to analyse and certainly there was not in the recent months.

There is no such thing as foreknowledge here, just complexity and uncertainty, and we must accept that as true. This means that if we insist on achieving certainty or even confidence as a precondition for action, we will be frozen into inaction. If we conclude we have reached decisions with certainty or confidence, we will probably be mistaken. We must make our decisions in the absence of those things.

At MLP Group we are combining growth with moderate risk, predominantly by focusing on projects in the core urban areas, attracting top quality tenants.

In the last months, we invested carefully, **predominantly increasing our position in the markets we operate and utilising our current development potential/land bank.** Our long-term growth strategy is focused on City Logistic projects as economic resilient assets.

1H2025 was a stable time for us. As at 25 August 2025 we leased 159 353 sqm of industrial space, including 101 784 sqm of new contract (76 157 sqm signed, 25 627 sqm to be signed by the end of August 2025).

In the first half of 2025, MLP Group initiated new developments and continued ongoing construction, launching a total of 275 447 sqm of new projects:

- **MLP Berlin Spreenhagen (38 850 sqm leasable area), construction started 1Q 2025.**
The project is located 1 km from A12 motorway connecting Berlin and Frankfurt (Oder), 13 km from Tesla Gigafactory, 40 km from Berlin Brandenburg Airport
- **MLP Business Park Schalke (67 824 sqm leasable area), construction started 1Q 2025.**
The demand to lease the area is higher than we expected. MLP Business Park Schalke impresses with its central location in the middle of the Ruhr conurbation, with direct access to highways. There are four airports within a radius of 100 km. More than 3,300 companies from 27 different industries develop, manufacture and refine products in Gelsenkirchen as a business location.
- **MLP Business Park Łódź (28 327 sqm leasable area),**
→ **41%** pre-leased, construction completed in July 2025.
- **MLP Pruszków II (Warsaw area, 40 021 sqm leasable area),**
→ **100%** pre-leased, construction started 2Q 2025.
- **MLP Business Park Poznań (15 289 sqm leasable area).** MLP Business Park Poznań is an urban project located close to the center of Poznań
→ **18%** leased, construction completed in July 2025.
- **MLP Bucharest West (3rd phase, 20 337 sqm leasable area),**
→ **100%** leased, construction started 1Q 2025.
- Other continued projects: **MLP Poznań West (33 848 sqm leasable area),**
→ **94%** leased, project is expected to be completed by Q3 2025,
- **MLP Business Park Vienna => 54 411 sqm leasable area, 50% leased with 25% higher rentals than expected.** MLP Business Park Vienna is another urban location, situated not far from the city centre of Vienna.

All those projects will strengthen our position across all core markets.

In my parlance, the value of the asset is derived from its “fundamentals”. The fundamentals of assets encompass a great many things. These includes its current earnings/NOI, its earnings power in the future, the steadiness or variability of its future earnings, its potential to develop and competitive landscape and the myriad additional factors influencing the future. Together, an asset's current earnings, plus the its power to produce earnings in future, constitute MLP Group fundamentals and long-term earning power => **all MLP Group assets are located in the core urban areas across core European markets, leased to top tenants.**

Highlights of the industrial & logistic market:

The industrial and logistics sector in 2025 is expected to see cautious optimism in Poland and Germany, with continued growth fueled by economic expansion and a focus on process optimization. Key trends include increased lease renewals, developers prioritizing high-quality, user-specific projects, and a gradual re-entry of investors.

- **Economic Growth:** Projected economic growth will support supply & demand within the sector
- **Cautious Optimism:** European (incl Polish and German) market is expected to remain strong, but businesses are approaching growth with a degree of caution, focusing on optimizing processes and reletting.
- **Lease Renewals:** A significant portion of leasing activity is driven by lease renewals, indicating a preference for existing spaces and a focus on stability.
- **Developer Strategy:** Developers are scaling back speculative construction, focusing instead on high-quality, user-specific solutions in markets with limited availability,
- **Yields: still waiting for the turn: Anticipated yield compression did not materialize in 1H2025 as expected at the beginning of the year.** Instead, prime yields remained flat across virtually all sectors and nearly all European jurisdictions. This stability reflects two key factors: first, the ECB's eight consecutive rate cuts over the past year, from 4% to 2%, have not fully translated into improved financing conditions or lower yields as initially expected. Second, the ongoing lack of transaction activity continues to mute pricing movements and delay any market repricing.

