

LETTER FROM PRESIDENT & CEO TO SHAREHOLDERS

Radosław T. Krochta
President & CEO MLP Group



Dear Fellow Shareholders,

Each year during the Christmas break, I take time to reflect on our journey.

I remember back in 2010, when a small team in a small office dreamed of building a large pan-European company. Today, with our phenomenal results for 2025, we have achieved that dream. **MLP Group is now a significant player in the European industrial and warehouse market.**

Only over **the past 7 years**, we have delivered exceptional growth, with **EBITDA increasing approximately 4-fold** and **NAV increasing 4-fold** (from EUR 15 million to EUR 50 million and from EUR 190 million to EUR 756 million, respectively, between 2018 and 2025) => **that reflected an unprecedented growth.**

Warehouses are becoming part of critical infrastructure. Warehousing is no longer just about storing goods; it is increasingly about ensuring the continuity and resilience of supply chains. Modern logistics facilities play a crucial role in maintaining the uninterrupted flow of essential products such as food, medicines, medical equipment.

As a result, industrial real estate is emerging as one of the most attractive and resilient asset classes assuring global supply chain, offering long-term stability and strategic importance. In a world shaped by supply chain disruptions, geopolitical tensions, and the need for economic security, warehouses are evolving into key nodes of stability that support national security, economic resilience, and the reliability of global trade networks.

I am especially proud of what we achieved in 2025:

- A historic record of **370 941 sqm** of new and renewed leases signed in 2025 bringing the annualized committed leases at year end to **EUR 81.6 million**, increase of **+34%**,
- The lease agreements executed in 2025 provide us with a **secured 21% revenue growth base** as we enter 2026,
- In 2025, we maintained portfolio **vacancy below 5%**, effectively achieving near-full income generation across all assets and ensuring strong revenue continuity.

2025 and first months of 2026 contracted growth significantly enhances earnings visibility, de-risks our near-term outlook and creates a strong platform for continued value creation

- We have **re-let at 15% average (Lfl) rental price increase in 2025**, with light industry demand for new space returning and defense companies becoming increasingly active.
- As of 31 December 2025, projects under construction totalled **324 051 sqm**, with a **potential rental income of EUR 22.0 million** when fully leased and an expected **YoC minimum of 11.5%**.
- **At the beginning of 2026, we leased 53,535 sqm, +135%** vs. 22,809 sqm in 1Q2025, translating into **EUR 3.7 million of annualized rent, +178%** vs. EUR 1.3 million in 1Q2025
- **MLP Group's portfolio WAULT stood at about 8 years.**



INTRODUCTION

This letter is not intended to predict the future nor the trends in the industrial market. Instead, it aims to explain how we think, how we allocate capital, and why patience and **selectivity** continue to guide our decisions. In times like these, clarity of process matters more than certainty of outcome and **it is this process that underpins our confidence in MLP Group's long-term strategy.**

A big part of the 2025 story was how limited the new supply of logistics real estate was. Replacement costs were well above market rents, so development pulled back across a lot of regions. That made existing space more enticing as demand picked up at the second half of the year. Across Europe, **the expansion of core metropolitan areas** is transforming supply chains as well as economic and industrial activity, **with human capital increasingly concentrated in Europe's core cities.** Industrial and logistics assets located close to major cities are becoming increasingly scarce and increasingly essential. **By focusing on core locations, we position MLP Group assets and investments to benefit from the structural growth of Europe's core cities** - not through expansion for its own sake, but through **disciplined development aligned with long-term tenant demand.**

We strongly believe that over the long term, economic activity, infrastructure, and human capital continue to concentrate in Europe's core cities.

One of the defining features of MLP Group's performance in 2025 has been its stability, supported by consistent, linear growth and the continued strengthening of its position across existing geographic markets.

