



MLP

GROUP

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

Investor Presentation

November 2025

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TODAY'S PRESENTERS



Radosław T. Krochta
CEO & President of the
Management Board

- Radosław **joined MLP Group in 2010 as CFO**, he then was **named CEO and President in 2016**
- He **has over 29 years of experience in real estate and finance** in both Europe and the US
- Prior to MLP Radosław was a **Director at Deloitte Advisory** in Strategic Consulting covering the CEE region
- He was also **CFO at Dresdner Bank Polska** from 2001-2004
- Radosław started his career working at PwC where he reached the Manager level and worked across in Poland and US
- Radosław holds a Postgraduate Diploma from Columbia University as well as an MBA from Nottingham Trent University



Maciej Müldner
CFO & Member of the
Management Board

- Maciej **joined MLP Group in July 2025**
- Prior to MLP he has **held key positions at Dentsu Group** in Poland and CEE
- Previously, he **spent almost 20 years in construction & real estate** with Skanska Group, where he held various senior positions, and was **responsible for Poland, Romania, CEE and Germany**
- Additionally, he has overseen financial operations in real estate development companies such as Skanska Property, Echo Investment, and Archicom
- Maciej began his career in the banking sector working for Bank Austria Creditanstalt and Deutsche Bank
- He holds a degree in Management from the University of Warsaw



AGENDA

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01. MLP GROUP AT A GLANCE



01. MLP GROUP AT A GLANCE

Conservatism, risk management & diversification

MLP Group is a leading European logistics platform with a vertically integrated business model, specializing in the development, ownership, and management of Class A, modern, multi-tenant, generic warehouse and industrial properties.

Long-term business, not exposed to changes, trends and changes in technology.

1.

MLP Group holds a portfolio of **generic and multi-tenant assets located exclusively in key urban and metropolitan areas across its core markets** of Poland, Germany, Austria, and Romania.

2.

MLP Group's portfolio consists solely of multi-tenant, generic logistics and light-industrial properties, with an average unit size of approx. **7,000 sqm and no build-to-suit (BTS) projects.**

3.

Over **60%** of the total portfolio by Gross Leasable Area ("GLA") has been developed within the **past 5 years**, and approximately **85%** of the assets are less than **10 years old**. As of 30 Sep-25, the average age of the buildings stood at approx. **6.6 years - the newest in the market.**

4.

The portfolio is **future-proof, highly flexible, and easily leasable**, benefiting from strategic locations exclusively within **core markets and major urban centres.**

5.

The Group manages approx. **1.6 mn sqm of GLA** and holds a strategic land bank reserve of approx. **2.4 mn sqm.**

6.

MLP Group portfolio consists of:

- **Blue-chip tenant base (Dun & Bradstreet rated 1 or 2)** achieving like-for-like rental growth (10% as of LTM Sep-25),
- Long WAULT of **> 7 years**,
- **95% occupancy rate**,
- **99% rent collection** with near-zero defaults,
- **99% tenant retention**,
- **100% inflation indexed tenants' mix.**

Listed on the Warsaw Stock Exchange since 2013.

01.

MLP GROUP AT A GLANCE

Operational excellence & disciplined investment strategy

STRONG OPERATING METRICS (AS OF SEPTEMBER 30, 2025)

1.6 mn sqm

GLA

95%⁽¹⁾

Long-term Occupancy

99%

Retention rate

100%

Lease contracts indexed with
EURO HICP without CAP

99%

Rent collection
(in 60 days)