Looking ahead, as investor confidence gradually returns and activity picks up, a slow and selective compression of prime yields is expected to emerge in the second half of the year, progressively extending across asset classes and European markets (incl. Poland and Germany).

I. Main MLP Group 1H 2025 highlights include:

	1H 2025 mln PLN	1 H 2024 mln PLN	% change	2H 2024 mln PLN	% change
Revenues	207,1	187,7	10%	184,7	12%
Net profit/ loss	79,2	281,6	-72%	90,5	-13%
EBITDA	106,2	99,1	7%	86,4	23%
EPRA Earnings	30,2	58,3	-48%	22,4	35%
FFO	31,5	40,9	-23%	6,4	389%
Net Debt/ EBITDA	12,0	9,5	27%	13,8	-13%
Net Debt/ Run Rate EBITDA	9,9	9,0	10%	10,3	-4%
Vacancy rate	5,8%	8,7%		4,8%	

EBITDA is calculated without revaluation.

	1H 2025 mln EUR	1 H 2024 mln EUR	% change	2H 2024 mln EUR	% change
Revenues	49,1	43,5	13%	43,0	14%
Net profit/loss	18,8	65,3	-71%	21,1	-11%
EBITDA	25,2	23,0	9%	20,1	25%
EPRA Earnings	7,2	13,5	-47%	5,2	38%
FFO	7,5	9,5	-21%	1,5	399%
Net Debt/ EBITDA	11,9	9,5	26%	13,9	-14%
Net Debt/ Run Rate EBITDA	9,8	8,9	10%	10,3	-5%
Vacancy rate	5,8%	8,7%		4,8%	

EBITDA is calculated without revaluation.

	1H 2025 mln PLN	YE 2024 mln PLN	% change	1H 2025 mln EUR	YE 2024 mln EUR	% change
Gross Assets Value (GAV)	5 832,4	5 519,4	6%	1 374,6	1 291,7	6%
Net Assets Value (NAV)	2 817,8	2 746,2	3%	664,3	642,7	3%
NAV per share [PLN/EUR]	117,4	114,4	3%	27,7	26,8	3%
EPRA NRV	2 815,8	2 737,4	3%	663,8	640,6	4%
EPRA NTA per share [PLN/EUR]	117,3	114,1	3%	27,7	26,7	4%
LTV	43,3%	42,9%		43,3%	42,9%	

In 1H 2025 we increased all financial indicators by double digits compared to 1H2024 and 2H2024, which confirms the linear, long-term by double digits in EUR growth of the business (revenues, EBITDA, EPRA earnings) while keeping vacancy rate at approx. 5%.

Most importantly, in 1H 2025 we started to increase EPRA earnings in 1H2025 vs 2H2024.

In 1H 2025, MLP Group leased 159 353 sqm of industrial space, including 101 784 sqm of new contracts), delivering approx. 93 thousand sqm at a Yield on Cost ("YoC") of 11,5% with a 83% leased area at completion, bringing the Group's standing portfolio to 1.5 million sqm of GLA.

New annualized rentals and renewals from contracts signed in 1H 2025 will translate into PLN 30.8 million growth in 2025 onwards (+10% vs. 2024 revenues).

In 1H2025, portfolio Yields stayed unchanged, NAV growth was generated by the signed new lease contracts, which will translate into 2H2025/2026 revenues and EBITDA growth.

As of 30 June 2025, projects under construction totaled 275 thousand sqm, with a potential rental income of EUR 25.7 million when fully leased and an expected minimum YoC of 11.5%.

MLP Group's landbank amounts 248 ha, of which 96 ha are owned and 152 ha are pre-contract agreements. This landbank secures 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 8.0 years.

MLP Group has a stable occupancy rate at 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 195 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, including manufacturing, high-tech, automotive, e-commerce, retail, wholesale, 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. According to our continuous satisfaction survey, 96% (increase by +1% vs. 2024) of tenants said that they considered MLP Group as their most professional business partner.