Successful long-term value creation is rarely the result of bold predictions. More often, it comes from consistently making sound decisions under conditions of uncertainty and structuring investments so that time and fundamentals work in our favor. **This philosophy continues to guide MLP Group's strategy.**

At MLP Group, development is inseparable from risk management. We approach each investment with conservative assumptions, phased capital deployment, and a strong balance sheet, recognizing that economic cycle may change. Our objective is not to avoid risk altogether, but to manage it deliberately within our investment strategy, ensuring that projects remain resilient across a range of economic outcomes. **Through disciplined capital allocation, proactive asset management, and the development of long-term tenant relationships,** MLP Group has reinforced the stability of its portfolio and enhanced its ability to generate recurring cash flows. This approach strengthens MLP Group's resilience to external shocks and supports a transparent, repeatable growth profile aligned with the expectations of international capital markets.

I. MAIN 2025 HIGHLIGHTS INCLUDE:

	YE 2025 mn PLN	YE 2024 mn PLN	% change	YE 2025 mn EUR	YE 2024 mn EUR	% change
Revenues	420.5	372.4	13%	99.2	86.5	15%
Net profit /loss	459.0	372.2	23%	108.3	86.5	25%
EBITDA	210.9	185.5	14%	49.8	43.1	15%
EPRA Earnings	59.1	80.7	-27%	13.9	18.8	-26%
FFO	54.7	47.3	16%	12.9	11.0	17%
Net Debt/EBITDA	13.5	12.9	5%	13.5	13.0	4%
Net Debt/ Run Rate EBITDA*	10.0	9.9	1%	10.1	10.0	1%
Occupancy rate	95.5%	95.0%		95.5%	95.0%	

EBITDA is calculated without revaluation.

*including agreements concluded up to the reporting date

	YE 2025 mn PLN	YE 2024 mn PLN	% change	YE 2025 mn EUR	YE 2024 mn EUR	% change
Gross Assets Value (GAV)	6 608.6	5 173.5	28%	1 563.5	1 210.7	29%
Net Assets Value (NAV)	3 197.0	2 746.2	16%	756.4	642.7	18%
NAV per share [PLN/EUR]	133.2	114.4	16%	31.5	26.8	18%
EPRA NRV	3 193.1	2 737.4	17%	755.4	640.6	18%
EPRA NTA per share [PLN/EUR]	133.0	114.1	17%	31.5	26.7	18%
LTV	43.3%	42.9%		43.3%	42.9%	

A historic record of 370 941 sqm of new and renewed leases signed in 2025 bringing the annualized committed leases at year end to EUR 81.6 million, an increase of +34% - that was done by leases 223 487 sqm of new contracts, delivering 146 722 sqm at a Yield on Cost ("YoC") of 12%, bringing the Group's portfolio to 1.6 million sqm of GLA.

The lease agreements executed in 2025 provide us with a secured 21% revenue growth base as we enter 2026.

In 2025, portfolio yields slightly tightened, although the movement did not fully reflect the substantial decline in interest rates by central banks. Record signed leases supported strong operating performance, driving NAV growth of 18% YoY, while revenues and EBITDA increased by 15% each.

As of 31 December 2025, projects under construction totalled 324 051 sqm, with a potential rental income of EUR 22.0 million when fully leased and an expected YoC minimum of 11.5%.

The Group's landbank amounts to 231 ha, of which 92 ha is owned as at the reporting date. 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 years.

MLP Group has a stable occupancy rate at approximately 96%.