7.3 Years

WAULT

2.4 mn sqm

Land bank

c. 80%

of the portfolio BREEAM
(Excellent/Very Good) or DGNB
(Gold/Platinum) certified

32%

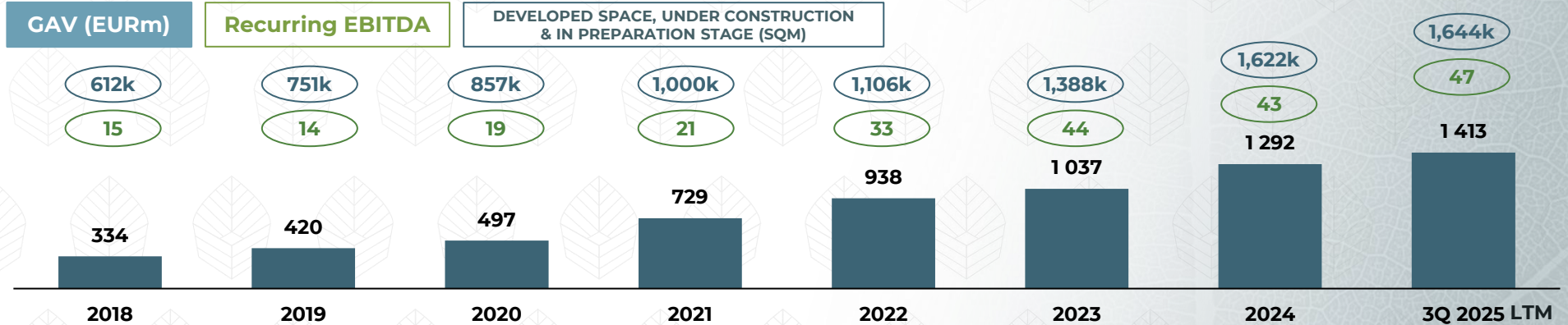
of Rental Income
from Top-10 Tenants

Notes: (1) As of 30 September 2025 Occupancy is c.91%

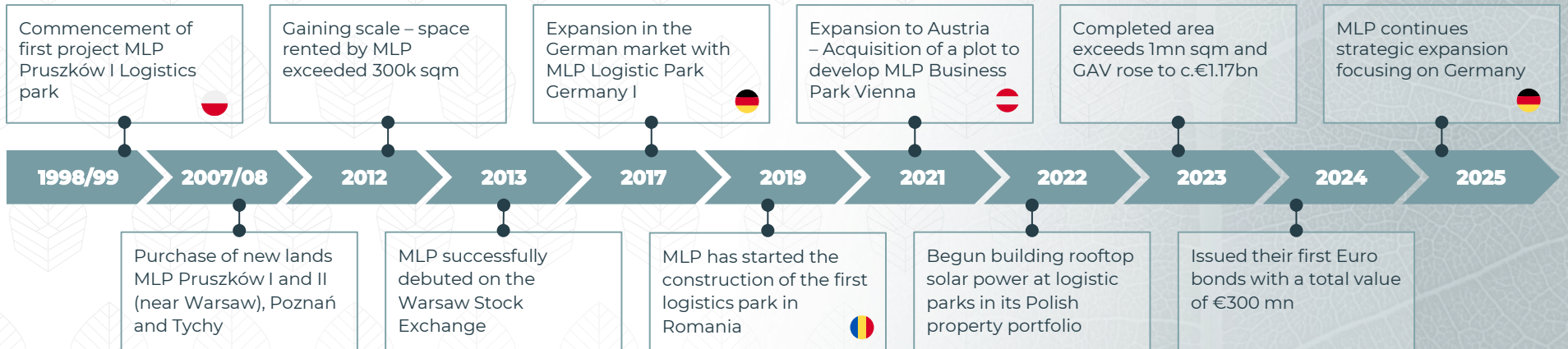
01. MLP GROUP AT A GLANCE

Compelling story of sustainable growth

GAV HAS MULTIPLIED BY 4.2X IN 7 YEARS



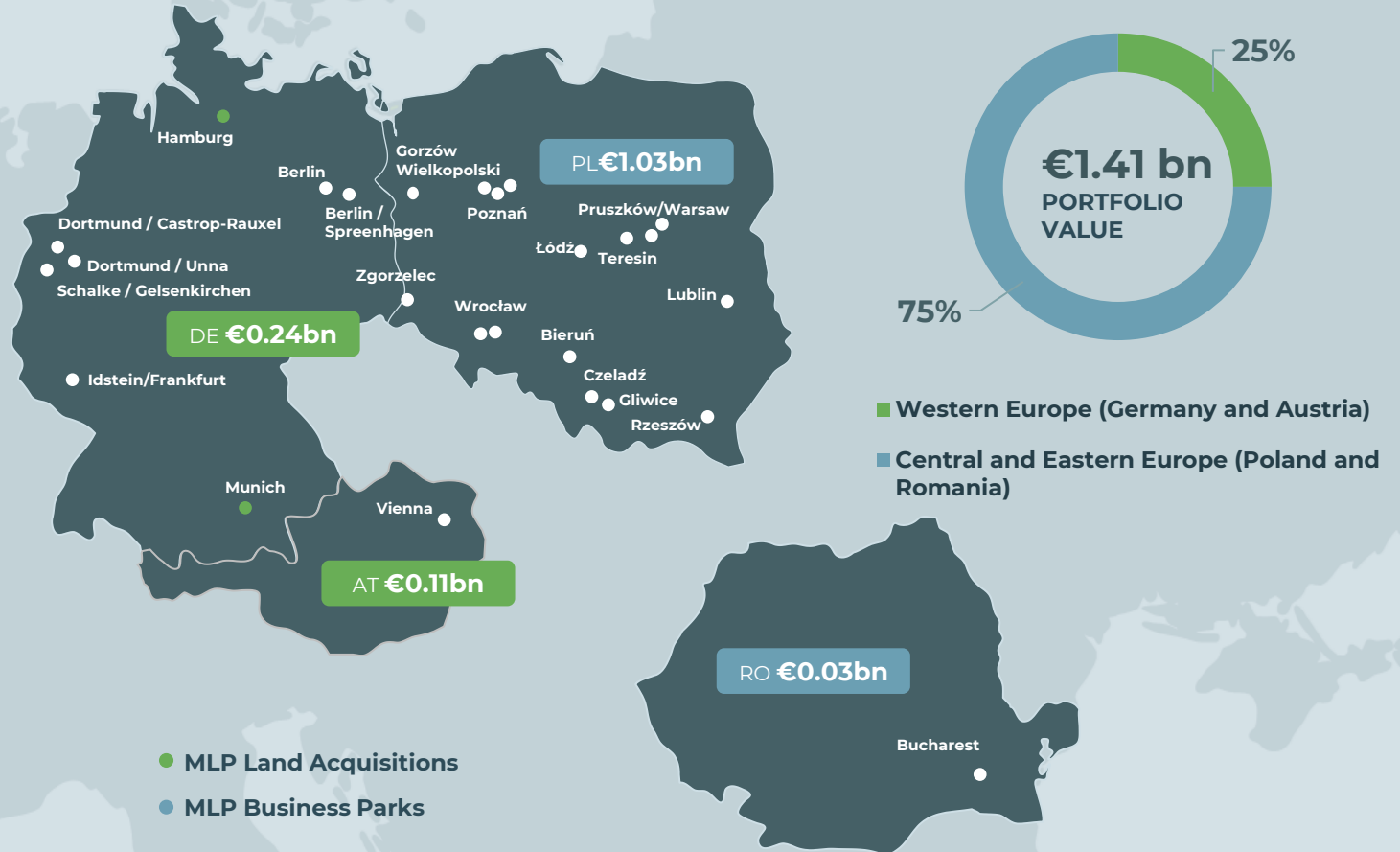
COMPANY TIMELINE – KEY MILESTONES



01.

MLP GROUP AT A GLANCE MLP is active in 4 strong European countries

- Focus on acquiring development sites adjacent to existing parks, or in sought-after locations with proximity to strong logistics hubs and transport corridors and large, densely populated cities
- Geographically, development in the German and Polish markets to remain a priority
- Supplemented by operations in Romania and Austria
- Maintain ongoing expansion in new attractive locations



Note: Data as of 30 September 2025.

01. MLP GROUP AT A GLANCE

Key updates in the last 12 months¹

12% REVENUE GROWTH⁽¹⁾ IN Q3'25 YTD

- **Key financial indicators** increased by **double digits year-on-year**, confirming the Group's long-term linear growth trajectory
- 9M'25 revenues stood at **€72.5 mn**, reflecting a **12% growth (10% FX adjusted)** vs 9M'24 revenues of €64.7 mn
- 9M'25 EBITDA without revaluation stood at **€38 mm** reflecting a **strong margin of 52%** and a **YoY growth of 13%**

188K SQM OF SPACE LEASED IN Q3'25 YTD

- **188,384 sqm** of space leased, including **92,442 sqm⁽²⁾** of new contracts, with **300,000 sqm** budget for 2025
- Strong **occupancy rate** maintained at **91%⁽³⁾**, **rent collection** at **99% with near-zero defaults**, and **WAULT** at approx. **7.3 years**
- **Rental revenue was €41 mm for 9M 2025**, reflecting a 9% increase vs 9M 2024

327K SQM OF NEW PROJECTS LAUNCHED IN Q3'25 YTD

- **c. 1.6 mn sqm of Gross Leasable Area ("GLA")** including under development and a strategic **landbank reserve of 2.4 mn sqm⁽⁴⁾**
- **Strong development pipeline** - 326,844 sqm of projects under construction
- Several new projects launched and delivered in key geographies with **average pre-let of 80-90%** at delivery

1.74 MWP INSTALLED SOLAR CAPACITY LAUNCHED IN Q3'25 YTD

- **100% of green energy** at logistic parks
- **6.71 MWp photovoltaic installations**
- **Maintained 0t CO₂ with 100% renewable electricity YoY**

STABLE CAPITAL STRUCTURE WITH LONG TERM MATURITIES

- Weighted average maturity of **3.2 years** and weighted average **cost of debt at 4.9%**
- LTV at **44.9%** and Run-rate **ICR of 1.8x**

Notes: (1) For the 12 months ended 30th September 2025; (2) Excluding FX impact; (3) Long-term occupancy is c.95% (4) Includes owned land bank as of September 30, 2025

01. MLP GROUP AT A GLANCE

MLP Group's key strategic objectives

1.

Continued sustainable growth of the portfolio in the **core cities in the core markets**, only generic products.

2.

Focus on **“urban logistics”** projects (smaller logistics / light industrial units closer to cities) as a growth driver; target to reach **~30% of the gross portfolio by 2028**.

3.

Continue **“big-box”** logistics developments (for logistics and light industry) alongside the urban segment.

4.

Asset base diversification through expansion in Germany (focus on Ruhr area, Munich, Frankfurt) and Vienna; target **of Germany representing ~33% of the gross portfolio by 2028**.

5.

Growing at a consistent and strong **Yield on Cost (YoC) at 11.5%**.

6.

Reducing negative impact on the environment and **incorporating ESG** into business operations.

01. MLP GROUP AT A GLANCE

Summary of MLP Group's ESG Strategy



- MLP Group's approach to sustainable development is described in MLP Group's ESG Strategy for years 2022-2026
- MLP Group's projects are BREEAM-, OGNI-, and DGNB-certified



- MLP is currently in the process of revising its strategy, raising its ambition and developing a decarbonization plan

CURRENT TARGETS:

1. Carbon neutrality in direct operations
2. Install photovoltaic panels with a total capacity of **20 MW** at MLP Group's parks
3. Increase the share of photovoltaic-generated green energy at our logistics parks to ultimately reach 100%, with any remaining residual demand covered by green grid energy.
4. Cut the cost of energy used at MLP Group facilities **below the average** market prices

01.

MLP GROUP AT A GLANCE

Select assets from a quality portfolio of Class A modern assets



MLP PRUSZKÓW II
(near Warsaw) 355.2k sqm

Market value
(EUR)
279.7 mn

Vacancy rate
0%



MLP POZNAŃ WEST
142.6 k sqm

Market value
(EUR)
124.4 mn

Vacancy rate
5%



MLP PRUSZKÓW I
(near Warsaw) 169.1k sqm

Market value
(EUR)
95.9 mn

Vacancy rate
2%



MLP UNNA
57.2k sqm

Market value
(EUR)
81.9 mn

Vacancy rate
0%



MLP POZNAŃ
79.9k sqm

Market value
(EUR)
65.6 mn

Vacancy rate
14%



MLP Wrocław
66.4k sqm

Market value
(EUR)
49.8 mn

Vacancy rate
11%



MLP Vienna
54.4k sqm

Market value
(EUR)
104.0 mn

Vacancy rate
0%



MLP Łódź
49.9k sqm

Market value
(EUR)
41.4 mn

Vacancy rate
0%



MLP BP Berlin
18.2k sqm

Market value
(EUR)
34.5 mn

Vacancy rate
0%

Notes: Market value of existing and in final stage of completion assets as per valuation reports as of H1 2025

01. MLP GROUP AT A GLANCE

Client testimonials

GROWTH IN INDUSTRIAL ASSETS BACKED BY CLIENT EXPERIENCES AND TESTIMONIALS



Robert Ciechociński – Lear Corporation

"Our cooperation with MLP Group is based on trust and transparency. We chose to work with MLP Group because its **location gives us access to engineering staff** from the Warsaw University of Technology. We received from MLP Group a **certified BREEAM energy solution**, which gives us a competitive advantage in discussions with our customers. I recommend cooperating with MLP Group because they are focused on customer care and on providing successful solutions that support business growth."



Jakub Wróblewski – DACHSER Sp. z o.o.

"As DACHSER, we have been cooperating with MLP Group for many years, using space at both MLP Pruszków II and MLP Poznań. Both **parks provide us with the conditions to execute logistics services** — from **a great location to modern infrastructure** with access to key transport routes. In our daily operations, we particularly appreciate the openness to adapt facilities and the willingness to implement new technical solutions that enable us to function smoothly and continue growth, even on a large scale. A stable environment, clear principles of cooperation, and **high-quality maintenance of the parks** make MLP Group our partner for further development."



Gerard Brodzik – Siemens Real Estate

"We have been using the spaces offered by MLP Group for years, and we can confidently say that this is a place that genuinely supports business growth. The **excellent location, modern facilities, and strong infrastructure** create conditions that foster stable business operations.