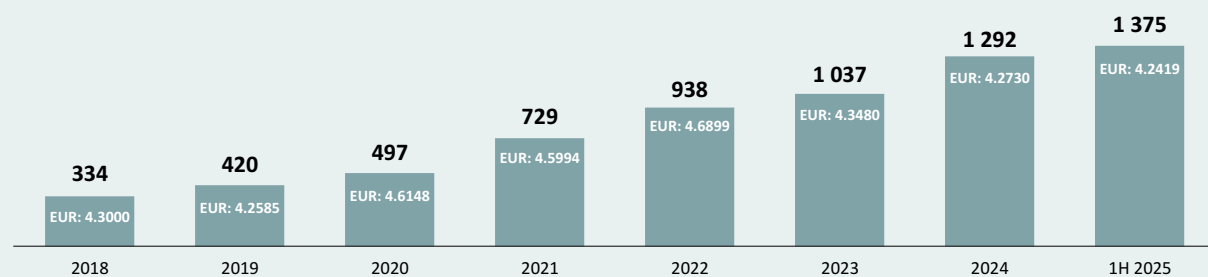


III. Investment properties

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.

As of 30 June 2025, Gros Assets Value (GAV) reached PLN 5 832.4 million (+6 % vs. 31 December 2024), EUR 1 374.9 million (+6% vs. 31 December 2024). As of 30 June 2025, projects under construction totalled 275 thousand sqm, with a potential rental income of EUR 25.7 million when fully leased and an expected YoC minimum of 11.5%.

GROSS ASSET VALUE (IN MN EUR)



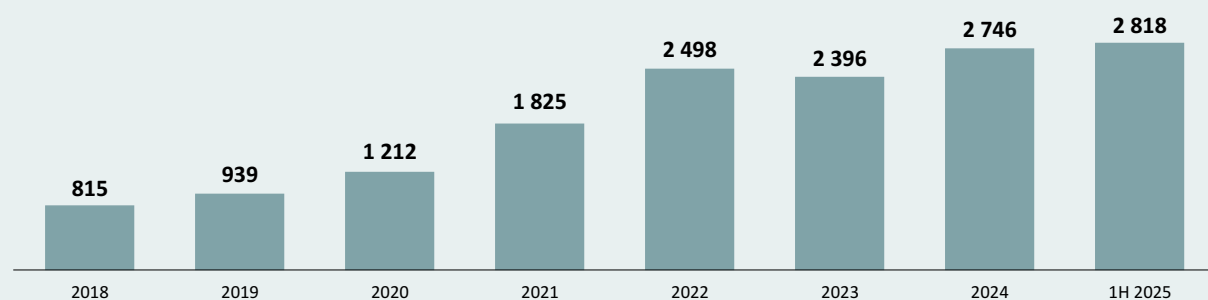
Gross Asset Value represents the value of our investment properties and Property, plant and equipment as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties and perpetual usufruct.

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.

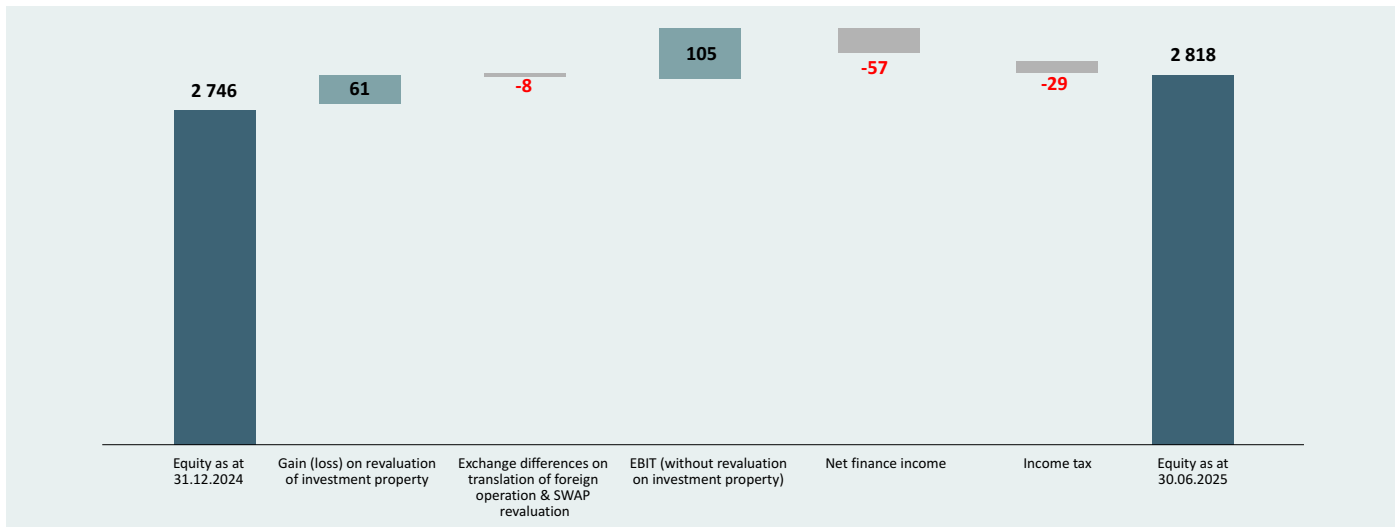
PLN strengthening against the EUR has had an adverse impact on the value of our investment property. Due to the strengthening of PLN in the reporting period - as at December 31, 2024 EUR 1 = PLN 4.2730 as of the reporting date of June 30, 2025 EUR 1 = PLN 4.2419, a decrease of PLN 0.0311 (-1%). As a consequence, the value of our investment properties decreased by PLN 40.2 million.

