



MLP GROUP S.A. GROUP CONSOLIDATED

QUARTERLY REPORT

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

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This document is a translation. Polish version prevails.

www.mlpgroup.com

Contents:

Letter from the President of the Management Board to the Shareholders	
I. Selected financial data of the MLP Group S.A. Group	5
II. Condensed consolidated financial statements of the MLP Group S.A. Group for the nine months ended 30 September 2024	7
Authorisation of the condensed consolidated financial statements for issue	8
Condensed consolidated statement of profit or loss and other comprehensive income	9
Condensed consolidated statement of financial position	11
Condensed consolidated statement of cash flows	12
Condensed consolidated statement of changes in equity	13
Notes to the condensed consolidated financial statements	15
1. General information	15
1.1 The Parent	15
1.2 The Group	15
1.3 Changes in the Group	18
1.4 Shareholding structure of the Parent	18
1.4.1 Shareholders holding, directly or through subsidiaries, 5% or more of total voting rights in the Company; holdings of Company shares by members of the Management Board and Supervisory Board	18
1.4.2 Shares and rights to shares of the Parent held by members of management and supervisory bodies	19
2. Basis of accounting used in preparing the condensed consolidated financial statements	19
2.1 Statement of compliance	19
2.2 Status of standards approval in the European Union	20
2.2.1 Issued standards and interpretations which are not yet effective and have not been adopted early by the Group	20
2.3 Basis of accounting used in preparing the condensed consolidated financial statements	20
2.4 Functional currency and presentation currency of the financial statements; rules applied to translate financial data	20
2.4.1 Functional currency and presentation currency	20
2.4.2 Rules applied to translate financial data	21
2.5 Use of estimates and judgements	21
3. Segment reporting	21
4. Revenue	24
5. Other income	25
6. Other expenses	26
7. Operating expenses	26
8. Finance income and costs	28
9. Income tax	29
10. Property, plant and equipment	32
11. Investment property	34
11.1 Fair value of the Group's investment property	37

12. Deferred tax	41
13. Investments and other investments	43
13.1 <i>Change in financial assets attributable to financing and other activities</i>	43
14. Other non-current assets	44
15. Trade and other receivables	44
16. Cash and cash equivalents	45
17. Notes to the condensed consolidated statement of cash flows	46
17.1 <i>Cash flows from borrowings</i>	46
17.2 <i>Change in receivables</i>	47
17.3 <i>Change in current and other liabilities</i>	47
18. Equity	47
18.1 <i>Share capital</i>	47
19. Earnings and dividend per share	48
20. Liabilities under borrowings and other debt instruments, and other liabilities	49
20.1 <i>Non-current liabilities</i>	49
20.2 <i>Current liabilities</i>	49
20.3 <i>Change in financial liabilities attributable to financing activities</i>	50
20.4 <i>Liabilities under bonds</i>	52
20.4.1 <i>Liabilities under bonds as at 30 September 2024</i>	52
20.4.2 <i>Liabilities under bonds as at 31 December 2023</i>	52
20.5 <i>Bank borrowings secured with the Group's assets</i>	53
20.5.1 <i>As at 30 September 2024</i>	53
20.5.2 <i>As at 31 December 2023</i>	54
20.6 <i>Non-bank borrowings secured with the Group's assets</i>	55
21. Employee benefit obligations	56
22. Trade and other payables	56
23. Financial instruments	57
23.1 <i>Measurement of financial instruments</i>	57
23.1.1 <i>Financial assets</i>	58
23.1.2 <i>Financial liabilities</i>	59
23.2 <i>Other disclosures relating to financial instruments</i>	59
24. Contingent liabilities and security instruments	60
25. Related-party transactions	62
25.1 <i>Trade and other receivables and payables</i>	62
25.2 <i>Loans and borrowings</i>	62
25.3 <i>Income and expenses</i>	63
26. Significant litigation and disputes	64
27. Significant events during and subsequent to the reporting period	65
27.1 <i>Impact of the political and economic situation in Ukraine on the operations of the MLP Group S.A. Group</i>	66
28. Remuneration paid or due to members of management and supervisory bodies	67
29. Employees	68
30. Information on the auditor	68

III. Notes to the consolidated quarterly report of the MLP Group S.A. Group	69
1. Issue, redemption, cancellation and repayment of non-equity and equity securities	69
2. Management Board's position on published earnings forecasts	69
3. Brief description of significant achievements and failures in the nine months ended 30 September 2024	69
4. Seasonality and cyclicalities	69
5. Information material for the assessment of the human resources, assets, financial condition and financial results of the Group, or changes in any of the foregoing, and information material for the assessment of the Group's ability to meet its liabilities and fulfil its obligations	69
6. Factors which in the Management Board's opinion will affect the Group's performance in the next quarter or in a longer term	78
IV. Quarterly financial information of MLP Group S.A., with notes	79
Condensed separate statement of profit or loss and other comprehensive income	79
Condensed separate statement of financial position	80
Condensed separate statement of cash flows	81
Condensed separate statement of changes in equity	82
Notes to the condensed separate financial statements of MLP Group S.A.	83
1. Non-current financial assets in related entities	83
1.1 Shares	83
2. Long-term financial investments	85
3. Trade and other receivables	86
4. Cash and cash equivalents	86
5. Borrowings, other debt instruments and other liabilities	86
5.1 Non-current liabilities	86
5.2 Current liabilities	86
6. Trade and other payables	87
7. Revenue	87
8. Operating expenses	87
9. Finance income and costs	88
10. Related-party transactions	89
10.1 Trade and other receivables and payables	89
10.2 Loans and borrowings	91
10.3 Income and expenses	95
11. Variable remuneration and remuneration paid to members of management and supervisory bodies	100
12. Employees	101

I. Selected financial data of the MLP Group S.A. Group

Average exchange rates of the Polish zloty against the euro during the reporting period:

	30 September 2024	31 December 2023	30 September 2023
Average mid exchange rate during the reporting period*	4,3022	4,5284	4,5756
Mid exchange rate on the last day of the reporting period	4,2791	4,3480	4,6356

* Arithmetic mean of the mid exchange rates effective on the last day of each month in the reporting period.

Key items of the condensed consolidated statement of financial position translated into the euro:

	as at	30 September 2024		31 December 2023	
		PLN thousand	EUR thousand	PLN thousand	EUR thousand
		(unaudited)	(unaudited)		
Non-current assets		5 335 886	1 246 965	4 667 657	1 073 518
Current assets		271 681	63 490	421 971	97 049
Total assets		5 607 567	1 310 455	5 089 628	1 170 567
Non-current liabilities		2 357 266	550 879	2 351 692	540 867
Current liabilities		610 201	142 600	342 308	78 728
Equity, including:		2 640 100	616 976	2 395 628	550 972
Share capital		5 999	1 402	5 999	1 380
Total equity and liabilities		5 607 567	1 310 455	5 089 628	1 170 567
Number of shares		23 994 982	23 994 982	23 994 982	23 994 982
Book value per share and diluted book value per share attributable to owners of the parent (PLN)		110,03	25,71	99,84	22,96

The data in the condensed consolidated statement of financial position was translated at the mid exchange rate quoted by the National Bank of Poland for the last day of the reporting period.

Key items of the condensed consolidated statement of profit or loss and other comprehensive income translated into the euro:

	for 9 months ended 30 September		2024		2023	
			PLN thousand	EUR	PLN thousand	EUR thousand
			(unaudited)	(unaudited)	restated	restated
Rental income*			161 257	37 482	149 442	32 661
Revenue from property management services*			117 058	27 209	118 964	25 999
Other income			5 202	1 209	1 594	348
Gain/(loss) on revaluation of investment property			234 521	54 512	(64 177)	(14 026)
Costs of self-provided property management services*			(104 646)	(24 324)	(100 919)	(22 057)
Selling, general and administrative expenses*			(35 396)	(8 227)	(31 435)	(6 870)
Operating profit/(loss)			375 227	87 217	167 487	36 604
Profit/(loss) before tax			325 487	75 656	35 029	7 656
Net profit/(loss)			265 062	61 611	26 277	5 743
Total comprehensive income			244 472	56 825	11 467	2 506
Net profit/ (loss) attributable to owners of the parent			265 062	61 611	26 277	5 743
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN)			11,05	2,44	(1,10)	(0,24)

* Restated.

The data in the condensed consolidated statement of profit or loss and other comprehensive income was translated at the mid exchange rate of the euro calculated as the arithmetic mean of the mid exchange rates quoted by the National Bank of Poland for the last day of each month in the reporting period.

Key items of the condensed consolidated statement of cash flows translated into the euro:

<i>for 9 months ended 30 September</i>	2024		2023	
	PLN thousand <i>(unaudited)</i>	EUR thousand <i>(unaudited)</i>	PLN thousand <i>(unaudited)</i>	EUR thousand <i>(unaudited)</i>
Net cash from operating activities	98 243	22 836	111 369	24 340
Cash from investing activities	(363 813)	(84 564)	(283 413)	(61 940)
Cash from financing activities	85 105	19 782	317 377	69 363
Total cash flows, net of exchange differences	(180 465)	(41 946)	145 333	31 763
Total cash flows	(177 180)	(41 184)	148 618	32 481

The data in the condensed consolidated statement of cash flows was translated at the mid exchange rate of the euro calculated as the arithmetic mean of the mid exchange rates quoted by the National Bank of Poland for the last day of each month in the reporting period.

	<i>as at</i>	30 September 2024		31 December 2023	
		PLN thousand <i>(unaudited)</i>	EUR thousand <i>(unaudited)</i>	PLN thousand	EUR thousand
Cash at beginning of period		344 247	79 174	315 200	72 493
Cash at end of period		167 067	39 043	344 247	79 174

The following exchange rates were used to translate the data from the condensed consolidated statement of cash flows:

- Cash at end of period – the mid exchange rate quoted by the National Bank of Poland (NBP) for the last day in the reporting period,
- Cash at beginning of period – the mid exchange rate quoted by the National Bank of Poland (NBP) for the last day of the period preceding the reporting period.

MLP Group S.A.
Group

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for 9 months ended 30 September 2024
prepared in accordance with IAS 34



II. Condensed consolidated financial statements of the MLP Group S.A. Group for the nine months ended 30 September 2024

Authorisation of the condensed consolidated financial statements for issue

On 15 November 2024, the Management Board of the Parent, i.e., MLP Group S.A., authorised for issue the condensed consolidated financial statements (the “condensed consolidated financial statements”) of the MLP Group S.A. Group (the “Group”) for the period from 1 January to 30 September 2024.

The condensed consolidated financial statements for the period from 1 January to 30 September 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as endorsed by the European Union. In this report, information is presented in the following sequence:

1. Condensed consolidated statement of profit or loss and other comprehensive income for the period from 1 January to 30 September 2024, showing a net profit of PLN 265,062 thousand
2. Condensed consolidated statement of financial position as at 30 September 2024, showing total assets and total equity and liabilities of PLN 5,607,567 thousand
3. Condensed consolidated statement of cash flows for the period from 1 January to 30 September 2024, showing a net decrease in cash of PLN 177,180 thousand
4. Condensed consolidated statement of changes in equity for the period from 1 January to 30 September 2024, showing an increase in consolidated equity of PLN 244,472 thousand
5. Notes to the condensed consolidated financial statements

These condensed consolidated financial statements have been prepared in thousands of PLN, unless stated otherwise.

Signed by the Management Board with qualified digital signatures.

Condensed consolidated statement of profit or loss and other comprehensive income

	for	9 months ended 30 September 2024	3 months ended 30 September 2024	9 months ended 30 September 2023 restated*	3 months ended 30 September 2023 restated*
	Note	(unaudited)**	(unaudited)**	(unaudited)**	(unaudited)**
Rental income*	4	161 257	52 711	149 442	49 254
Revenue from property management services*	4	117 058	37 931	118 964	33 455
Costs of self-provided property management services*	7	(104 646)	(34 327)	(100 919)	(31 631)
Gross operating profit/(loss)*		173 669	56 315	167 487	51 078
Selling, general and administrative expenses*	7	(35 396)	(13 338)	(31 435)	(10 813)
Gain/(loss) on revaluation of investment property	11	234 521	(40 492)	(64 177)	163 570
Other income	5	5 202	527	1 594	697
Other expenses	6	(2 769)	(1 507)	(2 051)	(2 217)
Operating profit/(loss)		375 227	1 505	71 418	202 315
Finance income	8	27 755	10 784	21 076	(41 215)
Finance costs	8	(77 495)	(26 034)	(57 465)	(23 564)
Net finance income/(costs)		(49 740)	(15 250)	(36 389)	(64 779)
Profit/(loss) before tax		325 487	(13 745)	35 029	137 536
Income tax	9	(60 425)	(2 833)	(8 752)	(28 519)
Net profit/(loss)		265 062	(16 578)	26 277	109 017
Other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		(3 373)	(2 316)	(2 652)	6 725
Effective portion of changes in fair value of cash flow hedges		(21 239)	(22 777)	(15 010)	(809)
Other comprehensive income that will be reclassified to profit or loss, before tax		(24 612)	(25 093)	(17 662)	5 916
Other comprehensive income, gross		(24 612)	(25 093)	(17 662)	5 916
Income tax on other comprehensive income that will be reclassified to profit or loss		4 022	4 237	2 852	154
Other comprehensive income, net		(20 590)	(20 856)	(14 810)	6 070
Total comprehensive income		244 472	(37 434)	11 467	115 087

* For information on presentation changes relative to the Group's condensed consolidated financial statements for the nine months ended 30 September 2023, see Note 7.

** the data was not subject to review or examination.

	<i>for</i>	9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 restated* (unaudited)	3 months ended 30 September 2023 restated* (unaudited)
	Note				
Earnings per share	19				
Earnings per ordinary share:					
- Basic earnings per share from continuing operations		11,05	(0,69)	1,10	4,54
- Earnings per ordinary share		11,05	(0,69)	1,10	4,54
Diluted earnings per ordinary share:					
- Diluted earnings per share from continuing operations		11,05	(0,69)	1,10	4,54
- Diluted earnings per ordinary share		11,05	(0,69)	1,10	4,54

Condensed consolidated statement of financial position

	as at Note	30 September 2024 (unaudited)**	31 December 2023
Non-current assets			
Property, plant and equipment	10	24 435	24 683
Intangible assets		70	94
Investment property	11	5 225 752	4 541 505
Other long-term financial investments	13	74 752	87 481
Other non-current assets	14	7 501	7 853
Deferred tax asset	12	3 376	6 041
Total non-current assets		5 335 886	4 667 657
Current assets			
Inventories		-	504
Short-term investments	13	5 521	1 722
Income tax receivable	15	6 105	2 573
Trade and other receivables	15	90 181	64 315
Other short-term investments	13	2 807	8 610
Cash and cash equivalents	16	167 067	344 247
Total current assets		271 681	421 971
TOTAL ASSETS		5 607 567	5 089 628
Equity	18		
Share capital		5 999	5 999
Share premium		485 312	485 312
Cash flow hedge reserve		7 422	24 639
Translation reserve		(12 487)	(9 114)
Retained earnings, including:		2 153 854	1 888 792
Capital reserve		83 542	83 542
Statutory reserve funds		168 129	168 129
Profit/(loss) brought forward		1 637 121	1 689 179
Net profit/(loss)		265 062	(52 058)
Equity attributable to owners of the parent		2 640 100	2 395 628
Total equity		2 640 100	2 395 628
Non-current liabilities			
Borrowings and other debt instruments	20.1	1 866 129	1 907 605
Deferred tax liability	12	406 684	365 113
Other non-current liabilities	20.1	84 453	78 974
Total non-current liabilities		2 357 266	2 351 692
Current liabilities			
Borrowings and other debt instruments	20.2	362 156	206 080
Employee benefit obligations	21	4 678	389
Income tax payable	22	4 056	8 375
Trade and other payables	22	239 311	127 464
Current liabilities other than held for sale		610 201	342 308
Total current liabilities		610 201	342 308
Total liabilities		2 967 467	2 694 000
TOTAL EQUITY AND LIABILITIES		5 607 567	5 089 628

** the data was not subject to review or examination.

Condensed consolidated statement of cash flows

	for 9 months ended 30 September	Note	2024 (unaudited)**	2023 (unaudited)**
Cash flows from operating activities				
Profit/(loss) before tax			325 487	35 029
Total adjustments			(207 226)	94 692
Depreciation and amortisation			684	479
Change in fair value of investment property			(234 521)	64 177
Net interest			72 506	49 696
Exchange differences on translation of foreign operations			3 373	(7 373)
Other exchange differences			(39 238)	(11 472)
Gain/(loss) on sale of property, plant and equipment			964	44
Other			352	173
Change in inventories			504	-
Change in receivables	17.2		(25 866)	8 081
Change in current and other liabilities	17.3		14 016	(9 113)
Cash from operating activities			118 261	129 721
Income tax paid			(20 018)	(18 352)
Net cash from operating activities			98 243	111 369
Cash flows from investing activities				
Interest received			-	2 023
Payments for construction of investment property and purchase of land for development			(361 167)	(276 406)
Payments for acquisition of intangible assets			(40)	-
Payments for acquisition of property, plant and equipment			(1 208)	(67)
Other cash provided by (used in) investing activities			(1 398)	(8 963)
Cash from investing activities			(363 813)	(283 413)
Cash flows from financing activities				
Increase in borrowings	17.1		171 699	538 676
Repayment of borrowings, including refinanced bank borrowings	17.1		(87 573)	(269 875)
Proceeds from fixed-rate hedging derivatives			22 501	18 799
Cost of new share issue			-	(36)
Redemption of bonds			(110 036)	(54 708)
Issue of debt securities			177 235	130 445
Interest paid on non-bank borrowings, bonds and leases			(88 626)	(45 842)
Finance lease payments			(95)	(82)
Cash from financing activities			85 105	317 377
Total cash flows, net of exchange differences			(180 465)	145 333
Effect of exchange differences on cash and cash equivalents			3 285	3 285
Total cash flows			(177 180)	148 618
Cash and cash equivalents at beginning of period	16		344 247	315 200
Cash and cash equivalents at end of period	16		167 067	463 818

** the data was not subject to review or examination.

Condensed consolidated statement of changes in equity

	Share capital	Share premium	Cash flow hedge reserve*	Translation reserve	Retained earnings	including capital reserve	including statutory reserve funds	including profit brought forward	including net profit	Total equity attributable to owners of the parent	Total equity
As at 1 January 2024	5 999	485 312	24 639	(9 114)	1 888 792	83 542	168 129	1 689 179	(52 058)	2 395 628	2 395 628
<u>Comprehensive income:</u>											
Net profit/(loss)	-	-	-	-	265 062	-	-	-	265 062	265 062	265 062
Total other comprehensive income*	-	-	(17 217)	(3 373)	-	-	-	-	-	(20 590)	(20 590)
Comprehensive income for period ended 30 September 2024*	-	-	(17 217)	(3 373)	265 062	-	-	-	265 062	244 472	244 472
Allocation from net profit	-	-	-	-	-	-	-	(52 058)	52 058	-	-
Changes in equity*	-	-	(17 217)	(3 373)	265 062	-	-	(52 058)	317 120	244 472	244 472
As at 30 September 2024*	5 999	485 312	7 422	(12 487)	2 153 854	83 542	168 129	1 637 121	265 062	2 640 100	2 640 100

* The cash flow hedge reserve consists of the effective portion of measurement gains and losses on hedging instruments.