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.**

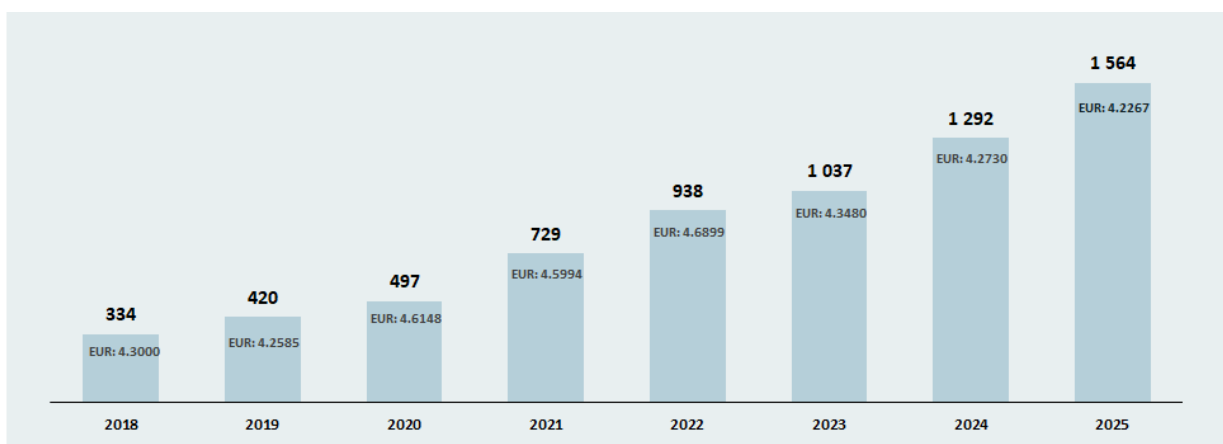
The quality and location of our portfolio is important to our tenants, but in our DNA we believe the high level of service we provide is crucial to maintaining high tenants' retention levels and satisfaction. According to our continuous satisfaction survey, 96% (increase by +1% vs. 2024) of tenants said 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 85% of the buildings developed within the last 10 years and over 60% in the last 5 years.

As of 31 December 2025, Gros Assets Value (GAV) reached EUR 1 563.5 million (+29% vs. 31 December 2024). As of 31 December 2025, projects under construction totaled 324 051 sqm, with a potential rental income of **EUR 22.0 million when fully leased and an expected YoC minimum of 11.5%.**

GROSS ASSET VALUE (IN MN EUR)



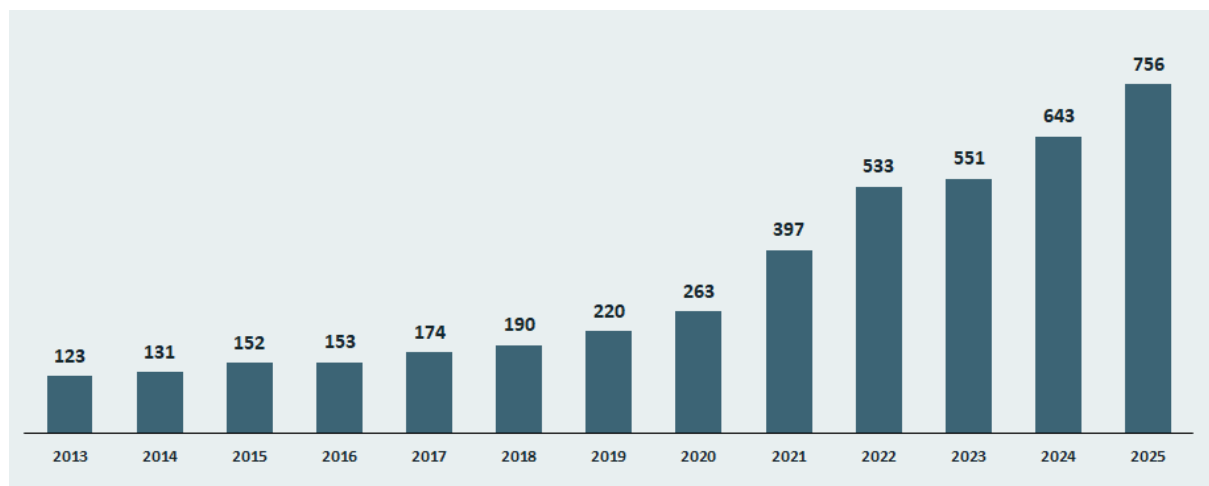
Gross Asset Value represents the value of our investment properties and Property, plant and equipment as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties and perpetual usufruct.

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.

