



MLP

GROUP

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

The MLP Group S.A. Group

MANAGEMENT BOARD'S REPORT

on the activities for the 12 months
ended 31 December 2025

This document is a translation. Polish version prevails.

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Authorisation by the Management Board of MLP Group S.A. of the Management Board's Report on the activities of the MLP Group S.A. Group for the 12 months ended 31 December 2025

This Management Board Report on the activities of the MLP Group S.A. Group for the 12 months ended 31 December 2025 was prepared and authorised for issue by the Management Board of MLP Group S.A. on 16 March 2026.

Signed with qualified digital signature.

Pruszków, 16 March 2026



Introduction

MLP Group S.A. (the “Company”, the “Issuer”, the “Parent”) is the parent of the MLP Group S.A. Group (the “Group”). The Company is entered in the National Court Register maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register, under number 0000053299. The Company’s registered office is located at ul. 3-go Maja 8, 05-800 Pruszków, Poland.

The Company was established on 18 February 1995 (by deed of transformation) and was incorporated for an indefinite term.

The Parent and its subsidiaries are engaged in activities that include the development, purchase and sale of real estate for their own account, the letting of their own real estate, management of residential and non-residential real estate, general construction of buildings, and construction services. The principal business activity code under the Polish Classification of Business Activities (PKD) is: 7032Z – property management services.

The majority shareholder of MLP Group S.A. is CAJAMARCA HOLLAND B.V., a company incorporated in the Netherlands with registered office at Locatellikade 1, 1076 AZ Amsterdam.



1 General information on the Group and MLP Group S.A.

1.1 Structure of the Group

Details of the MLP Group S.A. Group are presented in Section 1.2 of the consolidated financial statements for the 12 months ended 31 December 2025. of the consolidated financial statements for the 12 months ended 31 December 2025.

1.2 Principal business of the Company and the Group

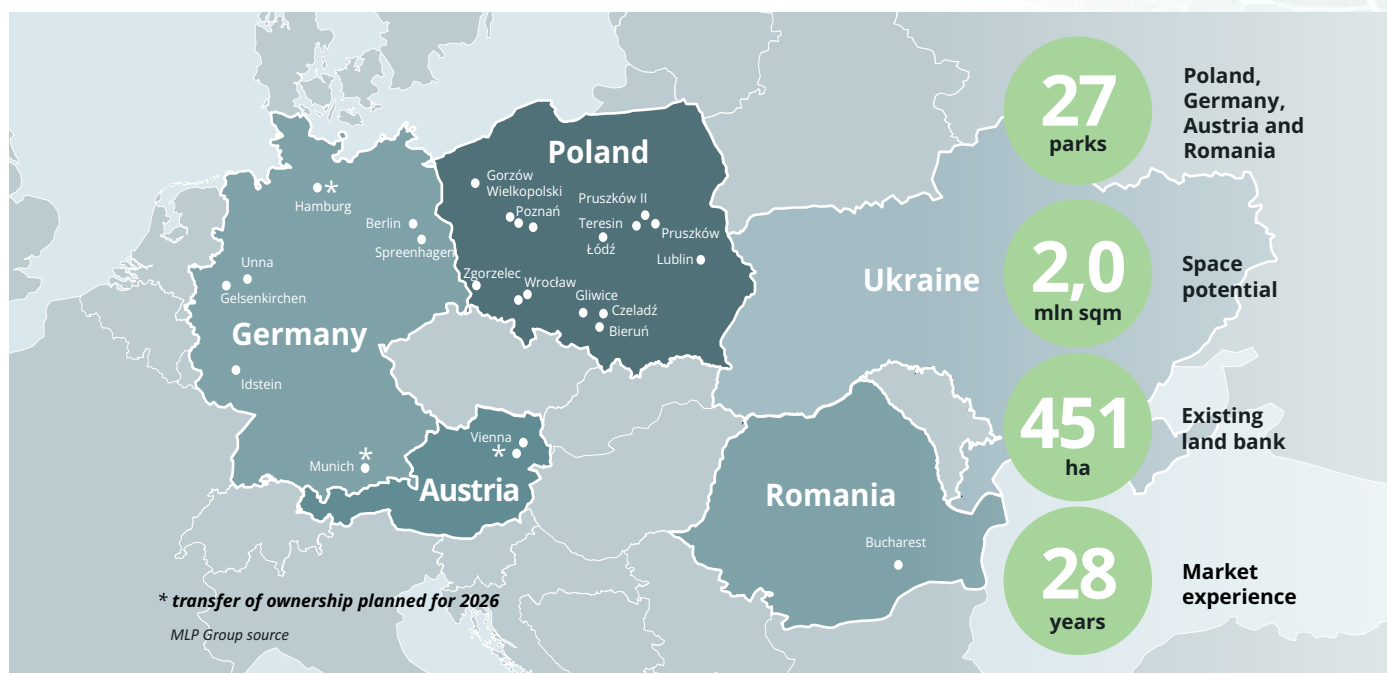
MLP Group is a leading European logistics platform specialising in the development, ownership and management of modern Class A multi-tenant warehouses and urban logistics facilities across its core markets: Poland, Germany, Austria and Romania. The Group's investment property portfolio represents one of Europe's most modern logistics platforms, with 90% of assets delivered within the past decade and over 60% completed in the past five years.

The Group's logistics and industrial assets benefit from strategic positioning proximate to major metropolitan areas and primary transport corridors, in locations underpinned by robust demand fundamentals.

The Group maintains and continues to expand its development pipeline through selective acquisition of land adjacent to existing assets or within established logistics corridors serving major metropolitan centres. The Group's substantial land bank offers visibility on future growth, with development potential totalling 1.2 million sqm of gross lettable area as at 31 December 2025 (comprising both wholly owned sites and parcels under secured option agreements), providing capacity to double the existing portfolio. The map below illustrates the Group's geographic footprint as at 31 December 2025.



The map below illustrates the Group's geographic footprint as at 31 December 2025.



The Group develops and operates two warehouse space formats:

- (1) Big box warehouses – large-scale distribution facilities within logistics parks, offering lettable units ranging from 2,500 to 30,000 sqm. Big box assets are located near major cities with direct access to motorways and expressways. Key tenants in warehouse parks include logistics operators, distributors, retail chains and light manufacturing companies;
- (2) Small Business Unit projects (City Logistics/Urban Logistics), delivered under the MLP Business Park brand and offering multi-let units ranging from 700 to 2,500 sqm. Location is critical for MLP Business Park projects: developments are sited within city limits, ensuring ready access to public transport and labour pools. Office space in these projects is finished to a high specification, which appeals to tenants seeking to locate headquarters alongside warehouse operations. Additionally, units can be configured to incorporate showroom or exhibition space. Tenants in MLP Business Parks are predominantly companies in the service, IT, pharmaceutical and retail sectors, together with businesses focused on local distribution. The inaugural project of this type was MLP Business Park Berlin. In 2025, MLP Business Park Vienna, MLP Business Park Poznań and MLP Business Park Łódź were partly delivered. Projects at MLP Business Park Schalke and MLP Business Park Spreehagen are under development.

The Group maintains a robust and diversified tenant base comprising blue-chip companies across multiple sectors, delivering a balanced and resilient income-generating portfolio. As at 31 December 2025, the tenant base comprised approximately 195 occupiers across the manufacturing, logistics, retail and e-commerce sectors. This diversification is underpinned by long-term lease commitments, with a weighted average unexpired lease term (WAULT) of 7.9 years and a retention rate of 99%. The Group's urban logistics strategy increasingly attracts occupiers seeking proximity to skilled labour pools, particularly light industrial manufacturers. The capital-intensive nature of light industrial fit-outs typically drives longer lease commitments from these tenants. Development projects are predominantly undertaken on a pre-let basis, with construction commencing only upon execution of binding lease agreements with prospective tenants.

Key developments in the 12 months ended 31 December 2025:

A record 370,941 sqm of new and renewed leases were signed during the year. Leases signed in 2025 provide a secured revenue growth base of 21% for early 2026.

Vacancy across the portfolio remained below 5% throughout 2025, enabling near-full revenue generation from all assets and providing a strong foundation for revenue continuity.

STRATEGIC GOALS

TASKS TO ACHIEVE GOALS

Reducing the company's negative impact on the environment

- Renewable Energy from photovoltaic + energy efficiency
- Reducing water consumption
- Waste management
- Biodiversity

Drive a comprehensive effort to improve the quality of the environment and improve environmental safety of the local communities

- Improve the safety and health of employees and customers
- Ensure a safe workplace for employees
- Create a friendly external environment
- Provide charitable support

Integrating ESG into business operations and aligning corporate and societal interests

- Consider issues relating to the environmental impact of projects, human rights and climate change in decision-making processes
- Establish procedures and set measurable goals to ensure that environmental, climate and human rights risks are identified and avoided
- Do business in line with ethical standards
- Communicate ESG strategies and activities



1. 3 Selected financial data of the Group

	31 December	31 December	% change	31 December	31 December	% change
	2025	2024		2025	2024	
	PLN million	PLN million		EUR million	EUR million	
Revenue	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 excluding revaluation effects

**including contracts signed by the reporting date*

	31 December	31 December	% change	31 December	31 December	% change
	2025	2024		2025	2024	
	PLN million	PLN million		EUR million	EUR million	
Fair value of investment property (GAV)	6 608,6	5 173,5	28%	1 563,5	1 210,7	29%
Equity (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%	



1. 3.1 The Group's property portfolio

The Group classifies its property portfolio into the following main categories:

- properties generating rental income;
- projects under construction or in the pipeline;
- landbank (area).

Property portfolio by category and segment as at 31 December 2025:

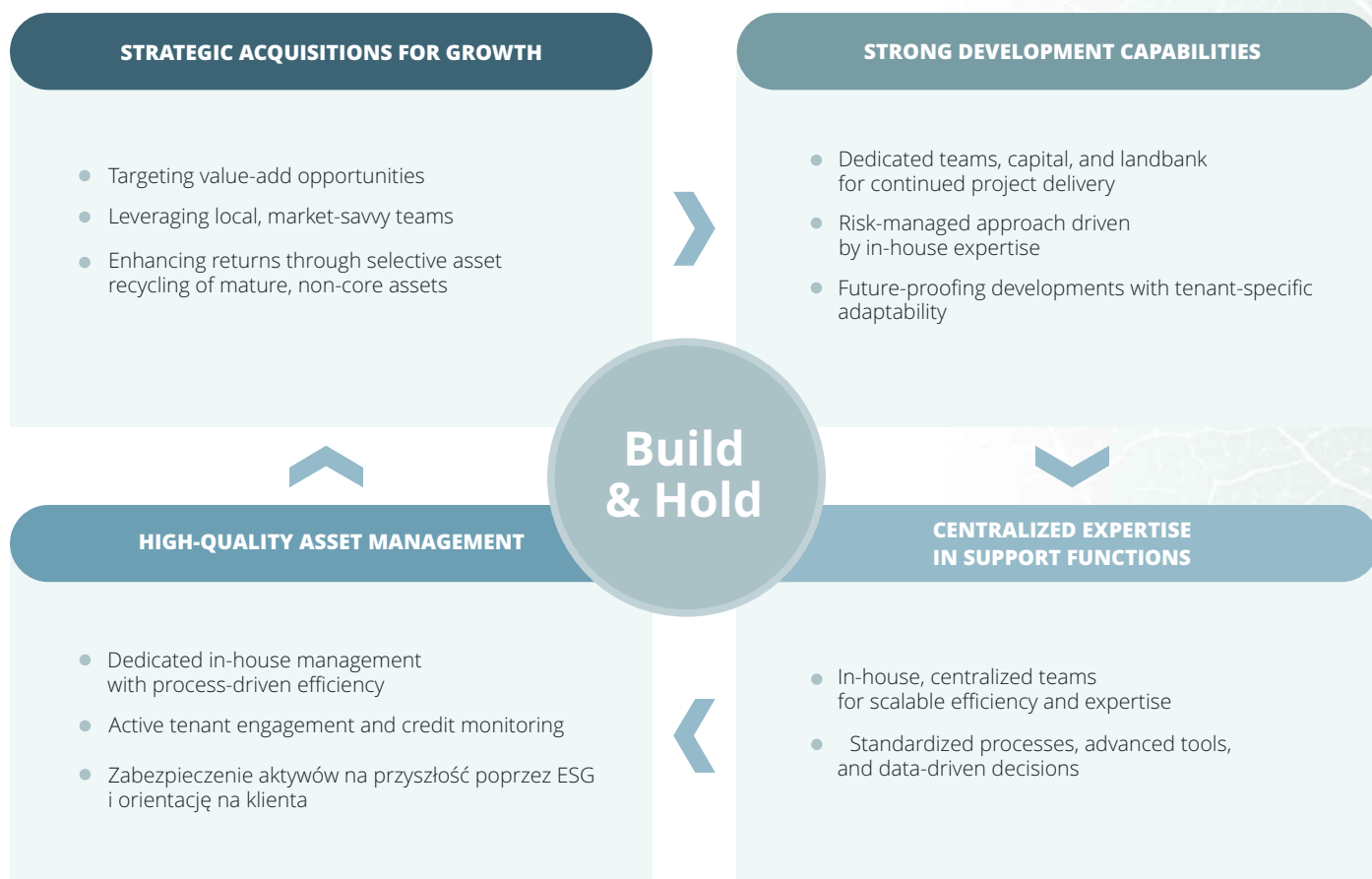
Property portfolio by segment	Total land area (sqm)	Development potential for total land area (sqm)	Space completed (sqm)	Space under construction and in the pipeline (sqm)	Pipeline portfolio (sqm) (sqm)
POLAND	3 697 044	1 603 917	1 180 756	152 954	270 207
GERMANY	530 115	278 423	75 347	106 694	96 382
AUSTRIA	98 249	54 194	29 840	24 354	-
ROMANIA	188 045	99 063	38 946	58 187	1 930
TOTAL	4 513 453	2 035 597	1 324 889	342 189	368 519

As of the reporting date, the group had acquired 17 hectares of land, which will allow for the construction of 78,000 sqm at the Business Park Neufahrn in Munich and the Business Park Geesthacht in Hamburg.

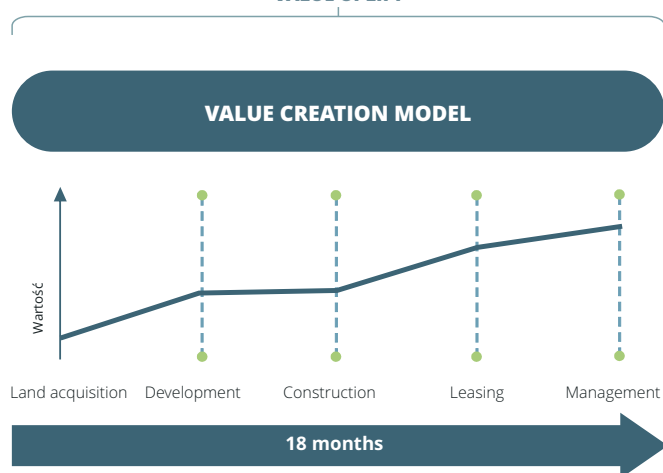
Leasable space held by the Group as at 31 December 2025 (sqm):

	Space completed (sqm)	Space completed and leased out (sqm)	Space completed but not leased out (sqm)	Space under construction and in the pipeline (sqm)	Pre-leased space under construction and in the pipeline (sqm)	Existing space, space under construction and in the pipeline (sqm)
POLAND	1 180 756	1 122 263	58 492	152 954	115 163	1 333 710
GERMANY	75 347	75 347	-	106 694	36 294	182 041
AUSTRIA	29 840	29 840	-	24 354	-	54 194
ROMANIA	38 946	38 766	180	58 187	20 407	97 133
TOTAL	1 324 889	1 266 216	58 672	342 189	171 864	1 667 078

VALUE CREATION MODEL

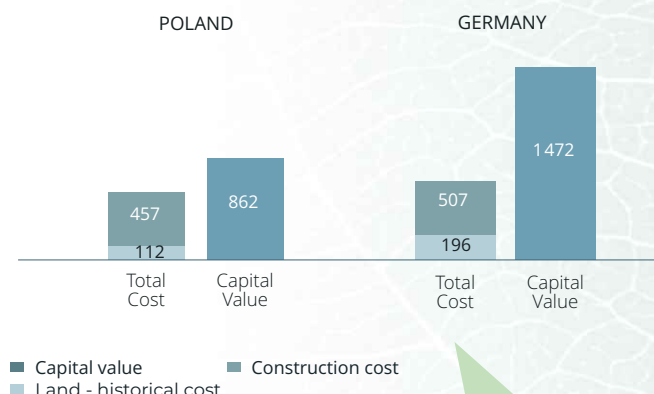


VALUE UPLIFT



Blended average⁽¹⁾ occupancy of 30% at construction start, 80% at project completion and 95% 3 months after completion

ESTIMATION CONSTRUCTION COSTS VS. CAPITAL VALUE⁽²⁾ PER BUILDINGS



No cost or time overruns in the last 15 years

Notes: ⁽¹⁾Average over last 10 years; ⁽²⁾Capital value: Value upon completion (from valuation)/sqm (under construction + planned)

Types of leasable space offered:

The Group offers two types of space to its tenants:

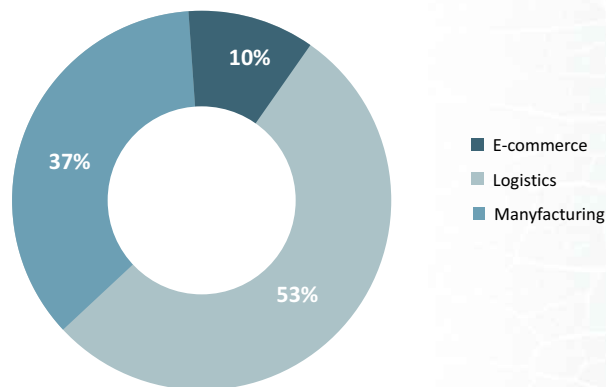
- warehouse space, being space designated for the storage of goods, and
- manufacturing space, being space designated for light industrial production.

The Group also provides its tenants with ancillary office space. The final allocation of leased space depends on tenants' requirements.

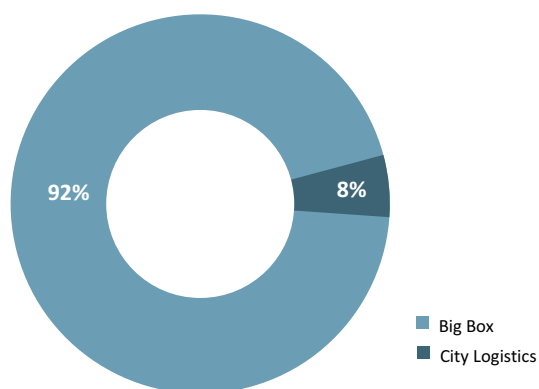
The space is available in two formats:

- Small Business Unit (City Logistics) properties, and
- big-box warehouses.

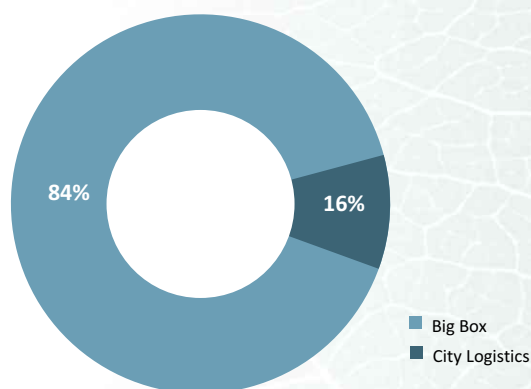
COMPLETED SPACE AT THE GROUP'S PARKS AS AT 31 DECEMBER 2025:



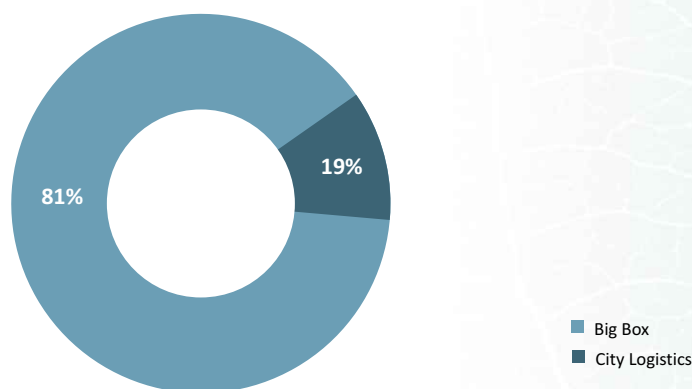
EXISTING SPACE DIVISION BY TYPE AS AT 31ST DECEMBER 2025 (SQM)



EXISTING SPACE DIVISION BY TYPE AS AT 31ST DECEMBER 2025 (GAV)



VALUE OF EXISISING BUILDINGS, CONSTRUCTION IN PROGRESS, AND PIPELINE PORTFOLIO BY FORMAT AS AT 31ST DECEMBER 2025



LEASE CONTRACTS EXECUTED IN 2025 [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

In 2025, the Group leased 370,941 sqm of industrial space, an increase of 21% year on year.