Another important advantage is access to a qualified workforce in the region, as well as the **proximity of a major city, which facilitates the day-to-day functioning** of our company. On top of that, **the flexible and professional approach** of the MLP Group team confirms that choosing this park was the right decision"



Lukasz Szymanski – Supply Chain & Production Director:

"**Has 17-years of partnership** with MLP Group that has **ability to adapt to our evolving operational and strategic needs** which has enabled **Sarantis to expand operations** across Poland and Central and Eastern Europe"



Izabela Oskierko – Pure Ice

"In 2020, when selecting production and warehouse space for Pure Ice, MLP Group **stood out by tailoring a modern facility to Pure Ice's specific needs. Their flawless cooperation led us to sign another contract**, following which will soon launch a new hall to support our ambitious growth plans"



Marek Grzybowski – Warsaw Distribution Centre Manager:

"**20+ year collaboration** with MLP Group reflected a **strong, enduring partnership built on mutual understanding and shared goals**. Their consistent quality, openness, and tailored solutions give us **confidence and predictability in planning operational growth** in Poland"

02. KEY CREDIT HIGHLIGHTS



02. KEY CREDIT HIGHLIGHTS

MLP's boasts exceptional credit fundamentals

1.

MLP Group is a leading European logistics platform with a **vertically integrated** business model, specializing in the development, ownership, and management of Class A, **modern, multi-tenant, generic warehouse and industrial properties**, across its core markets of Poland, Germany, Austria, and Romania.

2.

Focus on **proximity** to existing projects, **major urban centres** and **core prime cities** within resilient geographies and growing urban logistics and industrial asset, supported by constrained supply, limited land availability, and permitting challenges.

3.

High quality, modern properties - over **60%** of the total portfolio by GLA has been developed within the **past 5 years**, and approximately **85%** of the assets **are less than 10 years old**. As of 30 September 2025, the average age of the buildings stood at approximately **6.6 years - the newest in the market**.

4.

Attractive blue-chip **tenant base (Dun & Bradstreet rated 1 or 2)** achieving like-for-like rental growth (10% as of LTM Sep-25), long **WAULT of > 7 years, 99% tenant retention** and delivering low-risk, highly predictable, inflation and FX protected cash flows.

5.

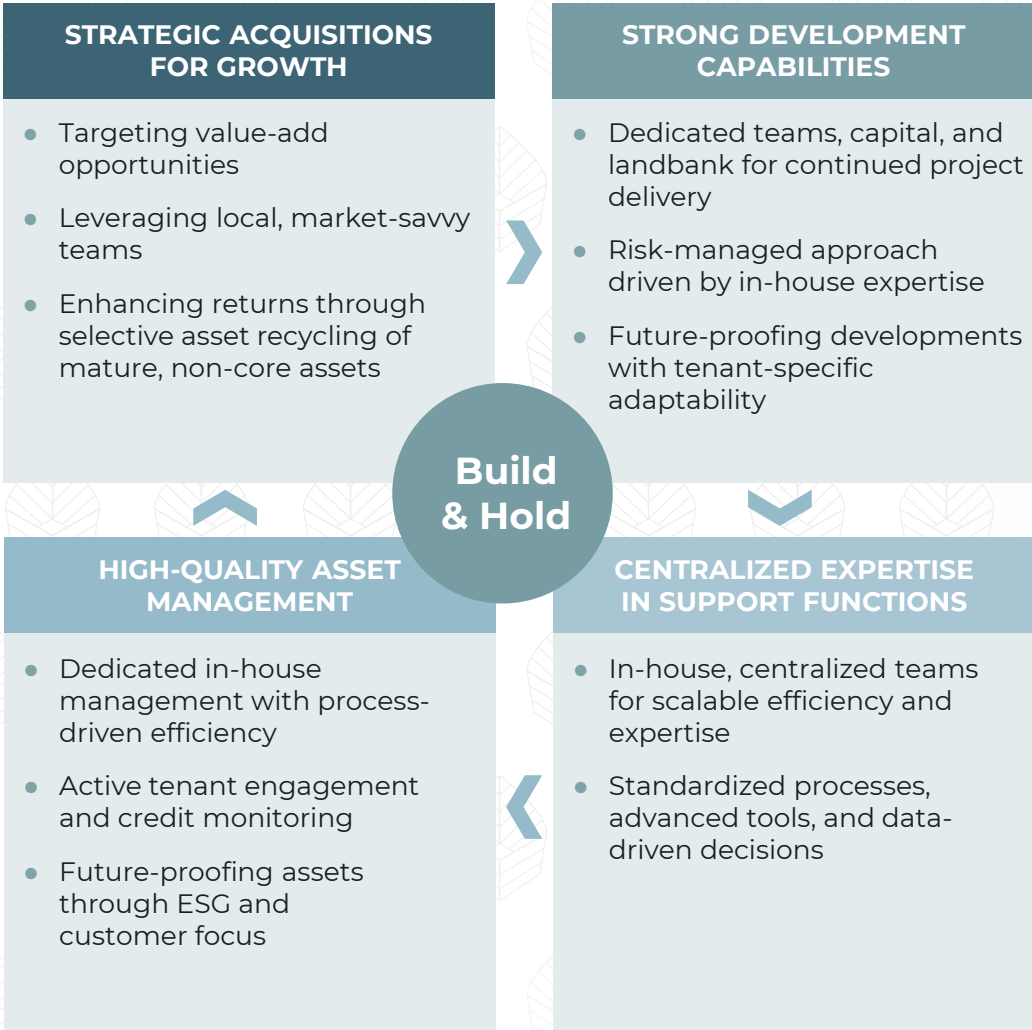
Disciplined growth achieved with 15 years of **on-time, on-budget project delivery** and supported by a robust balance sheet, **conservative financial policy**, and stabilizing revaluation gains.

6.

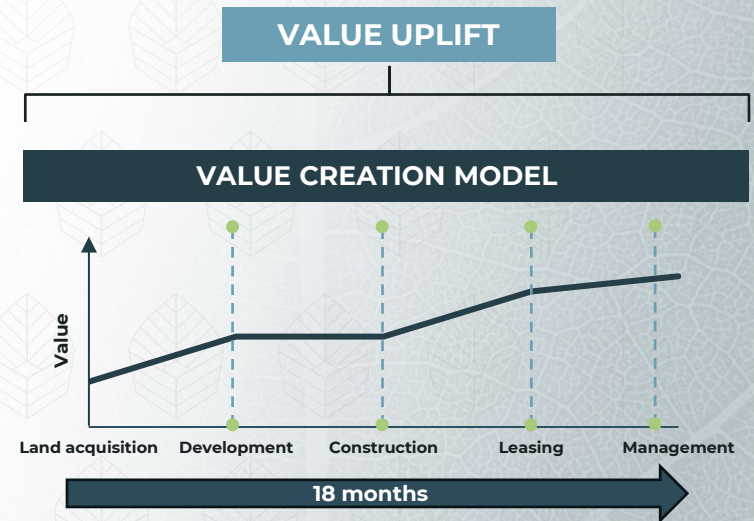
Experienced **management team with a long-standing track record** and supportive shareholder base.

02. KEY CREDIT HIGHLIGHTS

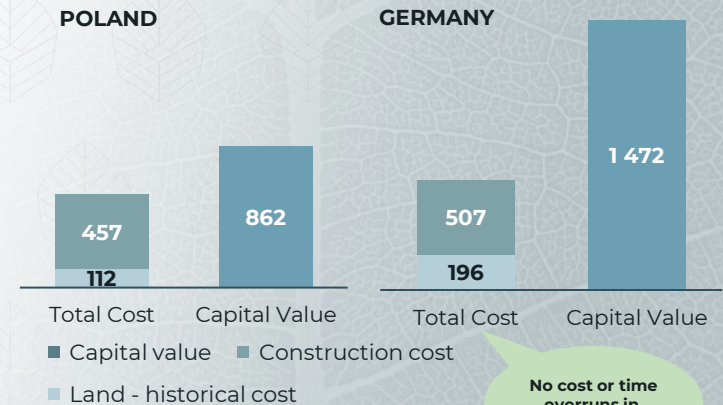
Vertically integrated business model



Notes: (1) Capital value: Value upon completion (from valuation)/sqm (under construction + planned).