NET ASSETS VALUE (IN MN EUR)

Net Assets Value (NAV) reached PLN 2 817.8 million (+3% vs. 31 December 2024), EUR 664.3 million (+3% vs. 31 December 2024).



NAV CONTRIBUTION (IN MN PLN)



In 1H 2025, portfolio Yields stayed unchanged, NAV growth (gain on revaluation of investment properties) was generated by the signed new lease contracts.

YIELD ON EXISTING PORTFOLIO (LFL PROJECTS)

	1H 2025	YE 2024	change %	change bps
Reversionary Yield	6,35%	6,40%	-0,05%	-5 bps
Poland	6,58%	6,54%	0,04%	4 bps
Germany	5,20%	5,22%	-0,02%	-2 bps
Romania	7,75%	7,75%	0,00%	0 bps
Austria*	5,29%	n/a	n/a	n/a

*As at December 31, 2024 the project in Austria was under construction.

Yields: still waiting for the turn: Anticipated yield compression did not materialize in 1H 2025 as expected at the beginning of the year. Instead, prime yields remained flat across virtually all sectors and nearly all European jurisdictions. This stability reflects two key factors: first, the ECB's eight consecutive rate cuts over the past year, from 4% to 2%, have not fully translated into improved financing conditions or lower yields as initially expected. Second, the ongoing lack of transaction activity continues to mute pricing movements and delay any market repricing.

Looking ahead, as investor confidence gradually returns and activity picks up, a slow and selective compression of prime yields is expected to emerge in the second half of the year, progressively extending across asset classes and European markets (incl. Poland and Germany).

Our total portfolio reached 1.5 million sqm of GLA.

As of 30 June 2025, our portfolio generated rental income of PLN 111.5 million. During the year, we contracted PLN 30.8 million of new rent.

RENTAL INCOME (IN THS PLN AND THS EUR)