The value of the investment property portfolio disclosed in the consolidated financial statements as at 31 December 2025 comprised: (i) the market value of investment property of PLN 6,580,741 thousand, (ii) perpetual usufruct rights to land of PLN 55,368 thousand, and (iii) the value of apartments held by Feniks Obrót Sp. z o.o. of PLN 565 thousand.

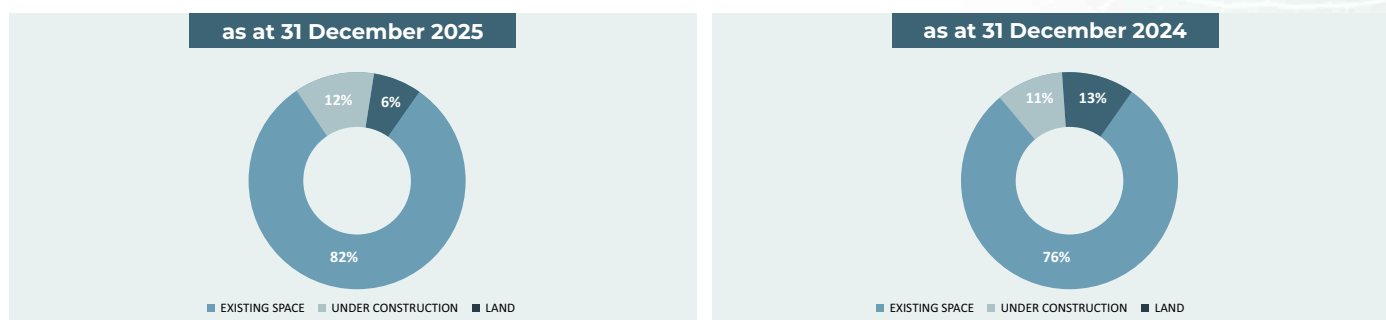
Fair value of the Group's property portfolio* by segment and type of space as at 31 December 2025:

Segment	Currency	Value of existing properties	Value of properties under construction	Value of pipeline properties	Value of land bank	Total value
Poland	EUR thousand	1 009 425	61 930	36 650	25 507	1 133 512
	PLN thousand	4 266 537	261 760	154 909	107 810	4 791 016
Germany	EUR thousand	120 279	129 200	9 170	16 150	274 799
	PLN thousand	508 383	546 090	38 759	68 261	1 161 493
Austria	EUR thousand	108 000	-	-	-	108 000
	PLN thousand	456 484	-	-	-	456 484
Romania	EUR thousand	34 117	4 777	-	1 740	40 634
	PLN thousand	144 203	20 191	-	7 354	171 748
Total	EUR thousand	1 271 821	195 907	45 820	43 397	1 556 945
Total	PLN thousand	5 375 607	828 041	193 668	183 425	6 580 741

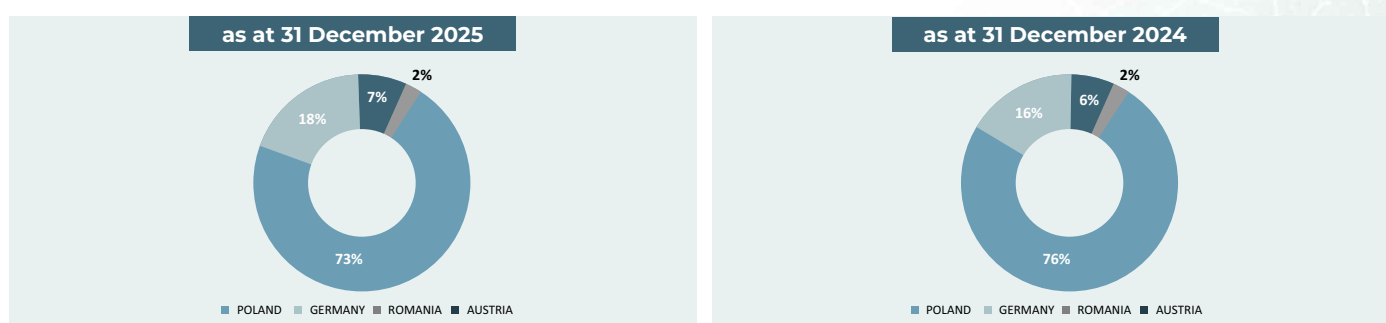
* Property value excludes perpetual usufruct of land and residential properties.

VALUE OF THE GROUP'S PROPERTIES

a) by type



b) by country



1. 3.2 Five largest parks by value as at 31 December 2025:



MLP Pruszków II

GLA (sqm)	426 251
Valuation	344 264 785
Occupancy rate*	100%



MLP Poznań West

GLA (sqm)	175 318
Valuation	155 407 603
Occupancy rate*	97%



MLP Business Park Łódź

GLA (sqm)	28 398
Valuation	28 590 000
Occupancy rate*	70%



MLP Pruszków I Sp. z o.o.

GLA (sqm)	168 917
Valuation	119 093 975
Occupancy rate*	98%



MLP Unna Sp. z .o.o. & Co.KG

GLA (sqm)	57 195
Valuation	83 059 055
Occupancy rate*	100%

* based on completed gross lettable area

1. 4 Markets, customers and suppliers

The Group specialises in the construction and management of modern warehouse centres. All facilities benefit from strategic locations close to major urban centres and principal road junctions. The Group operates in Poland, Germany, Austria and Romania.

The Group currently operates 31 logistics projects in four European countries, 23 of which are located at strategic sites in Poland. The Group operates six logistics projects in Germany and one in each of Romania and Austria.

The Group holds options to purchase land in additional locations in Poland and Germany, enabling it to expand the range of sites available to tenants.

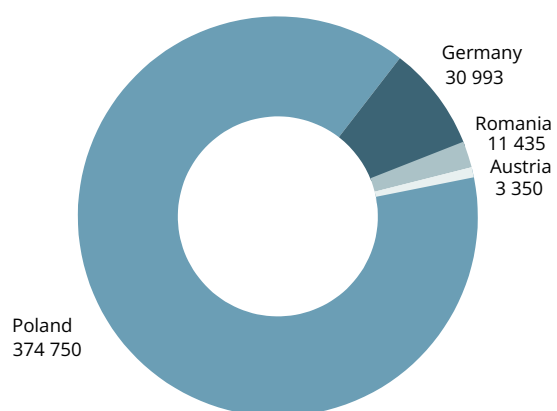
1. 4.1 Composition of the Group's revenue

The Group generates rental income from investment property within its logistics parks in Poland, Germany and Romania. The table below sets out the types of revenue derived from property lettings.

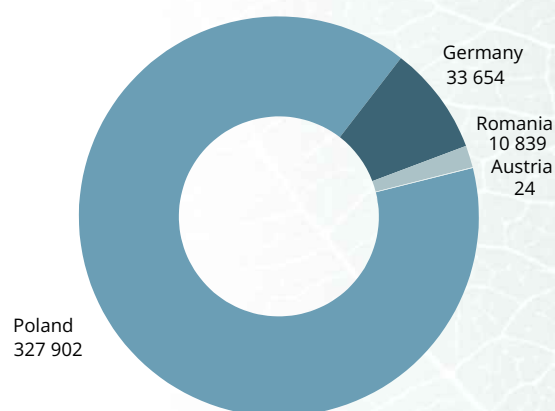
REVENUE

<i>for the 12 months ended 31 December</i>	2025	2024	<i>change (%)</i>
Revenue from external customers:			
Rental income from investment property	238 410	214 802	11%
Revenue from the recovery of operating costs	90 883	76 173	21%
Recharge of utility costs	82 467	78 532	4%
Other revenue	8 767	2 914	207%
Revenue	420 527	372 421	13%

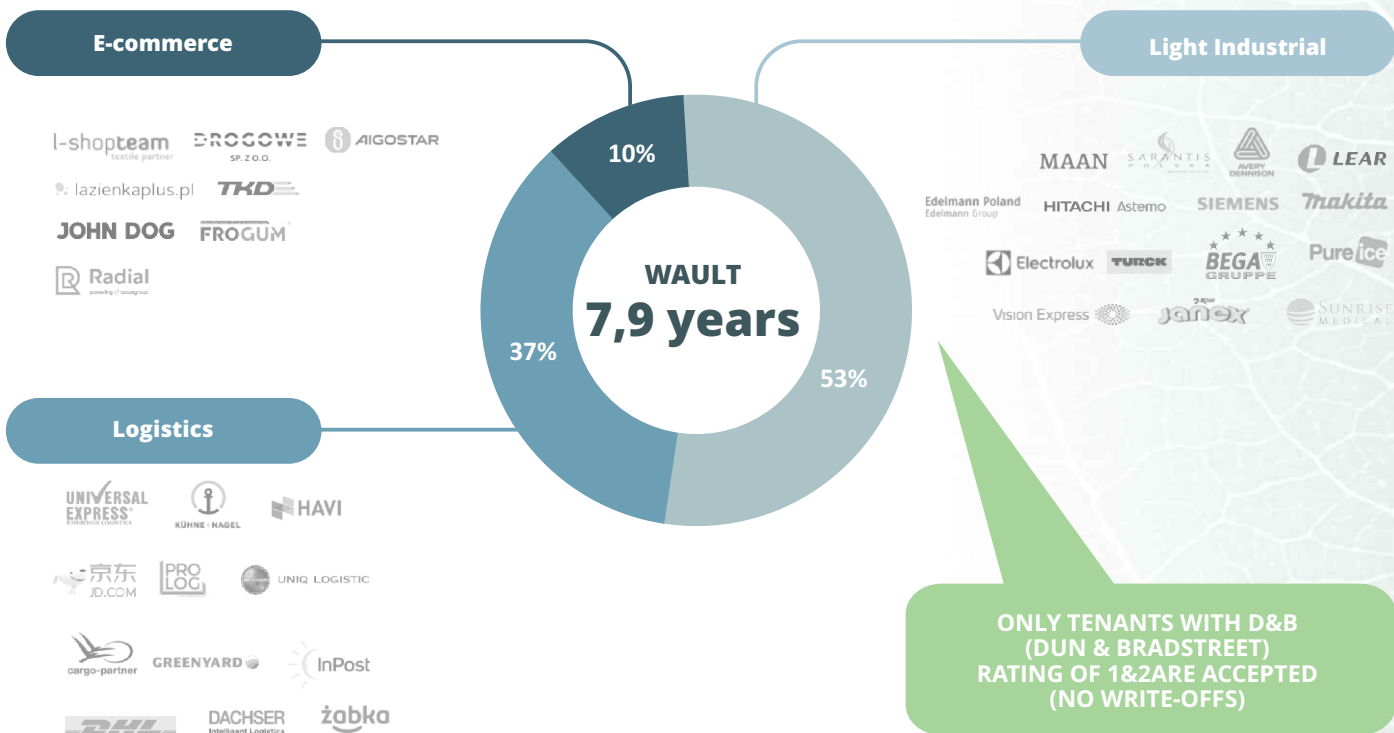
REVENUE FOR 2025



REVENUE FOR 2024



GLA BY TYPE OF CUSTOMERS [SQM] - %



2. Activities of the MLP Group S.A. Group

2.1 Activities of the MLP Group S.A. Group in 2025

1.

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

2.

The Group develops **standardized warehouse formats designed for flexibility and scalability**, allowing tenants to expand their operations within the same logistics park and ensuring strong long-term reletting potential.

3.

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.**

4.

The Group manages approx. **1.6 mn sqm of GLA** and holds a strategic land bank reserve of approx. **2.3 mn sqm** (as of 30-Dec-25).

5.

As of 30-Dec-25, 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**. The average age of the buildings stood at approx. **6.6 years - the newest in the market.**

6.

MLP Group's portfolio benefits from a high-quality tenant base composed primarily of international **blue-chip companies, with the majority of tenants rated 1 or 2 by Dun & Bradstreet**, supporting stable long-term rental income and delivering **like-for-like rental growth (15% YoY)**. **MLP Group is listed on the Warsaw Stock Exchange since 2013.**



2. 2 Key risk factors

The principal risk factors are set out below. A broader description of risks is provided in Section 4 of the Consolidated Financial Statements for the financial year ended 31 December 2025.

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
<p>Macroeconomic risk</p>	<p>An economic slowdown or material deterioration in macroeconomic conditions may have a materially adverse effect on the Group's operations and property valuations, including as a result of financial market disruptions, uncertain economic conditions and recent inflationary pressures.</p> <p>The commercial property market in which the Group operates is influenced by developments in the construction and real estate sectors, as well as broader trends in manufacturing, retail, services and transport, all underpinned by overall economic performance. The latter reflects numerous macroeconomic and geopolitical factors, including Russia's military aggression against Ukraine and related sanctions imposed on Russia and Belarus (together with retaliatory measures by those states); trade tensions between the United States and the European Union; GDP growth dynamics; inflation and interest rate levels, including forward expectations that influence consumer and business behaviour; foreign exchange movements; labour market conditions, unemployment trends, and average and median wage levels; foreign direct investment flows; and the fiscal and monetary policies of the European Union and the countries in which the Group operates.</p> <p>Domestic economic growth, and consequently the Group's operations and financial results, may be constrained by global economic slowdown and recessionary pressures. Adverse macroeconomic developments or shifts in economic and monetary policy in Poland, Romania, other core markets or at the European Central Bank could materially affect the Group's financial performance and its ability to execute strategic plans.</p>	<p>The Group monitors key macroeconomic indicators (GDP growth, PMI, inflation) and key property sector metrics (capitalisation rates, average rents, vacancy rates), as well as selected indicators in sectors in which its tenants operate.</p> <p>On this basis the Group assesses the risks associated with leasing newly constructed properties, prepares response scenarios and adopts a conservative approach to investment decisions.</p> <p>In addition, the Group diversifies its tenant base by sector. The Group avoids concentration of tenants in any single sector, particularly those subject to significant macroeconomic risk.</p> <p>The Group also manages tenant credit risk through two principal mechanisms: assessing the financial standing of prospective tenants and taking remedial action where standing is unsatisfactory; and monitoring receivables collections continuously, responding immediately to any payment delays.</p>

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
<p>Geopolitical risk</p>	<p>Geopolitical factors, including the ongoing war between Russia and Ukraine and resulting economic sanctions imposed on Russia and Belarus, conflicts in the Middle East (including large-scale Israeli military operations in the Gaza Strip and heightened tensions between Iran and Israel), tensions between China and Taiwan, and uncertainty regarding current United States foreign policy (including import tariffs), continue to generate volatility and operational uncertainty.</p> <p>Regional security risks on NATO's eastern flank remain elevated. In September 2025 several Russian drones violated Polish airspace during a broader attack on Ukraine; these were intercepted by Polish and NATO aircraft. Whilst these incidents caused no material damage in Poland, they underscore the elevated security risk on NATO's eastern flank and may heighten investor caution and operational uncertainty in the Group's core markets.</p> <p>Separately, recent announcements concerning changes in United States troop deployments in Europe, including partial withdrawal and relocation of forces in Romania, may contribute to perceived or actual shifts in the regional security environment. Although this conflict has not to date had a material adverse effect on our operations, its escalation or further destabilisation of the region — including airspace violations, cyber attacks or infrastructure disruptions — may limit tenants' willingness to invest in Poland and Romania, thereby reducing demand for our services, delaying tenant decisions, increasing construction and operating costs and lowering valuations.</p>	<p>The Group continuously analyses all threats and risks arising from the global political environment. On the basis of these analyses, the Group monitors the financial position of its tenants for indications of deteriorating creditworthiness and ability to meet obligations to the Group. In addition, the Group's Property Management teams monitor risks that could affect the safety and operation of its properties. Possible remedial measures are agreed with the Group's partners and the relevant authorities.</p>
<p>The Group's operations may be adversely affected by unfavourable developments in the real estate and commercial property markets.</p>	<p>The Group is exposed to risks associated with developing, acquiring, owning and managing properties in the commercial real estate market. A number of factors may affect revenue generation and property values, including: (i) changes in legislation and administrative regulations affecting</p>	<p>The Group applies multi-layered risk management in this area. Risk management in relation to the development cycle: The Group is vertically integrated across all stages of development, from land acquisition through to space letting. This enables the Group to conduct</p>

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
	<p>property, including those relating to permits and approvals, land use planning, taxation and other public charges;</p> <p>(ii) cyclical changes in the property markets in which the Group operates;</p> <p>(iii) the ability to secure adequate construction, property management, maintenance and security services.</p> <p>A general downturn in the property market could adversely affect the Group's warehouse letting revenues. In the event of tenant default or vacancy, the Group would generate no rental income whilst continuing to incur property holding costs. Such costs may include legal and valuation fees, maintenance costs, insurance and local property taxes. Achievable rent levels and property market values are substantially dependent on prevailing economic conditions. Consequently, a decline in market prices may result in rent levels falling short of projections, potentially leading to project losses or requiring the Group to identify alternative uses for land acquired for development.</p> <p>The occurrence of any of these risk factors could have a materially adverse effect on the Group's operations, financial position, results and prospects.</p>	<p>economic and legal analysis at each stage of the development process. These analyses inform decisions on further investment and the economic terms of lettings.</p> <p>The Group also actively manages exposure to supplier and subcontractor cost inflation, substantially transferring such risks to third parties.</p> <p>The Group employs a rigorous competitive tendering process for all procurement.</p>
<p>Risk of failure to deliver profitable investments, in particular development activities</p>	<p>The Group's ability to commence and complete construction, redevelopment or refurbishment of property assets depends on numerous factors, many of which lie outside management's control. Critical dependencies include: obtaining all requisite administrative approvals; securing external finance on acceptable terms or at all; engaging reliable contractors; and securing appropriate tenants.</p> <p>Factors over which the Group has limited or no influence, and which may delay or adversely affect development or refurbishment, include:</p>	<p>The organisation of development project management processes within the Group is predicated on the principle of mitigating risks associated with project delivery.</p> <p>The Group's vertically integrated structure enables it to analyse and implement remedial measures at every stage of an investment:</p> <p>at the site selection and acquisition stage, the Group assesses all legal and administrative risks — on this basis, decisions are made whether to proceed with or abandon the investment process;</p> <p>at the project implementation stage, the</p>

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
	<ul style="list-style-type: none"> • cost escalation in materials, labour or other inputs that may render project completion economically unviable; • acts by public or local government authorities resulting in unforeseeable changes to spatial planning requirements, architectural standards or construction regulations; • defects in or encumbrances on title to acquired sites or buildings, and defects, limitations or conditions attaching to administrative decisions in respect of land holdings; • changes to applicable laws, standards or regulations, or their interpretation or application, introduced after commencement of project planning or construction and giving rise to additional cost or delay; • violations of building standards, defective construction methods or use of defective building materials; • workplace accidents, previously unidentified ground contamination or potential environmental liabilities and other regulatory issues, such as archaeological discoveries, unexploded ordnance or hazardous building materials; • forces of nature, such as bad weather, earthquakes and floods, which may cause damage or delay execution of projects; • acts of terrorism, riots, strikes and civil unrest. 	<p>Group conducts a transparent tender process to select contractors for construction and installation works; contractual arrangements transfer the majority of material risks outside the Group. The Group engages only partners who demonstrate appropriate risk management capabilities and meet the highest standards.</p>
<p>Risks associated with general contractors and other third parties</p>	<p>The successful completion of construction projects depends on the Group's ability to engage general contractors who deliver projects in accordance with agreed quality and safety standards, on commercially reasonable terms, within agreed timescales and within approved budgets.</p> <p>The inability to engage general contractors on commercially reasonable terms, or their failure to meet agreed quality and safety standards, delays in construction or refurbishment, budget overruns, or demands for increased remuneration—particularly in connection with rising construction material costs—may result in increased project costs, implementation delays or claims against the Group.</p>	<p>MLP Group executes contracts with general contractors on a design-and-build basis under lump-sum arrangements. The Group works exclusively with tier-one, reputable construction firms such as Bremer, Deppenbrock and BIN, verifying their financial standing in each case.</p> <p>Throughout the Group's 25-year operating history, no development budget has been exceeded and cost overrun provisions have never been triggered. The majority of projects commence only after securing a minimum 50% pre-let commitment, rising to approximately 75% during construction, thereby significantly mitigating vacancy risk.</p> <p>The Group operates exclusively in prime</p>