	Share capital	Share premium	Cash flow hedge reserve*	Translation reserve	Retained earnings	including capital reserve	including statutory reserve funds	including profit brought forward	including net profit	Total equity attributable to owners of the parent	Total equity
As at 1 January 2023	5 999	485 348	62 058	3 696	1 940 850	83 680	168 129	1 266 651	422 390	2 497 951	2 497 951
Comprehensive income:											
Net profit/(loss)	-	-	-	-	26 277	-	-	-	26 277	26 277	26 277
Total other comprehensive income*	-	-	(12 158)	(2 652)	-	-	-	-	-	(14 810)	(14 810)
Comprehensive income for nine months ended 30 September 2023*	-	-	(12 158)	(2 652)	26 277	-	-	-	26 277	11 467	11 467
Allocation from net profit	-	-	-	-	-	(138)	-	422 528	(422 390)	-	-
Increase in equity due to share issue ¹⁾	-	(36)	-	-	-	-	-	-	-	(36)	(36)
Changes in equity*	-	(36)	(12 158)	(2 652)	26 277	(138)	-	422 528	(396 113)	11 431	11 431
As at 30 September 2023*	5 999	485 312	49 900	1 044	1 967 127	83 542	168 129	1 689 179	26 277	2 509 382	2 509 382

¹⁾ On 8 December 2022, the Company increased its share capital by PLN 655,335.80 through the issue of new Series F shares. The District Court for the Capital City of Warsaw registered the share capital increase on 22 December 2022.

* The cash flow hedge reserve consists of the effective portion of measurement gains and losses on hedging instruments.

Notes to the condensed consolidated financial statements

1. General information

1. 1 The Parent

The Parent of the Group is MLP Group S.A. (the “Company”, the “Parent”, or the “Issuer”), a listed joint-stock company registered in Poland. The Company's registered office is located at ul. 3-go Maja 8 in Pruszków, Poland.

The Parent was established as a result of transformation of the state-owned enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warszawy into a state-owned joint-stock company. The deed of transformation was drawn up before a notary public on 18 February 1995. Pursuant to a resolution of the General Meeting of 27 June 2007, the Company trades as MLP Group S.A. As at the date of issue of these condensed consolidated financial statements, the Company continued to trade under this business name.

At present, the Company is registered with the National Court Register maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division, under No. KRS 0000053299.

As at the date of preparation of these consolidated financial statements, the composition of the Parent's Management and Supervisory Boards is as follows:

Management Board:

- | | |
|-----------------------|--|
| • Radosław T. Krochta | - President of the Management Board |
| • Michael Shapiro | - Vice-President of the Management Board |
| • Monika Dobosz | - Member of the Management Board |
| • Agnieszka Góźdz | - Member of the Management Board |

On 29 February 2024, Tomasz Zabost stepped down from his position as Member of the Company's Management Board, effective immediately, without providing reasons for his resignation.

On 1 August 2024, the Supervisory Board of the Parent reappointed the following persons to the Company's Management Board for another term of office: Radosław T. Krochta, Michael Shapiro, Monika Dobosz and Agnieszka Góźdz .

Supervisory Board:

- | | |
|----------------------|--|
| • Shimshon Marfogel | - Chairman of the Supervisory Board |
| • Eytan Levy | - Deputy Chairman of the Supervisory Board |
| • Oded Setter | - Member of the Supervisory Board |
| • Guy Shapira | - Member of the Supervisory Board |
| • Piotr Chajderowski | - Member of the Supervisory Board |
| • Maciej Matusiak | - Member of the Supervisory Board |

1. 2 The Group

As at the reporting date, the MLP Group S.A. Group (the “Group”) consisted of MLP Group S.A., i.e. the Parent, and 59 subsidiaries.

The majority shareholder MLP Group S.A. is CAJAMARCA HOLLAND B.V. of the Netherlands, registered address: Locatellikade 1, 1076 AZ Amsterdam.

The Group's ultimate parent is Israel Land Development Company Ltd. of Tel Aviv, Israel, whose shares are listed on the Tel Aviv Stock Exchange.

The Parent's and its subsidiaries' principal business activities comprise development, purchase and sale of own real estate, lease of own real estate, management of residential and non-residential real estate, general activities involving construction of buildings, and construction.

All subsidiaries listed below are fully consolidated. The financial year of the Parent and the Group companies is the same as the calendar year. The duration of the activities of all Group companies is not limited.

As at 30 September 2024, the MLP Group S.A. Group was made up of the following entities:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
MLP Pruszków I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków IV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Lublin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
Feniks Obrót Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
MLP Business Park Berlin I GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Zgorzelec Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmthal LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmthal GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków VI Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Schwalmthal Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Wien GmbH	Austria	100%	100%	100%	100%
MLP Wrocław West I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Gorzów Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Trebur GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź III Sp. z o.o.	Poland	100%	100%	100%	100%
Feniks PV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Wrocław South Sp. z o.o. ¹⁾	Poland	100%	0%	100%	0%
MLP Bieruń II Sp. z o.o. ²⁾	Poland	100%	0%	100%	0%

1. 3 Changes in the Group

¹⁾ MLP Wrocław South Sp. z o.o. was incorporated pursuant to a notarial deed of 27 March 2024. All shares in the company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 23 April 2024.

²⁾ MLP Bieruń II Sp. z o.o. was incorporated pursuant to a notarial deed of 27 March 2024. All shares in the company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 17 April 2024.

These condensed consolidated financial statements for the nine months ended 30 September 2024 include financial statements of the Parent and of the subsidiaries controlled by the Parent ("the Group").

1. 4 Shareholding structure of the Parent

1. 4. 1 Shareholders holding, directly or through subsidiaries, 5% or more of total voting rights in the Company; holdings of Company shares by members of the Management Board and Supervisory Board

To the best of the Management Board's knowledge and belief, direct holdings of 5% or more of total voting rights in the Company and holdings of Company shares by members of the Management Board and Supervisory Board as at 30 September 2024 were as follows:

Shareholder	Number of shares and voting rights in the Company	% direct interest in share capital and voting rights
CAJAMARCA Holland BV	10 242 726	42,69%
Other shareholders	4 890 573	20,39%
Israel Land Development Company Ltd.	3 016 229	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz OFE	1 713 881	7,14%
Generali Powszechnie Towarzystwo Emerytalne S.A.	1 591 360	6,63%
MIRO HOLDINGS LIMITED ¹⁾	617 658	2,57%
Shimshon Marfogel	149 155	0,62%
Oded Setter	2 080	0,01%
Total	23 994 982	100,00%

¹⁾ The merger between MIRO HOLDINGS LIMITED (the acquirer) and MIRO LTD (the acquiree) was registered on 26 January 2024. As a result of this transaction, MIRO HOLDINGS LIMITED has been a shareholder in MLP Group S.A. since 26 January 2024.

To the best of the Management Board's knowledge and belief, direct holdings of 5% or more of total voting rights in the Company and holdings of Company shares by members of the Management Board and Supervisory Board as at 31 December 2023 were as follows:

Shareholder	Number of shares and voting rights in the Company	% direct interest in share capital and voting rights
CAJAMARCA Holland BV	10 242 726	42,69%
Other shareholders	4 890 473	20,39%
Israel Land Development Company Ltd.	3 016 329	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz OFE	1 713 881	7,14%
OFE NNLife	1 591 360	6,63%
MIRO LTD.	617 658	2,57%
Shimshon Marfogel	149 155	0,62%
Oded Setter	2 080	0,01%
Total	23 994 982	100,00%

1. 4. 2 Shares and rights to shares of the Parent held by members of management and supervisory bodies

As at 30 September 2024 and as at 31 December 2023, Michael Shapiro, Vice President of the Management Board, held indirectly, through his fully-controlled company MIRO HOLDINGS LIMITED, a 2.57% interest in MLP Group S.A.'s share capital, and, through a 25% interest in the share capital held by MIRO HOLDINGS LIMITED (formerly MIRO Ltd.) in Cajamarca Holland B.V., Mr. Shapiro was the beneficial owner of 10.67% of the share capital of MLP Group S.A. Therefore, in aggregate, Mr. Shapiro was the beneficial owner of a 13.24% interest in the share capital of MLP Group S.A.

As at 30 September 2024 and as at 31 December 2023, Eytan Levy held indirectly a 10.67% interest in MLP Group S.A.'s share capital: Mr. Levy held a 100% interest in N Towards the Next Millennium Ltd. This company held a 33.33% (1/3) interest in RRN Holdings Ltd. which in turn held a 75% interest in the share capital of Cajamarca Holland B.V., resulting in a 10.67% interest in MLP Group S.A.'s share capital.

As at 30 September 2024 and as at 31 December 2023, Shimshon Marfogel, Chairman of the Supervisory Board, held directly a 0.62% interest in the Company's share capital, comprising Company shares subscribed for in September 2017.

As at 30 September 2024 and as at 31 December 2023, Oded Setter, member of the Supervisory Board, held directly a 0.0087% interest in the Company's share capital, comprising Company shares subscribed for in September 2021, October 2021, January 2022, March 2022 and June 2022.

The other members of the Supervisory Board and the Management Board have no direct holdings in the Company's share capital.

2. Basis of accounting used in preparing the condensed consolidated financial statements

2. 1 Statement of compliance

The Group prepared its condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting*, as endorsed by the European Union. The Group applied all standards and interpretations which are applicable in the European Union except those which are awaiting approval by the European Union and those standards and interpretations which have been approved by the European Union but are not yet effective.

2. 2 Status of standards approval in the European Union

2. 2. 1 Issued standards and interpretations which are not yet effective and have not been adopted early by the Group

The Group intends to adopt, as of respective effective dates, standards and amendments to the existing standards and interpretations which were published by the International Accounting Standards Board but were not yet effective as at the date of authorisation of these consolidated financial statements.

The impact of the amended and new standards on the Group's future consolidated financial statements is discussed in Note 2.2 to the consolidated full-year financial statements for 2023.

The amendments to IFRS effective from 1 January 2024 have no material effect on these condensed consolidated interim financial statements.

2. 3 Basis of accounting used in preparing the condensed consolidated financial statements

These condensed consolidated interim financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future and in conviction that there are no circumstances which would pose a threat to the Group's continuing as a going concern.

As at 30 September 2024, current liabilities disclosed in the condensed consolidated statement of financial position exceeded current assets following the reclassification of non-current financial liabilities under Series C and Series F bonds to current liabilities. The reclassification was related to the maturity dates of these bonds. On 9 October 2024, the Group issued bonds with a nominal value of EUR 300,000,000 due on 15 October 2029. As a result of the issue, current assets were higher than current liabilities.

These condensed consolidated financial statements have been prepared in accordance with the accounting policies described in the consolidated full-year financial statements for 2023.

These condensed consolidated interim financial statements do not contain all additional information that is typically included in consolidated full-year financial statements. Therefore, these financial statements should be read in conjunction with the consolidated full-year financial statements for the year ended 31 December 2023.

For information on fair value measurement methods, see Note 3.

2. 4 Functional currency and presentation currency of the financial statements; rules applied to translate financial data

2. 4. 1 Functional currency and presentation currency

In these condensed consolidated financial statements all amounts are presented in the Polish złoty (PLN), rounded to the nearest thousand. The Polish złoty is the functional currency of the Parent and the presentation currency of the condensed consolidated financial statements. The functional currencies of consolidated foreign entities are the euro (Germany and Austria) and the Romanian leu (Romania).

2. 4. 2 Rules applied to translate financial data

The following exchange rates (against PLN) were used to measure items of the consolidated statement of financial position denominated in foreign currencies:

Consolidated statement of financial position:

	30 September Average mid exchange rate at the	30 September Average mid exchange rate during	31 December Average mid exchange rate at the	31 December Average mid exchange rate during	30 September Average mid exchange rate at the	30 September Average mid exchange rate during
EUR	4,2791	4,3022	4,3480	4,5284	4,6356	4,5756
USD	3,8193	3,9600	3,9350	4,1823	4,3697	4,2302
RON	0,8600	0,8648	0,8742	0,9145	0,9320	0,9253

* Arithmetic mean of the mid exchange rates effective on the last day of each month in the reporting period.

2. 5 Use of estimates and judgements

In these condensed consolidated financial statements, material judgements made by the Management Board in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those presented in Note 2 to the consolidated full-year financial statements for 2023.

The preparation of condensed consolidated financial statements in accordance with IAS 34 requires that the Management Board makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are based on experience and other factors deemed reasonable under the circumstances, and their results provide a basis for judgement about carrying amounts of assets and liabilities that are not directly attributable to other sources. Actual results may differ from the estimates.

3. Segment reporting

The primary and sole business activity of the Group is construction and management of logistics space. The Group's revenue is derived from renting of own property and from property revaluation. None of the customers accounts for 10% or more of the Group's revenue.

Investment property comprises properties generating rental income (existing buildings), construction in progress, land for development, and perpetual usufruct of land.

The Group's focus is on the warehousing sector.

The Group operates in Poland, and abroad: since April 2017 in Germany, since October 2017 in Romania, and since October 2020 in Austria. Locations of the Group's assets coincide with the location of its customers. Operating segments are the same as the Group's geographical segments.

As at 30 September 2024 and in the reporting period then ended the Group had four geographical segments – Poland, Germany, Romania and Austria.

The Management Board is the chief operating decision-maker within the Group.

A segment's profitability is measured by operating profit.

Operating segments

for 9 months ended 30 September	2024					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Revenue						
Rental income	135 883	19 756	5 618	-	-	161 257
Revenue from property management services	111 083	7 391	2 065	20	(3 501)	117 058
Gain/(loss) on revaluation of investment property	2 817	187 080	(502)	45 085	41	234 521
Segment's total revenue	249 783	214 227	7 181	45 105	(3 460)	512 836
Operating expenses	(123 265)	(12 825)	(2 902)	(4 509)	3 460	(140 041)
Segment's operating profit/(loss)	126 517	201 402	4 279	40 596	-	372 794
Segment's other income/(expense)	(1 389)	3 839	(17)	-	-	2 433
Profit/(loss) before tax and net finance costs	125 128	205 241	4 262	40 596	-	375 227
Net finance income/(costs)	(30 460)	(13 185)	(1 284)	-	(4 811)	(49 740)
Profit/(loss) before tax	94 668	192 056	2 978	40 596	(4 811)	325 487
Income tax	(20 635)	(30 188)	(367)	(9 235)	-	(60 425)
Net profit/(loss)	74 033	161 868	2 611	31 361	(4 811)	265 062

The above data includes reconciliation of the segments' financial results with consolidated net profit for the nine months ended 30 September 2024, which was PLN 262,062 thousand.

for 9 months ended 30 September	2023					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Revenue						
Rental income*	133 453	13 064	2 925	-	-	149 442
Revenue from property management services*	103 296	14 531	1 144	194	(201)	118 964
Gain/(loss) on revaluation of investment property	(45 029)	(29 244)	251	9 844	1	(64 177)
Segment's total revenue	191 720	(1 649)	4 320	10 038	(200)	204 229
Segment's operating profit/(loss)	81 809	(20 735)	2 338	8 464	(1)	71 875
Segment's other income/(expense)	(704)	247	-	-	-	(457)
Profit/(loss) before tax and net finance costs	81 105	(20 488)	2 338	8 464	(1)	71 418
Net finance income/(costs)	(18 840)	(11 479)	(1 729)	(4)	(4 337)	(36 389)
Profit/(loss) before tax	62 265	(31 967)	609	8 460	(4 338)	35 029
Income tax	(10 259)	4 181	(231)	(2 443)	-	(8 752)
Net profit/(loss)	52 006	(27 786)	378	6 017	(4 338)	26 277

The above data includes reconciliation of the segments' financial results with consolidated net profit for the nine months ended 30 September 2023, which was PLN 26,277 thousand.

* For information on presentation changes relative to the Group's condensed consolidated financial statements for the nine months ended 30 September 2023, see Note 7.

as at	30 September 2024*					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Assets and liabilities						
Segment's assets	4 789 117	855 278	127 521	310 289	(474 638)	5 607 567
Total assets	4 789 117	855 278	127 521	310 289	(474 638)	5 607 567
Segment's liabilities	2 469 634	577 811	114 267	275 364	(469 609)	2 967 467
Equity	2 319 483	277 467	13 254	34 925	(5 029)	2 640 100
Total equity and liabilities	4 789 117	855 278	127 521	310 289	(474 638)	5 607 567
Expenditure on property	276 380	26 323	10 297	147 394	-	460 394

as at	31 December 2023					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Assets and liabilities						
Segment's assets	4 549 246	645 890	125 076	101 790	(332 374)	5 089 628
Total assets	4 549 246	645 890	125 076	101 790	(332 374)	5 089 628
Segment's liabilities	2 288 048	529 231	110 617	92 162	(326 058)	2 694 000
Equity	2 261 198	116 659	14 459	9 628	(6 316)	2 395 628
Total equity and liabilities	4 549 246	645 890	125 076	101 790	(332 374)	5 089 628
Expenditure on property	315 015	57 840	34 565	1	-	407 421
Revaluation of perpetual usufruct of land	16 741	-	-	-	-	16 741

* Unaudited.

Intersegment eliminations concern intra-Group loans advanced by the Group's Polish companies to the companies in Germany, Romania and Austria, as well as intra-Group services.

4. Revenue

	for	9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)
Rental income		161 257	52 711	149 442	49 254
Rental income		161 257	52 711	149 442	49 254

Rental income increased by 8% in the nine months ended 30 September 2024 relative to corresponding period in 2023. Rent rates in contracts entered into by the Group companies are either stated or denominated in euros. Therefore, excluding the effect of foreign exchange losses, revenue in the euro grew by 15% in the nine months ended 30 September 2024 compared to the same period in 2023.

Converted at a constant exchange rate (the same as for the nine months ended 30 September 2023), rental income for the nine months ended 30 September 2024 would amount to PLN 171,158 thousand.

The Group companies' rental income does not exhibit seasonal fluctuations.

The Group's principal business activity is leasing properties to tenants, with the Group acting as the lessor. The Group has entered into lease contracts for properties within its portfolio. Lease contracts under which the Group does not transfer substantially all risks and rewards of ownership of the leased assets are classified as operating leases.

The Group recognises rental income on a straight-line basis over the lease term, in accordance with IFRS 16 *Leases*, reflecting the average rent over the lease duration.

Commercial property lease contracts typically include clauses permitting periodic increases in rental charges based on the European Consumer Price Index.

	for	9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)
Recharge of service charges		57 544	19 201	51 362	15 064
Recharge of utility costs		57 249	18 062	65 940	17 779
Rental income from residential units		44	14	43	15
Services provided to tenants		1 328	416	1 138	294
Other revenue		893	238	481	304
Revenue from property management services		117 058	37 931	118 964	33 456

The Group also generates revenue from property management services.

This revenue consists of charges paid by tenants of the Group's investment properties to cover the costs of services provided by the Group in connection with their leases. Service charges are invoiced monthly, based on a rate agreed upon in the contract, reflecting the best estimate for each project. Additionally, the Group earns income by recharging utility costs to tenants, which are recharged based on actual consumption. Such income is recognised in accordance with IFRS 15.

The Group recognises revenue from property management services primarily as revenue from acting as a principal. This means that for the purposes of financial statements, such costs are recognised on a gross basis since the Group acts as a principal that controls goods or services before they are transferred to the customer.

In the operations of the Group companies, the primary costs of property management services, and therefore the revenue from these services, do not exhibit seasonality, with the exception of the cost of purchased gas (and, consequently, income from recharging utility costs). Gas is used by the Group's tenants mainly in the heating season.