CONSTRUCTION COSTS VS. CAPITAL VALUE⁽¹⁾ PER BUILDINGS AS OF H1 2025
IN € PER SQM



No cost or time overruns in the last 15 years

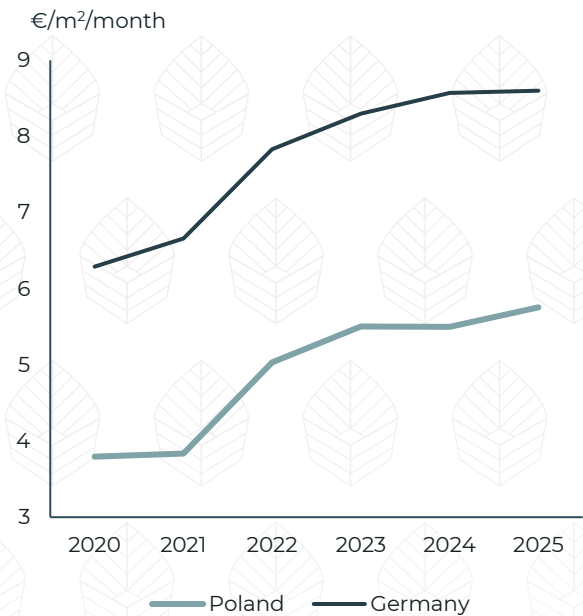
02. KEY CREDIT HIGHLIGHTS

Industrial sector benefits from structural growth drivers

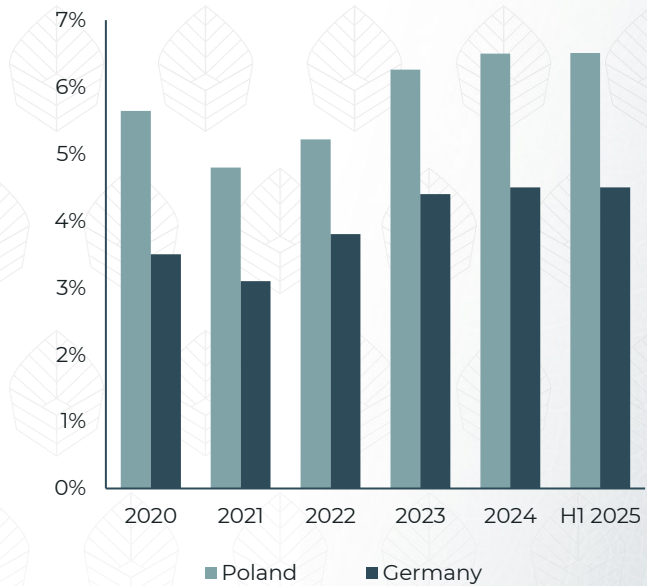
KEY DEMAND DRIVERS AND PRIME RENTAL RATE GDP GROWTH POSITIVE TRENDS

- Tech-powered logistics —automation and AI driving faster, smarter operations
- World-class infrastructure ensures seamless regional connectivity
- High leasing momentum and solid rent growth reflect strong occupier demand
- Tight supply, low vacancy sustain pricing power and asset stability
- Investor magnet — stable yields and deep institutional capital interest
- Economic recovery tailwind reinforces long-term market resilience

PRIME RENTAL RATE



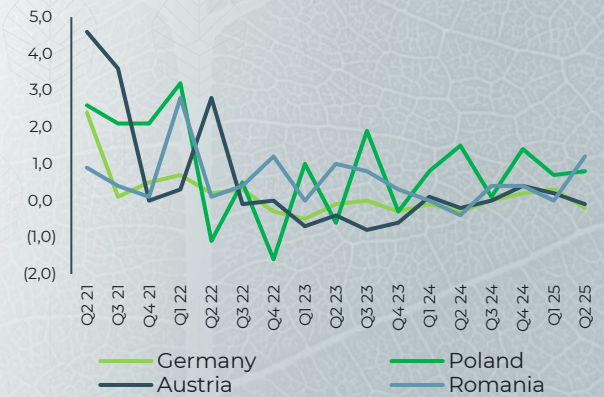
PRIME LOGISTICS YIELDS



GDP GROWTH

Macro improvements reinforce occupier demand and capital inflows into logistics real estate

- Poland leads Europe's growth, supported by domestic consumption and manufacturing
- Germany stabilizes with gradual recovery as inflation eases and investment strengthens



Notes: Trading Economics, Cushman & Wakefield

02. KEY CREDIT HIGHLIGHTS

Target core urban logistics in key resilient markets

MLP LOCATIONS VS. MLP'S COMPETITORS



1.

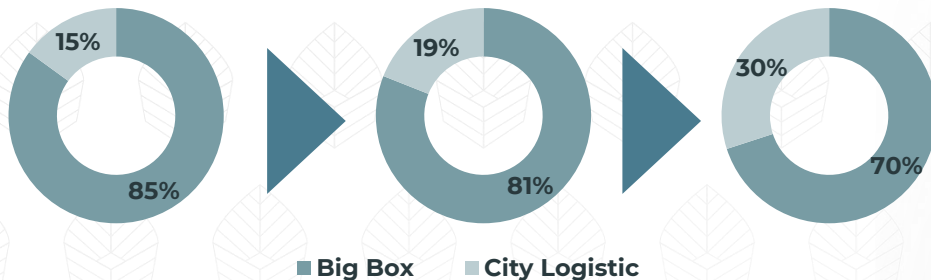
Focus on **prime locations in core markets**: The Group emphasises sites in Poland (its home market), Germany, Austria and Romania, in well-connected regions with strong accessibility, transport links and population / labour catchments.

2.

Highlights **urban logistics as a growth driver**: MLP is expanding into smaller, city-edge or in-city units (700–2,500 sqm) for e-commerce, last-mile, and distribution, offering **stronger resilience and yields** than traditional large-box warehouses.

GAV BY ASSET TYPE⁽¹⁾

AS AT 3Q 2024 AS AT 3Q 2025 TARGET AS AT DEC 2028



3.

Structural tailwinds are driving strong **demand for European logistics assets** - sustained e-commerce growth, reconfigured global supply chains, and new durable drivers (**dual-use tech, defence manufacturing, and data-centre infrastructure**) that diversify and strengthen demand across Europe.

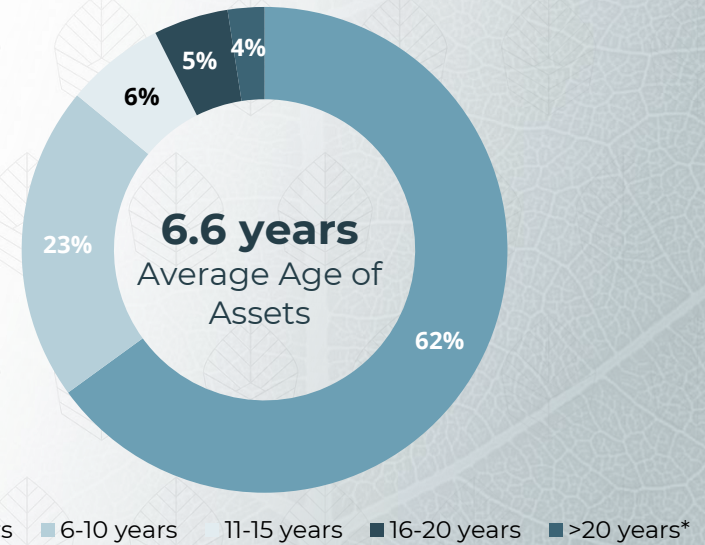
Notes: (1) Including existing assets and assets under construction

02. KEY CREDIT HIGHLIGHTS

Quality portfolio of standardized, sustainable and modern assets

LIKE-FOR-LIKE RENTAL GROWTH OF 10% ACHIEVED OVERALL (AS OF LTM 30-SEP)

BUILDING – CONSTRUCTION AGE (% OF TOTAL GLA)



BLUE-CHIP TENANTS



Notes: Data as of Sep 30, 2025. (I) Excluding 49 ths sqm of historic buildings that have existed for more than 20 years. (II) Excluding agency fees, initial rent-free period and any other overheads

02. KEY CREDIT HIGHLIGHTS

Attractive blue-chip tenant base with exceptional KPIs

1 Lease Structure – Inflation Protection

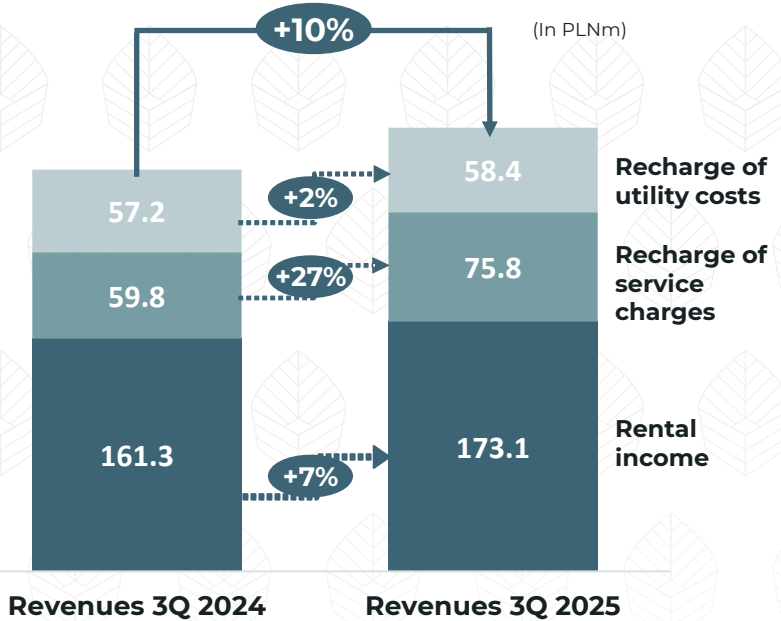
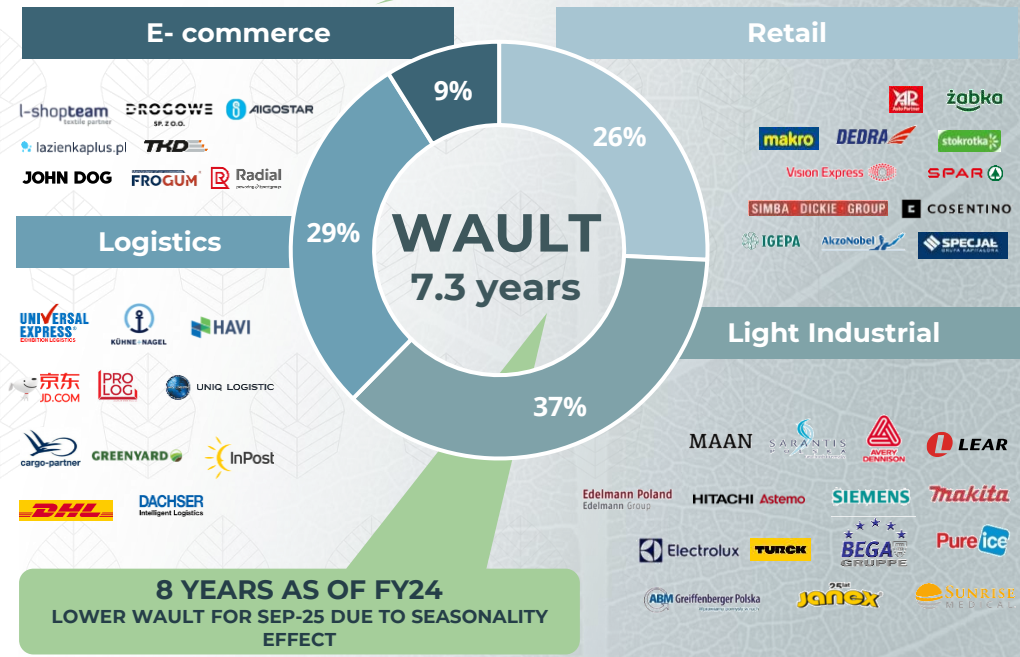
- 100% of rents indexed to CPI → income rises with inflation
- Utility reimbursements adjust upward automatically
- EUR-denominated leases ensure real value stability