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
	<p>Furthermore, such events may adversely affect the Group's reputation and its ability to sell completed projects. Contractors and external service providers may be adversely affected by economic downturns, insolvency or other risks associated with the provision of such services. These risks include damage caused by extreme weather conditions (such as fires, floods or natural disasters) and construction delays resulting from personnel shortages, strikes, site safety issues, governmental permits, adverse weather conditions, shortages of or inability to source construction materials, and transport problems—each of which may be further exacerbated by dependence on third parties. The financial stability and liquidity of general contractors may prove insufficient in the event of a significant property market downturn or increased project delivery costs, which could in turn lead to their insolvency and adversely affect the execution of the Group's strategy. In connection with its development projects, the Group enters into both general construction contracts and contracts for specific works, including road, water supply and sewerage infrastructure. These contracts contain provisions designed to secure performance of the general contractors' obligations and to protect claims against them, including performance guarantees (in the form of performance bonds or bank or insurance guarantees) and contractual penalties for delays. However, these provisions may not cover all costs and losses incurred in such circumstances and may not fully eliminate the consequences of project delays, such as unplanned increases in completion costs and deferred revenue generation. In exceptional circumstances, contractors may be unable to satisfy the Group's claims, which may in turn prevent the Group from recovering losses incurred. Reliance on general contractors exposes the Group to risks associated with poor quality of work performed by them, their subcontractors and employees, as well as to the risk of construction defects. In particular, the Group may incur losses related to engaging alternative contractors to remedy defective works or</p>	<p>markets within each country. New developments are predominantly undertaken in locations where the Group has an established presence and comprehensive understanding of local conditions. MLP Group's strategy focuses on strengthening its position in locations with existing developments, thereby streamlining administrative processes through established relationships with public authorities. The Group has implemented robust project budget management and change control procedures, whilst maintaining appropriate contingency reserves for unforeseen works.</p>

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
	<p>to compensating parties affected by such defects. Furthermore, there is a risk that such losses or costs will not be covered by insurance, the contractor or the relevant subcontractor. Additionally, the Group may be exposed to the consequences of workplace accidents involving persons employed by contractors. Whilst the Group bears no direct liability for workplace accidents affecting employees of construction firms on its sites, such incidents may disrupt contractor operations and consequently lead to project delays and additional costs.</p>	
<p>Risk of failure to obtain necessary permits, licences, legal titles or consents for properties and future developments, which could have a material adverse effect on the Group's business, financial position or operating results</p>	<p>In conducting its operations and managing its assets, the Group is required to obtain numerous permits, approvals, consents, administrative decisions and other determinations from public authorities, particularly building and occupancy permits for its investment properties. Additional consents and permits may also be required in relation to, inter alia, building density, spatial planning and environmental protection. Obtaining such permits and consents can be time-consuming and often—particularly in relation to spatial development plans (including the implementation of new plans for the Group's projects)—depends on discretionary decisions by local authorities and may require significant resource allocation.</p> <p>The Group cannot guarantee that all such permits, approvals, consents, administrative decisions or other determinations from public authorities in relation to existing properties or new developments will be obtained in a timely manner or at all, nor that existing or future permits, consents, administrative</p>	<p>When selecting plots for potential new investment projects, the Group actively manages this risk by:</p> <ul style="list-style-type: none"> analysing the probability of obtaining appropriate permits and the legal status of the property in question; avoiding the acquisition of plots with uncertain legal status or where the administrative permitting process is at risk; obtaining the majority of permits and approvals prior to plot acquisition.

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
	<p>decisions or other determinations will not expire, be revoked or invalidated, or that their validity will be extended when required.</p> <p>Furthermore, public authorities may make the granting of certain administrative decisions or other determinations conditional upon fulfilment of specific additional requirements (including, for example, provision of appropriate infrastructure) or commitments, which may entail additional costs and protract proceedings, leading to temporary inability to generate revenue.</p> <p>Furthermore, public authorities may make the issuance of certain administrative decisions or other determinations conditional upon the fulfilment of specific additional requirements (including, for example, the provision of appropriate infrastructure) or commitments, which may entail additional costs and protract proceedings, leading to a temporary inability to generate revenue.</p>	
<p>The Group's development activities depend upon its ability to acquire land at economically justifiable prices.</p>	<p>The efficiency and scale of the Group's operations depend upon the availability of suitable development land, price levels and legal status.</p> <p>The Group's ability to secure development sites in attractive locations depends upon several factors, including operational effectiveness and objective market conditions such as intense competition in the land market, protracted rezoning processes and limited supply of land with appropriate infrastructure.</p> <p>Land prices are influenced indirectly by demand for warehouse, production and office space, macroeconomic conditions, the availability of finance, the supply of warehouse, production and office space in the relevant region, and tenant expectations regarding property standards and location. Future increases in land prices may also adversely affect the competitiveness and profitability of new developments. Conversely, a decline in land values may result in lower valuations of the Group's investment properties and adversely affect the</p>	<p>For each acquisition of development land, the Group prepares a multi-dimensional analysis covering legal, commercial (lettings), construction and financial aspects.</p> <p>If a property does not meet the Group's standards in terms of risk profile or financial potential, the Group refrains from proceeding with the acquisition. Such analysis is presented to the Board of Directors and to the Supervisory Board.</p>

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
	<p>competitiveness, profitability and value of certain existing projects.</p> <p>Furthermore, an inability to identify and acquire development land at economically viable prices could have a material impact on the Group's operations, financial position and operating results.</p>	
<p>The Group is subject to stringent environmental regulations and may incur liability in respect of environmental claims.</p>	<p>Property owners and operators in the jurisdictions in which the Group operates are subject to stringent environmental protection regulations requiring compliance with current and future environmental standards and the prevention and remediation of contamination or damage. Under the applicable regulations, any party whose activities impact the environment is obliged to undertake preventive and remedial measures to eliminate environmental damage. Furthermore, where there is an imminent threat of environmental damage, or such damage has been caused with the landowner's consent or knowledge, the landowner is jointly and severally liable with the party whose activities caused the damage to undertake preventive and remedial measures. The Group may also be exposed to losses resulting from sudden and unforeseen environmental contamination caused by infrastructure development activities or natural events. In addition, to execute its projects the Group must obtain various environmental permits and decisions, including those relating to waste management and water and wastewater management, and pay environmental fees.</p>	<p>The Group complies with all environmental protection requirements set out in the applicable regulations, and warehouse and manufacturing tenants have neither conducted nor currently conduct activities harmful to the environment within the meaning of environmental protection regulations.</p>
<p>Risks associated with operating in multiple jurisdictions and dependence on economic, political and market factors.</p>	<p>The Group operates across four markets: Poland, Germany, Romania and Austria. Consequently, the Group must adapt its internal regulations appropriately, including those relating to monitoring and reporting. Inadequate management of foreign investments or insufficient adaptation of internal regulations could have a materially adverse effect on the Group's reputation, operations and financial results.</p>	<p>In Poland, the Group maintains its own legal and financial services. In all foreign markets, the Group engages professional legal, tax, financial and insurance advisers. Through this cooperation, the Group transfers risks to its partners.</p>

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
<p>Legislative changes may adversely affect the markets in which the Group operates, which could have a material impact on the Group's operations and financial position.</p>	<p>The Group's operations are subject to extensive regulation. Changes in applicable regulations may have a significant impact on the Group's operations and financial results. The introduction of new, material regulations may directly cause significant changes in the commercial property market, leading to increased project costs or changes in agreements with purchasers or tenants. In particular, local spatial planning regulations may change and conflict with the intended use of the Group's properties. Furthermore, the introduction of new laws or regulations that are subject to conflicting interpretations may create uncertainty regarding their current legal status. Consequently, this may result in the temporary suspension of projects due to concerns over potential adverse consequences arising from ambiguous regulations. All the foregoing factors could have a material adverse effect on the Group's operations, financial position and operating results.</p>	<p>The Group has a specialised professional legal team with experience in Polish and German law. In addition, the Group uses legal advisory services across all markets, which include monitoring of the laws in force in each country.</p>
<p>Risk relating to changes and adverse interpretations of tax regulations</p>	<p>The Polish tax system is characterised by a lack of stability. At the same time, the interpretation of these regulations by tax authorities and administrative courts is subject to significant change, which may have adverse consequences for entities that have relied on earlier, generally accepted interpretations. The Group also operates in Romania, Germany and Austria. Tax regulations change frequently, often to the disadvantage of taxpayers. The interpretation of these regulations is also subject to significant change. Frequent changes to business taxation regulations, divergent interpretations and the inconsistent application of such regulations by tax authorities may adversely affect the Group's operations and operating results.</p>	<p>In all markets, in addition to the Group's own accounting team, the Group engages professional tax advisors. The Group monitors regulatory changes on an ongoing basis and aligns its operations with legal requirements.</p>

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
<p>The Group may be unable to secure or retain suitable tenants on acceptable terms or within an appropriate timeframe, and existing tenants may fail to meet their payment obligations.</p>	<p>Securing appropriate tenants, particularly anchor tenants, is essential to commercial success. Anchor tenants play a crucial role in the continued development of the logistics park segment. The Group may encounter difficulties in securing tenants during periods of economic downturns. Furthermore, termination of a lease by any anchor tenant could adversely affect the attractiveness of the park. If a tenant defaults on its lease, declares bankruptcy or enters restructuring proceedings, rental payment delays or a decline in rental income may occur which the Group may be unable to offset.</p> <p>Additionally, new developments or market trends in commercial property may lead to reduced demand if such properties fail to meet evolving standards. Any property adaptation or refurbishment may give rise to additional, unforeseen costs and expenditure. Furthermore, upon expiry of existing leases, the Group may be unable to re-let its properties to new tenants immediately, and identifying and securing replacement tenants may be time-consuming, which could adversely affect its operations, financial position and operating results. In extreme cases, prolonged vacancy periods may occur. The economic success of the Group's operations depends to a considerable extent on its ability to generate rental income from appropriate tenants. Tenants may be unable to meet their rental obligations for various reasons, including deterioration in their financial position. Adverse changes in any of these factors may result in tenants being unable to fulfil their obligations under lease agreements. Materialisation of this risk may lead to a significant deterioration in rental income and, consequently, weaken the Group's financial position and operating results.</p>	<p>At the point of deciding to commence construction, the Group begins the leasing process.</p> <p>The Group monitors leasing progress of its projects on an ongoing basis and engages professional intermediaries. The Group monitors lease maturity dates on an ongoing basis and commences the process of extending lease agreements or securing new tenants well in advance. Each prospective tenant is subject to financial due diligence. The Group accepts only tenants with strong financial standing.</p> <p>Each lease agreement incorporates appropriate security, in line with market standards, to protect against late payment.</p> <p>Receivables are monitored weekly, with immediate action taken in response to any delays.</p>

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
<p>The Group is exposed to foreign exchange risk.</p>	<p>The Group is exposed to risks relating to sales, purchases, and credit and loan transactions denominated in currencies (principally euro) other than its functional currency. The Group's consolidated financial statements are prepared in Polish zloty, which is its functional currency. Changes in PLN/EUR, PLN/RON and EUR/RON exchange rates may affect the Group's reported costs, operating margins, and the value of assets and liabilities denominated in currencies other than its reporting currency. In particular, significant strengthening of the Group's functional currency could reduce revenue through the translation of euro-denominated rents into PLN. Should foreign exchange risk materialise, such adverse exchange rate movements could affect the Group's revenue, expenses, assets and liabilities reported in the financial statements and have a material adverse effect on its financial condition and results of operations.</p>	<p>As the Group transacts in multiple currencies, its functional or presentation currency may be reassessed to reflect the primary economic environment in which it operates. To estimate the level of capital required to achieve the Group's strategic objectives, it uses the euro as its reference currency. Almost all investments implemented and planned under the Group's business strategy are denominated in euro. In all countries in which the Group operates, debt financing is euro-denominated, general contractor agreements are denominated or concluded in euro, and rental income is earned in euro or rents are euro-denominated. Consequently, although the Group employs natural hedging to minimise or eliminate foreign exchange risk entirely, a proportion of costs — including certain construction costs, service fees, materials, utilities and employee remuneration — is incurred in the currencies of the geographic markets in which it operates: Polish zloty, Romanian leu and euro.</p> <p>For reporting purposes, the Group translates euro-denominated amounts into its functional currency.</p>
<p>The Group may incur significantly higher levels of debt in future, which may further increase gearing-related risks</p>	<p>Subject to restrictions under the secured senior credit facilities, the Bonds and other financial obligations, the Group may incur significant additional debt in future, some of which may also be secured. Furthermore, the secured senior credit facilities do not prohibit the Group from incurring additional debt, including secured debt, or redeeming the Bonds. Consequently, if the Group incurs additional obligations, debt-related risks — including the risk of default on debt service — will increase. Additionally, subject to compliance with the terms of the Bonds, additional debt may be guaranteed by one or more subsidiaries or secured on assets, meaning the Bonds may be structurally or effectively subordinated to such debt. Consequently, in the event of insolvency,</p>	<p>The Group adheres to a strict financial policy that sets the maximum permitted level of debt and the cost of such debt. This level is monitored by the internal finance team and by external credit rating agencies.</p> <p>In addition, each new bond issue is preceded by an analysis of the level of debt, on the basis of which the decision is taken.</p>

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
	<p>creditors holding structurally or effectively senior obligations will have priority in satisfying their claims from the sale or other disposal of the assets of those subsidiaries ahead of the Issuer, which as their direct or indirect shareholder will be entitled to receive distributions only after such claims have been satisfied in full.</p>	
<p>Restrictions imposed by the Bonds, senior secured credit facilities and other debt agreements limit or will limit the Group's ability to undertake certain actions</p>	<p>Agreements governing the senior secured credit facilities, existing Polish bonds and other debt arrangements restrict the Group's operational flexibility and its ability to engage in transactions that could be beneficial. For example, certain of these agreements restrict the Issuer's ability to:</p> <ul style="list-style-type: none"> • incur additional indebtedness; • create certain security interests; • make certain payments; • undertake certain disposals of assets; • provide guarantees in respect of indebtedness; • effect mergers, consolidations or the sale, lease or transfer of all or substantially all of the Group's assets. <p>All these restrictions are subject to material exceptions and qualifications. The Group's senior secured credit facilities also require compliance with specified financial ratios and financial covenants. The Group's ability to comply with these covenants and satisfy these tests depends upon its future operational performance, which is subject to numerous factors, including economic conditions beyond the Group's control. Non-compliance with these requirements could result in a breach of the Group's senior secured credit facilities or existing Polish bonds, unless the Group obtains appropriate waivers or covenant modifications. Operational and financial restrictions and covenants under the senior secured credit facilities, the Bonds and other debt agreements may adversely affect the Group's ability to finance its future operations or capital needs and restrict its ability to pursue other business activities that may be in the Group's interest.</p>	<p>The Group prepares a multi-year financial plan on a regular basis. The plan analyses various business scenarios and their impact on the financial ratios specified in the Group's financing documentation (including the Bonds and credit facilities). Each material business decision is preceded by a detailed analysis of all required financial ratios and the Group's ability to service and repay its debt. Financial liabilities are documented and negotiated in such form and with such provisions as not to constrain the Group's ordinary operations.</p>

RISK	DESCRIPTION	RISK MANAGEMENT APPROACH
	<p>Beyond limiting the Group's operational flexibility, breach of covenants under these agreements or inability to meet required financial ratios could result in an event of default, triggering acceleration of the relevant indebtedness. If the Group's indebtedness is accelerated, the Group may lack sufficient funds for repayment, which could have a material adverse effect on the Group's financial position, operating results and ability to service or settle its obligations.</p>	

2. 2.1 Business development prospects

MLP Group's strategic objective is to expand continuously its portfolio of warehouse space across its European markets: Poland, Germany, Austria and Romania.

The Group pursues its strategic objectives through the development of the following building types:

(1) big-box warehouse facilities, primarily in response to e-commerce growth and increased demand from light-industry customers driven by factors including the relocation of production from Asia to Europe; and

(2) city logistics projects as high-growth assets driven by the rapid expansion of e-commerce. The Group addresses this demand by offering smaller warehouse units of 700 m² to 2,500 m², located within or in proximity to urban centres with ready access to labour and public transport.

The Group's strategic objectives were set out in Current Report No. 10/2024 dated 28 March 2024 and Current Report No. 10/2024/K dated 4 March 2024.

According to Statistics Poland (GUS), GDP grew by 4.0% in the fourth quarter of 2025 compared with the corresponding period of 2024. Polish GDP is forecast to grow by 3.6% over the full year 2026. CPI inflation stood at 2.4% in December 2025, compared with 4.7% in the prior year.



Warehouse space market in 2025

• Poland

By the end of Q4 2025, the total stock of warehouse and logistics space in Poland reached 36.6 million square meters, representing a year-on-year increase of 5.9%. The steady pace of supply continues to position Poland among the largest warehouse markets in Europe, reinforcing its growing role as a key regional logistics hub.

During the final quarter, 137,700 sqm of new warehouse space was delivered to the market, bringing total new supply for 2025 to 1.68 million sqm. Despite a moderate pace of project completions, 1.79 million sqm was under construction at year-end, of which 38.6% was being developed speculatively. In the fourth quarter alone, construction commenced on 644,300 sqm of new projects, demonstrating that the sector remains in a phase of stable growth, supported by sustained tenant demand and favorable macroeconomic forecasts.

At the end of Q4 2025, the vacancy rate stood at 7.4%, confirming a balanced supply–demand environment and the market's continued capacity to absorb available space. Compared with the third quarter, a notable decline in vacancy was observed, with improvements recorded across nearly all regions. The most significant decreases occurred in the Pomorskie region (down 3.6 pp to 6.7%) and the Łódzkie region (down 2.5 pp to 7.0%).

In 2025, total leasing activity for warehouse and logistics space in Poland reached 6.64 million sq m, marking a 14% increase compared with 2024 and underscoring consistently high occupier activity nationwide. The fourth quarter alone generated a strong 2.19 million sqm of transaction volume, providing a substantial boost to the annual result and highlighting the acceleration of leasing decisions toward year-end. Demand composition revealed a clear dominance of lease renegotiations, which accounted for 52% of all take-up, while net demand amounted to 3.17 million sqm.

Rental rates remained stable throughout the year. Prime rents in the most sought-after locations reached EUR 5.70/sq m/month, while average effective rents stabilized at around EUR 4.70/sqm/month. Strong interest in modern parks in strategic locations continued to exert upward pressure on prime rents, whereas rental levels in older assets remained largely unchanged.

Source: Industrial and Logistics market, Poland Q4 2025, CBRE Research

• Germany

The German leasing market for industrial and logistics real estate delivered take-up of 5.2 m sqm in 2025, marking growth of 6% compared with the previous year. Similar to 2024, leasing and owner-occupations captured a share of 74% and 26% respectively.

Germany's industrial and logistics real estate market developed in very different directions in 2025, depending on the region. While vacancies in many established logistics markets settled at an extremely low level, with the commensurate uptrend in prime rents, less sought-after markets in the east of Germany recorded higher vacancies.

The market performed well, however, particularly in the “blue banana” areas of Germany, with Berlin also being able to tap into the good times.

The Ruhr region that generated take-up of 528,000 sqm proved to be the most active market in 2025, with Frankfurt/Rhine-Main in second place at 485,000 sqm. Both of these markets recorded marked growth. The uptrend in market activity in and around Berlin was particularly pronounced, delivering take-up of 431,000 sqm. Following sustained momentum throughout the year, the Berlin logistics market has now stabilized after recently rising vacancies. Against the backdrop of stronger demand and a contracting pipeline, vacancy rates can be expected to trend down gradually in 2026.

Expressed as a nationwide average, the vacancy rate in the Big Box segment increased 1.1%-points to 5.0% in 2025. Virtually full occupancy continues to prevail in the logistics hubs of Frankfurt/Rhine-Main, Munich and Hamburg.

Excess demand has pushed up prime rent for contemporary logistics properties in many locations. The sharpest growth was recorded in Munich (up eight percent to €11.00 per sq m and month), Frankfurt/Rhine-Main (up 6% to €8.70) and Stuttgart (up 6% to €8.50). Leipzig, on the other hand, sustained a decline of 2% to €5.90.

Source: Germany Logistics Market Q4 2025, CBRE Research

- **Austria**

In Austria, a total of 119,800 sqm of new logistics space was completed in H2 2025. Of this, 42,500 sqm was accounted for by the Vienna market. With a total annual figure of 123,000 sqm, the record value from 2024 was undershot by around 75%. Due to project delays, the planned completion volume of 187,000 sqm in 2026 will also be reduced.