5. Other income

	for	9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)
Reimbursement of court fees		4	-	-	-
Reversal of allowances for receivables		-	-	9	-
Past due liabilities written off		-	-	75	-
Compensation received		475	17	575	118
Other		768	410	711	577
Gain on disposal of non-current non-financial assets		3 907	101	22	-
Reversal of provision for future costs		48	(1)	202	2
Other income		5 202	527	1 594	697



6. Other expenses

	for 30 September 2024 (unaudited)	9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)
Loss on disposal of non-current non-financial assets	(964)	(964)	(44)	-	-
Perpetual usufruct charge for previous years	(338)	(338)	-	-	-
Costs of donations	(16)	(11)	(27)	(16)	(16)
Contribution to electricity producers and traders fund under Act of 27 October 2022	-	-	(1 113)	(2 209)	(2 209)
Costs covered by insurance policies	(48)	(35)	(36)	(2)	(2)
Other	(134)	(1)	(249)	477	477
Investment site acquisition costs	(894)	(33)	(489)	(397)	(397)
Written-off statute-barred receivables	(124)	(124)	(80)	(59)	(59)
Damages and contractual penalties	(251)	(1)	(13)	(11)	(11)
Other expenses	(2 769)	(1 507)	(2 051)	(2 217)	(2 217)

7. Operating expenses

	for 30 September 2024 (unaudited)	9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)
Depreciation and amortisation	(684)	(301)	(479)	(157)	(157)
Materials and consumables used	(51 983)	(16 410)	(56 820)	(15 554)	(15 554)
Services	(39 097)	(14 298)	(33 001)	(9 026)	(9 026)
Taxes and charges	(33 417)	(11 218)	(28 858)	(10 598)	(10 598)
Wages and salaries	(10 142)	(3 833)	(9 230)	(5 656)	(5 656)
Social security and other employee benefits	(1 985)	(738)	(1 717)	(532)	(532)
Other expenses by nature	(2 731)	(865)	(2 217)	(889)	(889)
Cost of merchandise and materials sold	(3)	(2)	(32)	(32)	(32)
Operating expenses	(140 042)	(47 665)	(132 354)	(42 444)	(42 444)

	9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)
Cost of maintenance of property generating rental income	(48 668)	(16 895)	(41 213)	(14 819)
Cost of maintenance of property other than generating rental income	(5 296)	(1 358)	(3 735)	(1 783)
Utilities	(50 655)	(16 069)	(55 971)	(15 029)
Other recharged costs	(27)	(5)	-	-
Costs of self-provided property management services	(104 646)	(34 327)	(100 919)	(31 631)
Depreciation and amortisation	(684)	(301)	(491)	(169)
Selling, general and administrative expenses	(34 712)	(13 037)	(30 944)	(10 644)
Operating expenses	(140 042)	(47 665)	(132 354)	(42 444)

The higher costs of maintenance of property, including property generating income and other property, were due mainly to an increase in property tax rates and in the volumes of buildings and land based on which property tax is calculated.

Following an analysis of the presentation of operating income and expenses, the Management Board has decided that in order to meet the IFRS requirements and better reflect the nature of the Group's operations, rental income (recognised in accordance with IFRS 16) and revenue from property management services (recognised in accordance with IFRS 15) would be presented separately in the consolidated statement of profit or loss. At the same time, the presentation of operating expenses has been revised and they are now presented broken down into costs of self-provided property management services, and selling, general and administrative expenses. The comparative data for the nine and three months ended 30 September 2023 has been restated accordingly.

The table below shows the presentation of the items concerned prior to the change.

	2023		2023
<i>for 9 months ended 30 September</i>	<i>reported data</i>	<i>presentation change</i>	<i>restated data</i>
Revenue	268 406	(268 406)	-
Rental income	-	149 442	149 442
Revenue from property management services	-	118 964	118 964
Operating expenses	(132 354)	132 354	-
Costs of self-provided property management services	-	(100 919)	(100 919)
Gross operating profit/(loss)	-	167 487	167 487
Selling, general and administrative expenses	-	(31 435)	(31 435)

<i>for 3 months ended 30 September</i>	2023		2023
	<i>reported data</i>	<i>presentation change</i>	<i>restated data</i>
Revenue	82 709	(82 709)	-
Rental income	-	49 254	49 254
Revenue from property management services	-	33 455	33 455
Operating expenses	(42 444)	42 444	-
Costs of self-provided property management services	-	(31 631)	(31 631)
Gross operating profit/(loss)	-	51 078	51 078
Selling, general and administrative expenses	-	(10 813)	(10 813)

8. Finance income and costs

	<i>for</i>	9 months ended	3 months ended	9 months ended	3 months ended
		30 September	30 September	30 September	30 September
		2024	2024	2023	2023
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest on loans advanced		552	184	584	201
Ineffective portion of measurement gains and losses on cash flow hedge instruments		95	(588)	1 437	1 221
Interest on bank deposits		3 258	374	6 632	2 158
Measurement of borrowings at amortised cost		1 293	667	-	-
Net exchange differences		22 554	10 147	12 419	(44 796)
Other interest		-	-	1	-
Interest on receivables		3	-	3	1
Total finance income		27 755	10 784	21 076	(41 215)

	for	9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)
Interest on borrowings*		(66 099)	(21 831)	(54 901)	(23 079)
Income from fixed-rate hedging derivatives*		19 800	6 221	20 562	7 242
Other interest		(236)	(93)	(316)	(247)
Interest paid on swap contracts		(60)	-	-	-
Ineffective portion of measurement gains and losses on cash flow hedge instruments		(20)	-	-	-
Interest on bonds		(26 617)	(8 992)	(18 107)	(7 631)
Other finance costs		(989)	(345)	(726)	(139)
Debt service costs		(3 274)	(994)	(3 977)	290
Total finance costs		(77 495)	(26 034)	(57 465)	(23 564)

* In the financial statements for the nine months ended 30 September 2023, the amount disclosed as interest expense on borrowings was offset against income from fixed-rate hedging derivatives.

Foreign exchange gains and losses are mainly attributable to the effect of measurement of liabilities under EUR-denominated borrowings at the end of the reporting period. In the period from 31 December 2023 to 30 September 2024, the Polish currency appreciated by PLN 0.0689, or 1.61%. As a result of the appreciation of the zloty against the euro, foreign exchange gains of PLN 22,554 thousand were recognised, which had an effect on the Group's net finance income/(costs).

9. Income tax

In accordance with Polish laws, in 2024 and 2023, consolidated entities calculated their corporate income tax liabilities at 9% or 19% of taxable income. The lower tax rate was applicable to small taxpayers.

The following tax rates were applied in 2024 and 2023 by the Group's foreign operations to calculate current income tax liabilities: in Germany: 15.825%, in Romania: 16%, and in Austria: 23%.

	for	9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)
Current income tax		11 372	4 740	13 901	4 995
Temporary differences/reversal of temporary		49 053	(1 907)	(5 149)	23 524
Income tax		60 425	2 833	8 752	28 519

Effective tax rate

	for 30 September 2024 (unaudited)	9 months 30 September 2024 (unaudited)	3 months 30 September 2024 (unaudited)	9 months 30 September 2023 (unaudited)	3 months 30 September 2023 (unaudited)
Profit/(loss) before tax		325 487	(13 745)	35 029	137 536
<i>Tax at the applicable tax rate (19%)</i>		(61 843)	2 611	(6 656)	(26 132)
Excess of commercial property tax over income tax		(884)	(231)	(412)	(82)
Difference due to income tax rate change from 19% to 9%		97	-	5 102	(938)
Differences in income tax for previous years recognised in the separate financial statements after the issue of the consolidated financial statements for a given year		118	-	(1)	(68)
Difference between the calculation of income tax for the first six months of 2023 and the amount recognised on the basis of tax advances calculated on a simplified basis		-	-	-	(571)
Difference due to different rates of tax paid by the Austrian company		(1 604)	197	84	12
Difference due to 9% rate of tax rate paid by companies qualifying as small taxpayers		4 397	(1 042)	609	833
Non-taxable income		72	2	(330)	(92)
Difference due to different rates of tax paid by the German and Romanian companies		6 304	36	(149)	(8)
Unrecognised asset for tax loss		219	107	(1 109)	(847)
Write off of unused deferred tax asset for tax loss		-	-	(5)	-
Expenses not deductible for tax purposes		(7 301)	(4 513)	(5 885)	(626)
Income tax		(60 425)	(2 833)	(8 752)	(28 519)

Tax laws relating to value added tax, corporate and personal income tax, and social security contributions are frequently amended. Therefore, it is often the case that no reference can be made to established regulations or legal precedents. The laws tend to be unclear, thus leading to differences in opinions as to legal interpretation of fiscal regulations, both between different state authorities and between state authorities and businesses. Tax and other settlements (customs duties or foreign exchange settlements) may be inspected by authorities empowered to impose significant penalties, and any additional amounts assessed following an inspection must be paid with interest. Consequently, tax risk in Poland is higher than in countries with more mature tax systems.

The Group also operates in Romania, Germany, and Austria. Especially in Romania, the tax laws have undergone significant changes in recent years.

The frequent changes to tax laws are also attributable to the adoption of new regulations required by the EU law in the countries where the Group operates and commitments made by OECD member countries.

Tax settlements may be subject to inspection for five years from the end of the following tax year. As a result, the amounts disclosed in the financial statements may change at a later date, once their final amount is determined by the tax authorities.

The Global Minimum Tax (Pillar 2) framework will apply to groups of companies with consolidated annual revenues of at least EUR 750 million. Accordingly, the Group is not subject to these regulations. As of 1 January 2024, the minimum corporate income tax provisions, previously suspended, took effect again. The Group calculated the tax for the nine months ended 30 September 2024 and did not identify any material effect on its current tax amount.



10. Property, plant and equipment

	Buildings and structures	Plant and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
Gross carrying amount as at 31 December 2023	3 382	6 248	928	53	17 205	27 816
Increase	31	113	680	-	-	824
Acquisition	31	126	162	-	-	319
Lease	-	-	518	-	-	518
Exchange differences on translation of foreign operations	-	(13)	-	-	-	(13)
Decrease						
Transfer to property, plant and equipment	-	-	(128)	-	(288)	(416)
Retirement	-	-	(128)	-	-	(128)
Gross carrying amount as at 30 September 2024	3 413	6 361	1 480	53	16 917	28 224

	Buildings and structures	Plant and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
Accumulated depreciation as at 31 December 2023	1 914	1 065	109	45	-	3 133
Increase	61	336	276	11	-	684
Depreciation	61	336	276	11	-	684
Decrease	-	50	(55)	(23)	-	(28)
Sale	-	-	(42)	-	-	(42)
Exchange differences on translation of foreign operations	-	50	(13)	(23)	-	14
Accumulated depreciation as at 30 September 2024	1 975	1 451	330	33	-	3 789
Net carrying amount as at 31 December 2023	1 468	5 183	819	8	17 205	24 683
Net carrying amount as at 30 September 2024	1 438	4 910	1 150	20	16 917	24 435

The Group's plant and equipment include mainly solar photovoltaic systems on rooftops of the logistics parks.

Capital expenditure on property, plant and equipment under construction primarily includes amounts spent on the construction of new rooftop systems at the logistics parks in Poland and abroad.

11. Investment property

	as at	30 September 2024 (unaudited)	31 December 2023
Carrying amount at beginning of period		4 541 505	4 432 975
Purchase of land		1 982	107 990
Expenditure on property		460 394	299 431
Revaluation of perpetual usufruct of land		996	16 741
Exchange differences on translation of foreign operations		(13 646)	(57 952)
Change in fair value		234 521	(257 680)
Carrying amount at end of period		5 225 752	4 541 505

Investment property comprises existing warehouse and office buildings, warehouse and office buildings under construction, and land for development. Rental income from lease of warehouse space is the key source of the Group's revenue. Investment property as at 30 September 2024 included a perpetual usufruct asset measured at PLN 58,699 thousand (31 December 2023: PLN 58,382 thousand).

Change in the value of assets recognised as investment property in accordance with IFRS 16 over the first six months of 2023

As at 1 January 2024	Increase	decrease	As at 30 September 2024
58 382	996	(680)	58 698

As at 1 January 2023	Increase	decrease	As at 31 December 2023
42 280	16 741	(639)	58 382

In the period from 31 December 2023 to 30 September 2024, the carrying amount of investment property increased by PLN 684,247 thousand.

Factors contributing to the change:

1. increase of PLN 547,668 thousand in the valuation of the property portfolio as at 30 June 2024 (including PLN 255,179 thousand fair value change corresponding to the amount of expenditure incurred in the reporting period, and PLN 292,489 thousand change in excess of the expenditure amount) and expenditures on properties of PLN 207,303 thousand made in the three months ended 30 September 2024 (not included in the valuation),
2. foreign exchange losses of PLN 71,041 thousand on the translation of the property portfolio (including PLN 13,646 thousand attributable to the foreign portfolio and PLN 57,395 thousand attributable to the Polish portfolio),
3. revaluation of perpetual usufruct rights of PLN 996 thousand and reduction in perpetual usufruct rights of PLN 680 thousand.

Investment property by country

as at		30 September 2024 (unaudited)	31 December 2023
Poland		4 016 816	3 779 936
	Fair value of property	3 856 415	3 721 554
	Perpetual usufruct of land*	58 698	58 382
	Expenditure on property not included in the valuation	101 703	-
Germany		800 072	548 457
	Fair value of property	786 841	548 457
	Expenditure on property not included in the valuation	13 231	-
Austria		289 897	101 308
	Fair value of property	199 406	101 308
	Expenditure on property not included in the valuation	90 491	-
Romania		118 967	111 804
	Fair value of property	117 090	111 804
	Expenditure on property not included in the valuation	1 877	-
Gross carrying amount at end of period		5 225 752	4 541 505

* Perpetual usufruct of land is recognised as finance lease in accordance with IFRS 16.

Fair value of properties by country and property type as at 30 September 2024

	Existing buildings	Construction in progress	Pipeline portfolio Landbank	Perpetual usufruct of land	
Poland	3 318 275	348 522	224 995	66 326	58 698
Germany	502 238	13 231	284 603	-	-
Austria	-	289 897	-	-	-
Romania	95 835	1 877	8 580	12 675	-
TOTAL	3 916 348	653 527	518 178	79 001	58 698

Fair value of properties by country and property type as at 31 December 2023

	Existing buildings	Construction in progress	Pipeline portfolio**	Landbank**	Perpetual usufruct of land
Poland	3 204 407	248 314	91 982	128 153	58 382
Germany	475 236	-	96 960	24 958	-
Austria	-	-	-	101 308	-
Romania	54 250	36 054	-	21 501	-
TOTAL	3 733 893	284 368	188 942	275 920	58 382

*** In the consolidated financial statements for the 12 months ended 31 December 2023, the pipeline portfolio and landbank were disclosed together as landbank.*



11. 1 Fair value of the Group's investment property

The fair value of investment property was calculated based on expert reports issued by independent expert appraisers, with recognised professional qualifications and with experience in investment property valuation (based on inputs that are not directly observable – Level 3).

Property valuations have been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Standards. They comply with the International Valuation Standards (IVS) as published by the International Valuation Standards Committee (IVSC).

For the valuation of existing buildings and construction in progress in the Polish portfolio, the external property appraisers applied either the Hardcore or the Term and Reversion technique, based on their professional judgement.

In the Hardcore technique (also known as the layer method, based on a horizontal split of rental income into “layers”), two main income layers are considered in the valuation:

- the ‘hardcore’ (lower-risk) layer: income actually earned on the property, which is at or below market levels,
- the ‘top slice’ (higher-risk) layer: any excess income generated by the property above the market levels.

In this technique, the value of property represents the sum of capitalised hardcore income and top slice income. The capitalised value of hardcore income is calculated using the traditional simple capitalisation method.

The capitalised value of top slice income is calculated as the difference between the income actually generated by the property on the valuation date, and the potential income that can be earned from the property on the market, capitalised over the period from the valuation date to the end of the term of the lease that guarantees income above market levels.

This technique is typically used for properties where rental income exceeds (or in some cases, is equal to) market rent.

The valuation accounts for, where appropriate, the type of tenants actually in occupation or responsible for meeting obligations under the lease contracts, or likely to be in occupation after vacant space is leased, and the market’s general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the lessor and lessee; and the remaining useful life of the property. In the Hardcore valuation method, the higher the rent rate and the lower the yield rate, the higher the fair value of the property.

The Term and Reversion technique (block approach, based on a 'vertical' split of income) involves consideration of income from property over two periods:

- the term of the existing lease contract: the 'term' part of the valuation, based on income earned during the existing lease period,
- period after the current lease expires: the 'reversion' part of the valuation, based on potential income after the end of the lease term (market rent rates as at the valuation date).

The Term & Reversion technique is typically opted for when the rent rates in the two periods differ. Due to differences in risk levels, in the majority of cases it may be justified to apply different yields in the capitalisation of income for the period corresponding to the 'contract block' and the period corresponding to the 'market block'.

When using the Term & Reversion technique, the market value of the property is calculated by capitalising net operating income (NOI) generated by the property on the valuation date over the period corresponding only to the 'contract block'. The result is then increased by the amount of rental income in the period corresponding to the 'market block', which is capitalised over a perpetuity at a market yield and discounted to its present value as at the valuation date.

The value of the existing buildings in Romania and Germany was calculated by the appraisers using the discounted cash flow method. This approach discounts expected future income streams and residual value to estimate the present value of the property. The DCF method makes it possible to explicitly reflect valuation parameters over a selected time horizon, and typically involves two stages:

1. detailed cash flow projections for a defined period,
2. calculation of the terminal value.

In the detailed cash flow projection period (typically 10 years), all costs associated with the property for each year are deducted from the expected income (gross rental income) to arrive at the net cash flow (net operating income) from the property for that year. The calculations account for various factors, including rent changes, costs of repair and maintenance, costs of management,

running costs borne by the lessor, re-letting costs, and capital costs. The net operating income for each year is then discounted to the valuation date at a selected discount rate, monthly in advance. Inflation rate and rent growth expectations are taken into account during the detailed cash flow projection period, and therefore are not reflected in the cash flow forecast and the discount rate applied.

At the end of the detailed cash flow projection period, the property value is estimated using the income capitalisation method.

The income capitalisation method involves capitalising stabilised net rental income at an appropriate capitalisation rate over a perpetuity. After deducting acquisition costs, the net terminal value is then discounted to the valuation date at the DCF discount rate. The income capitalisation method is a static approach, providing a 'snapshot' calculation with only implicit consideration of rent growth or cost changes over time. The effects of rent changes, ageing building structure, and other market or financial factors are implicitly taken into account in the applied capitalisation rate (yield).

The terminal value is based on the stabilised net rental income. From this income, inflation-adjusted costs of ongoing maintenance and management, as well as other running costs, are deducted. After capitalising the resulting stabilised net rental income, the relevant acquisition costs are deducted from the gross terminal value as follows:

- transfer tax on the transfer of land, at a rate depending on the location of the property,
- costs of agent services,
- costs of notary public's services and other legal costs, depending on the level of value.

The residual method of property valuation is applied for investment properties under construction. In this method, the property value is estimated based on its development value (i.e. on completion of the development project) using the income/market approach, taking into account the development budget, including the developer's profit. Development costs include total construction costs, including fit-out costs, professional fees, financing costs and the developer's profit. In this valuation method, the higher the rent rate, the higher the fair value of the property; the lower the yield, the higher the fair value, and the higher the estimated construction costs, the lower the fair value of the property.

The valuation of the pipeline portfolio is based on a development appraisal to assess the potential value (Gross Development Value) of a project once it is fully completed and leased/sold in its currently proposed form. From this Gross Developer Value, the appraisers deducted the project expenditure, including hard costs, soft costs, financing costs, and the developer's profit, to reflect the required level of return to the developer and to account for the project's risk. In assessing the Gross Development Value, the appraisers used a market approach, estimating the market rents for the space to be constructed as well as the appropriate capitalisation rate that would be required by a potential investor, in order to form an opinion on the market value of the completed and leased building.