2 Bulletproof Revenues

- Triple net leases
 - Near zero defaults
 - Near 100% renewals
- “Annuity-like” revenue stream

GLA BY TYPE OF CUSTOMER (SQM) – %

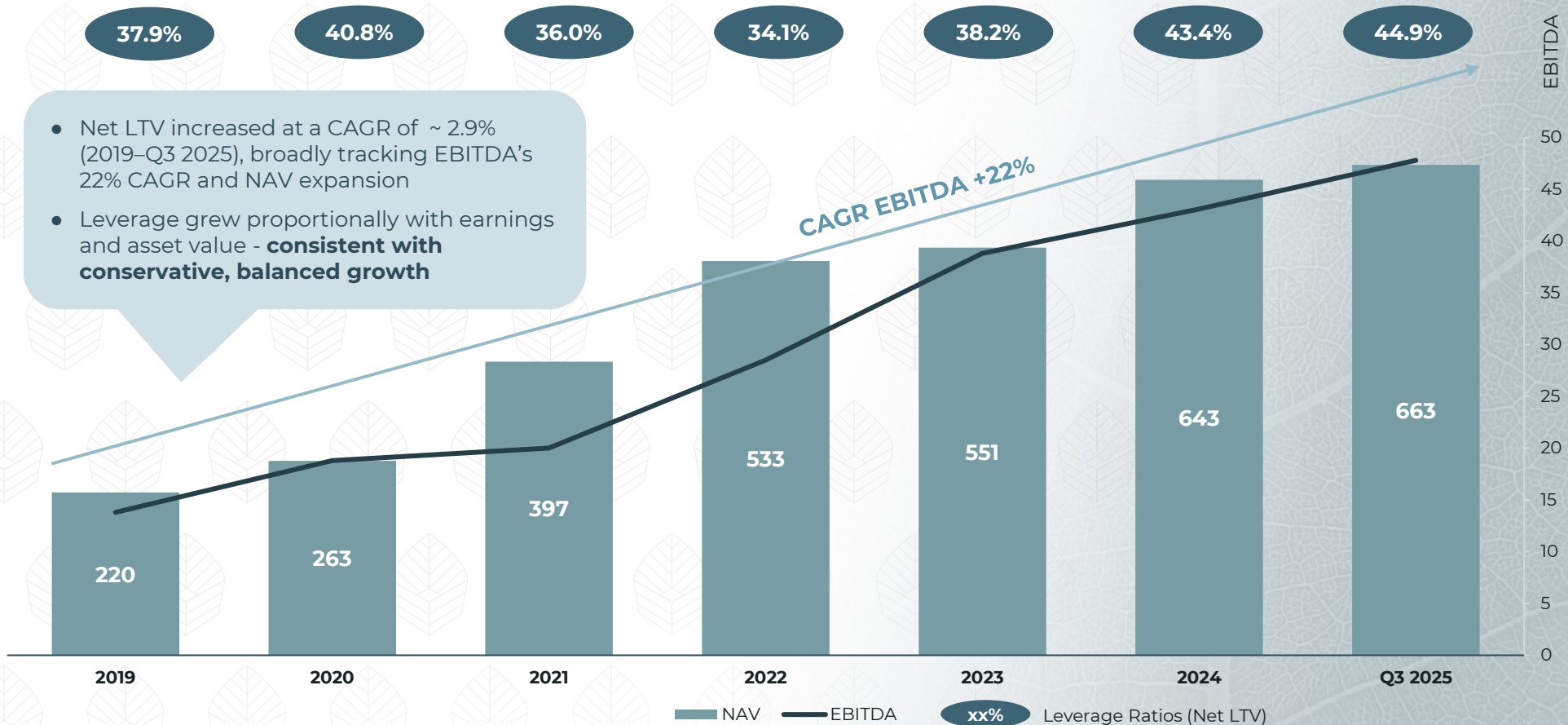
ONLY TENANTS WITH D&B (DUN & BRADSTREET) RATING OF 1&2 ARE ACCEPTED (NO WRITE-OFFS)



02. KEY CREDIT HIGHLIGHTS

Robust balance sheet, stable cash flows, and conservative financial policies

NET ASSET VALUE & EBITDA (IN MN EUR)



Notes: MLP's portfolio is valued in Euros. For Financial Statement presentation the fair value is translated into PLN with the exchange rates EUR/PLN at the balance sheet date.

02. KEY CREDIT HIGHLIGHTS

Strong debt metrics and staggered maturity profile

➤ Net Total LTV ⁽¹⁾	44.9%
➤ NAV in EUR mn	663
➤ Total debt ⁽¹⁾ in EUR mn (all-in)	677
among which:	
– Bank loans (secured on MLP's assets) in EUR mn	327
– Bonds (unsecured on MLP's assets) in EUR mn	350
➤ Weighted Average Interest Rate on financial liabilities (all-in)	4.9%
➤ Net Debt / Run Rate EBITDA	10.4x
➤ Weighted Average Unexpired Financial Debt Term (in years)	3.2

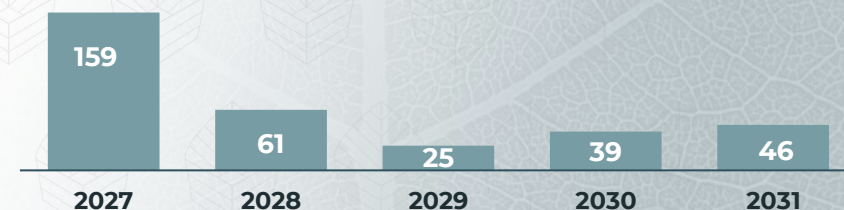
Note: (1) Includes accrued interest

RUN-RATE ICR 2025



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

EXISTING BANK LOANS BY MATURITY IN EUR MN



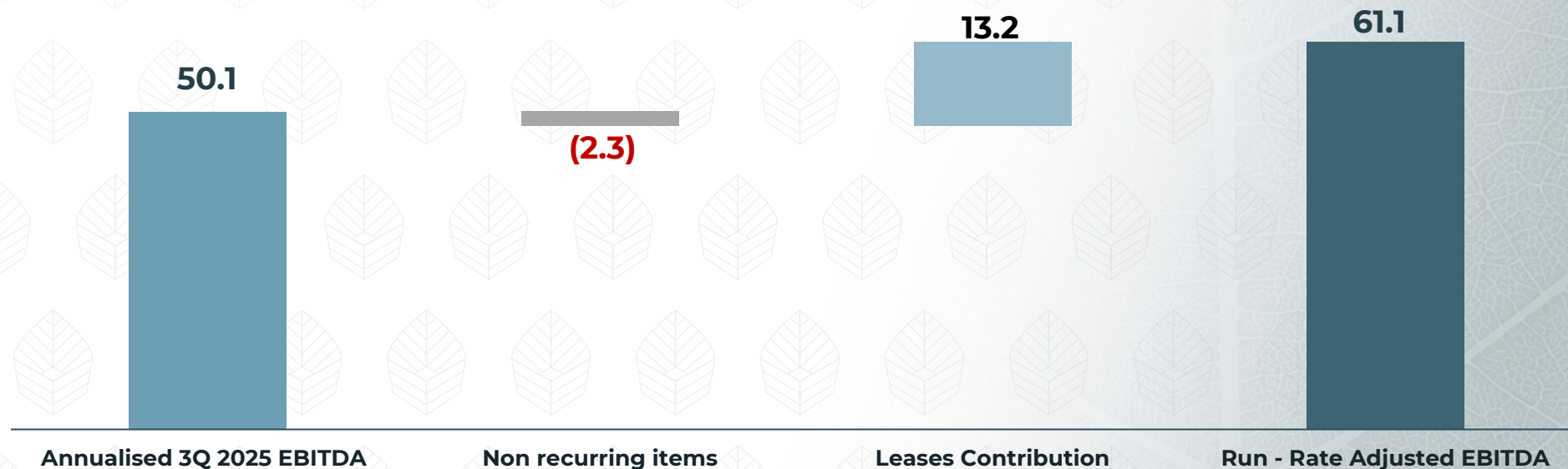
EXISTING BONDS BY MATURITY IN EUR MN



02. 3Q 2025 EBITDA

Run-rate adjusted EBITDA bridge

RUN-RATE ADJUSTED EBITDA (IN MN EUR)