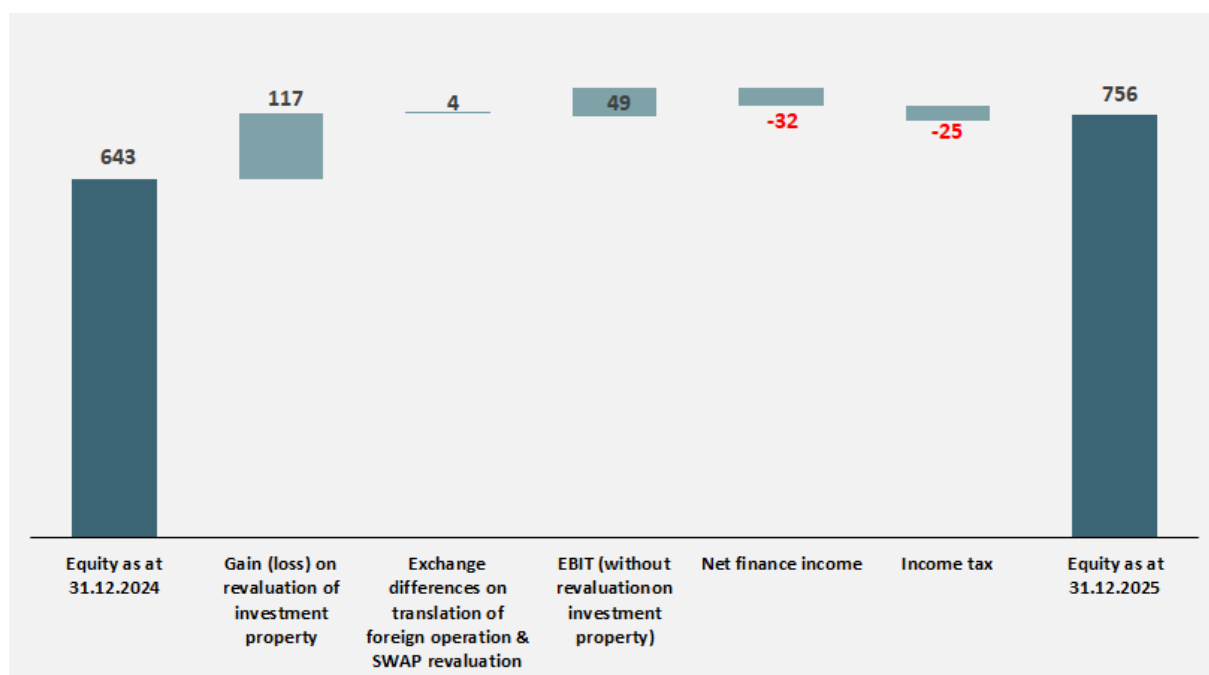
PLN strengthening against the EUR has had an adverse impact on the value of our investment property. Due to the strengthening of PLN in the reporting period - as at December 31, 2024 EUR 1 = PLN 4.2730 as of the reporting date of December 31, 2025 EUR 1 = PLN 4.2267, a decrease of PLN 0.0463 (-1%). As a consequence, the value of our investment properties decreased by PLN 41.9 million.

NET ASSETS VALUE (IN MN EUR)

Net Assets Value (NAV) reached EUR 756.4 million (+18% vs. 31 December 2024).



NAV CONTRIBUTION (IN MN EUR)



In 2025, portfolio **yields slightly tightened**, although the movement did not fully reflect the substantial decline in interest rates by central banks. **Record signed leases** supported strong operating performance, driving **NAV growth of 18% YoY**, while **revenues and EBITDA increased by 15% each**.

YIELD ON EXISTING PORTFOLIO (LFL PROJECTS)

	YE 2025	YE 2024	Change %	Change in bps
Reversionary Yield	6.48%	6.92%	-0.44%	-44 bps
Poland	6.72%	7.15%	-0.43%	-43 bps
Germany	5.20%	5.22%	-0.02%	-2 bps
Romania	7.75%	7.75%	0.00%	0 bps
Austria*	5.22%	n/a	n/a	n/a

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

In Europe, ECB key policy rates have already been reduced significantly over the past year — with the main refinancing rate declining from around **4.50% in early 2024 to 2.15% by mid-2025** and the deposit rate to **2.00%** following multiple easing moves. In the United States, the Federal Reserve cut the federal funds target range over 2025 to approximately **3.50%-3.75% by early 2026** after several easing steps.

However, despite this broader monetary easing cycle, these central bank rate reductions **have not materially compressed industrial/logistics property capitalization rates to date** - cap rates in the warehouse sector have remained relatively stable. **We expect the cap rates/yields to start following interest rates and decrease. This would contribute to the increase of the market value of our portfolio.**

Over 80% of MLP Group’s portfolio is certified with **BREEAM/ DGNB** at very good or excellent level.