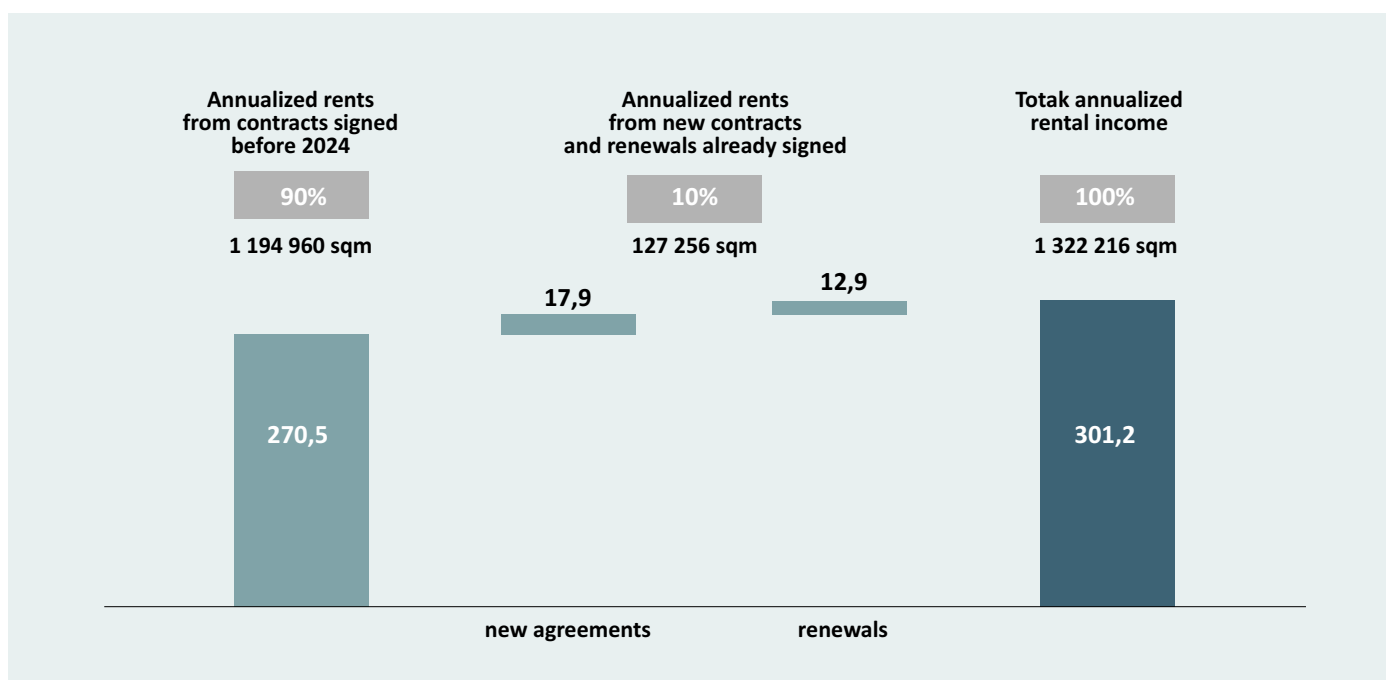
	Rental income in PLN ths	Rental income in EUR ths	Average exchange rate in the period	Revenue at the average exchange rate from 1H 2024
1H 2024	108 546	25 179	4,3109	108 546
1H 2025	111 549	26 428	4,2208	113 930

Rental income increased by 3% in 1H 2025 compared to 1H 2024. The agreements concluded by the Group's Companies are in EUR or denominated in EUR. Therefore, eliminating the impact of negative exchange rate differences, revenue in EUR increased by 5% in 1H 2025 compared to 1H 2024.

When converted at a fixed exchange rate (the average rate from 1H 2024), rental income for 1H 2025 would amount to 113,930 thousand PLN.

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 1H 2025 (IN MN PLN)



- PLN 270.5 million of rent from existing assets from contracts signed before 2024.
- New annualized rentals and renewals from contracts signed in 1H 2025 will translate into PLN 30.8 million growth in 2025 onwards (+10% vs. 2024 revenues).

IV. 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.

In the coming years we shall pivot to corporate debt vs bank financing, increasing the portfolio of unencumbered assets vs those finance by banks. We intend to enter global debt market in early 2026.

1H 2025 MLP Group liquidity position stood at **EUR 75 million (cash and cash equivalents)**.

Additional financial highlights:

- 100% lease agreements indexed with CPI for EUR without any cap = **MLP Group fully passes inflation to tenants through rental revenues;**
- All rentals are denominated in EUR or are directly expressed in EUR, which significantly reduces our exposure to fluctuations in exchange rates;
- Almost 85% of loans and bonds are hedged with IRS for the next 3.5years, resulting in limited interest rates' exposure;
- 99% rent collection (collection reached within 60 days) across our portfolio;
- Strong cash flow position:
 - LTV at 43.3%, with in the interest coverage ratio at 1.6 x ICR;
 - Long debt maturity ratio of 3.5 years.