	3Q 2025 EURm	3Q 2024 EURm
Net Debt / EBITDA	12.6x	10.7x
Net Debt / Run Rate EBITDA	10.4x	n/a

Run-Rate EBITDA represents (i) annualized 3Q'25 EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to September 30, 2025, which started generating revenue in the twelve months ended September 30, 2025, but whose impact was not reflected fully in the results for the twelve months ended September 30, 2025, plus (iii) run-rate contribution of new lease agreements entered into prior to September 30, 2025, which have not started generating revenue in the twelve months ended September 30, 2025, but which are expected to start generating revenue after reporting date (2025 onwards)

02. KEY CREDIT HIGHLIGHTS

Experienced, long-standing management team and shareholder base

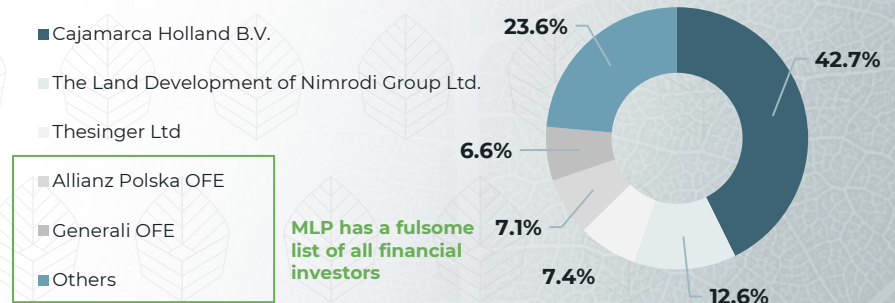
CEO & President of the Management Board	Vice President of the Management Board
<p>Radosław T. Krochta</p>	<p>Michael Shapiro</p>

- **Joined MLP Group S.A in 2010**
- **29 years of experience** in the financial sector in Europe & the US
- **President of the Management Board of the MLP Group (1998-2016)**
- **40+ years of experience** in implementing projects in the real estate sector

CFO & Member of the Management Board	CDO & Member of the Management Board	Chief Country Officer for Germany
<p>Maciej Müldner</p>	<p>Agnieszka Gozdz</p>	<p>Martin Birkert</p>

- **Maciej joined MLP Group in July 2025 as CFO**
- Prior to MLP he has held key positions at Dentsu Group, Skanska Group and **+30 years experience** in the finance sector
- **Joined the MLP Group team in 2015** as a Development Manager
- **16 years of experience** in leasing commercial space
- **Joined the MLP Group team in 2023** country manager for Germany
- Martin has **17 years of relevant experience** gained in the commercial real estate sector

SHAREHOLDER STRUCTURE (AS OF SEP 30, 2025)



MAJORITY INVESTOR SINCE INCEPTION

Cajamarca Holland B.V. has held a controlling stake in MLP Group since at least 2014 (and is tied to the company's founding projects, such as MLP Pruszków I) demonstrating continuous ownership and strategic involvement for more than a decade

STABLE BACKING THROUGH MARKET CYCLES

Its enduring majority position throughout changing market conditions and MLP's expansion phases reflects sustained confidence in the company's business model and management

4 OUT OF 6 SUPERVISORY BOARD SEATS ARE INDEPENDENT

Despite over 50% of the company being institutionally owned, a majority of its supervisory board seats are occupied independently of the majority shareholder

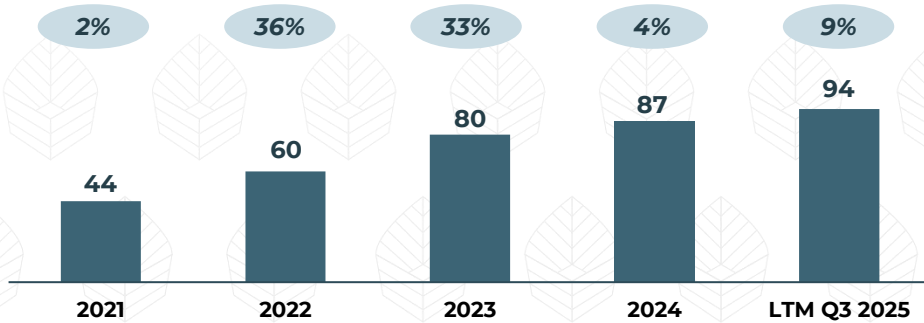
03. FINANCIAL ACTIVITY



03. HISTORICAL FINANCIALS (1/3)

Dynamic growth and robust cash flow generation over the years

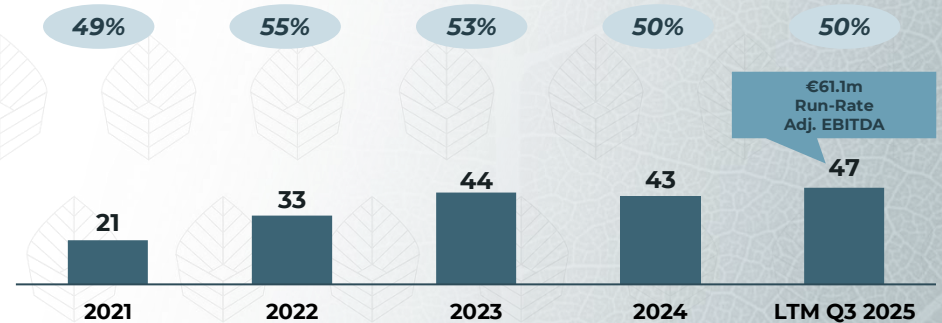
REVENUE (€MN)



% YoY Growth

21% CAGR 2021-Q3'25

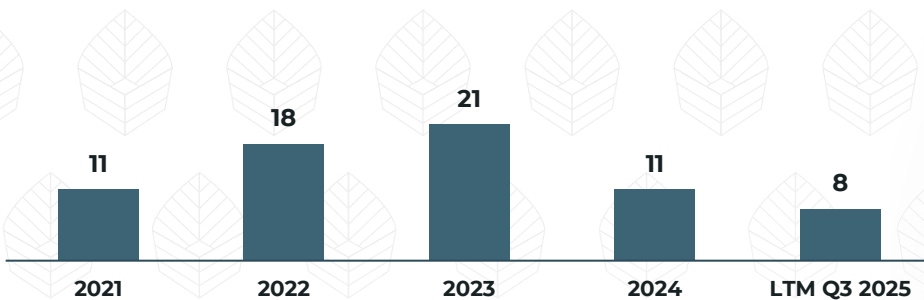
RECURRING EBITDA (€MN)



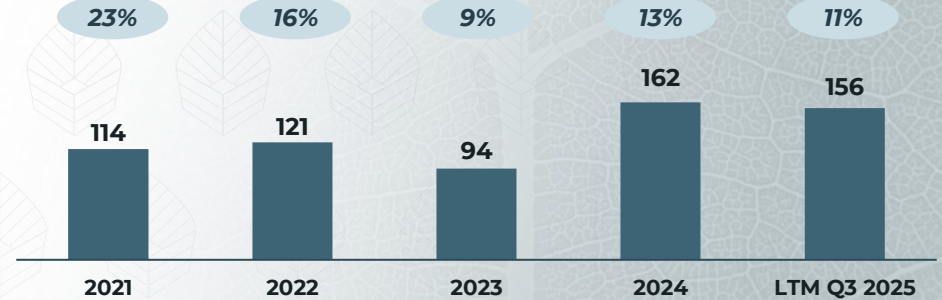
% EBITDA Margin

22% CAGR 2021-Q3'25

FUNDS FROM OPERATIONS (€MN)



DISCRETIONARY CAPEX (€MN)