IV. 2025 DEVELOPMENTS

Lease agreements signed in 2025 were totaling **370 941 sqm including 223 487 sqm contracts**. In 2025, MLP Group acquired 39 new tenants, and 40% of the total demand came from existing tenants.

Q4 accounted for 51% of the total warehouse space leased during 2025, reflecting particularly strong leasing activity at the end of the year.

LEASED SPACE IN SQM

	2025	2024
1Q	22 809	40 826
2Q	104 447	41 852
3Q	51 871	47 589
4Q	191 814	176 926
TOTAL	370 941	307 194

The lease agreements executed in 2025 provide us with a secured 21% revenue growth base as we enter 2026.

As of 31 December 2025, development projects were ongoing across all countries totalling 324 051 sqm i.e. in Poland 151 471 sqm, in Austria 24 353 sqm, in Romania 41 533 sqm and in Germany 106 694 sqm. **We have already leased 53% of this development under construction, which reconfirms the robustness of the occupier market.**

Our total portfolio reached 1.6 million sqm of GLA.

As of 31 December 2025, our portfolio generated rental income of EUR 56.3 million. During the year, we contracted EUR 13.1 million of new rent.

RENTAL INCOME

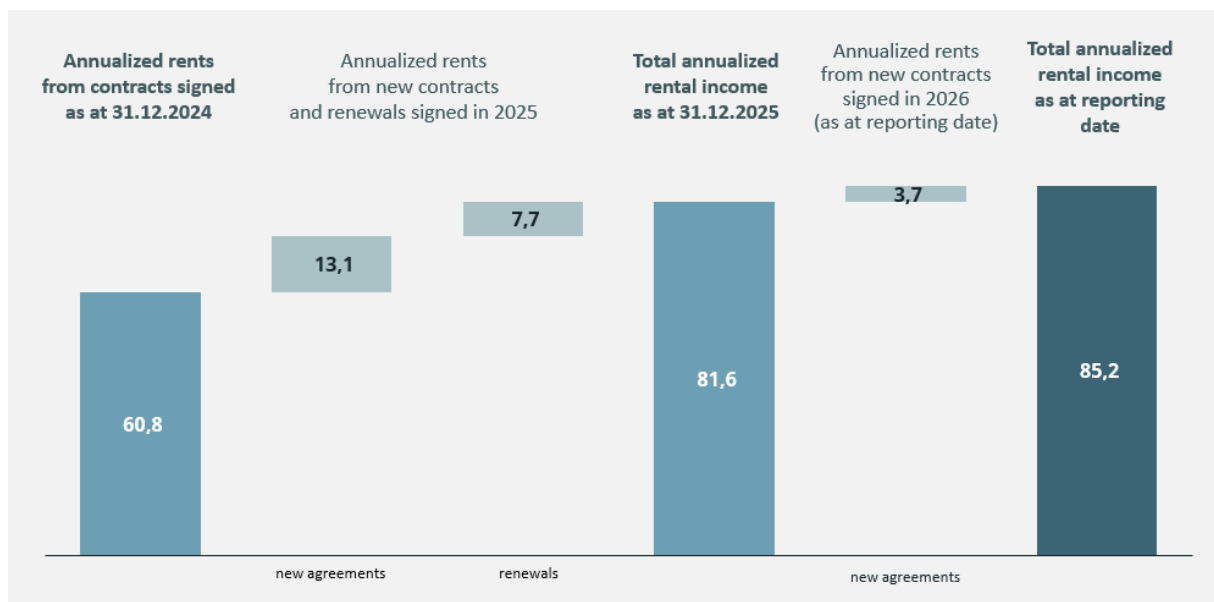
	Rental income in PLN ths	Rental income in EUR ths	Average exchange rate in the period	Revenue at the average exchange rate from YE 2024
YE 2024	214 802	49 905	4.3042	214 802
YE 2025	238 410	56 266	4.2372	242 180

Rental income increased by 11% in 2025 compared to 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 13% in 2025 compared to 2024.