In H2 2025, take-up in Vienna amounted to 80,100 sqm due to a large lease. However, this still only corresponds to a total of 120,000 sqm for the year as a whole (–47% compared to 2024), as the uncertainties resulting from the tariff dispute and the general economic situation were too great. We expect a slight increase in space take-up in 2026.

The vacancy rate (Class A+B) rose slightly again on the Vienna market to 9.78%. Further developments in 2026 will depend on how much of the space currently available on the market can be absorbed.

The prime rent in Vienna increased only slightly in 2025 to EUR 7.25/sqm/month (+1.4% compared to Q4 2024). We expect a similar performance in the prime segment this year.

Source: Austria Logistics Figures H2 2025, CBRE Research

- **Romania**

The total industrial & logistics stock in Romania reached 7.9 million sqm at the end of Q4, as developers completed new projects with a leasable area of 332,000 sqm across the country in 2025, among which 123,000 sqm were delivered in Q4.

The development activity in 2025 was significantly lower when compared with 2024 (572,000 sqm), while the current under construction pipeline is of approximately 350,000 sqm, as the nationwide vacancy rate slightly decreased to 5.3% (vs. 5.7% in Q3).

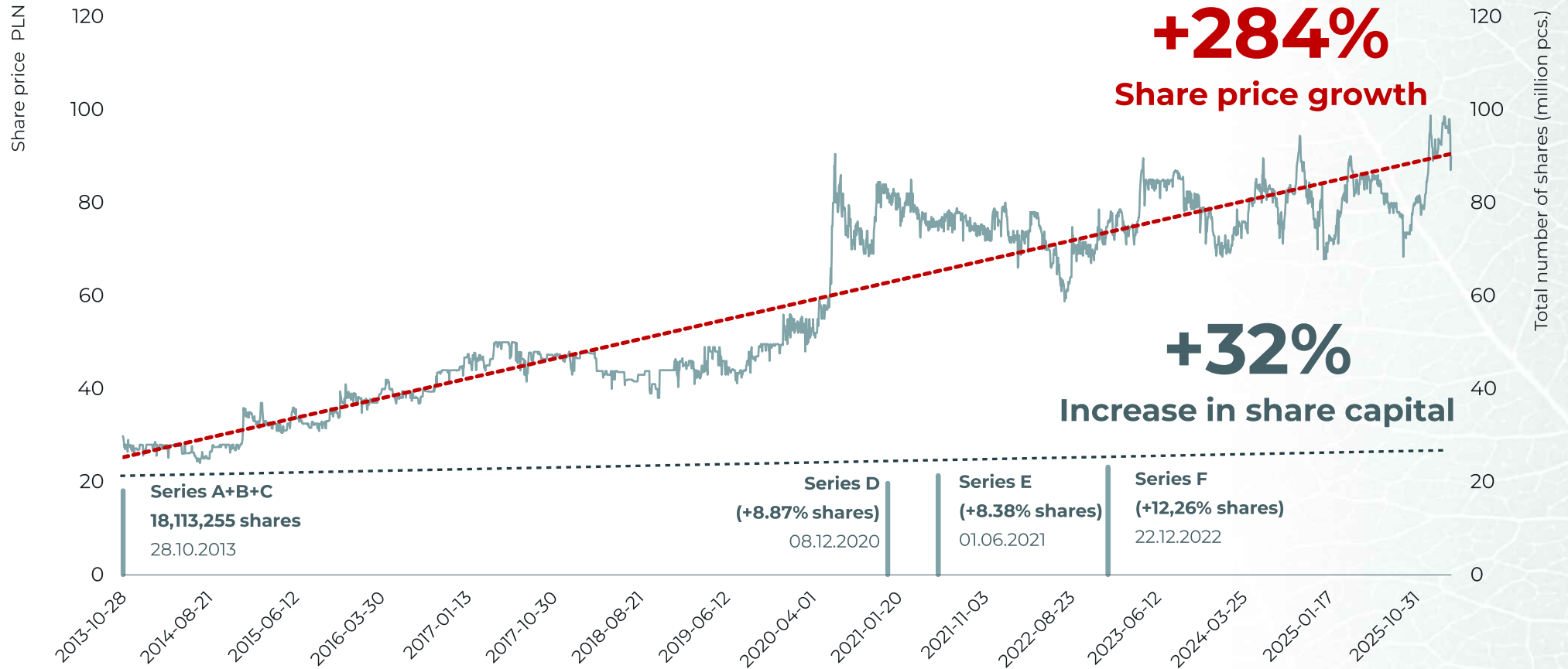
In terms of demand, the Q4 leasing volume was of 525,600 sqm, while the entire 2025 activity reached 1,275,200 sqm, corresponding to a consistent 51% increase vs. 2024, as the net take-up had a share of 60% in the overall leasing volume throughout the year.

The prime headline rents in Bucharest and in the main industrial & logistics hubs across the country remained flat, generally ranging between € 4.30 - 4.75 /sqm/month in Bucharest, Cluj-Napoca, Timisoara, Brasov, Ploiesti, Pitesti or Sibiu. These levels could see minor upward adjustments in the coming quarters, in a context where both construction costs and land acquisition prices are constantly increasing in all relevant locations in Romania.

Source: Romanian Industrial Marketbeat, Q4 2025, Cushman & Wakefield Echinox Research



MLP GROUP SHARES PRICE PERFORMANCE SINCE IPO



3. Financial position of the Group; management of financial resources

3.1 Key economic and financial information disclosed in the Group's consolidated financial statements for 2025

3.1.1 Selected financial information from the consolidated statement of financial position

Structure of the consolidated statement of financial position (selected material items):

	31 December		31 December		
<i>as at</i>	2025	% share	2024	% share	Change (%)
ASSETS	6 988 085	100%	6 469 997	100%	8%
Non-current assets	6 733 689	96%	5 663 646	88%	19%
Including:					
Investment property	6 636 674	95%	5 549 613	86%	20%
Other long-term investments	60 853	1%	62 921	1%	-3%
Current assets	254 396	4%	806 351	12%	-68%
Including:					
Short-term investments	-	0%	2 789	0%	-100%
Trade and other receivables	129 443	2%	124 321	2%	4%
Other short-term investments	1 763	0%	897	0%	97%
Cash and cash equivalents	120 539	1%	668 055	10%	-82%

	31 December		31 December		
<i>as at</i>	2025	% share	2024	% share	Change (%)
EQUITY AND LIABILITIES	6 988 085	101%	6 469 997	100%	8%
Total equity	3 196 962	46%	2 746 186	42%	16%
Non-current liabilities	3 401 838	49%	3 365 501	52%	1%
Including:					
Borrowings and other debt instruments, and other non-current liabilities	2 891 550	41%	2 941 550	45%	-2%
Current liabilities	389 285	5%	358 310	6%	9%
Including:					
Borrowings and other debt instruments	222 210	3%	244 563	4%	-9%
Trade and other payables	156 269	2%	102 497	2%	52%

As at 31 December 2025, the Group's investment property, comprising its logistics projects, continued to represent the principal component of the Group's assets, accounting for 95% of total assets. Borrowings and other debt instruments, together with equity, represented the largest items within total equity and liabilities.

Equity accounted for 46% of total assets, with borrowings and other debt instruments representing 44%.

The decrease in borrowings and debt securities resulted primarily from the redemption of EUR 45 million Series C bonds on 19 February 2025 at maturity, in accordance with the terms of issue.

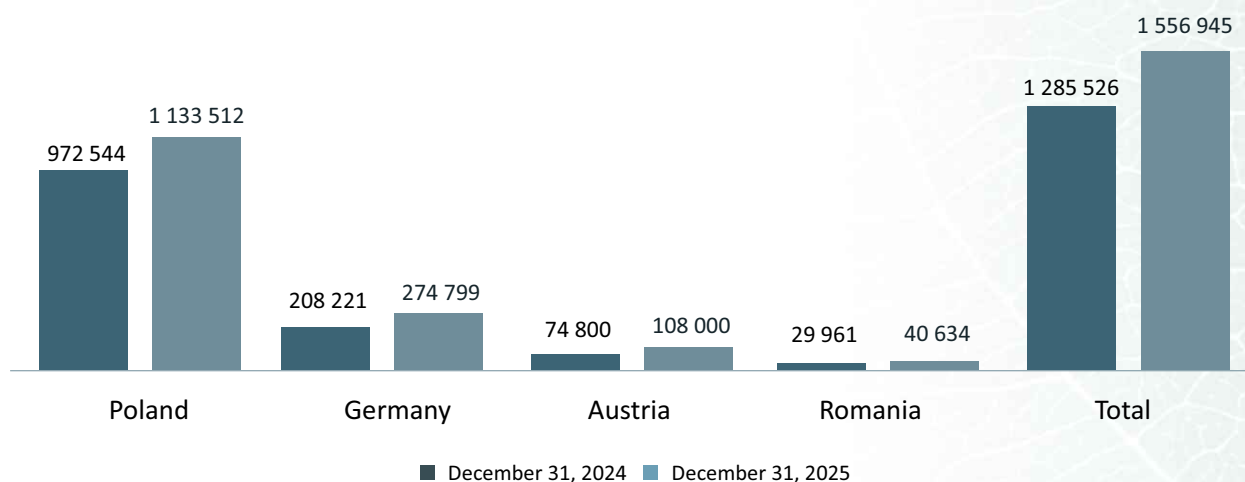
Logistics park	31 December 2025	31 December 2025	31 December 2024	31 December 2024	Change [EUR thousand]
	[EUR thousand]	[PLN thousand]	[EUR thousand]	[PLN thousand]	
POLAND	1 133 512	4 791 015	972 544	4 155 681	160 968
GERMANY	274 799	1 161 493	208 221	889 729	66 578
AUSTRIA	108 000	456 484	74 800	319 620	33 200
ROMANIA	40 634	171 748	29 961	128 023	10 673
Total	1 556 945	6 580 740	1 285 526	5 493 053	271 419

Property values exclude perpetual usufruct of land and residential properties.

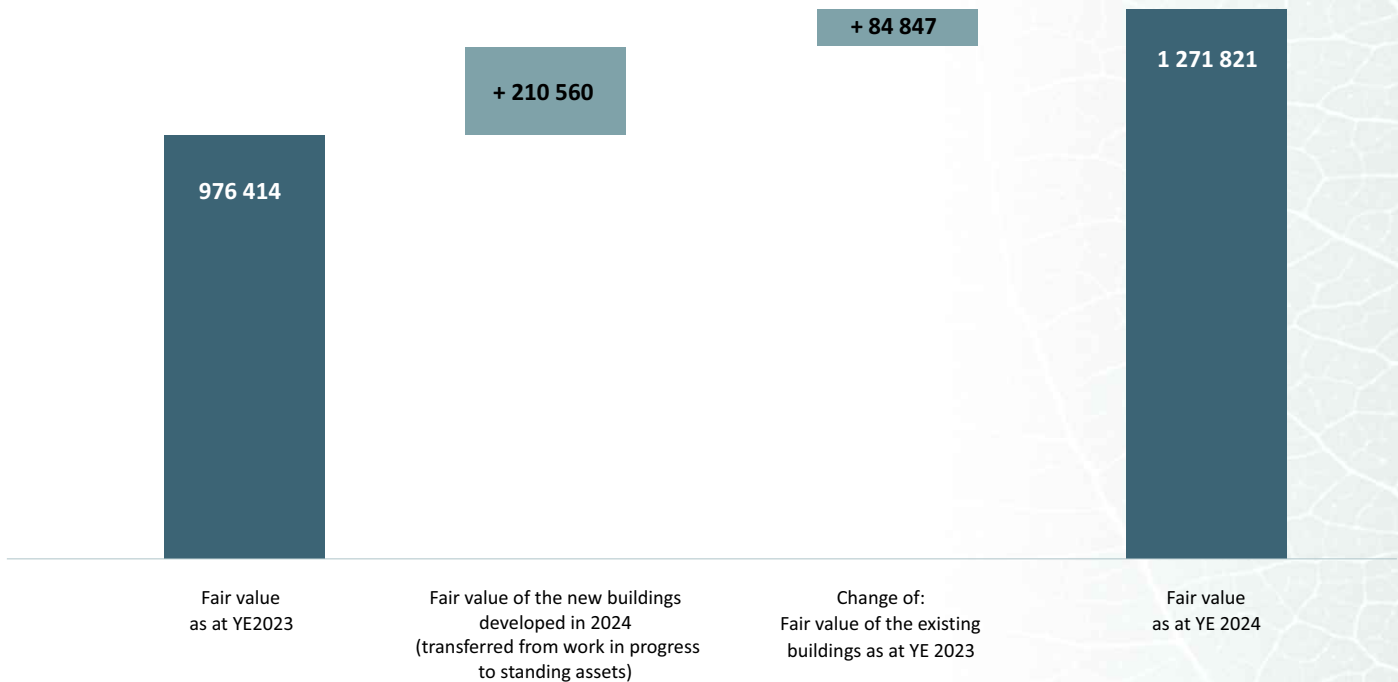
According to valuations prepared as at 31 December 2025, the total value of the Group's property portfolio stood at EUR 1,556,945 thousand (PLN 6,580,740 thousand), an increase of EUR 271,419 thousand compared with the valuation as at 31 December 2024. The increase in property values resulted primarily from:

- (i) Yield compression across the existing portfolio by 44 bps;
- (ii) Progress in the development projects in Poland with a total area of 117,000 sqm.
- (iii) completion of part of the Austrian project (subsequent phases let at rents 25% above expectations) and significant progress on the second phase of the development (total space 54,400 sqm);
- (iv) commencement and progress of projects in Gelsenkirchen and Spreenhagen, which are currently at an advanced stage of construction (total space 106,600 sqm).

INVESTMENT PROPERTY (IN EUR THS)



CHANGE IN PROPERTY VALUATIONS (EUR THOUSAND) – EXISTING BUILDINGS



The increase in the valuation of existing buildings in 2025 was attributable to: (i) the valuation of properties transferred from construction in progress to completed buildings during 2025 (EUR 191,162 thousand); and (ii) a revaluation gain on existing buildings of 104 244 EUR thousand.

Yields on the existing portfolio (like-for-like)

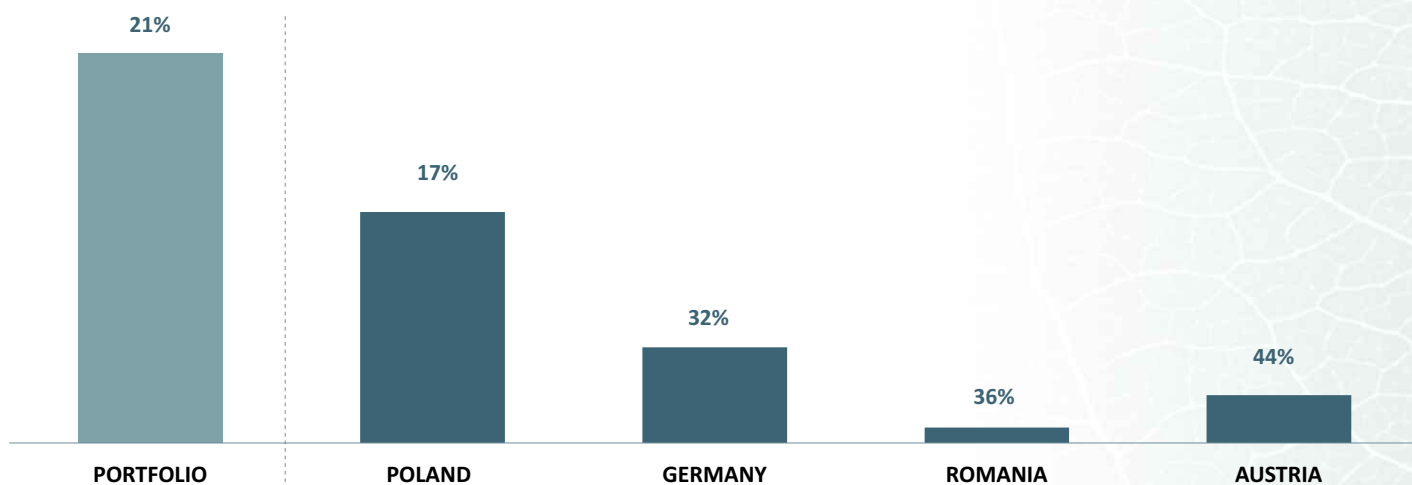
YIELDY NA ISTNIEJĄCYM PORTFOLIO (LIKE FOR LIKE)

	31 December 2025	31 December 2024	Change %	Change 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 of December 31, 2025, the project in Austria was under construction.

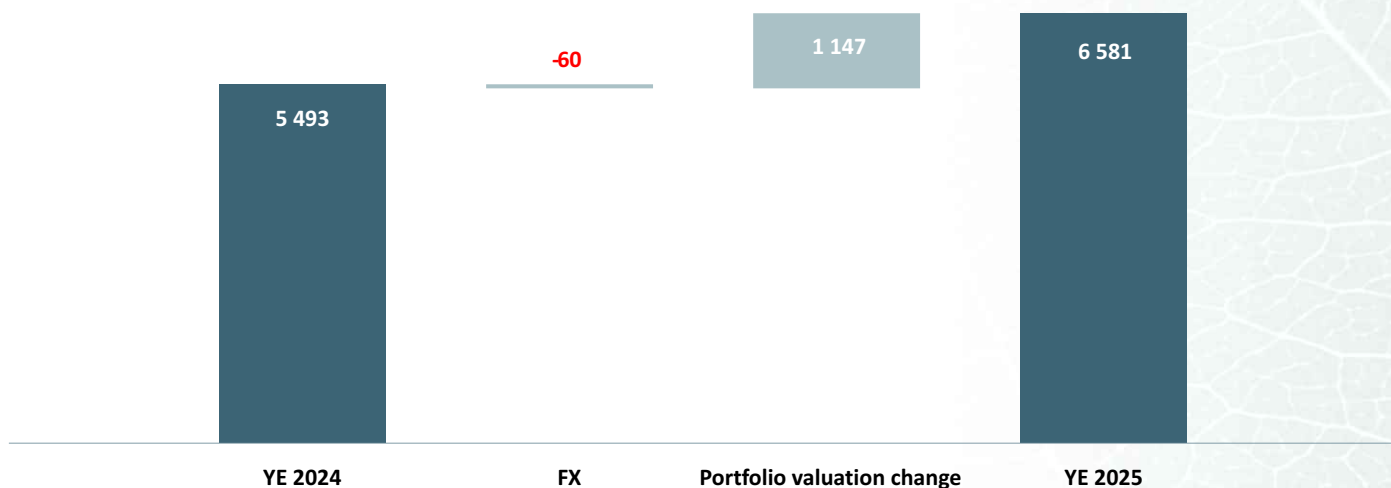
Interest rate reductions are expected in 2026, which will contribute to an increase in property valuations.

CHANGE IN INVESTMENT PROPERTY VALUATIONS BY COUNTRY IN 2025



The chart above excludes perpetual usufruct of land and residential properties.

CHANGE IN PROPERTY VALUATION IN 2025 (IN PLN THOUSAND)



The chart above excludes perpetual usufruct of land and residential properties.
 MLP Group values its property portfolio twice yearly, as at 30 June and 31 December.

The valuation adjustment of PLN 1,087,688 thousand in 2025 represents an increase based on the independent valuer's assessment.

Factors contributing to the change:

1. increase in the valuation of the property portfolio of PLN 1,147,474 thousand (including: PLN 611,702 thousand increase in the fair value of the property portfolio and PLN 535,722 thousand change in excess of expenditure incurred);
2. foreign exchange losses of PLN 59,788 thousand arising on translation of the property portfolio;

INVESTMENTS AND OTHER INVESTMENTS

	31 December	31 December
	<i>as at</i>	<i>2024</i>
	2025	2024
Other long-term investments	36 282	35 157
Long-term loans	18 130	17 554
Receivables from measurement of Swap contracts	6 441	12 999
Other short-term investments	1 763	897
Total investments and other investments	62 616	66 607

Other long-term investments comprise restricted cash of PLN 36,282 thousand, including: (i) cash of PLN 23,121 thousand set aside pursuant to the terms of credit facility agreements to secure payment of principal and interest instalments; (ii) a deposit of PLN 9,532 thousand created from a security deposit retained from a tenant; (iii) cash of PLN 214 thousand set aside in the CAPEX account; (iv) other retained security deposits of PLN 3,279 thousand; and (v) a bank guarantee of PLN 136 thousand.

Other short-term investments include restricted cash of PLN 845 thousand, comprising mainly cash of PLN 618 thousand being a deposit created from a security deposit retained from a tenant.