For valuing the landbank, the appraisers use the sale comparison approach, where the probable value of property (land) is established using data from recent sale transactions involving similar assets.

This method determines the value of sites by comparing them against the selling prices of similar properties. The selling prices of properties that are considered the most comparable provide a range within which the value of the property being valued is likely to fall. The degree of similarity or difference between the property subject to valuation and comparable sale transactions was estimated, taking into account various elements of comparison. Then, percentage adjustments were applied to the selling prices of comparable properties, as the prices of these properties are known, whereas the value of the property being valued is not. This procedure produced the estimated value of the property being valued as at a specific date.

In order to arrive at an estimate of the property's value, the appraisers apply price adjustments as required. The appraisers rely on actual sales or lease evidence for similar properties, considering factors such as the date of sale, location, size of the site, property configuration, technical condition, and available utilities. In the sale comparison approach, the higher the price per square metre, the higher the fair value.

The Group measures the fair value of its property portfolio twice a year, i.e., as at 30 June and 31 December, unless changes occur which require remeasurement. The fair value of property, which is expressed in the euro in valuation reports, is translated at the mid rates quoted by the National Bank of Poland at the end of the reporting period.

The valuation method did not change relative to previous periods.

In the period ended 30 September 2024, there were no reclassifications between the fair value hierarchy levels.

In the commercial property market in Poland, there is a shortage of market data that could be used to effectively capture the risks associated with the transition towards a net zero carbon footprint in 2026. To date, no standards have been developed to accurately reflect the impacts of this transition in property valuations. Moreover, there are no existing methodologies that directly link decarbonisation with property valuations. In the case of property leases, the risk involves potential changes to rental income levels due to decarbonisation initiatives, which have been factored into the valuations through rent rates for leased space and yield rates in property sale processes. In particular, the age of buildings and their technical specifications have been taken into account for valuation purposes.



12. Deferred tax

	as at	Deferred tax asset		Deferred tax liability		Net amount	
		30 September	31 December	30 September	31 December	30 September	31 December
		2024	2023	2024	2023	2024	2023
		(unaudited)		(unaudited)		(unaudited)	
Investment property ¹⁾		-	-	406 675	360 743	406 675	360 743
Borrowings and loans		-	-	21 615	9 669	21 615	9 669
Derivatives		-	-	2 048	6 100	2 048	6 100
Other		8 571	11 133	-	-	(8 571)	(11 133)
Tax losses deductible in future periods		17 388	7 635	-	-	(17 388)	(7 635)
Interest on bonds		1 071	-	-	1 328	(1 071)	1 328
Deferred tax asset / liability		27 030	18 768	430 338	377 840	403 308	359 072

	as at	30 September	31 December
		2024	2023
		(unaudited)	
Including:			
Deferred tax asset		(3 376)	(6 041)
Deferred tax liability		406 684	365 113
		403 308	359 072

Based on the tax budgets prepared by the Group, the Management Board considers it justified to recognise a deferred tax asset on tax loss in the amount disclosed in the statement of financial position.

¹⁾ Deferred tax on investment property relates fully to a long period. Therefore, at least 95% of the deferred tax liability shown above is a long-term deferred tax liability.

	1 January 2023	changes recognised in profit or loss	changes recognised in other comprehensive income	currency translation differences	31 December 2023
Investment property	408 332	(43 796)	-	(3 793)	360 743
Borrowings and loans	(8 282)	17 951	-	-	9 669
Derivatives	14 643	(11)	(8 532)	-	6 100
Other	(13 869)	2 666	-	70	(11 133)
Tax losses deductible in future periods	(3 823)	(3 812)	-	-	(7 635)
Interest on bonds	(1)	1 329	-	-	1 328
	397 000	(25 673)	(8 532)	(3 723)	359 072

	1 January 2024	changes recognised in profit or loss (unaudited)	changes recognised in other comprehensive income (unaudited)	currency translation differences (unaudited)	30 September 2024 (unaudited)
Investment property	360 743	46 744	-	(812)	406 675
Borrowings and loans	9 669	11 946	-	-	21 615
Derivatives	6 100	(30)	(4 022)	-	2 048
Other	(11 133)	2 545	-	17	(8 571)
Tax losses deductible in future periods	(7 635)	(9 753)	-	-	(17 388)
Interest on bonds	1 328	(2 399)	-	-	(1 071)
	359 072	49 053	(4 022)	(795)	403 308

13. Investments and other investments

	as at	30 September 2024 (unaudited)	31 December 2023
Long-term receivables from measurement of swap contracts		12 376	32 756
Cash set aside in accordance with credit facility agreements to secure payment of principal and interest – long-term portion		28 411	25 690
Bank deposits comprising security deposits from tenants		11 518	8 015
Cash set aside in CAPEX account		214	214
Long-term performance bonds retained		4 723	3 748
Deposit under bank guarantee		136	136
Long-term loans to related entities		17 374	16 922
Other long-term investments		74 752	87 481
The main bank with which the Group holds deposits comprising security deposits from tenants, cash set aside in accordance with credit facility agreements, and deposits comprising retained performance bonds is a bank with an A+ investment grade ranking (36% of total long-term and short-term investments in the form of deposits).			
Short-term receivables from measurement of swap contracts		5 521	1 722
Short-term investments		5 521	1 722
Cash set aside in accordance with credit facility agreements to secure payment of principal and interest – short-term portion		257	2 432
Short-term performance bonds retained		2 549	5 881
Deposit under bank guarantee		1	297
Total other short-term investments		2 807	8 610

13. 1 Change in financial assets attributable to financing and other activities

	Loan assets
As at 31 December 2022	16 626
Interest accrued	771
Exchange differences on measurement	(475)
As at 31 December 2023	16 922
Interest accrued	552
Exchange differences on measurement	(100)
As at 30 September 2024*	17 374

* Unaudited.

14. Other non-current assets

	as at	30 September 2024 (unaudited)	31 December 2023
Long-term prepayments and accrued income		7 501	7 853
Other non-current assets		7 501	7 853

15. Trade and other receivables

	as at	30 September 2024 (unaudited)	31 December 2023
Trade receivables		20 677	21 453
Investment settlements		1 390	628
Prepayments and accrued income		5 198	3 972
Prepayments for property, plant and equipment and investment property under construction		235	225
Taxes and social security receivable*		62 681	38 037
Trade and other receivables		90 181	64 315
Income tax receivable		6 105	2 573
Short-term receivables		96 286	66 888

* As at 30 September 2024 (and as at 31 December 2023), tax and social security receivable comprised mainly VAT receivable of PLN 50,262 thousand (PLN 28,920 thousand) as disclosed in the VAT returns filed, and input VAT of PLN 12,419 thousand (PLN 8,920 thousand) to be deducted in future periods.

Trade receivables remained at a similar level relative to the previous year.

The rent collection ratio was 99%, largely unchanged year on year.

For more information on receivables from related entities, see Note 25.

The Group uses a provision matrix to calculate expected credit losses. In order to determine expected credit losses, trade receivables have been grouped on the basis of similarity of credit risk characteristics and past due periods. The Group has concluded that its receivables comprise a homogeneous group, i.e. receivables from tenants.

The time past due structure for trade receivables and loss allowances is presented in the table below.

	as at	30 September 2024		31 December 2023	
		Gross receivables (unaudited)	Allowances (unaudited)	Gross receivables	Allowances
Not past due		11 858	-	13 803	-
Past due from 1 to 30 days		2 926	-	4 875	-
Past due from 31 to 60 days		2 553	-	157	-
Past due from 61 to 90 days		396	-	22	-
Past due from 91 to 180 days		339	-	99	(7)
Past due over 181 days		3 145	(540)	5 201	(2 697)
Total receivables		21 217	(540)	24 157	(2 704)

	2024 (unaudited)	2023
Allowances for receivables as at 1 January	(2 704)	(2 716)
Recognition	-	(7)
Use of allowances	2 164	19
Allowances for receivables as at 30 September*/ 31 December	(540)	(2 704)

* Unaudited.

16. Cash and cash equivalents

	30 September as at 2024 (unaudited)	31 December 2023
Cash in hand	100	117
Cash at banks	143 770	225 321
Short-term deposits	4 325	118 809
Cash in transit	18 872	-
Cash and cash equivalents in the consolidated statement of financial position	167 067	344 247
Cash and cash equivalents in the consolidated statement of cash flows	167 067	344 247

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

Indications of impairment of cash and cash equivalents were determined separately for each balance held with the financial institutions. Credit risk was assessed using external credit ratings and publicly available information on default rates set by external agencies for a given rating. The analysis showed that the credit risk of the assets as at the reporting date was low.

All banks with which the Group holds cash have investment grade ratings, not lower than BBB-.

The main bank where the Group holds 32% of its cash and cash equivalents as well as restricted deposits is a financial institution with an A+ credit rating. The second primary bank, where the Group holds 18% of its funds, is an institution with an A2 credit rating. The Group monitors the banks' credit ratings and manages concentration risk by placing deposits in multiple (over 10) financial institutions.

17. Notes to the condensed consolidated statement of cash flows

17. 1 Cash flows from borrowings

<i>for 9 months ended 30 September</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Proceeds from bank borrowings	171 699	538 676
Cash flows from proceeds from borrowings	171 699	538 676
Cash flows from proceeds from borrowings – amount disclosed in the condensed consolidated statement of cash flows	171 699	538 676

<i>for 9 months ended 30 September</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Repayment of bank borrowings, including refinanced bank borrowings	(87 573)	(251 076)
Total repayment of borrowings	(87 573)	(251 076)
Cash flows from repayment of borrowings	(87 573)	(251 076)
Cash flows from repayment of borrowings – amount disclosed in the condensed consolidated statement of cash flows	(87 573)	(251 076)



17. 2 Change in receivables

	for 9 months ended 30 September	2024	2023
		(unaudited)	(unaudited)
Change in inventories		-	(504)
Change in trade and other receivables		(25 866)	8 585
Change in receivables		(25 866)	8 081
Change in receivables disclosed in the consolidated statement of cash flows		(25 866)	8 081

17. 3 Change in current and other liabilities

	for 9 months ended 30 September	2024	2023
		(unaudited)	(unaudited)
Change in trade and other payables		111 847	(36 114)
Change in employee benefit obligations		4 289	296
Change in current liabilities under performance bonds and security deposits		(4 038)	6 791
Change in finance lease and swap liabilities		4 900	(125)
Elimination of changes in investment commitments		(102 982)	20 039
Change in current and other liabilities		14 016	(9 113)
Change in current and other liabilities disclosed in the consolidated statement of cash flows		14 016	(9 113)

18. Equity

18. 1 Share capital

	as at	30 September 2024	31 December 2023
Share capital [number of shares]		(unaudited)	
Series A ordinary shares		11 440 000	11 440 000
Series B ordinary shares		3 654 379	3 654 379
Series C ordinary shares		3 018 876	3 018 876
Series D ordinary shares		1 607 000	1 607 000
Series E ordinary shares		1 653 384	1 653 384
Series F ordinary shares		2 621 343	2 621 343
Ordinary shares – total		23 994 982	23 994 982
Par value per share [PLN]		0,25	0,25

As at 30 September 2024, the Parent's share capital amounted to PLN 5,998,745.50 and was divided into 23,994,982 shares, conferring 23,994,982 voting rights in the Company. The par value per share is PLN 0.25. The entire capital has been paid up.

	as at	30 September 2024*		31 December 2023	
		Number of shares	Par value	Number of shares	Par value
Number/value of shares at beginning of period		23 994 982	5 999	23 994 982	5 999
Issue of shares		-	-	-	-
Number/value of shares at end of period		23 994 982	5 999	23 994 982	5 999

* Unaudited.

19. Earnings and dividend per share

Earnings per share for each reporting period are calculated as the quotient of net profit for the period attributable to owners of the Parent and the weighted average number of shares outstanding in the reporting period.

	for	9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)
Net profit/(loss) for period		265 062	(16 578)	26 277	109 017
Number of outstanding shares		23 994 982	23 994 982	23 994 982	23 994 982
Weighted average number of outstanding shares		23 994 982	23 994 982	23 994 982	23 994 982
Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):					
- basic		11,05	(0,69)	1,10	4,54
- diluted		11,05	(0,69)	1,10	4,54
There were no dilutive factors in the presented periods.					

20. Liabilities under borrowings and other debt instruments, and other liabilities

20. 1 Non-current liabilities

	as at	30 September 2024 (unaudited)	31 December 2023
Borrowings secured with the Group's assets		1 673 277	1 568 901
Bonds		175 443	321 752
Non-bank borrowings		17 409	16 952
Non-current liabilities under borrowings and other debt instruments		1 866 129	1 907 605

	as at	30 September 2024 (unaudited)	31 December 2023
Finance lease liabilities (perpetual usufruct of land) ¹⁾		58 698	58 382
Liabilities from measurement of swap contracts		8 449	3 959
Performance bonds		4 998	7 241
Security deposits from tenants and other		11 580	9 031
Lease liabilities (vehicles)		728	361
Other non-current liabilities		84 453	78 974

¹⁾ The Group is a party to pending court proceedings concerning revision of the perpetual usufruct charge rate. As at the date of issue of this report, the Management Board of MLP Group S.A. estimated, where appropriate, a provision for a portion of potential claims against MLP Pruszków I, MLP Pruszków II, MLP Pruszków III Sp. z o.o. The amount determined by the court may affect the carrying amount of investment property and lease liabilities. For a description of disputes, see Note 26.

20. 2 Current liabilities

	as at	30 September 2024 (unaudited)	31 December 2023
Short-term bank borrowings and short-term portion of bank borrowings secured with the Group's assets		39 644	94 643
Bonds		322 280	111 248
Current liabilities under borrowings and other debt instruments		361 924	205 891

Liabilities under borrowings secured with the Group's assets and under borrowings not secured with the Group's assets comprise liabilities to both related and unrelated parties.

	as at	30 September 2024 (unaudited)	31 December 2023
Liabilities under lease of vehicles		232	189
Other current liabilities		232	189

20. 3 Change in financial liabilities attributable to financing activities

	Bonds
As at 31 December 2022	383 879
Issue of bonds	130 445
Interest accrued on bonds	25 700
Interest paid on bonds	(22 298)
Redemption of Series A bonds	(54 708)
Exchange differences on measurement	(30 018)
As at 31 December 2023	433 000
Issue of bonds	177 235
Interest accrued on bonds	26 617
Interest paid on bonds	(20 983)
Redemption of Series E bonds and portion of Series D bonds	(110 036)
Exchange differences on measurement	(8 110)
As at 30 September 2024*	497 723

* Unaudited.

	Non-bank borrowings
As at 31 December 2022	16 654
Interest accrued	782
Exchange differences on measurement	(484)
As at 31 December 2023	16 952
Interest accrued	553
Exchange differences on measurement	(96)
As at 30 September 2024*	17 409



	Bank borrowings
As at 31 December 2022	1 455 952
<i>including derecognised commission fee as at 31 December 2022</i>	2 991
Interest accrued	76 869
Interest paid – credit facilities	(74 435)
Interest accrued – IRS	(27 309)
Interest received – IRS	25 242
New credit facility contracted	590 713
Repayment of principal	(258 960)
Realised foreign exchange gains/(losses)	(2 197)
Exchange differences on measurement	(118 079)
Interest capitalised	(577)
As at 31 December 2023	1 663 544
<i>including derecognised commission fee as at 31 December 2023</i>	6 666
Interest accrued – credit facilities	59 019
Interest paid – credit facilities	(67 575)
Interest accrued – IRS	(19 757)
Interest received – IRS	22 501
New credit facility contracted	169 057
Repayment of principal	(84 932)
Realised foreign exchange gains/(losses)	(635)
Exchange differences on measurement	(26 559)
Bank borrowings measured at amortised cost	(1 293)
As at 30 September 2024*	1 712 921
<i>including derecognised commission fee as at 30 September 2024*</i>	7 115

	Leases (perpetual usufruct of land)
As at 31 December 2022	42 280
Revaluation of perpetual usufruct of land at companies engaged in litigation with the Pruszków District Governor	16 741
Annual payment	(639)
As at 31 December 2023	58 382
Revaluation of perpetual usufruct of land at companies engaged in litigation with the Pruszków District Governor	996
Annual payment	(680)
As at 30 September 2024*	58 698

* Unaudited.

20. 4 Liabilities under bonds

20. 4.1 Liabilities under bonds as at 30 September 2024*

Instrument	Currency	Nominal value [EUR]	Valuation [EUR]	Total [EUR]	Total [PLN]	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Public bonds – Series C	EUR	45 000 000	330 750	45 330 750	193 973 812	19 Feb 2025	6M EURIBOR + margin	none	Catalyst
Public bonds – Series F ²⁾	EUR	29 000 000	786 480	29 786 480	127 458 327	26 May 2025	6M EURIBOR + margin	none	Catalyst
Public bonds – Series G ¹⁾	EUR	41 000 000	198 440	41 198 440	176 291 245	4 Dec 2026	6M EURIBOR + margin	none	Catalyst

On 21 January 2024, the Company redeemed at maturity Series E bonds with a total nominal value of EUR 4,000,000.

On 9 October 2024, the Company issued bonds with a total nominal value of EUR 300,000,000.

On 27 February 2024, the Company redeemed early a portion of Series D bonds with a total nominal value of EUR 8,600,000. On 17 May 2024, the Company redeemed at maturity all outstanding Series D bonds, with a total nominal value of EUR 11,400,000.

On 8 March 2024, the Company issued Series G bonds with a total nominal value of EUR 41,000,000.

On 15 October 2024, the Company's Management Board decided to redeem Series F bonds with a total nominal value of EUR 29,000,000, and set the early redemption date at 25 November 2024.