When converted at a fixed exchange rate (the average rate from 2024), rental income for 2025 would amount to 242 180 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 MN EUR)



Total annualized rental income increased from EUR 60.8 million as at 31 December 2024 to EUR 85.2 million as at the reporting date, driven by EUR 13.1 million from new contracts, EUR 7.7 million from renewals signed in 2025, and EUR 3.7 million from new agreements concluded in 2026.



V. FINANCIAL STANDING OF MLP GROUP

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

In Q3 2025, **Moody's re-confirmed Ba2, and FITCH BB+ rating with a stable outlook**.

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

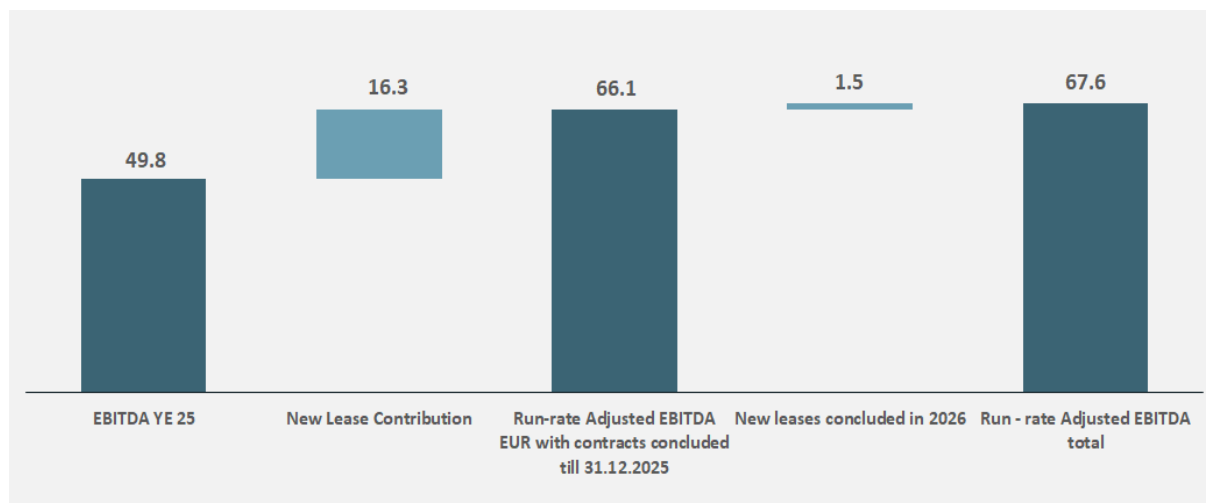
This transaction forms part of our broader balance sheet transformation, as we continue to transition from a predominantly secured financing structure toward an unsecured funding model. **At the beginning of the year, approximately 50% of our debt was secured; by January 2026, we had repositioned the capital structure to approximately 80 % unsecured.**

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

Additional financial highlights:

- **100% lease agreements indexed with CPI for EUR without any cap;**
- 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 bank loans are hedged with IRS for the next 2.5 years, resulting in limited interest rates' exposure;
- In January 2026, MLP Group fully repaid all credit facilities originally scheduled to mature in 2027, further strengthening the Group's balance sheet and financial flexibility.
- 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 1.5 x ICR;
 - Long debt maturity ratio of 3 years.

RUN RATE EBITDA (IN MN EUR)



	YE 2025 in PLN mn	YE 2024 in PLN mn	YE 2025 in EUR mn	YE 2024 in EUR mn
Net Debt/ EBITDA	13.5	12.9	13.5	13.0
Net Debt/ Run Rate EBITDA*	10.0	9.9	10.1	10.0

*including agreements concluded up to the reporting date

Run-Rate EBITDA represents (i) EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to December 31, 2025, which started generating revenue in the twelve months ended December 31, 2025, but whose impact was not reflected fully in the results for the twelve months ended December 31, 2025, plus (iii) run-rate contribution of new lease agreements entered into prior to December 31, 2025, which have not started generating revenue in the twelve months ended December 31, 2025, but which are expected to start generating revenue after reporting date (2026 onwards).