CASH

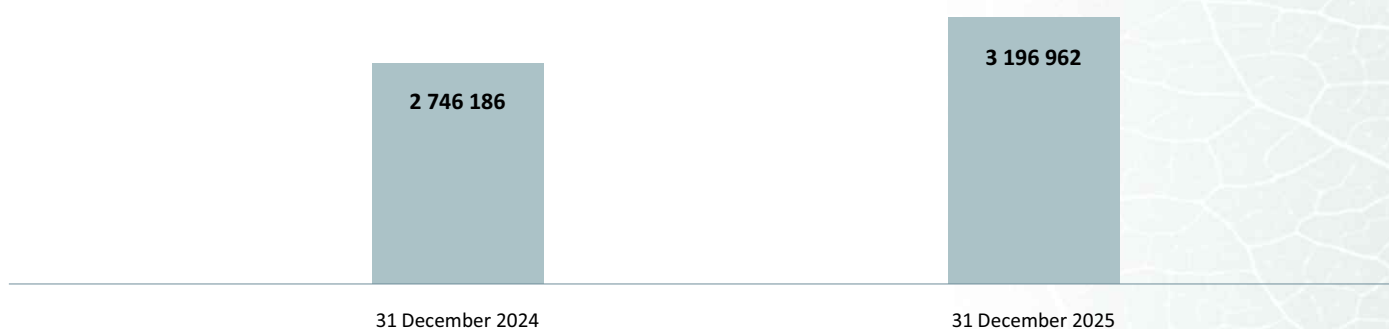
	31 December	31 December
	<i>as at</i>	<i>2024</i>
	2025	2024
Cash in hand	500	81
Cash at banks	120 039	133 498
Short-term deposits	-	534 476
Środki pieniężne w drodze	-	-
Cash and cash equivalents in the consolidated statement of financial position	120 539	668 055
Cash and cash equivalents in the consolidated statement of cash flows	120 539	668 055

Cash and cash equivalents disclosed in the consolidated statement of financial position include cash in hand and bank deposits with an initial maturity of up to three months.

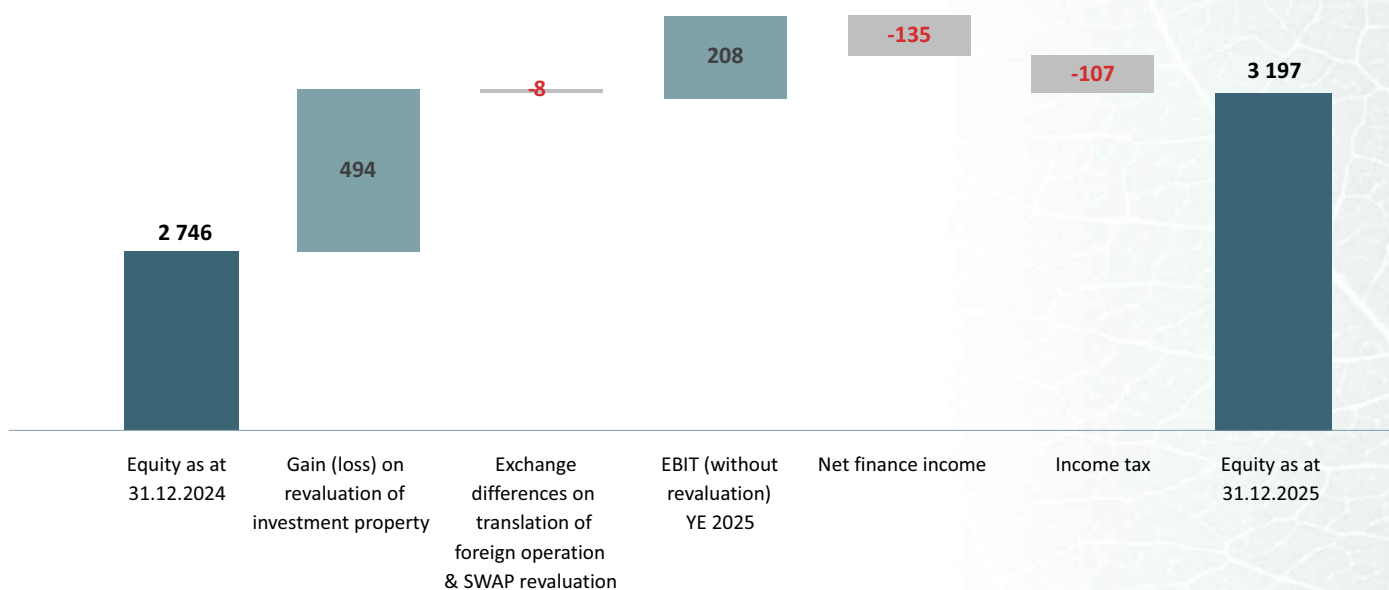
As at 31 December 2025, the balance of cash was PLN 120,539 thousand, a decrease of PLN 547,516 thousand compared with 31 December 2024.

• Equity
 Net assets (NAV)

NET ASSET VALUE (PLN THOUSAND)



CONTRIBUTION IN NAV (IN PLN MILLION)



As at 31 December 2025, net asset value was PLN 3,196,962 thousand, an increase of PLN 450,776 thousand (2%).

EBIT excluding the effect of revaluation for the 12 months ended 31 December 2025 was PLN 207,602 thousand, an increase of 13% year on year (12 months ended 31 December 2024: PLN 183,620 thousand).

EPRA NRV	EPRA Net Reinstatement Value is a measure of net asset value designed to reflect the cost required to rebuild the entity on the assumption that it will not dispose of its assets.
EPRA NTA	EPRA Net Tangible Assets is a measure of net asset value assuming entities acquire and dispose of assets, thereby crystallising certain levels of deferred tax liability. It is calculated as total equity attributable to shareholders, excluding derivatives measured at fair value and deferred tax on property (unless such items relate to assets held for sale).
EPRA NDV	EPRA Net Disposal Value is a measure of net asset value assuming the entity will dispose of its assets.

	EPRA NRV		EPRA NTA		EPRA NDV	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	PLN million	PLN million	PLN million	PLN million	PLN million	PLN million
IFRS Equity attributable to shareholders	3 197	2 746	3 197	2 746	3 197	2 746
Diluted NAV	3 197	2 746	3 197	2 746	3 197	2 746
Diluted NAV at Fair Value excluding:*	3 197	2 746	3 197	2 746	3 197	2 746
Deferred tax in relation to fair value gains	-	-	-	-	-	-
Fair value of financial instruments	4	9	4	9	-	-
NAV	3 193	2 737	3 192	2 737	3 197	2 746
Fully diluted number of shares	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982
NAV per share	133,1	114,1	133,0	114,1	133,2	114,4
PLN per share	133,1	114,1	133,0	114,1	133,2	114,4

- Share capital

SHARE CAPITAL [NUMBER OF SHARES]

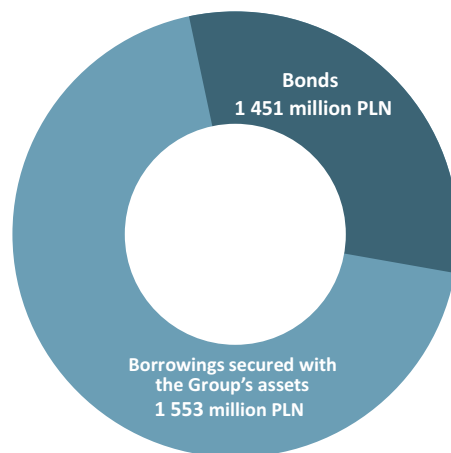
	<i>as at</i>	31 December 2025	31 December 2024
Series A shares		11 440 000	11 440 000
Series B shares		3 654 379	3 654 379
Series C shares		3 018 876	3 018 876
Series D shares		1 607 000	1 607 000
Series E shares		1 653 384	1 653 384
Series F shares		2 621 343	2 621 343
Total		23 994 982	23 994 982
Par value per share [PLN]		0,25 PLN	0,25 PLN

As at 31 December 2025, the Parent's share capital amounted to PLN 5,998,745.50 and comprised 23,994,982 shares, each conferring one vote at the general meeting. All shares have a par value of PLN 0.25 and have been paid up in full.

BORROWINGS AND OTHER DEBT INSTRUMENTS, AND OTHER LIABILITIES

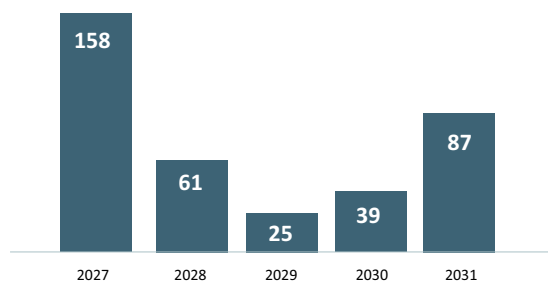
	<i>as at</i>	31 December 2025	31 December 2024
Bank borrowings secured on the Group's assets		1 521 464	1 390 177
Bonds		1 260 953	1 457 088
Non-bank borrowings		17 633	17 097
Total non-current borrowings and other debt instruments		2 800 050	2 864 362
Finance lease liabilities (perpetual usufruct of land)		55 368	56 240
Liabilities arising from measurement of interest rate hedges		2 536	4 237
Performance bonds, security deposits from tenants and other deposits		32 773	15 888
Lease liabilities (vehicles)		823	823
Total other non-current liabilities		91 500	77 188
Short-term bank borrowings and current portion of bank borrowings secured on the Group's assets		31 394	28 823
Bonds		190 382	215 463
Lease liabilities (vehicles)		434	277
Total current borrowings and other debt instruments, and other current liabilities		222 210	244 563
Borrowings, other debt instruments and other liabilities		3 113 760	3 186 113

Borrowings and other debt instruments represent a significant portion of the Group's total equity and liabilities. The Group finances the construction of new facilities in existing logistics parks and the purchase of land in new locations principally through bank credit and corporate bonds.

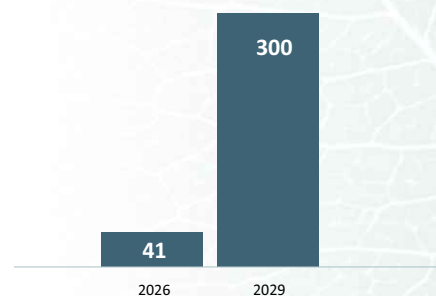


Borrowings, other debt instruments and other liabilities as at 31 December 2025 amounted to PLN 3,113,760 thousand, down PLN 72,353 thousand compared with year-end 2024. The decrease arose principally from the redemption on 19 February 2025 of Series C bonds with an aggregate nominal value of EUR 45.0 million, in accordance with the terms of issue, at their maturity date.

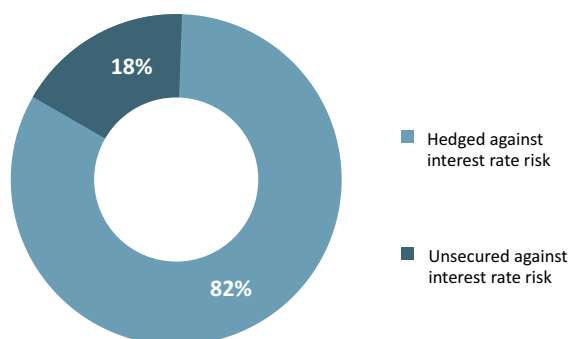
BANK LOANS BY MATURITY (PF TRANSACTION) IN EUR MN



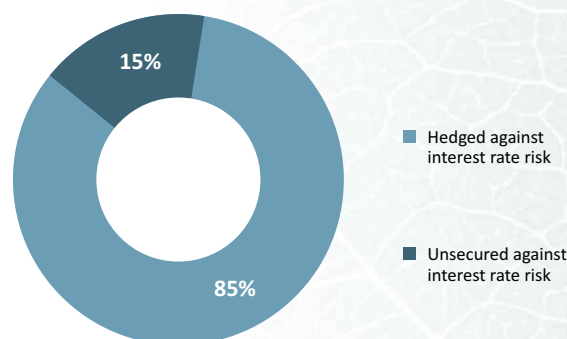
BONDS BY MATURITY IN EUR MN



BANK LOANS



BANK LOANS AND BONDS



Almost 82% of credit facilities (and 85% of credit facilities and bonds) are hedged with interest rate swaps for the next three and a half years, resulting in limited exposure to interest rate fluctuations.

On 20 January 2026, MLP Group S.A. issued EUR 350 million eurobonds maturing on 20 January 2031. These funds were used to prepay bank loans with an outstanding principal of EUR 185.2 million and Series G bonds with a nominal value of EUR 41 million.

3. 1.2 Selected financial data from the consolidated statement of profit or loss

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE 12 MONTHS ENDED 31 DECEMBER 2025 COMPARED WITH THE CORRESPONDING PERIOD OF 2024:

<i>for the 12 months ended 31 December</i>	2025	% of sales	2024	% of sales	Change (%)
Rental income	238 410	100%	214 802	100%	11%
Revenue from property management services	182 117	76%	157 619	73%	16%
Costs of self-provided property management services	(159 051)	-66%	(143 829)	-67%	9%
Gross operating profit/(loss)	261 476	111%	228 592	106% 0	16%
General and administrative expenses	(51 022)	-23%	(46 690)	-22%	15%
Gain/(loss) on revaluation of investment property	494 129	207%	359 376	167%	-37%
Other operating income	2 176	1%	5 317	2%	-59%
Other operating expenses	(5 028)	-2%	(3 599)	-2%	-40%
Operating profit/(loss) before revaluation of investment property	701 731	294%	542 996	253%	-29%
Net finance income/(costs)	(135 414)	-57%	(88 457)	-41%	53%
Profit/(loss) before tax	566 317	238%	454 539	212%	-25%
Income tax	(107 323)	-45%	(82 352)	-38%	30%
Net profit/(loss)	458 994	193%	372 187	173%	-23%
EBITDA excluding revaluation	210 917		185 533		

EPRA earnings calculation <i>for the 12 months ended 31 December</i>	2025	2024
Net profit/(loss)	458 994	372 187
EPRA earnings adjustments		
Gain on revaluation of investment property	(494 129)	(359 376)
Changes in the fair value of financial instruments and related closing costs	(401)	(472)
Deferred tax on EPRA Earnings adjustments	(93 808)	(68 371)
EPRA Earnings	59 074	80 710

EPRA Cost Ratio calculation	2025	2024
Administrative and operating expenses per the statement of profit or loss, excluding depreciation of investment property	53 367	47 562
Rental income	238 410	214 802
EPRA Cost Ratio	22%	22%

EPRA Earnings measures operational performance; it excludes all components not relevant to the underlying income performance of the portfolio, such as changes in the value of underlying assets and any gains or losses on property disposals. EPRA Earnings therefore represents income generated by the investment, rather than valuation changes or capital returns.

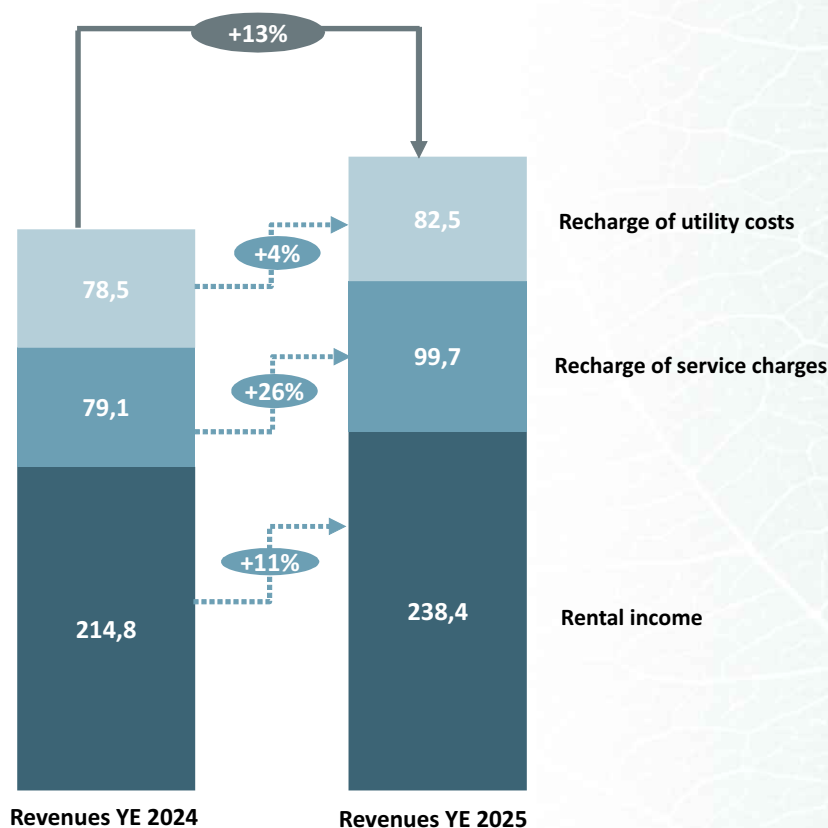
EPRA Cost Ratio – administrative and operating expenses divided by rental income.

	<i>for the 12 months ended 31 December</i>		
	2025	2024	Change(%)
Rental income from investment property	238 410	214 802	11,0%
Revenue from the recovery of operating costs	90 883	76 173	20,6%
Recharge of utility costs	82 467	78 532	3,7%
Other revenue	8 767	2 914	207,4%
Rental income	420 527	372 421	12,9%

The principal source of the Group's revenue from core operations is rental income from investment properties. Rental income in 2025 amounted to PLN 238,410 thousand, an increase of 11% compared with the corresponding period in 2024. The increase in rental income of PLN 23,608 thousand resulted principally from space let during 2025. In 2025 the Group also recorded a positive impact from rent indexation, which was offset by adverse foreign exchange movements.

Revenue from recharging operating costs and utilities corresponds to the underlying property maintenance costs and utility purchases. These revenues increased by 19.3% and 5% respectively.

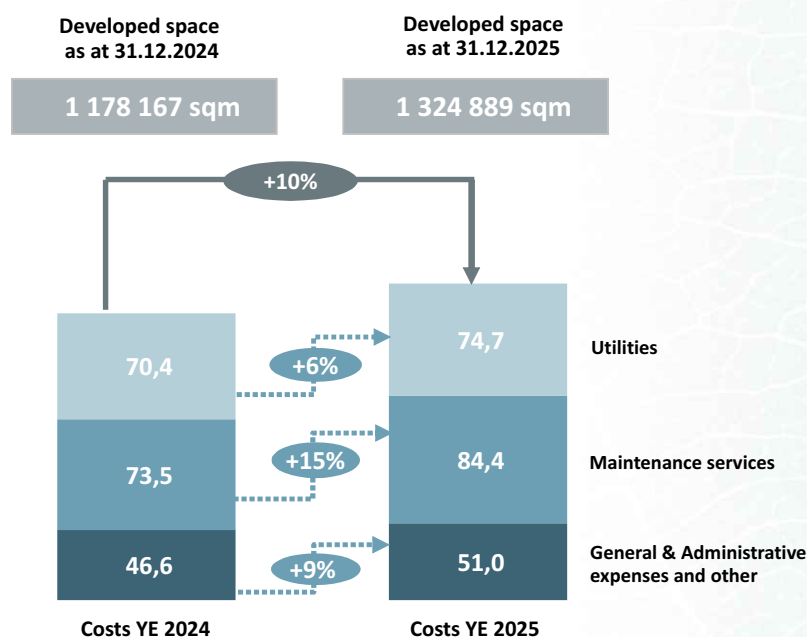
MOVEMENT IN KEY REVENUE LINE ITEMS IN 2025 AND 2024 (PLN MILLION):



<i>for the 12 months ended 31 December</i>	2025	2024	Change (%)
Depreciation and amortisation	(970)	(1 041)	-6,8%
Property maintenance services	(83 859)	(73 359)	14,3%
Utilities	(74 686)	(70 422)	6,1%
Administrative expenses and business development costs	(50 052)	(45 649)	9,6%
Other recharged costs	(506)	(48)	954,2%
Distribution costs and administrative expenses	(210 073)	(190 519)	10,3%

Distribution costs and administrative expenses in 2025 amounted to PLN 210,195 thousand, an increase of 10.3% compared with the corresponding period in 2024. These costs comprise (i) costs of consumables and energy used, (ii) services, and (iii) taxes and charges. The costs of consumables and energy used include the cost of utilities that are recharged to tenants. The principal components of taxes and charges are property tax and perpetual usufruct charges, both of which are recharged to tenants. Services comprise two cost groups: (i) property maintenance services, which are recharged to tenants; and (ii) services recognised as part of administrative expenses.