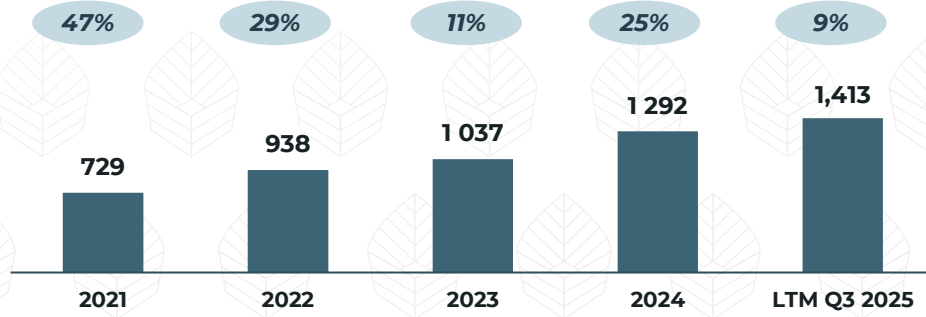
% Capex / GAV

	2021	2022	2023	2024	Q3'25
EUR/PLN P&L	4.58	4.69	4.53	4.30	4.25
EUR/PLN BS / CF	4.60	4.69	4.35	4.27	4.27

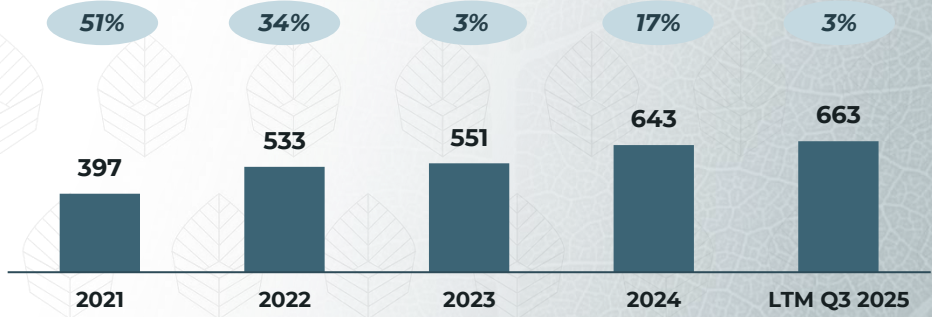
03. HISTORICAL FINANCIALS (2/3)

Dynamic growth and robust cash flow generation over the years

GAV (€MN)



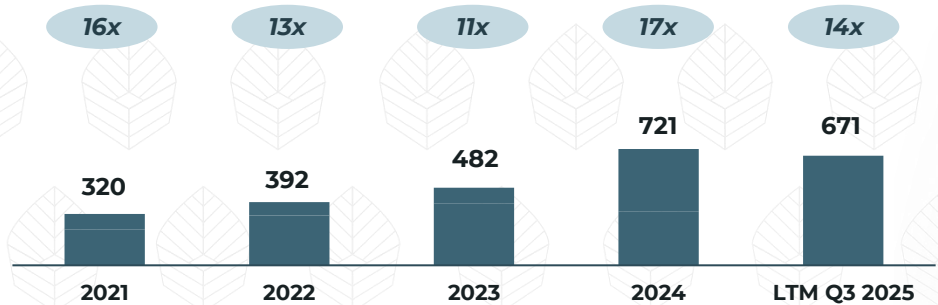
NAV (€MN)



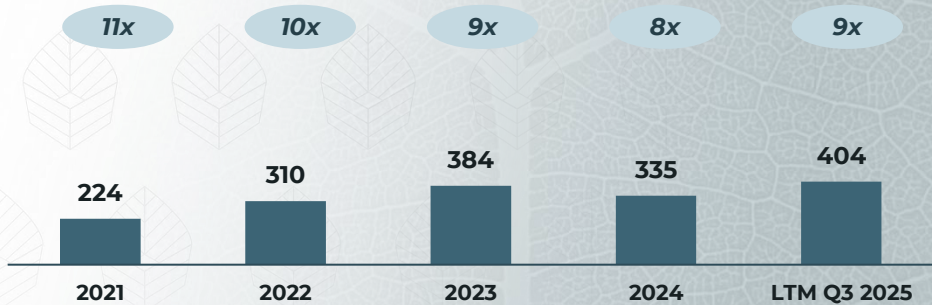
% YoY Growth

% YoY Growth

GROSS DEBT (€MN)



SECURED DEBT (€MN)



x Recurring EBITDA

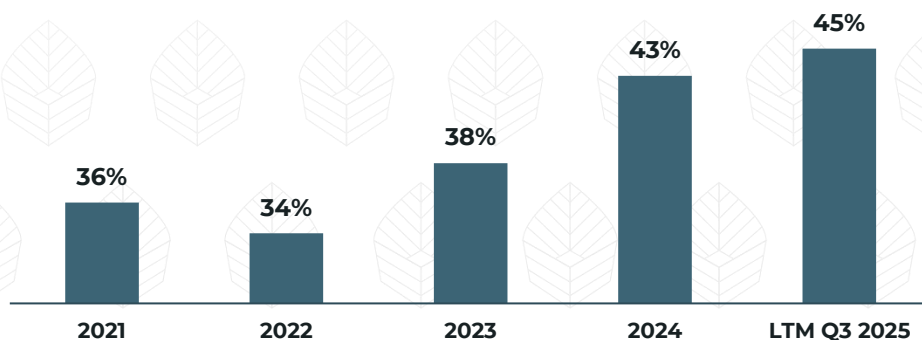
x Recurring EBITDA

	2021	2022	2023	2024	Q3'25
EUR/PLN P&L	4.58	4.69	4.53	4.30	4.25
EUR/PLN BS / CF	4.60	4.69	4.35	4.27	4.27

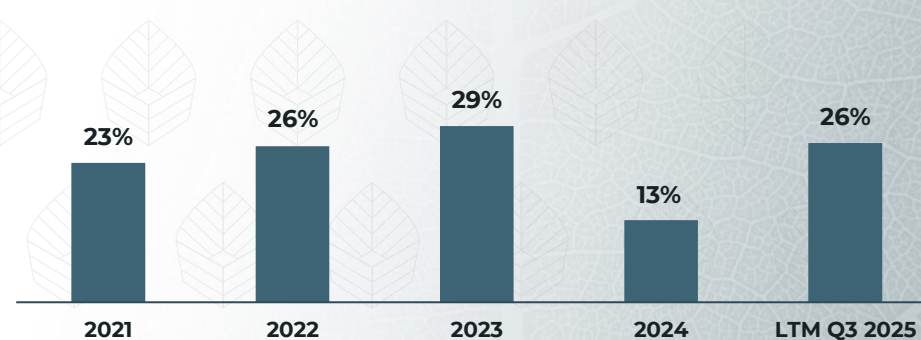
03. HISTORICAL FINANCIALS (3/3)

Dynamic growth and robust cash flow generation over the years

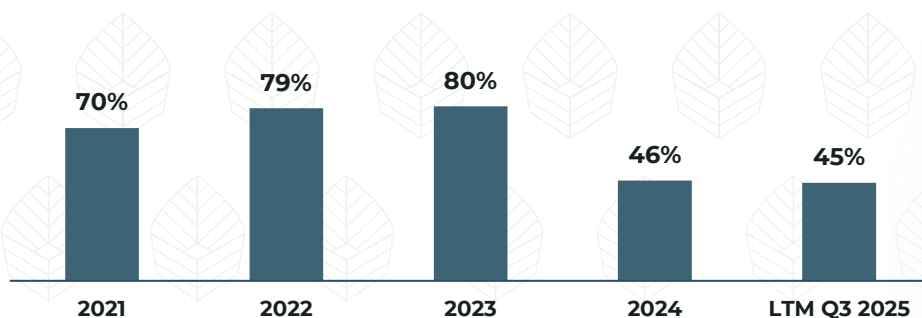
NET LTV (%)



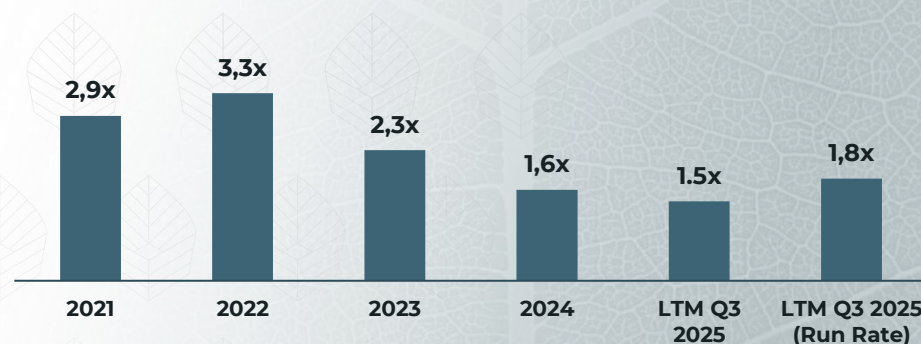
NET SECURED LTV (%)



SECURED DEBT / GROSS DEBT (%)



EBITDA TO NET INTEREST COVER (X)



	2021	2022	2023	2024	Q3'25
EUR/PLN P&L	4.58	4.69	4.53	4.30	4.25
EUR/PLN BS / CF	4.60	4.69	4.35	4.27	4.27

03. 3Q 2025 RESULTS SUMMARY

Main 3Q 2025 highlights in EUR

EURm	Q3 2025	Q3 2024	%	Q3 2025
	9M	9M	Change	LTM
REVENUES	73	65	12%	94
NET PROFIT /LOSS	21	62	(66%)	46
EBITDA ⁽¹⁾	38	33	14%	48
NET DEBT/EBITDA ⁽¹⁾	12.6x	10.8x	18%	13.3x
NET DEBT/ RUN RATE EBITDA ⁽¹⁾	10.4x	-	-	10.4x
OCCUPANCY RATE	91%	92%	-	91%