VI. PV/SOLAR ENERGY

As of the end of 2025, the total PV capacity installed on the rooftops reached 8.7 MWp. During 2025, an additional 590 kWp of capacity was installed.

Out of the total 8.7 MWp already installed on the rooftops, 1.9 MWp represents the final installations that are already completed and essentially ready to start production. All required documentation has been submitted to the distribution system operators and we are currently awaiting the final formal approvals. Once these are issued, the full 8.7 MWp rooftop PV portfolio will be operational.

PV revenues in 2025 tripled year-on-year. In 2026, MLP will begin works aimed at installing additional 6 MWp of PV capacity, as well as 5 MW of energy storage, with commissioning planned for 2027. Following this expansion, the total PV capacity installed across MLP's rooftops is expected to reach close to 15 MWp.

VII. MLP GROUP PLANS FOR 2026

At the beginning of 2026, we leased 53,535 sqm, +135% vs. 22,809 sqm in 1Q2025, translating into EUR 3.7 million of annualized rent, +178% vs. EUR 1.3 million in 1Q2025.

Leasing activity was primarily driven by sustained demand from light manufacturing tenants across Europe, alongside growing take-up from defense-related occupiers, who are becoming increasingly active in the logistics segment.

This diversified and structurally supported demand base underpins our strong operating outlook for 2026, providing visibility on occupancy levels, rental growth potential, and cash flow performance

2026 will be spectacular year for us - we plan to deliver approx. 250-300 000 sqm of new leasable area.

We expect further high single-digit growth in rental rates and ERV (Estimated Rental Values), supported by structural occupational demand drivers and continued supply constraints across core logistics markets.

This outlook is underpinned by sustained demand from light manufacturing and increasingly active defence-related occupiers, alongside disciplined new development activity and elevated construction costs limiting speculative supply. Combined with our high occupancy levels and strong leasing momentum, these factors provide solid visibility on like-for-like rental growth and value creation across the portfolio.

Poland remains our core market and primary growth engine, and we continue to execute on an active development pipeline. In 2026, we will commence new developments at MLP Bieruń (58 000 sqm), MLP Rzeszów (58 000 sqm), and MLP Wrocław West (61 000 sqm), alongside a further expansion of MLP Pruszków (Warsaw). These projects materially expand our leasable area, strengthen our regional coverage, and support future rental income growth. **By focusing on core locations, we position MLP Group assets and investments to benefit from the structural growth of Europe's core cities**

We will continue to expand our operations in Romania, where MLP Bucharest was a key contributor to the Group's growth in 2024.

We are observing a gradual acceleration in leasing activity at MLP Bucharest Sud, primarily driven by Polish and broader European light manufacturing tenants, reflecting increasing cross-border expansion within the CEE region.

In 1Q 2026, we further strengthened our platform in the Romanian market through the acquisition of an additional land plot in Bucharest allowing us to build further approx. 100 000 sqm (MLP Bucharest Sud). This strategic land banking enhances our development pipeline, accelerates project execution timelines, and reinforces our competitive positioning **in the Bucharest logistics market.**

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

In Germany, we are commencing our first project in the **Frankfurt** metropolitan area (35 000 sqm), marking our entry into one of Europe's most liquid and institutionally attractive logistics markets. We will also proceed with Phase II of **MLP Business Park Schalke** (approx. 32 000 sqm), 1st phase (approx. 36 000 sqm) is already 100% pre-let, ensuring immediate income visibility.

In addition, we are launching our first development in **Hamburg** (approx. 35 000 sqm) and starting

a two-story urban warehouse project in Munich (approx. 45 000 sqm) - a flagship scheme designed to address land scarcity in prime locations and set a benchmark for modern, high-specification logistics space in the German market.

In Austria, we have secured a second land plot in Vienna, capitalizing on the strong performance and leasing success of **MLP Business Park Vienna**. This acquisition further strengthens our development pipeline and reinforces our strategic positioning in the Vienna metropolitan area.

Urban/City logistics projects (MLP Business Park) will be in our focus in 2026 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.