MOVEMENT IN KEY LINE ITEMS OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES IN 2025 AND 2024 (PLN MILLION)



The 15% increase in property maintenance costs (including depreciation and other recharged costs) of PLN 10,958 thousand was driven principally by:

- (i) an increase in property tax of PLN 4,542 thousand, reflecting the expansion of space brought into use in 2025 and increases in statutory property tax rates;
- (ii) an increase of PLN 4,129 thousand in security, cleaning and routine technical maintenance costs;
- (iii) an increase of PLN 3,175 thousand in perpetual usufruct charges.

These increases reflect the expansion in completed space and the rise in minimum wage in 2025.

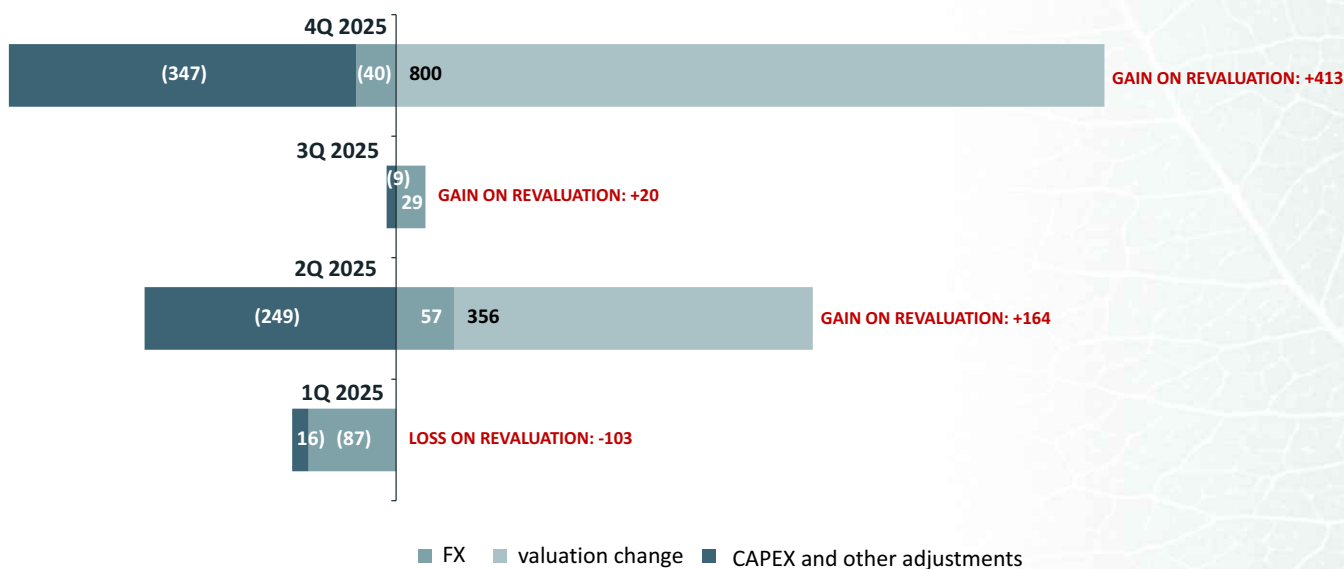
The Group also incurs administrative and business development expenses associated with its development activities. In 2025, this item amounted to PLN 51,022 thousand, an increase of 9% on 2024. Administrative and business development expenses include advisory fees, banking services, consultancy fees, audit costs, valuations, marketing, IT and staff costs.

In 2025, the Group reported net finance costs of PLN 135,414 thousand, being chiefly the effect of foreign exchange gains (PLN 13,623 thousand), interest on borrowings (PLN 57,711 thousand), and interest on notes (PLN 90,204 thousand).

The fair value gain on investment property in 2025 of PLN 494,129 thousand resulted primarily from valuation gains (net of capital expenditure) on the market, which was partially offset by negative foreign exchange differences from the conversion of valuations in EUR for the Polish portfolio in the amount of PLN 41,932 thousand and by CAPEX in the amount of PLN 622,199 thousand.

The chart below presents changes in the gain/(loss) on revaluation of investment property by quarter in 2025.

REVALUATION COMPONENTS (PLN MILLION)



3. 1.3 Selected data from the consolidated statement of cash flow

	<i>for the 12 months ended 31 December</i>	2025	2024
Net cash from operating activities		233 816	92 187
Net cash from investing activities		(593 781)	(685 072)
Net cash from financing activities		(192 167)	912 077
Total net cash flows		(552 132)	319 192
Cash at beginning of period		668 055	344 247
Effect of exchange differences on cash and cash equivalents		4 616	4 616
Cash and cash equivalents at end of period		120 539	668 055

In 2025, the Group generated operating cash inflows of PLN 233,816 thousand.

In 2025, the Group recorded net investing cash outflows of PLN 593,781 thousand. In the corresponding period of 2024, net investing cash outflows amounted to PLN 685,072 thousand. These outflows related principally to the construction and expansion of logistics parks held in Poland and Germany.

In 2025, the Group recorded net financing cash outflows of PLN 192,167 thousand, comprising principally:

- (i) redemption of Series C bonds of PLN 187,082 thousand;
- (ii) drawdown of credit facilities of PLN 176,208 thousand;
- (iii) interest paid on credit facilities, bonds and lease obligations of PLN 157,257 thousand;
- (iv) principal repayments on credit facilities of PLN 26,804 thousand.

3. 2 Management Board's position on published forecasts

Neither the Company nor any Group company published earnings forecasts for 2025.

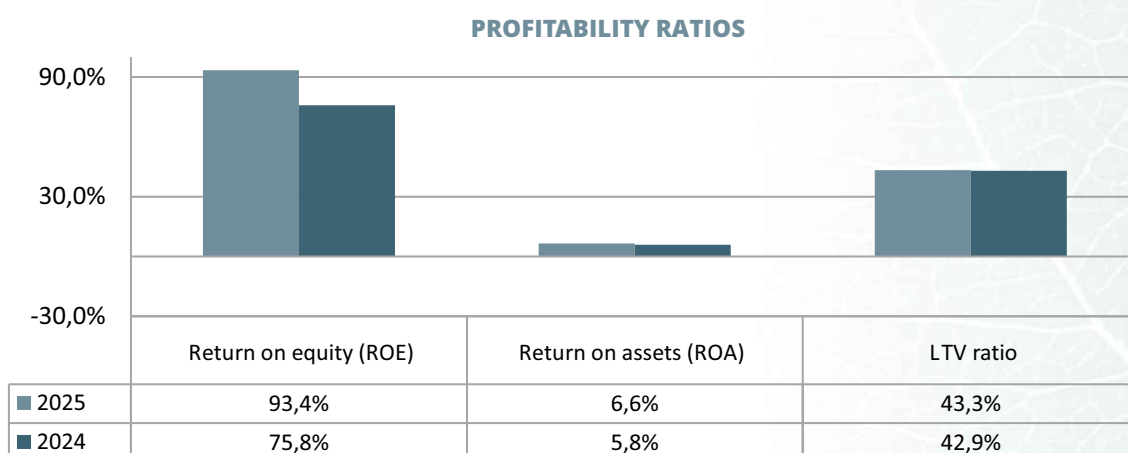


3.3 Management of the Group's financial resources

In 2025, in connection with its investment projects involving the construction of warehouse and office space, the Group's efforts in the area of managing its financial resources were mainly focused on securing and appropriately structuring the financing sources, and on maintaining safe liquidity ratios. The Management Board analyses and plans the Group's financing structure on an ongoing basis to deliver the budgeted ratios and financial results while ensuring that the Group's liquidity and wider financial security are maintained.

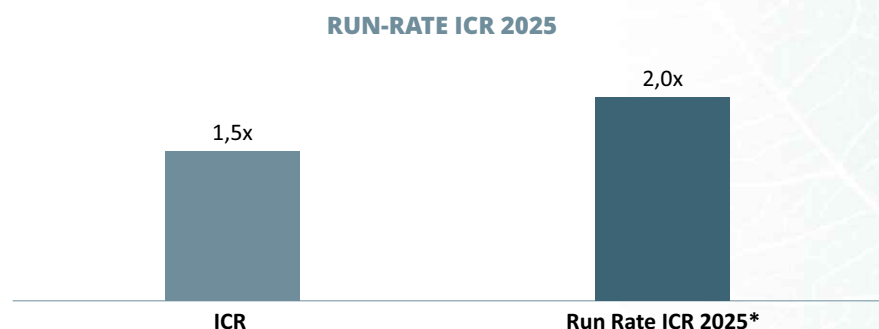
The Management Board believes that as at 31 December 2025 the Group's assets and financial standing were stable thanks to the Group's well-established position on the warehouse space market, combined with the relevant experience and operational capabilities in managing property development projects and leasing commercial space. Further in this report the Group's financial standing and assets are discussed in the context of the liquidity and debt ratios.

3.3.1 Financial ratios



The profitability analysis is based on the following ratios:

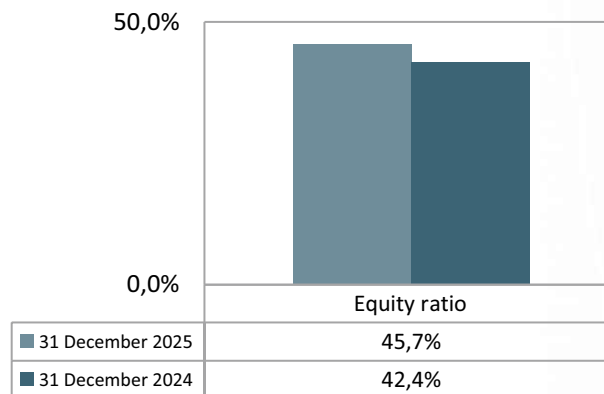
- **return on equity (ROE):** net profit/(loss) / adjusted equity (weighted average of the sum of share capital and share premium)
- **return on assets (ROA):** net profit (loss) / total assets
- **LTV ratio:** total net debt (excluding valuation of borrowings at amortised cost) / fair value of investment property (excluding perpetual usufruct of land) and non-current assets



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

- **ICR ratio:** EBITDA (excluding revaluation) / total interest on bank borrowings, IRS interest and bond interest

EQUITY RATIO



The debt analysis is based on the following ratios:

- **equity ratio:** total equity / total assets

As at 31 December 2025, the equity ratio was 45.7%, up 3.3pp on 31 December 2024. In accordance with the terms and conditions of Series G bonds, it may not be less than 35%.

	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

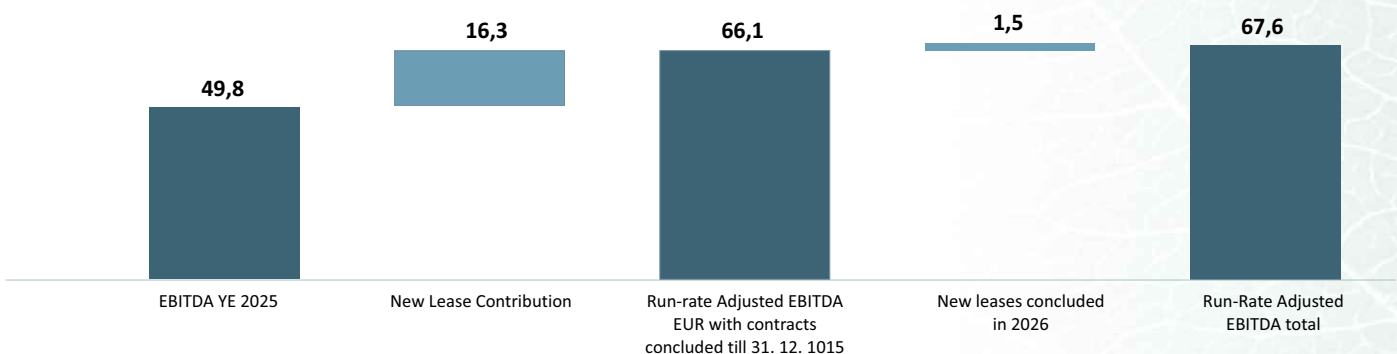
Run rate EBITDA is calculated as:

(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 December 2025, which began to generate revenue during the twelve months ended 31 December 2025, but whose impact was not fully reflected in the results for the 12 months ended 31 December 2025, plus

(III) rental income and revenue from property management services less the cost of these services, calculated on the basis of leases entered into prior to 31 December 2025, which did not start generating revenue during the 12 months ended 2025, but are expected to start generating revenue after the reporting date.

RUN RATE ADJUSTED EBITDA (IN MN EUR)



Rental income = (i)+(ii)

3. 4 Bank borrowings, bonds, sureties and guarantees

3. 4.1 New and terminated non-bank borrowings

In the six months ended 30 June 2025, the Group did not enter into any new non-bank borrowing arrangements.

3. 4.2 New and terminated bank borrowings

- **New credit facility agreements in 2025**

In 2025, the Group did not enter into any new credit facility agreements.

- **Repayment of bank borrowings in 2025**

In 2025, the Group did not repay in full any credit facilities.

On 21 January 2026, subsidiaries of MLP Group S.A. instructed lenders to repay in full credit facilities totalling EUR 185,234,591.12, together with accrued interest and other prepayment charges, in respect of the following borrowings:

1) MLP Pruszków V sp. z o.o. instructed repayment of credit facilities granted to it under an agreement dated 7 November 2019 with BNP Paribas Bank Polska S.A. of Warsaw;

2) MLP Pruszków I Sp. z o.o., MLP Pruszków III Sp. z o.o. and MLP Pruszków IV Sp. z o.o. instructed repayment of facilities granted to them under an agreement dated 9 May 2019 with ING Bank Śląski S.A. of Katowice, Powszechna Kasa Oszczędności Bank Polski S.A. of Warsaw and Industrial and Commercial Bank of China (Europe) S.A. of Luxembourg.

3) MLP Lublin Sp. z o.o., MLP Wrocław Sp. z o.o., MLP Gliwice Sp. z o.o. and MLP Teresin Sp. z o.o. instructed repayment of facilities granted to them under an agreement dated 9 April 2021 with BNP Paribas Bank Polska S.A. of Warsaw and Powszechna Kasa Oszczędności Bank Polski S.A. of Warsaw. Repayment was completed by 22 January 2026. Following these repayments, the facilities were discharged in full and the subsidiaries listed above have no further liabilities to the lenders under the respective credit facility agreements.

3. 4.3 Bonds

On 19 February 2025, the Company redeemed at maturity Series C bonds with a total nominal value of EUR 45,000,000.

As at 31 December 2025, MLP Group S.A. had the following bonds outstanding:

Instrument	Currency	Nominal value	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Public bonds – Series G*	EUR	41 000 000	04.12.2026	3M EURIBOR + margin	none	Catalyst
Public bonds – Green Bonds	EUR	300 000 000	15.10.2029	Fixed interest rate	none	Euro MTF

* On 6 March 2026, MLP Group S.A. redeemed the Series G bonds in full following their maturity date.

3. 4.4 Loans advanced

In 2025, the Group did not advance any new loans.

3. 4.5 Sureties provided and received in 2025

On 31 December 2025, MLP Group S.A. entered into two surety agreements covering MLP Bieruń I Sp. z o.o.'s obligations to the tenant PPHU Specjał Sp. z o.o. under side letters, in respect of contribution amounts of: (i) EUR 575,000 in connection with an annex to the lease agreement dated 11 April 2013 between MLP Poznań II Sp. z o.o. and the tenant. The surety was granted until 5 March 2029; and (ii) EUR 990,000 in connection with an annex to the lease agreement dated 27 November 2014 between MLP Poznań II Sp. z o.o. and the tenant. The surety was granted until 1 September 2027.

3. 4.6 Guarantees provided and received

In 2025, the Group neither provided nor received any guarantees.

3. 5 Feasibility of investment plans

The Group has adequate capital resources to pursue its strategic objectives and finance its day-to-day operations.

The Group finances its investments — both acquisitions of new properties and extensions to existing logistics parks — from the Group's own resources and long-term debt facilities, including bank credit facilities, non-bank borrowings and issues of commercial paper.

The Group expects debt financing to represent approximately 70% of the funding for planned investment projects.

3. 6 Non-recurring factors and events affecting the consolidated profit or loss for the 12 months ended 31 December 2025

In 2025 there were no non-recurring factors or events that materially affected the consolidated result for the financial period.

3. 7 Issue, redemption and repayment of debt and equity securities

On 23 September 2022 the Management Board of MLP Group S.A. adopted Resolution No. 1/09/2022 establishing a new note issuance programme (the 'Programme'). On the same day the Company entered into an issuance agreement with mBank S.A., under which mBank S.A. acts as arranger, calculation agent, technical agent, issuance agent and dealer. For further information see Note 3.4.3.

3. 8 Material achievements and failures in the 12 months ended 31 December 2025

There were no material achievements or failures other than those described in this Management Board report on the activities of the MLP Group S.A. Group.

3. 9 Seasonality and cyclicity

The Group's operations are not subject to seasonality or cyclicity, with the exception of gas sales to tenants, which are concentrated in the heating season.



4. Statement of compliance with corporate governance standards

MLP Group S.A. of Pruszków (the “Company”, the “Issuer”, or the “Parent”) issues this statement concerning specific corporate governance regulations outlined in the Annex to Resolution No. 14/1835/2021 of the Exchange Supervisory Board, dated 29 March 2021, that were not adhered to during the financial year ended on 31 December 2024. Below are the details explaining the circumstances and reasons for this non-compliance.

The Management Board of the Company recognises the significance of corporate governance principles to guarantee clarity in the Company’s internal and external relations, especially with its current and potential shareholders. In accordance with the requirements set out in Par. 29.3 of the WSE Rules, the Company hereby declares that during the financial year ended 31 December 2024 it applied all corporate governance regulations outlined in the ‘Code of Best Practice for WSE Listed Companies’, except for:

1. Disclosure Policy and Investor Communications

1.4.2. Present the equal pay index for employees, defined as the percentage difference between the average monthly pay (including bonuses, awards and other benefits) of women and men in the last year, and present information about actions taken to eliminate any pay gaps, including a presentation of related risks and the time horizon of the equality target.

Explanation of the reasons for the non-compliance:

The participation of men and women depends on the competencies, skills and effectiveness of each individual. Hiring decisions do not depend on the gender of the candidate. Therefore, the Company cannot ensure a balanced participation of women and men in the total number of employees. Consequently, the equal pay index for remuneration paid to employees would not be reliable.

1.5. Companies disclose at least on an annual basis the amounts expended by the company and its group in support of culture, sports, charities, the media, social organisations, trade unions, etc. If the company or its group pay such expenses in the reporting year, the disclosure presents a list of such expenses.

Explanation of the reasons for the non-compliance:

The Group supports charitable institutions but does not publish detailed information regarding that support.

2. Management Board and Supervisory Board

2.1. Companies should have in place a diversity policy applicable to the management board and the supervisory board, approved by the supervisory board and the general meeting, respectively. The diversity policy defines diversity goals and criteria, among others including gender, education, expertise, age, professional experience, and specifies the target dates and the monitoring systems for such goals. With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

Explanation of the reasons for the non-compliance:

The principle has been complied with, except for the provisions related to gender.

2.2. Decisions to elect members of the management board or the supervisory board of companies should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among others in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

Explanation of the reasons for the non-compliance:

The effectiveness of management and supervisory functions within the Company's structures depends on the competence and skills of its personnel. Appointments of key managers and members of the management and supervisory bodies are made without regard to gender or age.

2.11. In addition to its responsibilities laid down in the legislation, the supervisory board prepares and presents an annual report to the annual general meeting once per year. Such report includes at least the following:

2.11.1. Information about the members of the supervisory board and its committees, including indication of those supervisory board members who fulfil the criteria of being independent referred to in the Act of 11 May 2017 on Auditors, Audit Firms and Public Supervision and those supervisory board members who have no actual and material relations with any shareholder who holds at least 5% of the total vote in the company, and information about the members of the supervisory board in the context of diversity;

Explanation of the reasons for the non-compliance:

The Company will take measures to ensure compliance with the principle in the future.

Explanation of the reasons for the non-compliance:

The Company will take measures to ensure compliance with the principle in the future.

2.11.3. assessment of the company's standing on a consolidated basis, including assessment of the internal control, risk management and compliance systems and the internal audit function, and information about measures taken by the supervisory board to perform such assessment; such assessment should cover all significant controls, in particular reporting and operational controls;

Explanation of the reasons for the non-compliance:

The Company will take measures to ensure compliance with the principle in the future.

2.11.4. assessment of the company's compliance with the corporate governance principles and the manner of compliance with the disclosure obligations concerning compliance with the corporate governance principles defined in the Exchange Rules and the regulations on current and periodic reports published by issuers of securities, and information about measures taken by the supervisory board to perform such assessment;

Explanation of the reasons for the non-compliance:

The Company will take measures to ensure compliance with the principle in the future.