Note: (1) EBITDA is calculated without revaluation

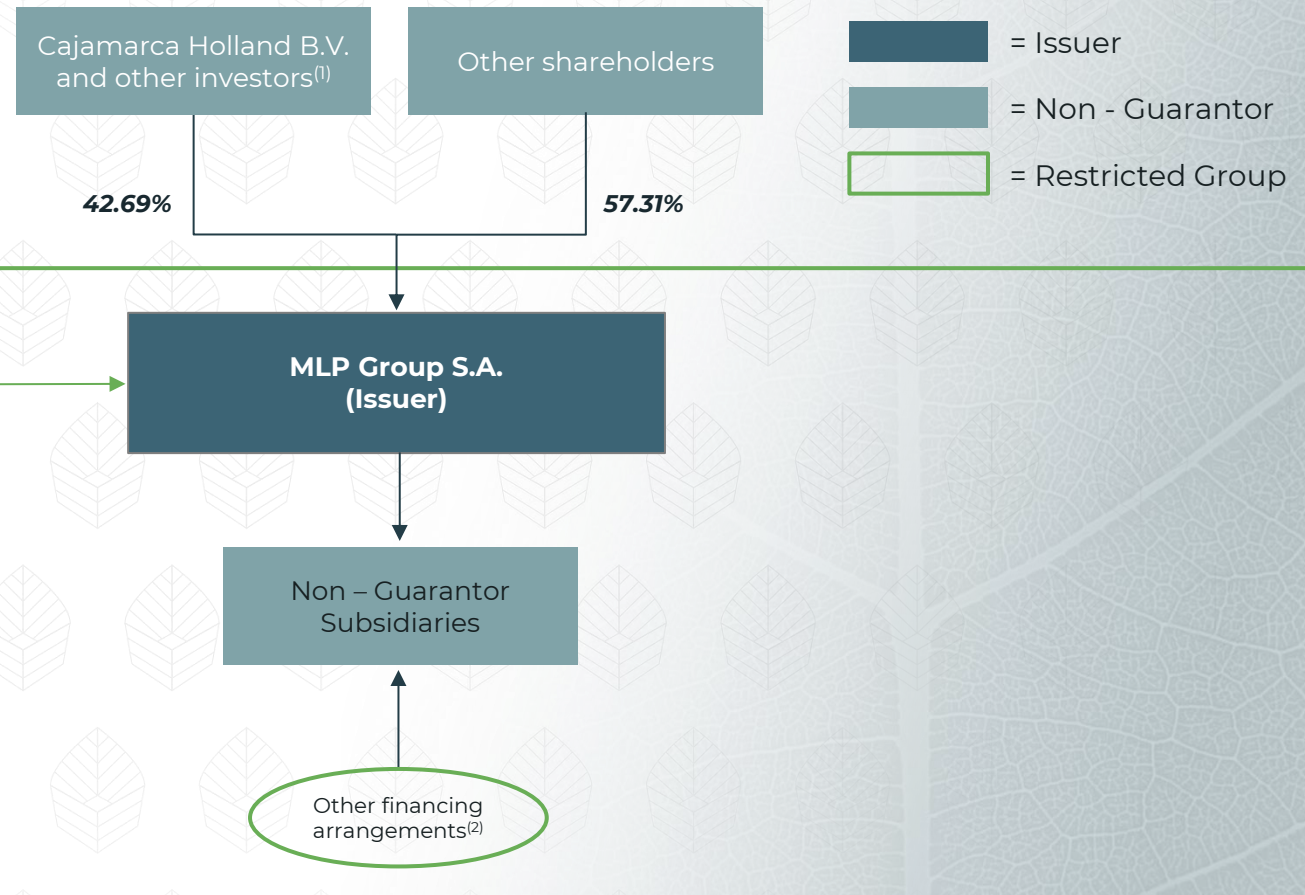


A. Appendix



A. SIMPLIFIED STRUCTURE CHART

SIMPLIFIED STRUCTURE CHART



Notes: (1) As of September 30, 2025, the main shareholder is Cajamarca Holland B.V. which holds 42.69% of shares in the Issuer. Cajamarca is a joint venture between Land Development of Nimrodi Group Ltd. (previously Israel Land Development Company Ltd.) and two other independent investors originating from Israel; (2) Represents the amounts outstanding under senior secured loan facilities incurred by certain of the Group's subsidiaries, as of September 30, 2025. After giving effect to the Offering, the senior secured loan facilities incurred by certain of the Group's subsidiaries provide for aggregate borrowings of up to EUR 330 million (out of which EUR 77.75 mn were undrawn)

A. PILLARS OF MLP GROUP'S GREEN FINANCING FRAMEWORK

- Alignment with ICMA GPB (2021 version)
- Alignment with LMA GLP (2023 version)
- Eligibility criteria in line with the EU Taxonomy Technical Screening Criteria (TSC)

1. USE OF PROCEEDS

- Green Buildings: EPC A, top 15% approach, international certifications, 30% improvement
- Renewable Energy: solar and wind energy
- Clean Transportation: electric vehicles, infra for personal mobility, EV charging stations
- Energy Efficiency: energy efficiency equipment, energy storage, electric heat pumps
- Environmentally sustainable management of Living Natural resources and Land use: forestry
- EU Environmental objective: Climate Change Mitigation
- SDGs : 7,9 11, 12 & 15



2. PROJECT EVALUATION AND SELECTION PROCESS

- Exclusionary criteria related to tobacco, gambling, fossil fuels, forestry, child / forced labour, weapons, indigenous people, electricity > 100gCO2e/kWh
- Established and diversified ESG Committee
- Three-step process for evaluation and selection:
 1. Preselection of investments
 2. Analysis and confirmation of eligibility
 3. Investment approval and monitoring

3. MANAGEMENT OF PROCEEDS

- Portfolio approach
- Green Bond Register for identification and tracking
- Assets, CapEx and/or OpEx
- Lookback period limit: 24 months
- Forward Looking period limit: 36 months

4. REPORTING

- Annual allocation and impact reporting until full allocation

5. EXTERNAL VERIFICATION

- Pre-issuance external review: Second Party Opinion from Sustainalytics (September 2024)
- Post-issuance verification: External review or limited assurance of the allocation and, if feasible, impact reporting, by an external auditor or other qualified third party



Glossary

Term	Definition
Big Box	Large scale warehouse projects or distribution centers
CAGR	Compound Annual Growth Rate
City Logistics	City or urban logistics projects, branded as our MLP Business Parks, offering tenants flexible, small-scale warehouse and light production units, ranging from 700 to 2,500 sqm)
EBITDA	Represents rental income, revenue from property management services, less distribution costs and administrative expenses (excluding depreciation and amortization and cost of merchandise and materials sold) plus other income minus other expenses. EBITDA does not include gain or loss on revaluation of investment property
EURO HICP	(Harmonised Index of Consumer Prices) without CAP (Common Agricultural Policy) - indexation benchmark
FFO (Funds From Operations)	Represents our profit/(loss) before tax as adjusted for depreciation and amortization, change in fair value of investment properties, ineffective portion of remeasurement of hedges, net exchange differences, measurement of borrowings at amortized cost, net other operating income / expenses less non-recurring items included in other operating activity and less current income tax or plus reimbursed
GAV (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
GLA	Gross Leasable Area calculated as existing plus under construction space
ICR	(Interest Cover Ratio) represents EBITDA divided by Net Interest Cover
IFRS	International Financial Reporting Standards
Land Bank	Owned and optional land bank
LTM	Last Twelve Months
NAV (Net Asset Value)	Represents the difference between assets and liabilities, equal to the equity of the Group
Net LTV	Represents Net Total Debt divided by GAV
Net Senior Secured Debt	Represents Senior Secured Debt less our cash and cash equivalents
Net Total Debt	Represents Total Debt less our cash and cash equivalents and amounts held in debt service reserve accounts ("DSRA")
Occupancy	Calculated as the proportion of the aggregate GLA of the properties, whether or not capable of being let, which is subject to tenancies at a given point in time. For the avoidance of doubt, the aggregate GLA excludes areas designated as structurally vacant or under refurbishment or for turnaround activities. Any development to create new lettable area at any property is only included when the relevant space or development is complete and available to generate income
Recurring EBITDA	Represents EBITDA adjusted for one-time or irregular events that are not part of the Group's day-to-day operations. We present Recurring EBITDA as additional information because we believe it is helpful to investors in highlighting trends in our business
Run-Rate EBITDA	Represents, as adjusted for the run-rate contribution of certain lease agreements entered into during the twelve-month period ended September 30, 2025 which have not started generating revenue in the twelve months ended September 30, 2025, but which are expected to start generating revenue prior to April 1, 2027, as if they started generating revenue on October 1, 2024
Run-Rate ICR	(Interest Cover Ratio) represents Run-Rate EBITDA divided by Net Interest Cover
Secured Net LTV	Represents Net Senior Secured Debt divided by GAV
Senior Secured Debt	Represents the aggregate amount of non-current and current bank borrowings, excluding any hedging contracts (excluding unamortized debt issuance costs and unamortized issue discount)
sqm	Square meters
Total Debt	Represents the aggregate amount of non-current and current bank borrowings and notes, excluding any hedging contracts (excluding unamortized debt issuance costs and unamortized issue discount)
WAULT	Weighted Average Unexpired Lease Term
Weighted Average Interest Rate	Calculated based on total annual interest expense divided by total financial liabilities
Weighted Average Unexpired Financial Debt Term / Weighted Average Maturity	
YoC	Yield on Cost

Thank you!



MLP
GROUP

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