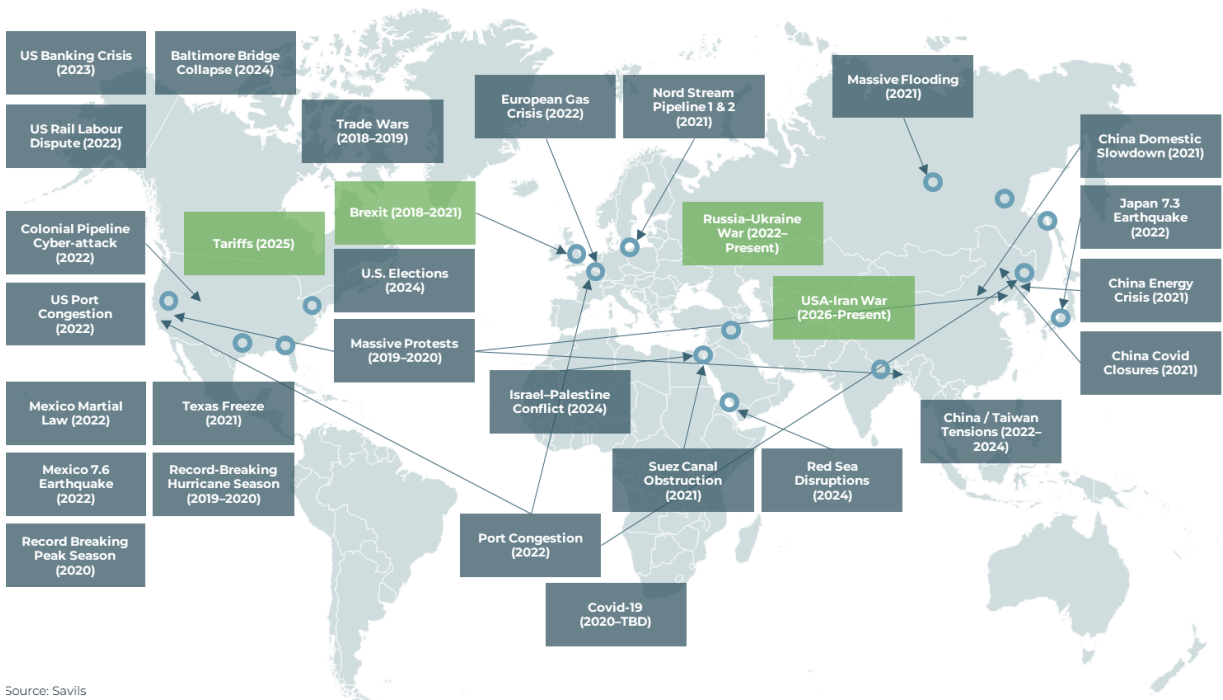
MLP Business Park Munich

IN CLOSING

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

As demand across Europe in the core metropolitan areas looks strong, in paradox, the geopolitical tensions in the Middle East are a reminder of how fragile global logistics can be => it a replay form COVID times. Costs are rising and supply chains are becoming increasingly disrupted. Yet within this uncertainty new opportunities are emerging, particularly in the e-commerce sector. At the same time, these challenges are accelerating the trend toward nearshoring, as companies seek to relocate production and distribution closer to key consumer markets to improve resilience, shorten delivery times, and reduce supply chain risk. **For MLP Group, this represents another tailwind factor supporting the growth of our logistics platform across Europe.**

GLOBAL SUPPLY CHAIN DISRUPTIONS



The above chart illustrates the set of conflicts affecting the supply chain and indirectly acting as a factor in the development of logistics.

“The real trouble with this world of ours is not that it is an unreasonable world, nor even that it is a reasonable one. The commonest kind of trouble is that it is nearly reasonable, but not quite. Life is not an illogicality; yet it is a trap for logicians. It looks just a little more mathematical and regular than it is; its exactitude is obvious, but it is in exactitude is hidden”.



This well-known adage by Mr. G.K. Chesterton which aptly captures the dynamics of the current economic environment and reflects the interplay between uncertainty and resilience that characterizes today's macroeconomic landscape, where shifting monetary policy, capital market adjustments, and structural demand drivers shaping investment decisions and long-term value creation.

Yours sincerely,

Radoslaw T. Krochta

President & CEO