20. 4.2 Liabilities under bonds as at 31 December 2023

Instrument	Currency	Nominal value [EUR]	Valuation [EUR]	Total [EUR]	Total [PLN]	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Public bonds – Series B	EUR	-				11 May 2023	6M EURIBOR + margin	none	Catalyst
Public bonds – Series C	EUR	45 000 000	1 142 100	46 142 100	200 625 851	19 Feb 2025	6M EURIBOR + margin	none	Catalyst
Public bonds – Series D	EUR	20 000 000	2 915 167	22 915 167	99 635 146	17 May 2024	6M EURIBOR + margin	none	Catalyst
Public bonds – Series E	EUR	4 000 000	1 151 699	5 151 699	22 399 587	21 Jan 2024	6M EURIBOR + margin	none	Catalyst
Public bonds – Series F	EUR	29 000 000	229 100	29 229 100	127 088 127	26 May 2025	6M EURIBOR + margin	none	Catalyst

20. 5 Bank borrowings secured with the Group's assets

20. 5.1 As at 30 September 2024

PLN-denominated bank borrowings secured with the Group's assets

Bank	currency	Facility type	interest rate (%)	matures in	as at		30 September 2024*			
					Principal	EUR thousand Valuation	Total	Principal	PLN thousand Valuation	Total
PEKAO S.A.	PLN	working capital credit facility	1M WIBOR + margin	2029	-	-	-	1 400	1	1 401
ING Bank Śląski S.A.	PLN	working capital credit facility	1M WIBOR + margin	2029	-	-	-	2 640	(23)	2 617
Total PLN-denominated borrowings					-	-	-	4 040	(22)	4 018

EUR-denominated bank borrowings secured with the Group's assets

Bank	currency	Facility type	interest rate (%)	matures in	as at		30 September 2024*			
					Principal	EUR thousand Valuation	Total	Principal	PLN thousand Valuation	Total
PEKAO S.A.**	EUR	investment credit facility	1M EURIBOR + margin	2029	21 067	7	21 074	90 141	31	90 172
BNP Paribas S.A.	EUR	investment credit facility	1M EURIBOR + margin	2029	27 853	(116)	27 737	119 185	(497)	118 688
BNP Paribas S.A.**	EUR	construction credit facility	3M EURIBOR + margin	2030	3 862	13	3 875	16 522	57	16 579
ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR	investment credit facility	3M EURIBOR + margin	2027	95 949	(555)	95 394	410 570	(2 373)	408 197
Aareal Bank AG	EUR	investment credit facility	fixed interest rate	2028	60 800	(1 092)	59 708	260 170	(4 672)	255 498
mBank S.A.**	EUR	construction credit facility	1M EURIBOR + margin	2029	11 973	(13)	11 960	51 234	(55)	51 179
PKO BP S.A. and BNP Paribas S.A.	EUR	investment credit facility	3M EURIBOR + margin	2027	74 320	142	74 462	318 028	605	318 633
ING Bank Śląski S.A.**	EUR	investment credit facility	3M EURIBOR + margin	2029	22 742	(94)	22 648	97 314	(401)	96 913
Santander Bank Polska S.A.**	EUR	investment credit facility	3M EURIBOR + margin	2027	2 682	30	2 712	11 475	131	11 606
Santander Bank Polska S.A.**	EUR	construction credit facility	3M EURIBOR + margin	2027	15 745	3	15 748	67 371	14	67 385
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2030	40 013	(212)	39 801	171 217	(905)	170 312
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2031	19 155	(98)	19 057	81 968	(419)	81 549
OTP Bank Romania S.A.**	EUR	investment credit facility	3M EURIBOR + margin	2031	5 187	(1)	5 186	22 198	(6)	22 192
Total EUR-denominated borrowings					401 348	(1 986)	399 362	1 717 393	(8 490)	1 708 903
Total bank borrowings								1 721 433	(8 512)	1 712 921

* Unaudited.

** In October 2024, all of the debt was prepaid; for details, see Current Report No. 22/2024 of 25 October 2024.

20. 5.2 As at 31 December 2023

PLN-denominated bank borrowings secured with the Group's assets

Bank	currency	Facility type	interest rate (%)	as at matures in	EUR thousand		31 December			
					Principal	Valuation	Total	Principal	PLN thousand Valuation	Total
PEKAO S.A.	PLN	working capital credit facility	1M WIBOR + margin	2029	322	(1)	321	1 400	(2)	1 398
Total PLN-denominated borrowings					322	(1)	321	1 400	(2)	1 398

EUR-denominated bank borrowings secured with the Group's assets

Bank	currency	Facility type	interest rate (%)	matures in	EUR thousand		31 December			
					Principal	Valuation	Total	Principal	PLN thousand Valuation	Total
PEKAO S.A.	EUR	investment credit facility	1M EURIBOR + margin	2029	21 659	(48)	21 611	94 165	(197)	93 968
BNP Paribas S.A.	EUR	investment credit facility	1M EURIBOR + margin	2029	16 740	32	16 772	72 785	141	72 926
BNP Paribas S.A.	EUR	construction credit facility	3M EURIBOR + margin	2030	11 045	79	11 124	48 023	345	48 368
ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR	investment credit facility	3M EURIBOR + margin	2027	97 553	(380)	97 173	424 155	(1 651)	422 504
Aareal Bank AG	EUR	investment credit facility	fixed interest rate	2028	60 800	(948)	59 852	264 358	(4 121)	260 237
mBank S.A.	EUR	construction credit facility	1M EURIBOR + margin	2029	11 700	(96)	11 604	50 871	(416)	50 455
PKO BP S.A. and BNP Paribas S.A.	EUR	investment credit facility	3M EURIBOR + margin	2027	69 230	430	69 660	301 011	1 871	302 882
ING Bank Śląski S.A.	EUR	investment credit facility	3M EURIBOR + margin	2024	13 274	-	13 274	57 714	-	57 714
Santander Bank Polska S.A.	EUR	investment credit facility	3M EURIBOR + margin	2027	5 444	(18)	5 426	23 669	(76)	23 593
Santander Bank Polska S.A.	EUR	construction credit facility	3M EURIBOR + margin	2027	10 384	(34)	10 350	45 148	(146)	45 002
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2030	40 631	-	40 631	176 665	-	176 665
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2031	19 450	(55)	19 395	84 569	(238)	84 331
OTP Bank Romania S.A.**	EUR	investment credit facility	3M EURIBOR + margin	2031	5 413	(9)	5 404	23 541	(40)	23 501
Total EUR-denominated borrowings					383 323	(1 047)	382 276	1 666 674	(4 528)	1 662 146
Total bank borrowings								1 668 074	(4 530)	1 663 544

20. 6 Non-bank borrowings secured with the Group's assets

	currency	effective interest rate (%)	as at matures in	30 September 2024* EUR thousand	PLN thousand	as at matures in	31 December 2023 EUR thousand	PLN thousand
Non-bank borrowings not secured with the Group's assets								
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2029	1 480	6 332	2029	1 389	6 236
Fenix Polska S.A.	PLN	3M WIBOR + margin	2026	-	144	2026	-	139
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	7 771	2032	-	7 523
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	1 105	2032	-	1 065
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	1 026	2032	-	992
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	689	2032	-	666
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	342	2032	-	331
Total non-bank borrowings					17 409			16 952

* Unaudited.



21. Employee benefit obligations

	as at	30 September 2024 (unaudited)	31 December 2023
Wages and salaries		412	63
Provision for variable remuneration*		4 266	301
Employee benefit obligations		4 678	364

* Includes a provision for variable remuneration for services and under employment contracts .

22. Trade and other payables

	as at	30 September 2024 (unaudited)	31 December 2023
Trade payables		33 074	30 021
Deferred income		3 770	3 856
Taxes and social security payable		6 230	11 199
Unbilled trade payables		14 351	21 905
Investment commitments, security deposits and other obligations		181 886	60 508
Trade and other payables		239 311	127 489
Income tax payable		4 056	8 375
Current liabilities		243 367	135 864

As at 30 September 2024, the Group did not carry any past due trade payables towards related parties.

The amount of trade payables was in line with the balance reported in December 2023.

The increase in investment commitments relative to 2023 was primarily due to the commencement of new investment projects by the Group in 2024, as investment commitments are current liabilities.

The table below presents time past due for trade and other payables:

	as at	30 September 2024 (unaudited)	31 December 2023
Not past due		201 524	119 882
Past due from 1 to 90 days		48 831	8 678
Past due from 91 to 180 days		174	48
Pas due over 180 days		37	53
Total trade and other payables		250 566	128 661

The time past due structure presented above includes non-current liabilities.

Trade payables are non-interest bearing and are typically settled within 30 to 60 days. Other payables are non-interest bearing, with average payment period of one month. Amounts resulting from the difference between input and output value added tax are paid to the relevant tax authorities in the periods prescribed by the relevant tax laws. Interest payable is generally settled on the basis of accepted interest notes.

23. Financial instruments

23. 1 Measurement of financial instruments

The fair values of financial assets and financial liabilities as at 30 September 2024 and 31 December 2023 were equal to their respective amounts disclosed in the consolidated statement of financial position.

The following assumptions were made for the purpose of fair value measurement:

- **cash and cash equivalents:** the carrying amount corresponds to the amortised cost value;
- **trade receivables, other receivables, trade payables, and accrued expenses:** the carrying amount corresponds to the amortised cost;
- **loans:** the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rate of these instruments, which is close to the market interest rate;
- **borrowings and other debt instruments:** the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rates on these instruments which are close to market interest rates;
- **receivables and liabilities from measurement of swap contracts:** measured at fair value through other comprehensive income, determined by reference to instruments quoted in an active market.



23. 1. 1 Financial assets

	as at	30 September 2024 (unaudited)	31 December 2023
Hedging financial instruments:			
Receivables from measurement of swap contracts		17 897	34 478
		17 897	34 478
Financial assets measured at amortised cost:			
Cash and cash equivalents		167 067	344 247
Loans and receivables, including:			
• Trade and other receivables		22 302	22 306
• Loans		17 374	16 922
• Other long-term investments		45 002	37 803
• Other short-term investments		2 807	8 610
		254 552	429 888
Total financial assets		272 449	464 366

As at 30 September 2024, the fair value of hedging instruments was PLN 17,897 thousand, measured on the basis of other directly or indirectly observable quotations (Level 2). The information is provided by banks and is based on reference to instruments traded on an active market.

In the period ended 30 September 2024, there were no reclassifications between fair value hierarchy levels.

Measurement of assets at amortised cost as at 30 September 2024*

* Unaudited.

	Stage 1	Stage 2	Stage 3
Gross carrying amount	232 250	22 842	-
Cash and cash equivalents	167 067	-	-
Loans and receivables, including:			
• Trade and other receivables	-	22 842	-
• Loans	17 374	-	-
• Other long-term investments	45 002	-	-
• Other short-term investments	2 807	-	-
Impairment losses (IFRS 9)	-	(540)	-
Loans and receivables, including:			
• Trade and other receivables	-	(540)	-
Carrying amount (IFRS 9)	232 250	22 302	-

Measurement of assets at amortised cost as at 31 December 2023

	Stage 1	Stage 2	Stage 3
Gross carrying amount	407 582	25 010	-
Cash and cash equivalents	344 247	-	-
Loans and receivables, including:			
• Trade and other receivables	-	25 010	-
• Loans	16 922	-	-
• Other long-term investments	37 803	-	-
• Other short-term investments	8 610	-	-
Impairment losses (IFRS 9)	-	(2 704)	-
Loans and receivables, including:			
• Trade and other receivables	-	(2 704)	-
Carrying amount (IFRS 9)	407 582	22 306	-

23. 1. 2 Financial liabilities

	as at	30 September 2024 (unaudited)	31 December 2023
Hedging financial instruments measured at fair value:			
Liabilities from measurement of swap contracts		8 449	3 959
		8 449	3 959
Financial liabilities measured at amortised cost:			
Bank borrowings		1 712 921	1 663 544
Non-bank borrowings		17 409	16 952
Trade and other payables		250 566	128 661
Lease liabilities		59 658	58 932
Bonds		497 723	433 000
		2 538 277	2 301 089
Total financial liabilities		2 546 726	2 305 048

23. 2 Other disclosures relating to financial instruments

Security instruments

For information on security instruments, see Note 24.

Cash flow hedge accounting

On 8 February 2024, MLP Pruszków II Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Bank Polska Kasa Opieki S.A.

On 29 February 2024, MLP Czeladź Sp. z o.o. terminated its existing variable-to-fixed interest rate swap contract with BNP Paribas Bank Polska S.A. and entered into a new variable-to-fixed interest rate swap contract with the bank.

On 20 May 2024, MLP Poznań Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with ING Bank Śląski S.A.

On 16 May 2024, MLP Poznań II Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with ING Bank Śląski S.A.

On 26 September 2024, MLP Pruszków V Sp. z o.o. terminated its existing variable-to-fixed interest rate swap contract with BNP Paribas Bank Polska S.A. and entered into a new variable-to-fixed

24. Contingent liabilities and security instruments

In the period ended 30 September 2024, the Group recognised the following changes in contingent liabilities and security instruments:

- On 23 January 2024, MLP Czeladź Sp. z o.o. executed an annex to the credit facility agreement with BNP Paribas Bank Polska S.A. Under the annex, the available limit of the construction credit facility and the investment credit facility was reduced by EUR 3,267,000.00 for Building B2 and by EUR 5,330,000.00 for Building C3.
- On 25 January 2024, MLP Poznań Sp. z o.o. and ING Bank Śląski S.A. executed Annex No. 14 to the credit facility agreement of 9 February 2017, extending the facility term to 29 March 2024. Under Annex No. 15 of 22 March 2024, the term was further extended to 30 April 2024.
- On 25 January 2024, MLP Poznań II Sp. z o.o. and ING Bank Śląski S.A. executed Annex No. 11 to the credit facility agreement of 8 August 2011, extending the term of Tranche B of the construction credit facility to 29 February 2024 and the term of other credit facilities to 29 March 2024. Under Annex No. 12 of 22 March 2024, the term of the facilities was further extended to 30 April 2024.
- On 26 April 2024, MLP Group S.A. provided a surety (corporate guarantee) for a maximum amount of EUR 5,220,000.00 (VAT exclusive) to the general contractor GOLDBECK Rhomberg GmbH of Vienna to secure the liabilities of MLP Business Park Wien GmbH of Vienna related to the payment for the general contractor's services;
- On 26 April 2024, MLP Poznań Sp. z o.o. and MLP Poznań II Sp. z o.o. executed a credit facility agreement with ING Bank Śląski S.A. The following security was provided for the lender's claims under the agreement:
 - (a) joint contractual mortgage of up to EUR 40,315,287.45, securing claims under the credit facility agreement with respect to the refinancing, construction and investment credit facilities;
 - (b) contractual mortgage of up to EUR 2,100,000, securing the bank's claims under the master agreement and hedging transactions;
 - (b) contractual mortgage of up to PLN 6,000,000, securing claims under the credit facility agreement with respect to the VAT facility;
 - (d) 3 registered pledges over MLP Poznań II Sp. z o.o. shares, up to the maximum secured amount of EUR 40,315,287.45 each, and 6 financial pledges over MLP Poznań II Sp. z o.o. shares, up to the maximum secured amount of EUR 40,315,287.45 each;

- (e) registered pledge over MLP Poznań Sp. z o.o. shares, up to the maximum secured amount of EUR 40,315,287.45 each, and 2 financial pledges over MLP Poznań Sp. z o.o. shares, up to the maximum secured amount of EUR 40,315,287.45 each;
 - (f) 11 registered pledges and 22 financial pledges over MLP Poznań II Sp. z o.o.'s bank accounts, up to the maximum secured amount of EUR 40,315,287.45;
 - (g) 13 registered pledges and 26 financial pledges over MLP Poznań Sp. z o.o.'s bank accounts, up to the maximum secured amount of EUR 40,315,287.45 each, and a registered pledge and financial pledge over the VAT account, securing the VAT credit facility up to the maximum secured amount of PLN 6,000,000;
 - (h) registered pledge over a set of movables and rights of MLP Poznań Sp. z o.o., and a registered pledge over a set of movables and rights of MLP Poznań II Sp. z o.o.;
 - (g) powers of attorney over the borrowers' bank accounts and holds on the borrowers' bank accounts, in accordance with the hold instruction;
 - (j) sponsor's commitment under the letter of comfort for cost overruns in the construction of Building B by MLP Poznań Sp. z o.o.;
 - (k) notarised consents to enforcement from the borrowers;
 - (l) notarised consents to enforcement from all the shareholders of the borrowers;
 - (m) assignment of rights under insurance policies, lease contracts, and construction contracts with security under the assignment agreement;
 - (n) subordination of claims and assignment under the subordination agreement.
- On 26 April 2024, MLP Group S.A. provided a surety (corporate guarantee) for a maximum amount of EUR 5,220,000.00 (VAT exclusive) to the general contractor GOLDBECK Rhomberg GmbH of Vienna to secure the liabilities of MLP Business Park Wien GmbH of Vienna related to the payment for the general contractor's services;
 - On 18 June 2024, ING Bank Śląski S.A. (ING Bank) issued debt repayment and security release declarations for MLP Poznań Sp. z o.o., MLP Poznań II Sp. z o.o., and subordinated creditors. The declarations confirmed the release of all security created to secure ING Bank's claims under (i) MLP Poznań Sp. z o.o.'s credit facility agreement of 9 February 2017, master agreement and IRS contracts, and (ii) MLP Poznań II Sp. z o.o.'s credit facility agreement of 8 August 2011, master agreement and IRS contracts;
 - On 26 June 2024, MLP Business Park Wien GmbH of Vienna and Erste Bank der oesterreichischen Sparkassen AG entered into a credit facility agreement for (i) a term construction credit facility of up to EUR 55,000,000, with the option to convert it into an investment credit facility, (ii) an additional term investment credit facility of up to EUR 13,000,000, and (iii) a revolving VAT facility of up to EUR 6,000,000; no security has yet been created under the credit facility agreement (negotiations are ongoing);
 - On 27 June 2024, MLP Group S.A. provided a surety for a maximum amount of EUR 1,408,744.38 to PKO Bank Polski SA Niederlassung Deutschland (PKO BP) to secure liabilities of MLP Business Park Gelsenkirchen Sp. z o.o. & Co. KG (Germany) towards PKO BP as a guarantor under guarantee/surety No. 12953020004104 of 27 June 2024, issued under German law by PKO BP on behalf of MLP Gelsenkirchen. In addition, MLP Group S.A. is required to provide a notarised consent to enforcement under Art. 777.1.5 of the Code of Civil Procedure to secure liabilities under the surety.
 - 30 June 2024 saw the expiry of a guarantee issued by Bank PKO BP S.A. to secure the performance of MLP Czeladź Sp. z o.o.'s obligations towards the Municipality of Czeladź and the State Treasury related to the conversion of a traffic circulation system in Czeladź as part of the construction of a logistics park
 - On 22 July 2024, MLP Group S.A. provided a surety for a maximum amount of PLN 15,046,353.90 to Santander Bank Polska S.A. (Santander) to secure the liabilities of MLP Łódź II Sp. z o.o. towards Santander as a guarantor under bank guarantee No K00992/24 of 23 July 2024 issued by Santander for PGE Dystrybucja S.A. as a beneficiary.

25. Related-party transactions

25. 1 Trade and other receivables and payables

The balances of trade and other payables and receivables from related-party transactions as at 30 September 2024* were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	13	-
Key management personnel		
MPI Services Sp. z o.o.	-	413
Agnieszka Gózdź	-	359
RTK Consulting	-	599
Monika Dobosz	-	360
	13	1 731
Total	13	1 731

* Unaudited.

The balances of trade and other receivables and payables from related-party transactions as at 31 December 2023 were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	23	-
Key management personnel		
Monika Dobosz	-	14
Total	23	14

¹⁾ Trade and other payables do not include the remuneration of key management personnel, which is disclosed in Note 28.

25. 2 Loans and borrowings

Below are presented the balances of loans to and borrowings from related parties as at 30 September 2024*.

	Loans	Borrowings
Other related parties		
Fenix Polska Sp. z o.o.	17 266	(17 275)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	108	-
Total	17 374	(17 275)

* Unaudited.

Below are presented the balances of loans to and borrowings from related parties as at 31 December 2023.

	Loans	Borrowings
Other related parties		
Fenix Polska Sp. z o.o.	16 819	(16 952)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	103	-
Total	16 922	(16 952)

25. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the period ended 30 September 2024*.

	Revenue	Purchase of services and cost of	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd.	(28)	-	-	-
	(28)	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	547	(553)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	1	-	5	-
	1	-	552	(553)
Key management personnel				
Radosław T. Krochta	-	(3 073)	-	-
Michael Shapiro	-	(1 833)	-	-
Tomasz Zabost	-	(93)	-	-
Agnieszka Gózdź	-	(1 832)	-	-
Monika Dobosz	-	(1 832)	-	-
Marcin Dobieszewski	-	(546)	-	-
Other key management personnel	-	(1 653)	-	-
	-	(10 862)	-	-
Total	(27)	(10 862)	552	(553)

* Unaudited.