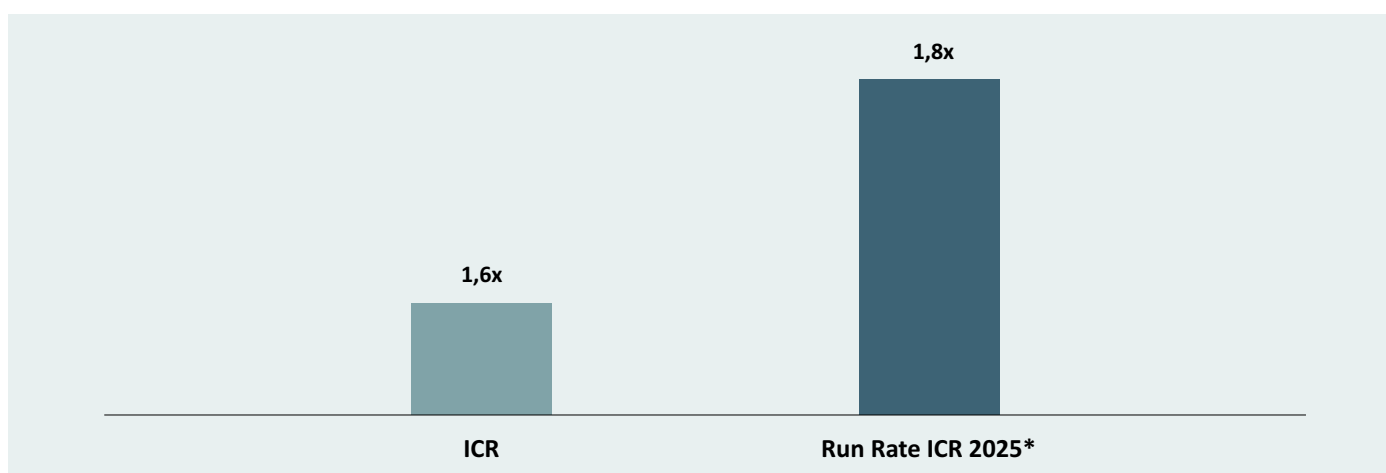
RUN RATE EBITDA (IN MN EUR)



	1H 2025 in PLN mn	1H 2024 in PLN mn	1H 2025 in EUR mn	1H 2024 in EUR mn
Net Debt/ EBITDA	12,0	9,5	11,9	9,5
Net Debt/ Run Rate EBITDA	9,9	9,0	9,8	8,9

Run-Rate EBITDA represents (i) EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to June 30, 2025, which started generating revenue in the twelve months ended June 30, 2025, but whose impact was not reflected fully in the results for the twelve months ended June 30, 2025, plus (iii) run-rate contribution of new lease agreements entered into prior to June 30, 2025, which have not started generating revenue in the twelve months ended June 30, 2025, but which are expected to start generating revenue after reporting date (2025 onwards).

RUN RATE ICR (2025)



**ICR based on Run-Rate EBITDA from committed leases starting in 2025*

The strong growth of the Interest Coverage Ratio (ICR) based on run-rate EBITDA is a positive indicator of financial health of MLP Group, reflecting a property's or portfolio's improved ability to cover interest obligations from its operating income and enhance financial stability of MLP Group.

V. PV/Solar energy

MLP Group is consistently developing its renewable energy segment, strengthening its green transformation strategy.

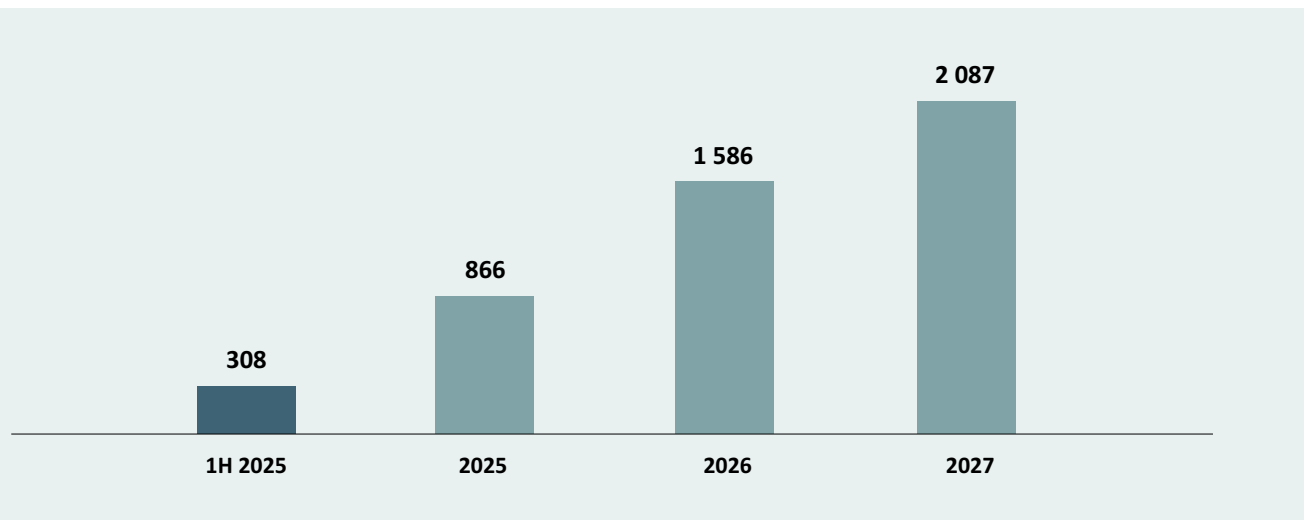
As at 1H 2025, the total installed capacity of PV/solar installations reached 8.7 MWp, including 5.9 MWp in Poland and 2.8 MWp in Germany, Austria, and Romania.