2.11.5. assessment of the rationality of expenses referred to in principle 1.5;

Explanation of the reasons for the non-compliance:

The Company will take measures to ensure compliance with the principle in the future.

2.11.6. information regarding the degree of implementation of the diversity policy applicable to the management board and the supervisory board, including the achievement of goals referred to in principle 2.1.

Explanation of the reasons for the non-compliance:

The Company will take measures to ensure compliance with the principle in the future.

3. Systems and functions

3.2. Companies' organisation includes units responsible for the tasks of individual systems and functions unless it is not reasonable due to the size of the company or the type of its activity.

Explanation of the reasons for the non-compliance:

Due to the small size of the company and its organisational structure, the Company does not have separate units responsible for individual systems or functions.

3.10. Companies participating in the WIG20, mWIG40 or sWIG80 index have the internal audit function reviewed at least once every five years by an independent auditor appointed with the participation of the audit committee.

Explanation of the reasons for the non-compliance:

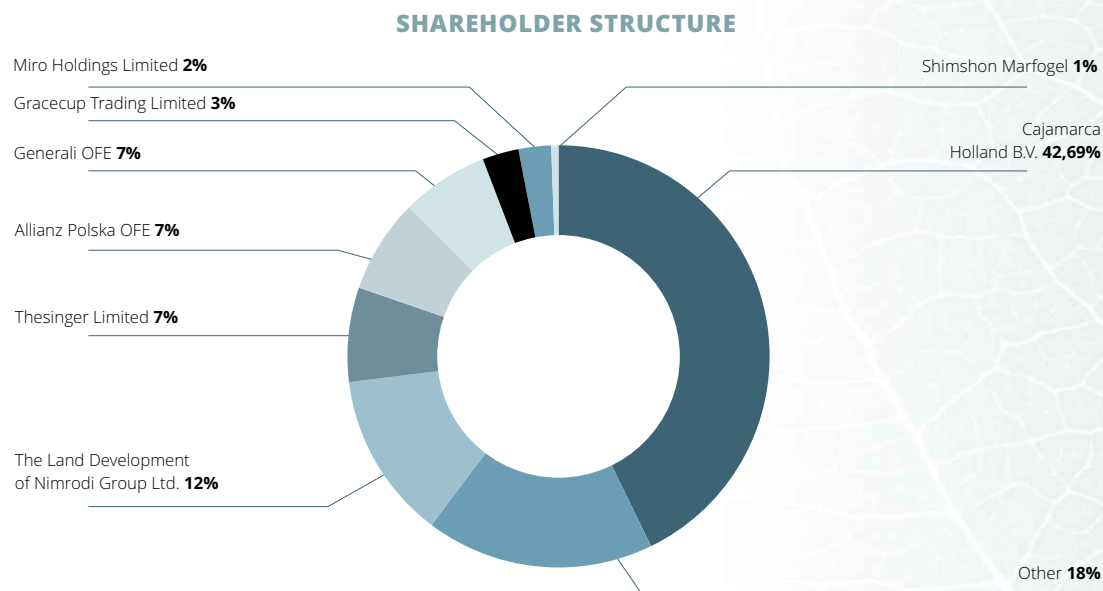
The Company is not included in WIG20, mWIG40 or sWIG80.

The Company has published its set of corporate governance rules on its website.

4. 1 Share capital and shareholders

4. 1.1 Shareholders

The majority shareholder of MLP Group S.A. is CAJAMARCA HOLLAND B.V., a company incorporated in the Netherlands with registered office at Locatellikade 1, 1076 AZ Amsterdam.



4. 1.2 Special rights of shareholders

MLP Group S.A. has not issued any shares conferring special control rights on their holders.

Under the Articles of Association, Cajamarca Holland B.V., for so long as it holds at least 25% of the shares, has a personal right to appoint and remove three members of the Supervisory Board, including the Chairman of the Supervisory Board; and MIRO Holdings LTD, for so long as it holds at least 2.5% of the shares, has a personal right to appoint and remove one member of the Supervisory Board. These personal rights expire if the combined shareholding of Cajamarca Holland B.V. and MIRO Holdings LTD falls below 40% of the Company's share capital.

According to representations made by the major shareholders, they do not hold any other special voting rights.

4. 1.3 Restrictions on rights attached to shares

Restrictions on voting rights, such as limitation of the voting rights of holders of a given percentage or number of votes, time limits on the exercise of voting rights, or provisions under which, with the Company's cooperation, equity rights attaching to securities are separated from the holding of the securities.

There are no restrictions on voting rights at MLP Group S.A.

Restrictions on the transferability of securities issued by MLP Group S.A.

There are no restrictions on the transferability of securities issued by MLP Group S.A.

4. 2 General Meeting

Operation of the General Meeting and its principal powers; shareholders' rights and the manner of exercising those rights, including in particular the provisions of the rules of procedure for the General Meeting (if such rules have been adopted), to the extent such matters are not prescribed directly by applicable law.

The General Meeting sits as an ordinary or extraordinary meeting and, as a governing body of the Company, operates under the Commercial Companies Code of 15 September 2000 (Journal of Laws 2000, No. 94, item 1037, as amended), the Company's Articles of Association and the Rules of Procedure for the General Meeting of MLP Group S.A. dated 9 December 2009.

Under the Articles of Association, the following matters fall within the remit of an Annual General Meeting:

- examination and approval of the Management Board's Report on the Company's activities and the Company's financial statements for the previous financial year;
- review and approval of the Management Board's report on the activities of the Group and the consolidated financial statements for the previous financial year;
- review and approval of the Supervisory Board's report concerning the remuneration policy for members of the Management Board and Supervisory Board;
- adoption of a resolution on the distribution of profit or coverage of loss;
- granting discharge to members of the Company's governing bodies in respect of the performance of their duties;
- Matters reserved under the Commercial Companies Code require resolutions of the General Meeting unless the Articles of Association provide otherwise to the extent permitted by law. Resolutions of the General Meeting are also required to:
 - appoint and remove Supervisory Board members, subject to the provisions of the Articles of Association governing the appointment of Supervisory Board members by individual shareholders;
 - amend the Company's Articles of Association;
 - determine the principles and amounts of remuneration for members of the Supervisory Board;
 - merge or dissolve the Company and appoint liquidators;
 - examine claims against members of the Company's governing bodies or the Company's founders for damages arising from their unlawful conduct.

General Meeting resolutions are not required for the acquisition or disposal of real property, perpetual usufruct rights or any interest therein, nor for the encumbrance of real property or perpetual usufruct rights with limited rights in rem.

The General Meeting is convened by way of notice published on the Company's website and in the manner required for the publication of current information under the Act on Public Offering. The notice must be published at least twenty-six days before the date of the General Meeting.

General Meetings are convened by the Management Board as annual or extraordinary meetings. The Annual General Meeting must be held within six months following the end of each financial year. If the Company's Management Board fails to convene the Annual General Meeting within the prescribed period, the right to convene the meeting vests in the Supervisory Board.

The Management Board convenes an Extraordinary General Meeting:

- on its own initiative,
- at the request of the Supervisory Board,
- at the request of shareholders representing in aggregate at least one-twentieth of the share capital;
- pursuant to a procedural resolution of the General Meeting in accordance with the terms of that resolution, and sets the meeting's agenda.

In addition to the persons specified in the Commercial Companies Code, each Independent Member of the Supervisory Board may demand that:

- a General Meeting be convened; or
- specific matters be placed on the agenda of a General Meeting.

Removal of items placed on the agenda of a General Meeting at the request of a person or persons so entitled requires their consent.

The Management Board sets the agenda of the General Meeting.

Upon receiving a relevant request, the Management Board is obliged to convene a General Meeting within two weeks of the date on which the request was submitted.

Pursuant to the Articles of Association, if the Company's Management Board fails to convene an Extraordinary General Meeting within the prescribed time limit, the right to convene such a Meeting vests in the persons who submitted the request, upon obtaining authorisation from the Registry Court, or in the Supervisory Board if it requested the Management Board to convene an Extraordinary General Meeting.

Resolutions may be adopted without a General Meeting having been formally convened if the entire share capital is represented and none of those present objects to holding the General Meeting or to placing particular matters on its agenda.

All shareholders are entitled to attend a General Meeting in person or by proxy. A power of attorney to attend and vote at a General Meeting must be granted in writing or in electronic form. A power of attorney granted in electronic form need not be signed with qualified digital signature verifiable by means of a valid qualified certificate. The right to appoint a proxy for a General Meeting and the number of proxies may not be restricted.

Only persons who are shareholders of the Company sixteen days prior to the date of the General Meeting (the record date) have the right to participate in the Meeting.

The General Meeting may also be attended by members of the Company's governing bodies, including members whose mandate has expired but whose activities are the subject of assessment by the General Meeting, as well as persons designated by the Management Board to provide support to the General Meeting.

As a rule, resolutions of the General Meeting are passed by an absolute majority of the votes cast, and voting at the General Meeting is by open ballot. A secret ballot is ordered for elections and for motions to remove members of the Company's governing bodies or liquidators from office, to hold them to account, on personnel matters, or at the request of at least one shareholder present or represented at the General Meeting.

General Meetings are held in Warsaw or at the Company's registered office.

4.3 Rules for amending the Articles of Association

Pursuant to Articles 430(1) and 415(1) of the Commercial Companies Code, amendments to the Articles of Association of MLP Group S.A. require a resolution of the General Meeting adopted by a three-quarters majority of votes and must be recorded in the register. Where a resolution to amend the Articles of Association would increase shareholders' obligations or limit rights granted personally to individual shareholders pursuant to Article 354 of the Commercial Companies Code, the consent of all shareholders concerned is required. Amendments to the Articles of Association are notified to the registry court by the Management Board. The General Meeting may authorise the Supervisory Board to prepare a consolidated text of the amended Articles of Association or to make other editorial amendments specified in the General Meeting's resolution.

4. 4 Management Board

On 20 December 2024, the Extraordinary General Meeting adopted a resolution to amend the Articles of Association. The amendment was registered with the court.

According to the Articles of Association, the Management Board comprises two to five members, appointed and removed by the Supervisory Board. The President of the Management Board is appointed by the Supervisory Board.

Management Board members are appointed for joint three-year terms. The President of the Management Board is appointed by the Supervisory Board. The Management Board, as well as any of its individual members, may be removed from office or suspended by the General Meeting.

The current term of office of the Management Board commenced on 1 August 2024, when the Supervisory Board appointed Mr Radosław T. Krochta as President of the Management Board, Mr Michael Shapiro as Vice President of the Management Board, and Ms Agnieszka Góźdz as Member of the Management Board. Pursuant to the provisions of the Commercial Companies Code and the Articles of Association, the three-year term of office of the Management Board expires on 31 December 2027. However, the mandates of members of the Management Board expire on the date of the Annual General Meeting approving the financial statements for 2027. On 4 September 2025, Mr Maciej Müldner was appointed Member of the Management Board of the Company for the current term of Mr Radosław T. Krochta was first appointed President of the Management Board on 9 June 2016 by resolution of the Supervisory Board.

Mr Michael Shapiro was first appointed Vice President of the Management Board on 9 June 2016 by resolution of the Supervisory Board.

Ms Agnieszka Góźdz was first appointed Member of the Management Board on 26 July 2022 for the then-current term of office by resolution of the Supervisory Board.

On 4 September 2025, Mr Maciej Müldner was appointed Member of the Management Board of the Company for the current term of office by resolution of the Supervisory Board.

4. 4.1 Powers of the Management Board

Pursuant to the Articles of Association, the Management Board manages the Company's affairs and represents the Company; in particular, it directs the Company's business, manages and disposes of its assets and rights, and adopts resolutions and makes decisions on all matters not reserved to the General Meeting or the Supervisory Board.

Two members of the Management Board acting jointly are authorised to represent the Company. The Company may also be represented by attorneys-in-fact appointed by the Management Board, acting within the scope of their authority. The Management Board may also unanimously resolve to grant a power of procuration.

A resolution of the Management Board is required before undertaking any of the following:

- issuance of a bill of exchange;
- granting security for the debt of any other entity, including a subsidiary;
- creating a mortgage or any other encumbrance over the Company's assets;
- execution of an agreement under which the Company is obliged to deliver, or a risk arises that the Company could be obliged to deliver, during one financial year, assets, services or cash for a total amount of EUR 1,100,000 or its equivalent in another currency (except intra-Group loans or amendments to such loan agreements), unless execution of such agreement is provided for in the full-year financial plan (budget) of the MLP Group S.A. adopted by the Management Board and approved by the Supervisory Board;

- convening a General Meeting or demanding that a meeting of the Supervisory Board be convened;
- filing a petition for cancellation or invalidation of resolutions of the General Meeting;
- filing a petition for bankruptcy of the Company;
- taking any action to change authorisations to sign on behalf of the Company or approval mandates for banking transactions;
- hiring, dismissing and determining the remuneration of the Company's department heads (marketing, investment, finance and administration);
- nominating or appointing a member of any body in any entity controlled by the Company;
- representing the Company at general meetings of the Company's subsidiaries or granting powers of attorney to represent the Company at such general meetings, together with voting instructions (if any);
- participating in other companies, except companies within the Group, or disposing of shares in other companies, except transactions within the Group;
- issuance of shares, bonds, warrants or bills of exchange, or amending terms of the Company's bonds in issue;
- making contractual commitments to acquire or dispose of real estate, a right of perpetual usufruct or fractional parts thereof, except for execution of preliminary agreements to acquire ownership or perpetual usufruct of real property which unilaterally oblige the other party and do not contain any obligations of the Company to pay a down payment or an advance payment;
- execution, amendment or termination of an agreement for the provision of a credit facility, a bank guarantee or an insurance guarantee, or an agreement concerning a bank account, a letter of credit or other financial product or financial service, to which the Company and a domestic bank, a foreign bank, a credit institution or a financial institution within the meaning of the Banking Law Act of 29 August 1997 is or is to be a party;
- releasing a debtor of the Company from debt exceeding PLN 100,000 or the equivalent amount in another currency;
- approving annual budgets or long-term financial plans.

Within three months of the end of the financial year, the Management Board prepares full-year financial statements which, together with the draft resolution on the distribution of profit and the auditor's report, are submitted to the Supervisory Board for assessment prior to the General Meeting.



4.4.2 Operation of the Management Board

The Management Board operates pursuant to the Company's Articles of Association, the Rules of Procedure for the Management Board and the Commercial Companies Code.

The Rules of Procedure for the Management Board govern matters relating to the organisation of Management Board meetings and the Management Board's decision-making process. Pursuant to the Rules of Procedure, the Management Board meets as required, but in any case at least twice a month.

The Management Board adopts resolutions at its meetings; members may attend by means of remote communication and cast their votes electronically, by fax or by telephone. Management Board members may also participate in adopting resolutions by casting their votes in writing through another member. Resolutions may be passed without a meeting if all Management Board members give their written consent to the decision to be passed or to voting in writing.

The Rules of Procedure define the manner in which declarations of will are made on behalf of the Company. Declarations of will may be submitted by email where the nature or content of the legal relationship permits. The Rules of Procedure also provide that commercial powers of attorney may be granted or revoked by the Management Board at a meeting at which all members are present. A commercial power of attorney may also be granted at a meeting held by means of remote communication. The Rules of Procedure further provide that resolutions may also be passed by circulation.

4.4.3 Composition of the Management Board

As at 31 December 2025, the Management Board comprised four members.

The following table sets out information on the Management Board members, including the position held, date of appointment and the date on which the current term of office ends.

First name	Surname	Position held	Date of most recent appointment	End of term
Radosław Tomasz	Krochta	President of the Management Board	1 August 2024	1 August 2027
Michael	Shapiro	Vice President of the Management Board	1 August 2024	1 August 2027
Agnieszka	Gózdź	Member of the Management Board	1 August 2024	1 August 2027
Maciej	Müldner	Member of the Management Board	4 September 2025	1 August 2027





RADOSŁAW T. KROCHTA CEO & President of the Management Board

Radosław T. Krochta joined MLP Group S.A in 2010. He has got many years of experience in work for financial sector in Poland, Europe, and the US. Between 2001-2004, he held the position of CFO at Dresdner Bank Polska S.A. He was also Director of the Department of Strategic Consulting at Deloitte Advisory, and prior to that he worked as manager at PWC in Poland and US. He graduated (in Finance) from Management and Banking College in Poznań. In 2003, received an MBA from Nottingham University.



MICHAEL SHAPIRO Vice President of the Management Board

Between 1998-2016, Michael Shapiro was President of the Management Board of the MLP Group. Since June 2016, he is Vice President of the Management Board. He has got over 30 years of experience in implementing projects in the real estate sector. Between 1975-2000, he held the position of Director General and was responsible for managing companies of Miro Engineering Ltd and S.M. Shapiro Engineers Ltd. He is a graduate of Management and Industrial Engineering at the Israel Institute of Technology in Haifa.



AGNIESZKA GÓZDŹ Member of the Management Board

Agnieszka Gózdź is responsible for the new leasing businesses and land development in Poland. She also supports MLP Group's new market entry in Europe and development. She joined the MLP Group in 2015. She has over 20 years of experience in leasing commercial space. Before joining the MLP Group, she worked as an expert for the leading real estate consultancy firms, among others: Cushman & Wakefield, CA IMMO Real Estate Management Poland, AXI IMMO GROUP, King Sturge. She is a graduate of the Private College of Business and Administration in Warsaw. She has also completed a post-graduate course in commercial property management at the Warsaw University of Technology.



MACIEJ MÜLDNER Member of the Management Board

Maciej Müldner has many years of experience in financial management within international corporations. In recent years, he has held key positions at the Dentsu Group in Poland and the Central and Eastern Europe region. Previously, he spent nearly 20 years with the Skanska Group, where between 2002 and 2011 he managed treasury operations for Skanska in Poland and Germany. In addition, he has overseen financial areas in development companies such as Skanska Property (Commercial Development), Echo Investment, and Archicom, supporting the dynamic growth of business activities and implementing a modern approach to corporate finance.

He began his career in finance in the banking sector, gaining experience at, among others, Deutsche Bank and Bank Austria. He is a graduate of the University of Warsaw with a degree in Management and an active member of the Polish Association of Corporate Treasurers.

Maciej Müldner joined MLP Group in July this year, taking on the role of Chief Financial Officer (CFO).

4. 5 Supervisory Board

The Supervisory Board exercises ongoing supervision over the Company's business in each area of its activity.

The Supervisory Board is composed of six members, including Chair and Deputy Chair, appointed for a joint three-year term of office. At least two members of the Supervisory Board are Independent Members.

The current term of office of the Supervisory Board began on 30 June 2021, and spans three full financial years in accordance with the Articles of Association. However, the mandates of the Supervisory Board members expire no later than on the date of the Annual General Meeting of the Company which is to examine the financial statements for the last year of the Supervisory Board's term.

As at 31 December 2024, the Supervisory Board was composed of six members.

Subject to the personal rights described in Section 4.1.2 of this report (in Special rights of the Shareholders), members of the Supervisory Board are appointed and removed by the General Meeting.

4. 5.1 Powers and competencies of the Supervisory Board

The Supervisory Board exercises ongoing supervision over the Company in all areas of its business, and in addition to the matters specified in the Commercial Companies Code the special powers of the Supervisory Board under Art. 21.2 of the Articles of Association include:

- giving consent to the issuance of shares within the limit of the authorised share capital, including rules governing the determination of the issue price and waiver of the existing shareholders' pre-emptive rights if a resolution of the Management Board provides for such waiver;¹⁾
- approving annual budgets and development plans of the Company and the Group;
giving consent to the Company incurring liabilities or making expenditure in a single transaction or related transactions not provided for in the Company's and Group's budget, with a value of exceeding EUR 2,500,000;
- giving consent to acquisition or disposal and cancellation by the Company of shares in other companies, except for transactions within the Group and transactions provided for in the Company's annual budget or financial plan;
- giving consent to the acquisition or disposal of real property (including perpetual usufruct rights) or interest in real property (including in perpetual usufruct rights) with a value in excess of PLN 1,000,000, except for transactions provided for in the Company's annual budget or financial plan;
- appointing and dismissing members of the Management Board;
- appointing the auditor to audit or review the Company's financial statements;¹⁾
- concluding agreements between the Company and members of the Management Board;
- adopting resolutions to approve execution of agreements between the Company and a Company shareholder who holds, directly or indirectly, shares conferring more than 5% of total voting rights in the Company;
- giving consent to members of the Management Board to engage in activities which are competitive to the Company's business in person or as participants in partnerships, members of the governing bodies of companies or cooperatives, as well as shareholders of companies or cooperatives if their share in the share capital of such companies or cooperatives exceeds 5%, or if under such organisations' articles of association or under shareholder agreements they are entitled to appoint at least one member of the organisation's management board or a supervisory body;
- adopting resolutions on the rules and amounts of remuneration of the Management Board members;¹⁾
- approving the Rules of Procedure for the Management Board;¹⁾

- considering and giving opinions on matters to be decided by resolutions of the General Meeting,
- giving consent to encumbrance of real property, perpetual usufruct to, or interest in, the Company's real property with a mortgage to be established in favour of an entity other than a bank.