Below are presented income and expenses under related-party transactions for the three months ended 30 September 2023*:

	Revenue	Purchase of services and cost of wages and salaries	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd.	90	-	-	-
	90	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	578	(595)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	1	-	6	-
	1	-	584	(595)
Key management personnel				
Radosław T. Krochta	-	(2 493)	-	-
Michael Shapiro	-	(1 296)	-	-
Tomasz Zabost	-	(1 337)	-	-
Marcin Dobieszewski	-	(974)	-	-
Monika Dobosz	-	(1 340)	-	-
Agnieszka Góźdź	-	(1 306)	-	-
Other key management personnel	-	(1 940)	-	-
	-	(10 686)	-	-
Total	91	(10 686)	584	(595)

* Unaudited.

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B.V., which as at held 100% of shares in Fenix Polska Sp. z o.o. and 42.69% of the Group's share capital.

26. Significant litigation and disputes

On 19 February 2024, the Regional Court in Warsaw issued a decision to discontinue proceedings in the case brought by MLP Sp. z o.o. sp. SKA (formerly MLP Tychy Sp. z o.o.) against European Bakeries Sp. z o.o. and CreditForce Holding B.V. with respect to the defendant CreditForce Holding B.V. of Houten (the Netherlands).

After the date of issue of the consolidated report for the year ended 31 December 2023, there were no changes in significant litigations and disputes described in the consolidated financial statements of the MLP Group S.A. Group for the financial year 2023.

27. Significant events during and subsequent to the reporting period

- On 9 October 2024, the Group issued bonds with a total nominal value of EUR 300,000,000 (three hundred million euros). On the same day, the bonds were listed on the Official List of the Luxembourg Stock Exchange (the "Stock Exchange") and admitted and introduced trading in the alternative trading system Euro MTF operated by the Stock Exchange.
- On 25 October 2024, credit facilities provided by mBank S.A. (mBank) to MLP Pruszków VI Sp. z o.o. were prepaid in full. As a result, the security created to secure mBank's claims under (i) the credit facility agreement of 6 September 2023 and the framework agreement and IRS hedging contracts expired, and on 28 October 2024 the bank issued a notice confirming the release of all security.
- On 25 October 2024, credit facilities provided by BNP Paribas Bank Polska S.A. (BNP) to MLP Czeladź Sp. z o.o. were prepaid in full. As a result, the security created to secure BNP's claims under (i) the credit facility agreement of 29 March 2023 and the framework agreement and IRS hedging contracts expired, and on 28 October 2024 the bank issued a notice confirming the release of all security.
- On 25 October 2024, credit facilities provided by Santander Bank Polska S.A. (Santander) to MLP Łódź II Sp. z o.o. were prepaid in full. As a result, the security created to secure Santander's claims under (i) the credit facility agreement of 30 December 2022 and the framework agreement and IRS hedging contracts expired, and on 28 October 2024 the bank issued a notice confirming the release of all security.
- On 29 October 2024, credit facilities provided by Bank Polska Kasa Opieki S.A. (Pekao) to MLP Pruszków II Sp. z o.o. were prepaid in full. As a result, the security created to secure Santander's claims under (i) the credit facility agreement of 23 July 2021 and the framework agreement and IRS hedging contracts expired, and on 29 October 2024 the bank issued a notice confirming the release of all security.
- On 31 October 2024, the credit facility provided by OTP Bank Romania SA (Banca Transilvania SA) of Romania (OTP) to MLP Bucharest West SRL of Bucharest (Romania) was prepaid in full. As a result, the security created to secure OTP's claims under (i) the credit facility agreement of 23 September 2021 and the framework agreement and IRS hedging contracts expired.

From the end of the reporting period to the date of authorisation of these condensed consolidated financial statements for issue, no events occurred which should have been but were not included in the accounting books of the reporting period and the condensed consolidated financial statements of the Group.

27. 1 Impact of the political and economic situation in Ukraine on the operations of the MLP Group S.A. Group

Due to the volumes of trade with Russia and, more importantly, the EU's reliance on Russian natural resources like gas and oil, as well as the role of Russia and Ukraine as major food exporters, the imposed sanctions and Russia's retaliatory measures are having a significant impact on the global economy and are causing major shifts in the flow of raw materials and goods, particularly by reducing trade with Russia and Belarus and limiting transit between Europe and Asia through Russia, Belarus, and Ukraine. These developments are also driving changes in the logistics industry. The war in Ukraine indirectly affects GDP dynamics, including in Poland, the inflation rate, interest rates, and expectations regarding their changes, which influence consumer and business behaviours, currency exchange rates, the unemployment rate, average and median wages and incomes, as well as the fiscal and monetary policy of the European Union, including the countries where the Group's companies operate.

Retrospectively, the assessment of the impact of the war in Ukraine on the Group's operations does not indicate that it has had, or will have, a significant negative effect. Nevertheless, any adverse military developments in Ukraine could alter logistics routes and adversely impact the investment sentiment of customers, particularly in Poland and Romania, where the Group operates.



28. Variable remuneration and remuneration paid to members of management and supervisory bodies

	for 9 months ended 30 September	2024	2023
		(unaudited)	(unaudited)
Fixed remuneration of the Management Board:			
Radosław T. Krochta		600	773
Michael Shapiro		437	395
Tomasz Zabost**		93	397
Marcin Dobieszewski		316	315
Monika Dobosz		436	405
Agnieszka Gózdź		436	405
		2 318	2 690

** For the period of his service on the Management Board: from 1 January to 29 February 2024.

Provision for variable remuneration of the Management Board*:

	for 9 months ended 30 September	2024	2023
		(unaudited)	(unaudited)
Radosław T. Krochta		1 618	1 720
Michael Shapiro		883	901
Tomasz Zabost		-	940
Marcin Dobieszewski		230	659
Monika Dobosz		883	935
Agnieszka Gózdź		883	901
		4 497	6 056

* Total provision for variable remuneration for services and under employment contracts.

Variable remuneration paid to the Management Board

	for 9 months ended 30 September	2024	2023
		(unaudited)	(unaudited)
Radosław T. Krochta		855	2 532
Michael Shapiro		513	1 201
Tomasz Zabost		-	1 246
Marcin Dobieszewski		-	833
Monika Dobosz		513	1 265
Agnieszka Gózdź		513	1 226
		2 394	8 303

	for 9 months ended 30 September	2024	2023
		(unaudited)	(unaudited)
Remuneration of the Supervisory Board:			
Remuneration and other benefits			
Maciej Matusiak		50	45
Eytan Levy		50	45
Shimshon Marfogel		50	45
Guy Shapira		50	45
Piotr Chajderowski		50	45
Oded Setter		50	45
		300	270
Total remuneration paid to members of management and supervisory bodies			
		5 012	11 263

	<i>for 9 months ended 30 September</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Other key management personnel:			
Remuneration and other benefits paid		1 653	1 940
		1 653	1 940
Total remuneration paid to members of management and supervisory bodies and key management personnel		6 665	13 203

The note presents remuneration of members of the management and supervisory bodies for discharging the responsibilities of Management or Supervisory Board members, as well as the costs of services provided to other companies in the Group, and other management personnel.

Apart from the transactions described in the note above, members of the Management Board, the Supervisory Board and the other management personnel did not receive any other benefits from any of the Group companies.

29. Employees

	<i>as at 30 September</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Number of employees as at		48	38

30. Information on the auditor

	<i>for 9 months ended 30 September</i>	2024	2023
Audit of full-year financial statements*		-	-
Audit of separate financial statements of subsidiaries		-	-
Review of the consolidated and separate interim financial statements*		40	40
Audit and review of group procedures		90	100

* The amount is the fee for the review and audit of the separate and consolidated financial statements.

Signed by the Management Board and the person responsible for keeping the accounting books with qualified digital signatures

Pruszków, 15 November 2024

III. Notes to the consolidated quarterly report of the MLP Group S.A. Group

1. Issue, redemption, cancellation and repayment of non-equity and equity securities

In the nine months ended 30 September 2024, there were no events related to the issue, redemption and repayment of non-equity and equity securities other than those described in the condensed consolidated financial statements.

2. Management Board's position on published earnings forecasts

The Company and the Group companies did not publish any earnings forecasts for 2024.

The projections of financial liabilities as at the end of 2024 published in Current Report No. 5/2024 changed in connection with the issue of bonds with a nominal value of EUR 300,000,000 on 9 October 2024.

3. Brief description of significant achievements and failures in the nine months ended 30 September 2024

There were no significant achievements or failures other than those described in the condensed consolidated financial statements.

4. Seasonality and cyclical

The Group's business is not seasonal or cyclical.

5. Information material for the assessment of the human resources, assets, financial condition and financial results of the Group, or changes in any of the foregoing, and information material for the assessment of the Group's ability to meet its liabilities and fulfil its obligations

Space leased as at 30 September 2024:

Segment	Leased space as at 31 December 2023	Space released by tenants by 30 September 2024 ¹⁾	Space to be released for which contracts had been executed as at 30 September 2024	New lease contracts executed by 30 September 2024 ¹⁾	Differences from re-measurement	Net change in period	Leased space as at 30 September 2024
Poland	1 010 795	(52 265)	-	85 380	667	33 782	1 044 577
Germany ²⁾	75 347	(971)	-	971	-	-	75 347
Austria	3 289	-	-	3 483	-	3 483	6 772
Romania	28 440	-	-	10 568	-	10 568	39 008
	1 117 871	(53 236)	-	100 402	667	47 833	1 165 704

¹⁾ Released space and new contracts may reflect also minor differences from re-measurement.

²⁾ The leased area does not include the surface area of buildings scheduled for demolition in 2024.

Apart from the information presented in these condensed consolidated financial statements for the nine months ended 30 September 2024 (unaudited), there is no other information material for the assessment of the human resources, assets, financial condition and financial results of the Group or changes thereof, or for the assessment of the Group's ability to meet its liabilities or fulfil its obligations.

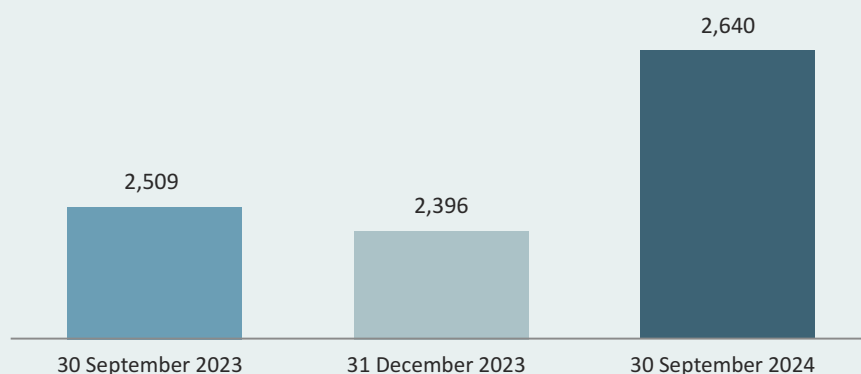
Leased space and vacant space as at 30 September 2024:

Logistics parks in segments	Target capacity (m ²)	Existing space (m ²)	Space under construction and in the pipeline (m ²)	Leased space in existing buildings (m ²)	Pre-leased space under construction and in the pipeline (m ²)*	Existing vacant space (m ²)	Existing space and space under preparation as % of target capacity
Poland	1 522 816	1 065 191	134 784	969 525	75 052	95 664	79%
Germany	209 475	75 347	71 813	75 347	-	-	70%
Austria	54 520	-	54 520	-	6 772	-	100%
Romania	99 063	38 988	-	38 808	200	180	39%
	1 885 874	1 179 526	261 117	1 083 680	82 024	95 844	76%

Leased space and vacant space as at 31 December 2023:

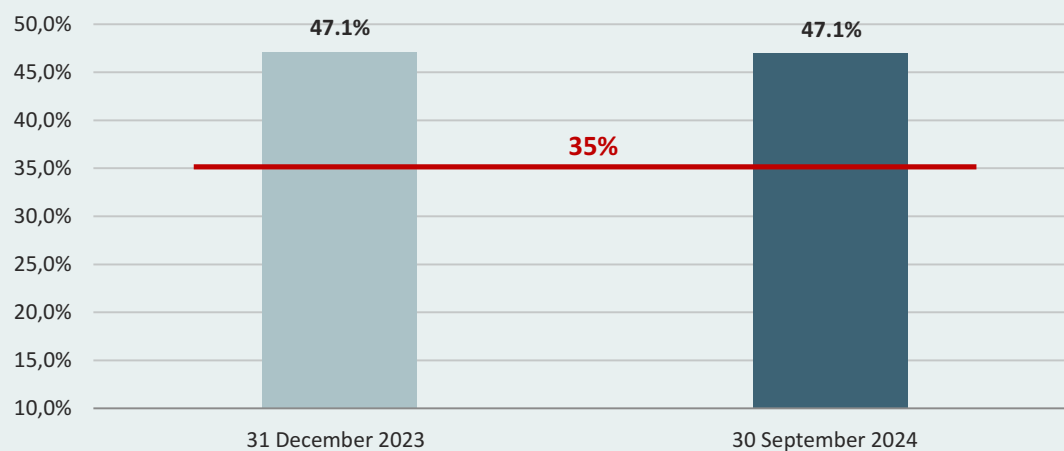
Logistics park	Target capacity (m ²)	Existing space (m ²)	Space under construction and in the pipeline (m ²)	Leased space in existing buildings (m ²)	Pre-leased space under construction (m ²)	Existing vacant space (m ²)	Existing space and space under preparation as % of target capacity
Poland	1 525 979	976 868	182 652	925 430	85 365	51 438	76%
Germany	185 777	79 493	55 304	77 347	-	2 146	73%
Austria	54 520	-	54 520	-	3 289	-	100%
Romania	99 000	22 677	16 153	22 677	5 763	-	39%
	1 865 276	1 079 038	308 629	1 025 454	94 417	53 584	74%

Net asset value (NAV) (PLN million)

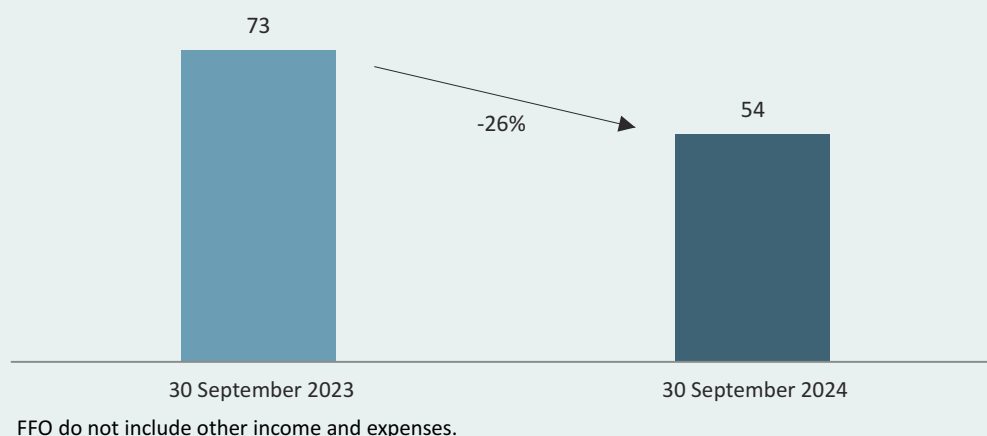


As at 30 September 2024, net assets stood at PLN 2,640 million, having increased by PLN 244,472 million relative to 31 December 2023, mainly as a result of: an increase in the value of the property portfolio, lease of new space and indexation of rents, which partly offset the negative impact of exchange differences.

Equity ratio



FFO (funds from operations), PLN million

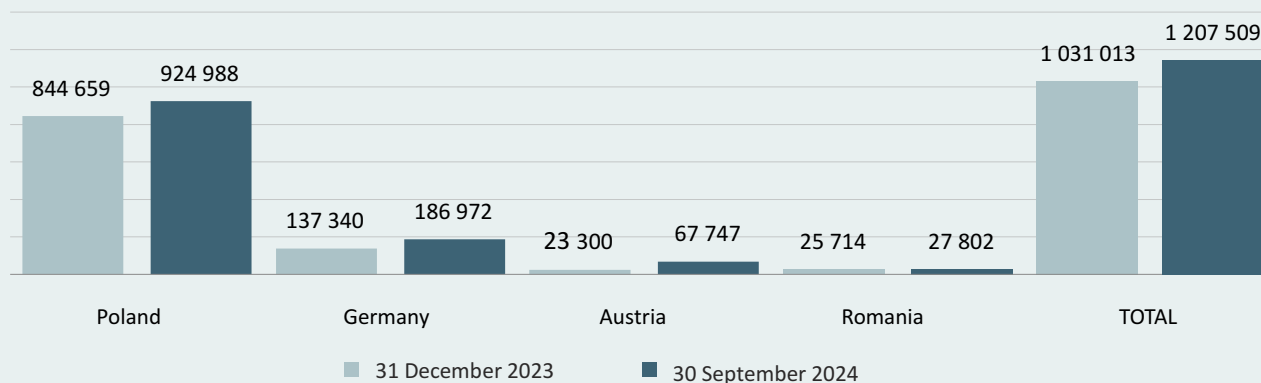


As at 30 September 2024, funds from operations (FFO) were PLN 54 million, down 26% on 30 September 2023, with the decrease attributable to higher interest expense.

The year-on-year decline in FFO in the nine months ended 30 September 2024 was due to higher debt service costs, totalling PLN 19,708 thousand. The higher amount of interest expense was due mainly to:

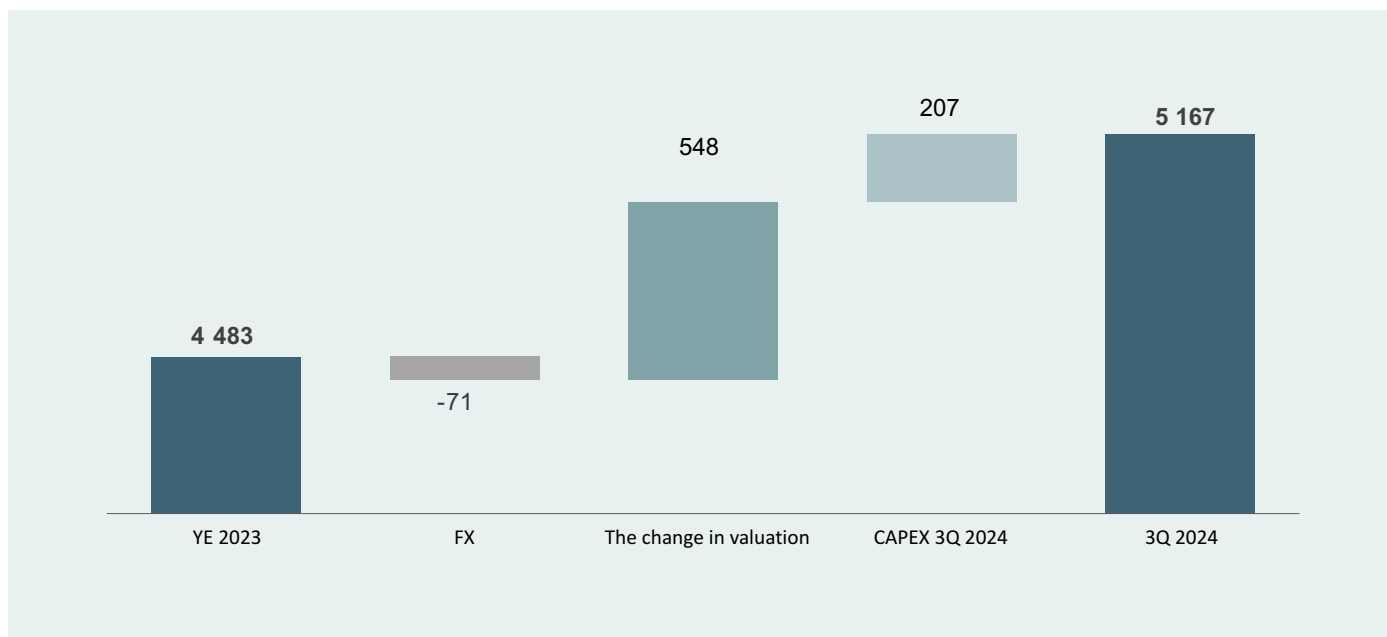
- 1) An increase of 16% on average in the 3M EURIBOR rates over the nine months to 30 September 2024 (with a 30% year-on-year increase in the six months ended 30 June 2024). 3M EURIBOR is mainly used for the portion of bank borrowings that is not hedged with IRS.
- 2) An increase of 4% on average in the 6M EURIBOR rates over the nine months to 30 September 2024 (with a 14% year-on-year increase in the six months ended 30 June 2024). 6M EURIBOR is mainly used for variable-coupon bonds.
- 3) Increase of EUR 26 million in debt under credit facilities (denominated in EUR);
- 4) Increase of EUR 17 million in debt under bonds (denominated in EUR);
- 5) Execution of new IRS contracts at rates reflecting the current market situation and expectations of interest rate movements.