In the 2H 2025, 4.49 MWp of new PV/solar installations are planned to be commissioned:

- MLP Lublin (950 kWp),
- MLP Pruszków I (950 kWp),
- MLP Business Park Vienna (590 kWp),
- MLP Bucharest West (1,000 kWp),
- Additionally installation in MLP Gorzów (1,000 kWp).

Further projects will be completed in 2026, including MLP Pruszków II (1.5 MW of the target 6 MW), as well as smaller installations in MLP Poznań, MLP Czeladź, MLP Gliwice, MLP Łódź, and MLP Zgorzelec. **By 2028, all investments included in the development plan will be fully operational.**

SOLAR PANELS REVENUE: ACTUAL AND FORECAST (IN THS EUR)



MLP Group plans for 2H2025

Our growth strategy is focused on the development of City Logistic projects across Europe as an economic resilient assets.

MLP Group continued its disciplined capital allocation in its highly profitable pipeline as the demand stays stable. In 2025, we plan to deliver approx. 250–300 ths sqm. In addition.

In 2025, projects in Austria and Germany shall contribute to over 50% of total MLP Group leasing results for the first time. We will continue our development in Germany and Austria, where we are systematically increasing our portfolio of projects. We plan to further strengthen our presence in the regions where we are already present i.e. Vienna, North Rhine-Westphalia, Brandenburg and Hessen and put our feet in Bavaria, **where we are intending to acquire our first plot in 4Q 2025 (Munich metropolitan area) and Hamburg area.**

We shall lease out our first projects in Vienna (**where leased exceeded 50% with 25% higher rentals than expected**), **MLP Berlin Spreehagen** and **MLP Business Park Schalke**, where demand is higher than we expected. In 4Q 2025 we shall ensure the completion of the construction of **MLP Idstein** (Frankfurt am Main area) (18 839 sqm).

Poland is our key market – and we will continue our development. In 2H2025, we are expected to start development of the following new projects **MLP Bieruń West (20 000 sqm)**, **MLP Rzeszów (40 000 sqm with 35% prelease)** and **MLP Pruszków II (32 000 sqm with 50 % prelease)** and **MLP Business Park Poznań 2nd phase** and **MLP Łódź (2nd phase 37 918 sqm leasable area) => 75% leased.**

We are planning to acquire additional plot in Warsaw to further increase our position in the Warsaw market.

We will continue further expansion of our business in Romania, where MLP Bucharest played a significant role in our 2025 growth. We are seeing gradual increase in leasing in MLP Bucharest West, predominantly by Polish and European light industry tenants.

Growth will be further boosted by lower construction costs, which have largely returned to pre-covid levels, which should further increase our profitability.

Urban/City logistics projects (MLP Business Park) will be in our focus in 2025 and onwards being a high growth potential, high profitability and resilient to economic downturns projects. Our 2028 target is to reach 30% value of Urban/City logistic projects to the total MLP Group portfolio GAV.



In closing

In paradox, the recent Covid pandemic contributed to a rising economic tide that truly lifted all boats among industrial companies. Some companies did better than others, undoubtedly, but virtually everyone experienced an improved situation

Our parks are located in core urban areas where there are academic centres, access to qualified staff, our projects are equipped with very good infrastructure, including access to energy and all these elements defines attractiveness and durability of our projects.

The greatest value of an MLP Group is not only its assets and their ability to generate earnings, but above all, its top-tier team across Europe, which I am extremely proud of.

I would like to express my deep gratitude and appreciation to all team members. From this letter, I hope shareholders and all readers gain an appreciation for the tremendous character and capabilities of MLP Group's team and I hope you are as proud of them as I am.

Radosław T. Krochta

President & CEO of MLP Group