¹⁾ *Resolutions on these matters require that at least one Independent Members votes in favour of the resolution.*

In order to exercise its powers, the Supervisory Board may examine any documents, request reports and explanations from the Management Board and employees, and review the Company's assets.

The Supervisory Board may issue opinions on any matter relating to the Company, and may submit requests and initiatives to the Management Board. The Management Board is obliged to notify the Supervisory Board of its position on opinions, requests or initiatives of the Supervisory Board no later than within two weeks of the date of such requests, opinions or initiatives, provided that the opinion of the Supervisory Board is inconsistent with the Management Board's proposal or initiative, and no consent of any of the Company's governing body is required for the performance of activities covered by the Supervisory Board's opinion.

Independent Members of the Supervisory Board have the right to convene a General Meeting or place certain matters on its agenda.

4. 5.2 Operation of the Supervisory Board

The Supervisory Board operates in accordance with the Rules of Procedure for the Supervisory Board adopted by the General Meeting, which defines its powers, organisation and manner of operation. Pursuant to the Rules of Procedure, the Supervisory Board performs its tasks collectively, at its meetings. Meetings are held as needed, but in any case at least once every two months, and are held at the Company's registered office. The Rules of Procedure permit holding Supervisory Board meetings by means of remote communication.

The Supervisory Board may adopt resolutions if at least half of all its members are present at a meeting, and all the members have been invited to participate in the meeting at least 7 Business Days in advance. However, in urgent matters the Chair of the Supervisory Board, or under another member of the Supervisory Board duly authorised by the Chairman, may convene a meeting at a shorter notice. As a rule, resolutions of the Supervisory Board are adopted by an absolute majority of votes. If the numbers of votes for and against are equal, the Chair of the Supervisory Board has the casting vote.

Supervisory Board members may also participate in adopting resolutions by casting their votes in writing through another member of the Supervisory Board. Meetings may be held in writing. Meetings of the Supervisory Board may be held by means of direct remote communication. A detailed procedure for holding meetings and adopting resolutions using means of remote communication is provided for in the Rules of Procedure for the Supervisory Board. Meetings of the Supervisory Board are held as needed, but at least once every quarter.

At least two members of the Supervisory Board appointed by the General Meeting should be Independent Members of the Board, at least one of whom should have qualifications in accounting or financial auditing specified in the Act on Statutory Auditors. The independence criteria are set out in Art. 18.12 of the Company's Articles of Association.

4.5.3 Composition of the Supervisory Board

As at 31 December 2025, the composition of the Parent's supervisory bodies was as follows:

First name	Surname	Position held	Date of most recent appointment	End of term ¹⁾
Shimshon	Marfogel	Chair of the Supervisory Board	24 June 2025	31 December 2028
Eytan	Levy	Deputy Chair of the Supervisory Board	24 June 2025	31 December 2028
Oded	Setter	Member of the Supervisory Board	24 June 2025	31 December 2028
Guy	Shapira	Member of the Supervisory Board	24 June 2025	31 December 2028
Piotr	Chajderowski	Member of the Supervisory Board	24 June 2025	31 December 2028
Jan	Woźniak*	Member of the Supervisory Board	24 June 2025	31 December 2028

* On 24 June 2025, the term of office of Maciej Matusiak, Member of the Supervisory Board, expired. The General Meeting appointed Jan Woźniak in his place.

¹⁾ The three-year term of office is calculated in full financial years; however, the mandates expire no later than on the date of the Company's Annual General Meeting approving the financial statements for the last year of the Supervisory Board's term.

Shimshon Marfogel – Chair of the Supervisory Board

Shimshon Marfogel holds a Bachelor of Arts degree in Accounting and Economics from the Hebrew University of Jerusalem.

He has been employed at Israel Land Development Company Ltd. of Tel Aviv since 1985: as Chief Accountant (1985–1986), Vice President and Chief Accountant (1986–2001), and Chief Executive Officer (2001–2004); since 2004, he has served as Vice President of the Management Board at Israel Land Development Company Ltd. of Bnei Brak.

Eytan Levy – Deputy Chair of the Supervisory Board

Eytan Levy holds a Bachelor of Arts degree in Political Science from Bar-Ilan University in Ramat Gan.

Between 1982 and 1991, he held various managerial positions at the Israel National Post Authority in Jerusalem, including Head of Special Products Division and Vice President of the Management Board for Marketing. Between 1991 and 1997, he held a number of managerial positions, including Director of Security and Logistics and Vice President of the Management Board for Marketing and Sales at Israel National Telecommunications Company, based in Jerusalem. From 1998 to 2000, he was a partner in the Tel Aviv office of Gerard Klauer & Mattison, an American law firm. Since 1997, he has served as a director of Percite Technology, an Israeli company based in Rosh Ha`Ayin.

Oded Setter – Member of the Supervisory Board

Oded Setter is Vice President for Financing, Investment & Business Development at The Israel Land Development Company Ltd ('ILDC'). He also serves on the boards of Skyline Investments and an ILDC subsidiary. Mr Setter is a Certified Public Accountant (CPA). He graduated from the Faculty of Law at Bar-Ilan University, and holds bachelor's degrees in Accounting and in Communications and Journalism from the Hebrew University of Jerusalem.

His professional experience includes service as Vice President for Strategy, Finance and Control at Shikun & Binui; Director for Finance, Control and Strategy at Shikun & Binui; board member of a Shikun & Binui subsidiary; Business Finance Director at Arison Investments; and Senior Consultant at KPMG.

According to Mr Setter's representation, he does not conduct any activities outside the Company's business that would compete with the Company, does not participate in a competing civil law partnership or commercial partnership, is not a member of a governing body of any competing company or other legal entity, and is not entered in the Register of Insolvent Debtors maintained under the National Court Register Act.

Jan Woźniak – Member of the Supervisory Board since 24 June 2025

Jan Woźniak graduated from the Warsaw School of Economics, obtaining a master's degree in Foreign Trade and in Banking and Finance. In 1994, he obtained a stockbroker's licence. From 1994 to 2004, he held various managerial positions at Bank Handlowy w Warszawie (Citigroup). From 2004 to 2008, he served as a member of the Management Board at HSBC Bank Polska. From 2008 to 2023, he sat on more than a dozen supervisory boards, including: Mennica Polska, eSaliens TFI, Pfleiderer and Polimex-Mostostal. Since 2019, he has been a member of the Association of Independent Members of Supervisory Boards. From 2015 to 2025, he served as Chairman of the Supervisory Board of Sanok Rubber Company S.A. He is currently Founder and Managing Partner of DSW AFM Sp. z o.o., and serves as a Member of the Supervisory Board of Tarczyński S.A., Ferro S.A. and Luneos Green Energy.

Maciej Matusiak – Member of the Supervisory Board (to 24 June 2025)

Mr Maciej Matusiak graduated from the Technical University of Łódź, holds the Chartered Financial Analyst (CFA) designation, and is a licensed securities broker. From 1995 to 1996, he worked at Daewoo Towarzystwo Ubezpieczeniowe S.A. in the Department of Capital Investments as a securities dealer and financial analyst. From 1996 to 1998, he worked as a financial analyst at PKO BP Bankowy Dom Maklerski. From 1998 to 2002, he worked within the Commercial Union Group – initially in the Investment Department of Commercial Union Polska – Towarzystwo Ubezpieczeń na Życie S.A., then at Commercial Union Investment Management (Polska) S.A. Since 2006, he has served as President of the Management Board of Artemis Investment Sp. z o.o., Warsaw.

Guy Shapira – Member of the Supervisory Board

Mr Guy Shapira graduated with honours from the Interdisciplinary Center Herzliya (IDC) in Israel with degrees from the Faculty of Business and Administration (B.A.) and Law (LL.B.), specialising in international business law. He is also licensed to practise law in Israel. Prior to his appointment to the Supervisory Board, he worked for the law firm Steinmetz, Haring, Gurman & Co. in Israel, and served on the Audit Committee of the Students' Association at IDC.

According to Mr Shapira's representation, he conducts activities outside the Company's business that do not compete with the Company, is not a partner in a competing civil law partnership or commercial partnership, is not a member of a governing body of a competing capital company or any other competing legal entity, and is not entered in the Register of Insolvent Debtors maintained under the provisions of the National Court Register Act.

Piotr Chajderowski – Member of the Supervisory Board

Mr Piotr Chajderowski graduated from the University of Łódź with a Master's degree in Economics. In 2008, he was appointed to a supervisory board role at the Ministry of the State Treasury.

Between 1994 and 2018, he held various managerial positions, including securities accountant (1995–1997) and investment manager (1997–1999) at PTP Kleinwart. He served as Vice President and President of the management boards of the following companies: ALPHA FINANSE Sp. z o.o., Zakłady Metalurgiczne SKAWINA S.A. Grupa Impexmetal, SIGNUM FINANSE, Nowy Przewoźnik Sp. z o.o., DEUTSCHE BINNENREEDEREI AG of Berlin, and Grupa WORK SERVICE S.A.

He is currently a member of the Supervisory Board and Chairman of the Audit Committee, and serves as Adviser to the President of Employers of Poland on corporate restructuring.

4.5.4 Audit Committee

On 15 January 2014, the Supervisory Board established an Audit Committee to oversee the Company's financial matters. The Committee's detailed tasks and manner of operation are set out in its rules of procedure, which form an appendix to the Supervisory Board's rules of procedure. The role and responsibilities of the Audit Committee include supervising, monitoring and advising the Management Board and the Supervisory Board on all matters relating to risk management, the audit of financial statements, and compliance with applicable laws and regulations. The Audit Committee evaluates the work performed by the independent auditor and the associated costs.

To 31 December 2025, the Audit Committee had held twelve meetings.

As at 31 December 2025, the Audit Committee comprised the following members:

- Piotr Chajderowski
- Eytan Levy
- Jan Woźniak

As at 31 December 2025, Jan Woźniak and Piotr Chajderowski satisfied the requirements of Article 129(1) of the Certified Auditors Act (possessing the requisite qualifications in accounting or financial audit) and the independence criteria set out in Article 129(3) of that Act.



4.5.5 **Key assumptions of the policy for selection of the audit firm**

The audit firm is selected sufficiently in advance to ensure that the audit engagement may be signed within a timeframe enabling the firm to conduct the audit in a thorough and timely manner.

In selecting the audit firm, particular attention is paid to compliance by the firm and the statutory auditor with independence requirements; in particular, the scope of services performed by the firm or the auditor in the five years preceding the appointment is taken into account.

The audit firm is selected with regard to its experience in auditing the financial statements of public-interest entities, including companies listed on the Warsaw Stock Exchange. The selection process also considers the firm's operational capacity to conduct the audit of the Company's financial statements.

The principal assumptions governing the provision of permitted non-audit services by the audit firm, entities related to that firm, and members of the audit firm's network are as follows:

The statutory auditor or audit firm conducting the statutory audit of the Company, together with entities related to that auditor or firm, may provide directly or indirectly to the audited entity, its parent undertaking and entities controlled by it within the European Union the permitted non-audit services listed below, subject to approval by the Audit Committee. For the purposes of this policy, permitted non-audit services comprise:

assurance engagements concerning financial statements or other financial information for regulatory authorities, the supervisory board or other supervisory body of the Company, extending beyond the scope of statutory audit and designed to assist those bodies in discharging their statutory duties; audit of historical financial information for inclusion in a prospectus; issuance of comfort letters; and due diligence services performed in connection with a prospectus.



4.6 Remuneration and employment contracts of members of the Management Boards of Group companies and of the Supervisory Board

4.6.1 Remuneration, awards and benefits for members of the Management Board and the Supervisory Board

Management Board remuneration in the Group in 2025

Fixed remuneration of the Management Board:

Radosław T. Krochta	1 440
Michael Shapiro	910
Maciej Müldner**	320
Marcin Dobieszewski	601
Agnieszka Góźdź	905

4 176

** For the period of service on the Management Board.

Provision for variable Management Board remuneration* for 2025:

Radosław T. Krochta	1 523
Michael Shapiro	835
Maciej Müldner	835
Marcin Dobieszewski	395
Agnieszka Góźdź	835

4 423

* Total provision for variable remuneration in respect of services rendered and employment contracts.

Variable remuneration paid to the Management Board

Radosław T. Krochta	1 681
Michael Shapiro	1 016
Maciej Müldner	-
Marcin Dobieszewski	353
Agnieszka Góźdź	1 058

4 108

Members of the Management Board received remuneration from the Company and its subsidiaries: (i) under employment contracts, (ii) for services provided to the Group, (iii) for serving as members of management boards, and (iv) variable remuneration.

Supervisory Board remuneration in 2025

Maciej Matusiak	60
Jan Woźniak	60
Eytan Levy	120
Shimshon Marfogel	80
Guy Shapira	80
Piotr Chajderowski	120
Oded Setter	80

600

Total remuneration due to and received by the Supervisory Board in 2025 amounted to PLN 600 thousand.

4. 6.2 **Agreements with members of the Management Board upon resignation or dismissal**

Mr Radosław T. Krochta, President of the Management Board, is employed by the Company under an employment contract. Under the terms of his employment contract, Mr Krochta is entitled to receive remuneration during the notice period in the event of termination.

Mr Michael Shapiro, Vice President of the Management Board, is employed by the Company under an employment contract. Under the terms of his employment contract, Mr Shapiro is entitled to receive remuneration during the notice period in the event of termination.

Mr Maciej Müldner, Member of the Management Board, is employed by the Company under an employment contract. Under the terms of his employment contract, Mr Müldner is entitled to receive remuneration during the notice period in the event of termination.

Ms Agnieszka Góźdź, Member of the Management Board, is employed by the Company under an employment contract. Under the terms of her employment contract, Ms Góźdź is entitled to receive remuneration during the notice period in the event of termination.



4.7 Shares held by members of the Management Board and the Supervisory Board

As at 31 December 2025 and 31 December 2024, Michael Shapiro, Vice President of the Management Board, held indirectly through MIRO HOLDINGS LIMITED, a company under his sole control, 2.57% of the share capital of MLP Group S.A. Through MIRO HOLDINGS LIMITED's 25% shareholding in Cajamarca Holland B.V., Mr Shapiro participated economically in a further 10.67% of the share capital of MLP Group S.A. In aggregate, this represented an economically effective interest of 13.24% in the share capital of MLP Group S.A.

As at 31 December 2025 and 31 December 2024, Eytan Levy held indirectly a 13.34% interest in the share capital of MLP Group S.A. Mr Levy held a 100% interest in N Towards the Next Millennium Ltd, which in turn held a 33.31% interest in RRN Holdings Ltd. RRN Holdings Ltd held a 75% interest in the share capital of Cajamarca Holland B.V., conferring a 10.67% economic interest in the share capital of MLP Group S.A. Mr Levy also held a 2.67% interest as sole shareholder of GRACECUP TRADING LIMITED.

As at 31 December 2025 and 31 December 2024, Oded Setter, Member of the Supervisory Board, held directly a 0.0087% interest in the Company's share capital through shares subscribed for in September 2021, October 2021, January 2022, March 2022 and June 2022.

As at 31 December 2025 and 31 December 2024, Shimshon Marfogel, Chairman of the Supervisory Board, held directly a 0.62% interest in the Company's share capital through shares subscribed for in September 2017.

No other members of the Supervisory Board or the Management Board hold shares directly in MLP Group S.A.

4.8 Changes in the Company's and the Group's principal management policies

In 2025, there were no material changes to the principal management policies. The development of the organisation requires continuous improvement of the management procedures in place at MLP Group S.A.

4.9 Internal control and risk management system

The Management Board is responsible for the internal control system and its effectiveness in the preparation of financial statements and reports required under the Minister of Finance's Regulation of 29 March 2018 on current and periodic information published by issuers of securities and conditions for recognition as equivalent of information required under the laws of a non-member state (Journal of Laws of 2018, item 757, as amended).

The Audit Committee exercises direct oversight of the effectiveness of the internal control, internal audit and risk management systems and monitors the financial reporting process.

The efficiency and proper functioning of the internal control and risk management system are ensured by the following characteristics:

- established organisational structure,
- competences, knowledge and experience of persons involved in the internal control processes;
- control mechanisms, including internal procedures, proper segregation of duties and authorisation of financial and business transactions;
- internal audit as a tool supporting the monitoring of the internal control system;
- management oversight of the system and regular assessment of the Group's operations;
- verification of financial statements by an independent auditor.

The mutual interaction and overlap of individual features of the internal control system across several areas, such as:

- operating activities,
- financing activities,

- the reporting process, including preparation of financial statements;
- analysis of project costs and expenditure, distribution costs and administrative expenses, as well as costs and expenses relating to the operation of leased premises;
- risk management,

not only ensures the efficiency of the internal control system but also supports the management of the entire Group.

The principal features of the system of internal control and risk management in relation to the preparation of separate and consolidated financial statements include:

- established organisational structure;
- qualified staff,
- direct management supervision;
- verification of financial statements by an independent auditor.

Those responsible for the preparation of financial statements within the Group's financial and management reporting functions are highly qualified members of the Finance Division, managed directly by the Chief Financial Officer and indirectly by the Management Board.

In accordance with applicable law, the Group submits its financial statements for review or audit, as appropriate, by a highly qualified independent auditor of market standing. During the course of an independent audit, employees of the Finance Division involved in the preparation of financial statements provide all necessary explanations and clarifications.

The Company's controlling function, of which internal control is the primary and most significant component, is based on a budgetary system. The Company reviews its short-, medium- and long-term plans on an annual basis, preparing a detailed budget for the coming year covering:

- construction projects,
- operational projects,
- distribution costs and administrative expenses.

The Group's financial and accounting system provides data for the Group's entire reporting framework, comprising:

- the financial reporting process,
- interim reports,
- the management reporting system.

Following the close of each accounting period, budget performance reports and forecasts are prepared. The Group's financial results for completed reporting periods are analysed in detail against the original budget assumptions.

A key element of this process is monitoring variances from plan and establishing their underlying causes. Such monitoring and causal analysis support optimisation of the Group's operations and mitigation of potential risks. Reflecting the nature of the industry, analyses are conducted at multiple levels—not only by cost category but also on a project-by-project basis. Based on these reports, the Company's Management Board monitors current financial performance throughout the year against approved budgets.

Effective internal control, including its reporting and monitoring functions, is fundamental to risk identification and change management. Effective risk management encompasses not only reporting systems but also risk analysis. Accordingly, rigorous appraisal of potential projects and monitoring of live investments are central to the Group's risk mitigation efforts. Any changes to project budgets are reflected in profit and cash flow forecasts, enabling the Group to identify and mitigate not only project-specific risks but also liquidity and currency exposures. Such integrated risk management and monitoring, supported by internal controls across all material areas of the organisation, substantially mitigates the principal risks to which the Group is exposed.

4. 10 Statutory auditor

By a resolution passed on 9 April 2024, the Company's Supervisory Board, acting pursuant to Article 21.2(g) of the Company's Articles of Association, appointed PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa of Warsaw to audit the Company's separate and consolidated financial statements for the financial year ending 31 December 2024 and to review the interim financial statements for the six months ending 30 June 2024. The audit and review engagement also covers the years 2025 to 2028.

The registered office of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa is at ul. Polna 11, 00-633 Warsaw. PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa is registered as a statutory auditor under entry number 144.

The contract with the auditor was executed by the Company's Management Board for the period necessary to complete the engagement.

The contract was signed on 8 August 2024.

In 2024, in addition to the audit and review of financial statements and group reporting packages, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością spółka Audyt komandytowa also issued a comfort letter in respect of financial data included in the Information Memorandum relating to the issuance of Green Bonds.

The table below sets out the fees paid for audit, review and other services.

	31 December 2025	31 December 2024
<i>as at</i>		
Audit of annual financial statements	115	105
Audit of subsidiary separate financial statements	372	340
Review of consolidated and separate interim financial statements	45	40
Audit and review of group reporting packages	308	306
Other assurance services	28	-
Other permitted services	-	250
Total fees	868	1 041

Signed with qualified digital signature.

Radosław T. Krochta

*President of the Management
Board*

Michael Shapiro

*Vice President of the
Management Board*

Agnieszka Gózdź

*Member of the Management
Board*

Maciej Müldner

*Member of the Management
Board*

Pruszków, 16 March 2026