Investment property (EUR thousand)



The Group measures its property portfolio twice a year, i.e., as at 30 June and 31 December, unless there changes occur which require remeasurement. The property valuation based on the independent valuation reports prepared as at 30 September 2024 was maintained as at 30 September 2024. Valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 30 September 2024, and then remeasured to reflect the capital expenditure incurred in the period from 1 July to 30 September 2024.

Change in value of investment property in 3 months ended 30 September 2024 (PLN thousand)

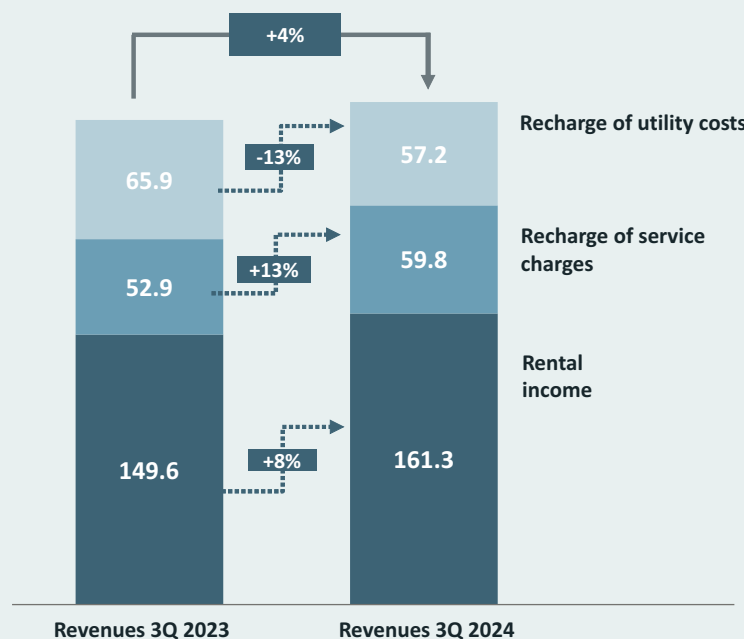


For details on the value of investment property, see Note 11 to the condensed consolidated financial statements of the Group.

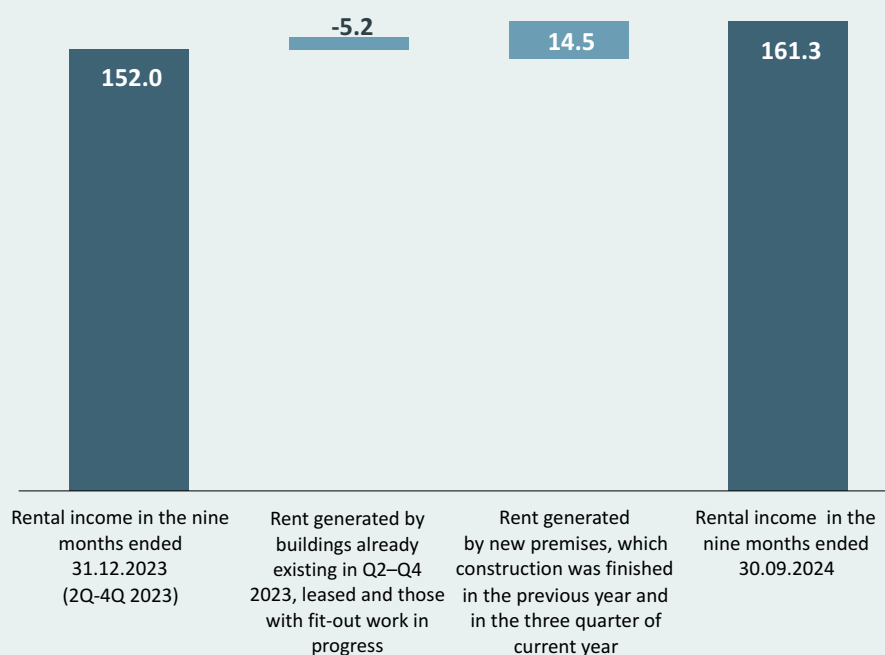


Apart from the information presented in these condensed consolidated interim financial statements for the nine months ended 30 September 2024, there is no other information material for the assessment of the human resources, assets, financial condition and financial results of the Group or changes thereof, or for the assessment of the Group's ability to meet its liabilities or fulfil its obligations.

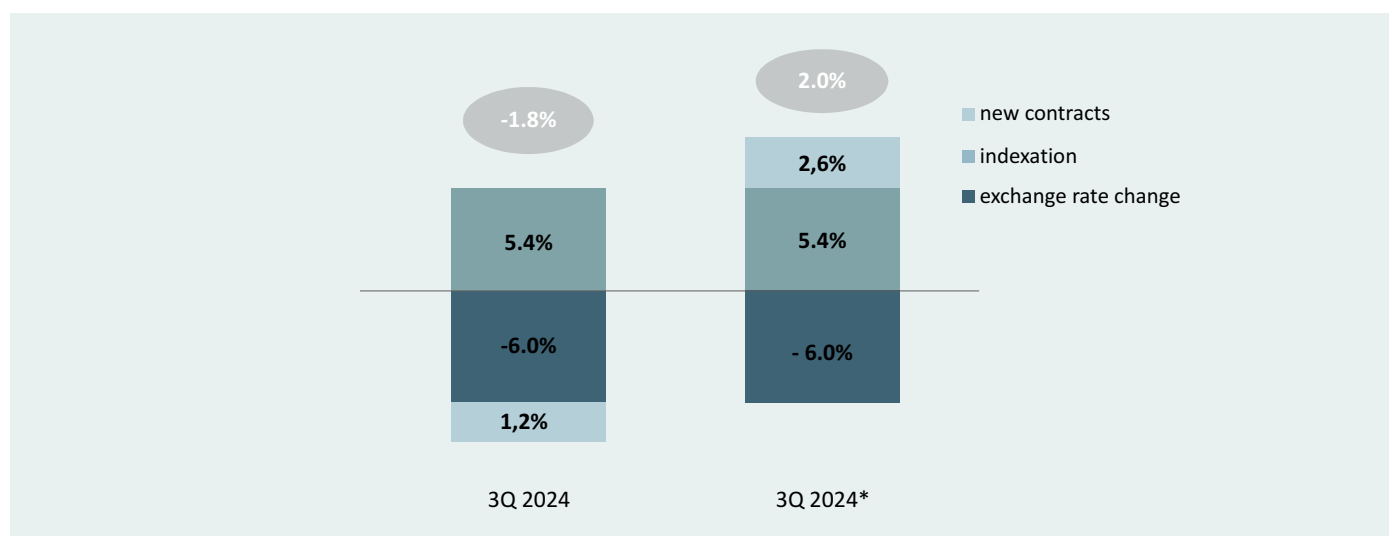
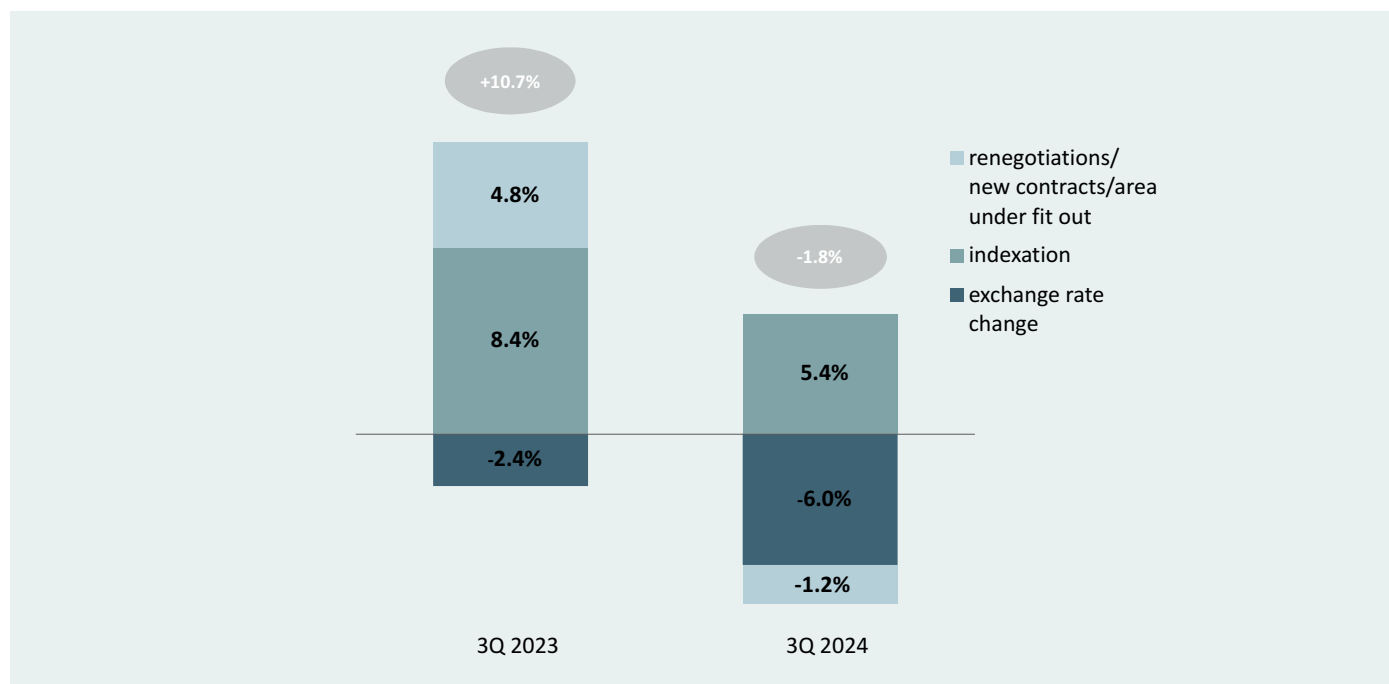
Change in key items of revenue in 9 months ended 30 September 2023 and 30 September 2024 (PLN million)



Rental income (PLN million)

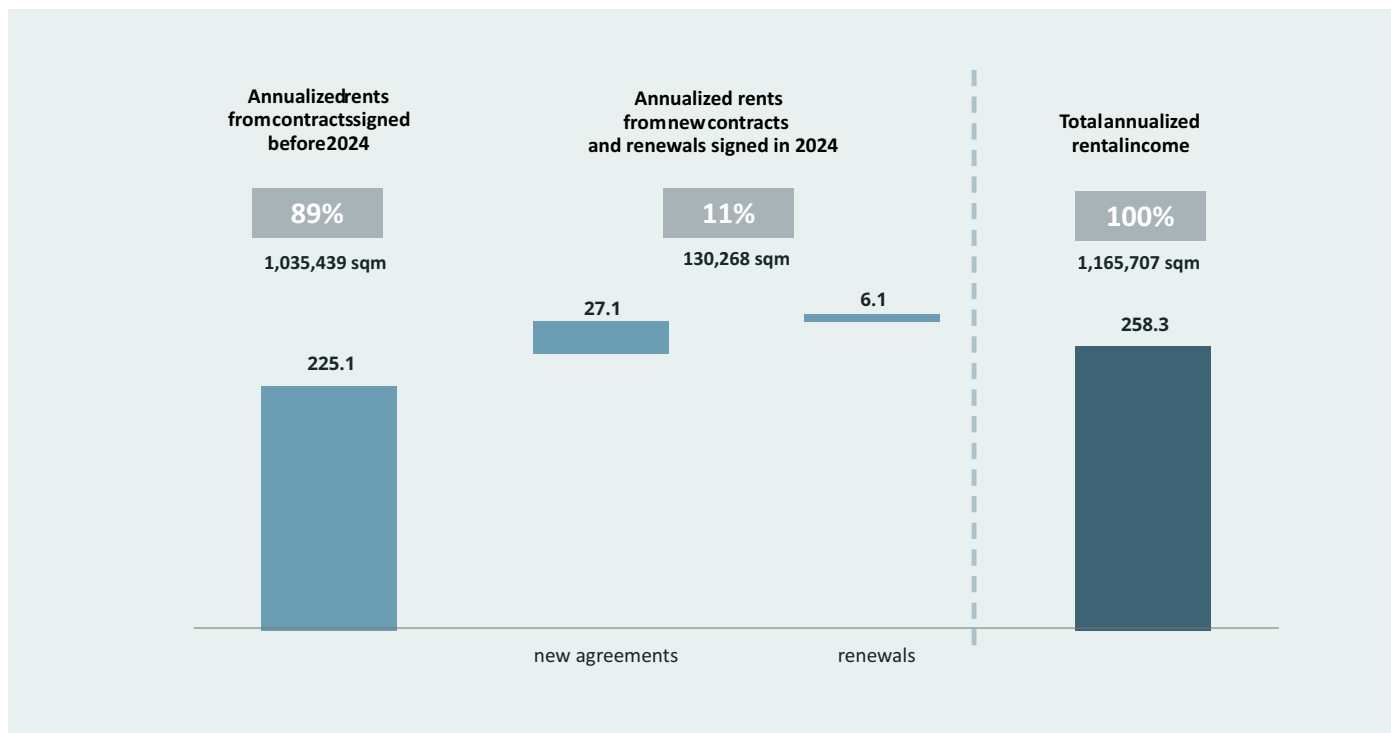


Like-for-like rental income (key factors)

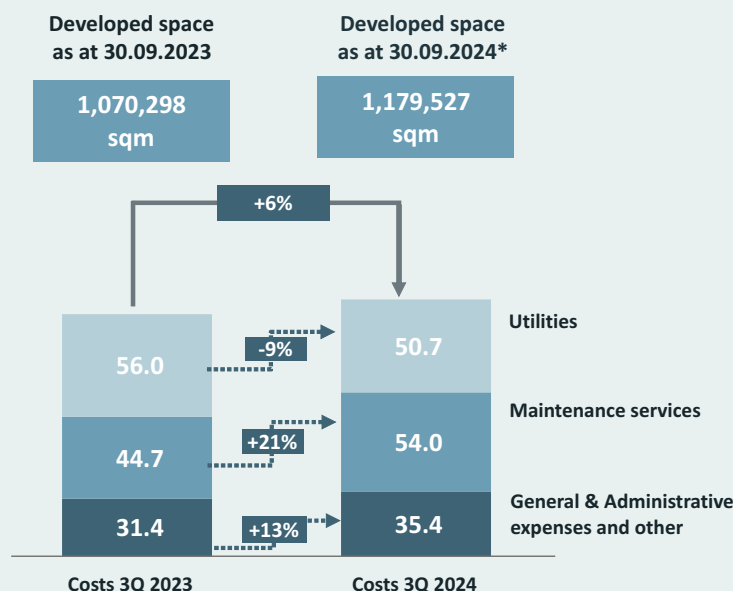


* After considering the future revenues generated from existing spaces for which lease agreements have been signed as of the report publication date.

Annualised rental income calculated from all existing lease contracts (PLN million)



Zmiana głównych pozycji kosztów sprzedaży i ogólnego zarządu za trzy kwartały 2023 i 2024 roku:



The 21% (PLN 9,3 million) growth in property maintenance costs was primarily due to a PLN 4,175 thousand rise in property tax expenses, of which 48% was attributable to the larger volume of space completed in 2023 (with tax payable from 2024), and the remaining 52% was due to higher property tax rates. Other factors behind the increase in property maintenance costs included: PLN 994 thousand increase in insurance costs, PLN 1,172 thousand increase in technical maintenance costs, and PLN 1,817 thousand increase in security and cleaning costs, reflecting the larger volume of space completed and the rise of the minimum statutory wages in 2024.

6. Factors which in the Management Board's opinion will affect the Group's performance in the next quarter or in a longer term

The key factors which may affect the Group's financial condition at least in the next three months include:

- Macroeconomic factors and economic conditions,
- Interest rate environment,
- Exchange rate fluctuations, and
- Revaluation of property.

Signed by the Management Board with qualified digital signatures.

Pruszków, 15 November 2024

IV. Quarterly financial information of MLP Group S.A., with notes

Condensed separate statement of profit or loss and other comprehensive income

		9 months ended 30 September	3 months ended 30 September	9 months ended 30 September	3 months ended 30 September
	Note	2024	2024	2023	2023
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	7.	16 123	4 943	16 162	4 574
Other income		171	45	5 069	61
Operating expenses	8.	(16 814)	(6 568)	(13 941)	(4 691)
Other expenses		(162)	(35)	(171)	(15)
Operating profit/(loss)		(682)	(1 615)	7 119	(71)
Finance income	9.	61 828	21 605	75 278	40 405
Finance costs	9.	(44 078)	(15 966)	(30 104)	(3 922)
Net finance income/(costs)		17 750	5 639	45 174	36 483
Profit/(loss) before tax		17 068	4 024	52 293	36 412
Income tax		(3 393)	(794)	(5 977)	(4 614)
Profit/(loss) from continuing operations		13 675	3 230	46 316	31 798
Net profit/(loss)		13 675	3 230	46 316	31 798
Net profit/(loss) attributable to:					
Owners of the Company		13 675	3 230	46 316	31 798
Total comprehensive income		13 675	3 230	46 316	31 798
Comprehensive income attributable to:					
Owners of the Company		13 675	3 230	46 316	31 798
Earnings per share					
Earnings per ordinary share:					
- Basic earnings per share from continuing operations		0,57	0,13	1,93	1,33
- Earnings per ordinary share		0,57	0,13	1,93	1,33
Diluted earnings per ordinary share:					
- Basic earnings per share from continuing operations		0,57	0,13	1,93	1,33
- Earnings per ordinary share		0,57	0,13	1,93	1,33

Condensed separate statement of financial position

	as at	30 September	31 December
	Note	2024	2023
		(unaudited)	
Non-current assets			
Intangible assets		2	7
Property, plant and equipment		1 280	933
Non-current financial assets in related entities	1.	123 511	123 480
Other long-term financial investments	2.	1 370 235	1 085 352
Other long-term investments		2 057	440
Total non-current assets		1 497 085	1 210 212
Current assets			
Income tax receivable		1 403	1 740
Trade and other receivables	3.	4 415	5 277
Cash and cash equivalents	4.	24 277	155 115
Current assets other than held for sale or distribution to owners		30 095	162 132
Total current assets		30 095	162 132
TOTAL ASSETS		1 527 180	1 372 344
Equity			
Share capital		5 999	5 999
Share premium		485 312	485 312
Capital reserve		4 194	4 194
Statutory reserve funds		65 097	65 097
Retained earnings, including:		113 458	99 783
Profit/(loss) brought forward		99 783	57 688
Net profit		13 675	42 095
Equity attributable to owners of the Company		674 060	660 385
Total equity		674 060	660 385
Non-current liabilities			
Borrowings, other debt instruments and finance lease liabilities	5.1	519 128	592 632
Deferred tax liability		9 213	5 831
Total non-current liabilities		528 341	598 463
Current liabilities			
Borrowings, other debt instruments and finance lease liabilities	5.2	322 453	111 394
Trade and other payables	6.	2 326	2 102
Current liabilities other than held for sale		324 779	113 496
Total current liabilities		324 779	113 496
Total liabilities		853 120	711 959
TOTAL EQUITY AND LIABILITIES		1 527 180	1 372 344

Condensed separate statement of cash flows

	for 9 months ended 30 September	Note	2024 (unaudited)	2023 (unaudited)
Cash flows from operating activities				
Profit before tax			17 068	52 293
<i>Total adjustments, including:</i>			(15 311)	(6 996)
Depreciation and amortisation			228	94
Net interest			(18 807)	(17 066)
Exchange differences			3 500	(5 261)
Net gain/(loss) on investing activities			(33)	(22)
Other			(1 617)	264
Change in receivables			862	(615)
Dividend income			-	21 540
Change in accruals and deferrals			-	-
Change in current and other liabilities			556	(5 930)
Cash from operating activities			1 757	45 297
Income tax paid/refunded			326	(1 429)
Net cash from operating activities			2 083	43 868
Cash flows from investing activities				
Interest received			1 943	9 127
Loans			(342 558)	(248 673)
Repayment of loans			101 994	218 441
Proceeds from disposal of other investments in financial assets			142	35
Purchase of investment property, property, plant and equipment and intangible assets			(542)	(495)
Acquisition of shares			(31)	(10)
Cash from investing activities			(239 052)	(43 115)
Cash flows from financing activities				
Proceeds from non-bank borrowings			62 445	12 179
Repayment of non-bank borrowings			-	(6 000)
Dividends and other payments to owners			-	(21 540)
Issue of bonds			177 235	130 445
Net proceeds from issue of shares and other equity instruments and contributions to equity			-	(36)
Payment of finance lease liabilities			(74)	(25)
Interest paid on bonds			(20 983)	(14 442)
Redemption of bonds			(110 036)	(54 708)
Interest paid on non-bank borrowings			(137)	(207)
Cash from financing activities			108 450	45 666
Total cash flows, net of exchange differences			(128 519)	67 959
Effect of exchange differences on cash and cash equivalents			(2 319)	7 762
Total cash flows			(130 838)	75 721
Cash and cash equivalents at beginning of period			155 115	200 042
Cash and cash equivalents at end of period		4.	24 277	275 763

Condensed separate statement of changes in equity

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the Company	Total equity
Equity as at 1 January 2024	5 999	485 312	4 194	65 097	99 783	660 385	660 385
<u>Comprehensive income:</u>							
Net profit/(loss)*	-	-	-	-	13 675	13 675	13 675
Comprehensive income for period ended 30 September 2024*	-	-	-	-	13 675	13 675	13 675
Equity as at 30 September 2024*	5 999	485 312	4 194	65 097	113 458	674 060	674 060

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the Company	Total equity
Equity as at 1 January 2023	5 999	485 348	4 194	65 097	57 688	618 326	618 326
<u>Comprehensive income:</u>							
Net profit/(loss)*	-	-	-	-	46 316	46 316	46 316
Comprehensive income for period ended 30 September 2023*	-	-	-	-	46 316	46 316	46 316
Change in equity due to share issue	-	(36)	-	-	-	(36)	(36)
Changes in equity*	-	(-36)	-	-	-	(36)	(36)
Equity as at 30 September 2023*	5 999	485 312	4 194	65 097	103 968	664 570	664 570

* Unaudited.

Notes to the condensed separate financial statements of MLP Group S.A.

1. Non-current financial assets in related entities

1. 1 Shares

The Company holds shares in the following subsidiaries:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
MLP Pruszków I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków IV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Lublin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
Feniks Obrót Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%

Entity		30 September 2024	31 December 2023	30 September 2024	31 December 2023
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Zgorzelec Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków VI Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Schwalmtal Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Wien GmbH	Austria	100%	100%	100%	100%
MLP Wrocław West I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Gorzów Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Trebur GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź III Sp. z o.o.	Poland	100%	100%	100%	100%
Feniks PV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Wrocław South Sp. z o.o. ¹⁾	Poland	100%	0%	100%	0%
MLP Bieruń II Sp. z o.o. ²⁾	Poland	100%	0%	100%	0%

¹⁾ MLP Wrocław South Sp. z o.o. was incorporated pursuant to a notarial deed of 27 March 2024. All shares in the company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 23 April 2024.

²⁾ MLP Bieruń II Sp. z o.o. was incorporated pursuant to a notarial deed of 27 March 2024. All shares in the company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 17 April 2024.

	30 September as at 2024 (unaudited)	31 December 2023
Gross carrying amount at beginning of period	123 480	123 465
Share capital increase at MLP Business Park Wien GmbH	21	-
Acquisition of shares in MLP BIERUŃ II Sp. z o.o.	5	-
Acquisition of shares in MLP Wrocław South Sp. z o.o.	5	-
Acquisition of shares in MLP Łódź III Sp. z o.o.	-	5
Acquisition of shares in Feniks PV Sp. z o.o.	-	5
Acquisition of shares in MLP Bieruń West Sp. z o.o.	-	5
Gross carrying amount at end of period	123 511	123 480
Net carrying amount at end of period	123 511	123 480

2. Long-term financial investments

	30 September as at 2024 (unaudited)	31 December 2023
Other long-term investments	136	-
Long-term loans to related entities	1 370 099	1 085 352
Total long-term investments	1 370 235	1 085 352

3. Trade and other receivables

	30 September as at 2024 (unaudited)	31 December 2023
Trade receivables from related entities	2 611	3 450
Trade receivables from other entities	20	25
Taxes and social security receivable	35	151
Prepayments and accrued income	1 334	1 613
Other	415	38
Trade and other receivables	4 415	5 277
Income tax receivable	1 403	1 740
Short-term receivables	5 818	7 017

4. Cash and cash equivalents

	as at	30 September 2024 (unaudited)	31 December 2023
Cash in hand		12	7
Cash at banks		19 940	36 299
Short-term deposits maturing in less than three months		4 325	118 809
Cash and cash equivalents in the condensed separate statement of financial position		24 277	155 115
Cash and cash equivalents in the condensed separate statement of cash flows		24 277	155 115

5. Borrowings, other debt instruments and other liabilities

5. 1 Non-current liabilities

	as at	30 September 2024 (unaudited)	31 December 2023
Finance lease liabilities		539	231
Borrowings from related entities		343 146	270 649
Bonds		175 443	321 752
Non-current liabilities under non-bank borrowings and other debt instruments		519 128	592 632

5. 2 Current liabilities

		30 September 2024	31 December 2023
Liabilities under lease of vehicles		170	145
Bonds		322 283	111 249
Current liabilities under non-bank borrowings and other debt instruments		322 453	111 394

6. Trade and other payables

	as at	30 September 2024 (unaudited)	31 December 2023
Trade payables to related entities		200	206
Trade payables to other entities		850	527
Taxes and social security payable		836	716
Accrued expenses		-	551
Investment commitments, security deposits and other obligations		440	102
Trade and other payables		2 326	2 102

7. Revenue

	for	9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)
Property management		5 183	1 771	10 235	6 758
Project management		1 195	436	739	268
Advisory services		9 637	2 675	4 469	(2 878)
Recharge of services		108	61	719	426
Total revenue		16 123	4 943	16 162	4 574
- including from related entities		16 056	4 917	16 128	8 389

8. Operating expenses

		9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)
Depreciation and amortisation		(228)	(83)	(94)	(41)
Materials and consumables used		(745)	(242)	(503)	(226)
Services		(7 428)	(2 727)	(6 439)	(2 034)
Taxes and charges		(757)	(412)	(263)	(86)
Wages and salaries		(5 632)	(2 427)	(4 953)	(1 679)
Social security and other employee benefits		(1 461)	(556)	(1 036)	(294)
Other expenses by nature		(563)	(121)	(621)	(299)
Cost of merchandise and materials sold		-	-	(32)	(32)
Operating expenses		(16 814)	(6 568)	(13 941)	(4 691)

Operating expenses for the nine months ended 30 September 2024 were PLN 16,814 thousand. In most part they included costs of servicing and maintenance of income-generating investment properties owned by the subsidiaries, and costs of advisory services. The Company recovers these amounts by issuing invoices for managing the properties.

9. Finance income and costs

	9 months ended 30 September 2024 (unaudited)	3 months ended 30 September 2024 (unaudited)	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)
Interest on loans to related entities	58 479	21 140	46 645	16 246
Interest on bank deposits	3 259	375	6 632	2 158
Dividend income	90	90	21 540	21 540
Net exchange differences	-	-	461	461
Total finance income	61 828	21 605	75 278	40 405
Interest expense on borrowings from related entities	(13 118)	(4 820)	(11 452)	(4 085)
Interest on bonds	(26 617)	(8 992)	(18 108)	(7 631)
Interest paid to state budget	(2)	-	(5)	(1)
Net foreign exchange losses	(3 500)	(1 884)	-	8 014
Other finance costs	(704)	(224)	(521)	(201)
Interest – other	(137)	(46)	(18)	(18)
Total finance costs	(44 078)	(15 966)	(30 104)	(3 922)

Foreign exchange gains and losses are mainly attributable to the effect of measurement of liabilities, receivables under loans, and liabilities under bonds denominated in EUR as at the reporting date.

For more information on finance income and costs from related-party transactions, see Note 10.3 to the quarterly financial information of MLP Group S.A.

10. Related-party transactions

10. 1 Trade and other receivables and payables

The balances of trade and other receivables and payables under related-party transactions as at 30 September 2024* were as follows:

* Unaudited.

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	13	-
Other related parties		
MLP Pruszków I Sp. z o.o.	294	-
MLP Pruszków II Sp. z o.o.	84	-
MLP Pruszków III Sp. z o.o.	154	-
MLP Pruszków IV Sp. z o.o.	93	-
MLP Pruszków V Sp. z o.o.	1	-
MLP Poznań Sp. z o.o.	58	-
MLP Poznań II Sp. z o.o.	29	-
MLP Lublin Sp. z o.o.	247	-
MLP Teresin Sp. z o.o.	28	-
Feniks Obrót Sp. z o.o.	22	-
MLP Wrocław Sp. z o.o.	268	-
MLP Czeladź Sp. z o.o.	7	-
MLP Gliwice Sp. z o.o.	227	-
MLP Property Sp. z o.o.	-	-
MLP Business Park Poznań Sp. z o.o.	33	-
MLP Poznań West II Sp. z o.o.	3	-
MLP Wrocław West Sp. z o.o.	3	-
MLP Łódź II Sp. z o.o.	51	-
MLP Zgorzelec Sp. z o.o. (formerly Poznań East Sp. z o.o.)	12	1
MLP Pruszków VI Sp. z o.o.	52	-
MLP Gorzów Sp. z o.o.	1	-
MLP Łódź III Sp. z o.o.	18	-
MLP Bieruń West Sp. z o.o.	9	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	198
MLP Bucharest West SRL	823	-
MLP Germany Management GmbH	56	-
	2 598	200
Total	2 611	200

¹⁾ Trade and other payables do not include the remuneration of key management personnel and share-based payments, which are disclosed in Note 11.

The balances trade and other payables and receivables from related-party transactions as at 31 December 2023 were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	23	-
Other related parties		
MLP Pruszków I Sp. z o.o.	291	-
MLP Pruszków II Sp. z o.o.	85	-
MLP Pruszków III Sp. z o.o.	160	-
MLP Pruszków IV Sp. z o.o.	74	-
MLP Pruszków V Sp. z o.o.	93	-
MLP Poznań Sp. z o.o.	39	-
MLP Poznań II Sp. z o.o.	36	-
MLP Lublin Sp. z o.o.	343	-
MLP Teresin Sp. z o.o.	168	-
Feniks Obrót Sp. z o.o.	35	-
MLP Wrocław Sp. z o.o.	323	-
MLP Czeladź Sp. z o.o.	61	-
MLP Gliwice Sp. z o.o.	312	-
MLP Property Sp. z o.o.	4	-
MLP Business Park Poznań Sp. z o.o.	103	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	4	-
MLP Bieruń Sp. z o.o.	4	-
MLP Bieruń I Sp. z o.o.	4	-
MLP Sp. z o.o.	4	-
MLP FIN Sp. z o.o.	4	-
LOKAFOP 201 Sp. z o.o.	4	-
MLP Business Park Berlin I LP Sp. z o.o.	2	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	4	-
MLP Poznań West II Sp. z o.o.	185	-
MLP Bucharest West Sp. z o.o.	4	-
MLP Dortmund LP Sp. z o.o.	4	-
MLP Dortmund GP Sp. z o.o.	4	-
MLP Teresin II Sp. z o.o.	-	1
MLP Wrocław West Sp. z o.o.	35	-
MLP Łódź II Sp. z o.o.	93	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	36	1
MLP Pruszków VI Sp. z o.o.	23	-
MLP Schwalmtal GP Sp. z o.o.	4	-
MLP Wrocław West I Sp. z o.o.	4	-
MLP Gorzów Sp. z o.o.	28	-
MLP Idstein GP Sp. z o.o.	4	-
MLP Idstein LP Sp. z o.o.	4	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	4	-
MLP Poznań West III Sp. z o.o.	26	1

MLP Łódź III Sp. z o.o.	25	1
Feniks PV Sp. z o.o.	1	-
MLP Bieruń West Sp. z o.o.	16	-
MLP FIN Sp. z o.o. Spółka komandytowa	203	-
MLP Bucharest West SRL	557	201
MLP Germany Management GmbH	10	-
Fenix Polska Sp. z o.o.	-	1
	3 427	206
Total	3 450	206

10. 2 Loans and borrowings

Below are presented the balances of loans to and borrowings from related parties as at 30 September 2024*.

* Unaudited.

	Loans	Borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	183 467
MLP Pruszków II Sp. z o.o.	32 711	-
MLP Pruszków III Sp. z o.o.	-	29 180
MLP Pruszków IV Sp. z o.o.	7 545	23 695
MLP Pruszków V Sp. z o.o.	48 305	-
MLP Poznań Sp. z o.o.	20 678	-
MLP Poznań II Sp. z o.o.	-	22 091
MLP Lublin Sp. z o.o.	-	6 483
MLP Teresin Sp. z o.o.	-	-
Feniks Obrót Sp. z o.o. (MLP Energy Sp. z o.o.)	-	17 180
MLP Wrocław Sp. z o.o.	9 862	-
MLP Czeladź Sp. z o.o.	42 560	-
MLP Gliwice Sp. z o.o.	25 511	2 161
MLP Property Sp. z o.o.	3	1 379
MLP Business Park Poznań Sp. z o.o.	50 176	-
MLP Temp Sp. z o.o.	-	17 050
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	13 938
MLP Bieruń Sp. z o.o.	-	757
MLP Bieruń I Sp. z o.o.	2 136	19
MLP Sp. z o.o.	28	-
MLP FIN Sp. z o.o.	135	-
LOKAFOP 201 Sp. z o.o.	28	-
MLP Business Park Berlin I LP Sp. z o.o.	-	134
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	90
MLP Poznań West II Sp. z o.o.	66 713	-
MLP Bucharest West Sp. z o.o.	23 015	-
MLP Dortmund LP Sp. z o.o.	63	404
MLP Dortmund GP Sp. z o.o.	37	41
MLP Teresin II Sp. z o.o.	-	510
MLP Wrocław West Sp. z o.o.	81 551	-
MLP Łódź II Sp. z o.o.	83 930	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	79 063	-
MLP Pruszków VI Sp. z o.o.	95 821	-

MLP Business Park Berlin I GP Sp. z o.o.	106	-
MLP Schwalmtal LP Sp. z o.o.	50	-
MLP Schwalmtal GP Sp. z o.o.	69	36
MLP Wrocław West I Sp. z o.o.	376	-
MLP Gelsenkirchen GP Sp. z o.o.	30	10
MLP Gelsenkirchen LP Sp. z o.o.	35	-
MLP Gorzów Sp. z o.o.	69 292	-
MLP Idstein GP Sp. z o.o.	-	20
MLP Idstein LP Sp. z o.o.	50	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	2	5
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	14	-
MLP Poznań West III Sp. z o.o.	18 071	-
MLP BUSINESS PARK TREBUR Sp. z o.o. & Co. KG	54 694	-
MLP Łódź III Sp. z o.o.	75 794	-
Feniks PV Sp. z o.o.	10	-
MLP Bieruń West Sp. z o.o.	34 594	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	24 496
MLP Bucharest West SRL	58 010	-
MLP Germany Management GmbH	24 355	-
MLP Schwalmtal Sp. z o.o. & Co. KG	6 260	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	28 025	-
MLP Business Park Wien GmbH	194 179	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	90 799	-
MLP Idstein Sp. z o.o. & Co. KG	38 897	-
MLP FIN Sp. z o.o. Spółka Komandytowa	108	-
Fenix Polska Sp. z o.o.	6 408	-
	1 370 099	343 146

Below are presented the balances of loans to and borrowings from related parties as at 31 December 2023.

	Loans	Borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	167 495
MLP Pruszków II Sp. z o.o.	31 805	-
MLP Pruszków III Sp. z o.o.	-	24 062
MLP Pruszków IV Sp. z o.o.	5 815	22 806
MLP Pruszków V Sp. z o.o.	75 353	-
MLP Poznań Sp. z o.o.	4 119	-
MLP Poznań II Sp. z o.o.	196	-
Feniks Obrót Sp. z o.o. (MLP Energy Sp. z o.o.)		12 738
MLP Wrocław Sp. z o.o.	9 584	-
MLP Czeladź Sp. z o.o.	41 272	-
MLP Gliwice Sp. z o.o.	22 989	-
MLP Property Sp. z o.o.	-	1 237
MLP Business Park Poznań Sp. z o.o.	46 320	-
MLP Temp Sp. z o.o.	-	16 446
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	13 312
MLP Bieruń Sp. z o.o.	-	168
MLP Bieruń I Sp. z o.o.	33 778	-
MLP Sp. z o.o.	21	-
MLP FIN Sp. z o.o.	118	-
LOKAFOP 201 Sp. z o.o.	21	-
MLP Business Park Berlin I LP Sp. z o.o.	-	112
MLP Poznań West II Sp. z o.o.	65 092	-
MLP Bucharest West Sp. z o.o.	22 450	-
MLP Dortmund LP Sp. z o.o.	99	368
MLP Dortmund GP Sp. z o.o.	74	-
MLP Teresin II Sp. z o.o.	-	391
MLP Wrocław West Sp. z o.o.	80 652	-
MLP Łódź II Sp. z o.o.	88 077	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	17 111	-
MLP Pruszków VI Sp. z o.o.	82 553	-
MLP Business Park Berlin I GP Sp. z o.o.	107	-
MLP Schwalmtal LP Sp. z o.o.	57	-
MLP Schwalmtal GP Sp. z o.o.	61	-
MLP Wrocław West I Sp. z o.o.	348	-
MLP Gelsenkirchen GP Sp. z o.o.	48	-
MLP Gelsenkirchen LP Sp. z o.o.	48	-
MLP Gorzów Sp. z o.o.	47 191	-
MLP Idstein LP Sp. z o.o.	62	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	17	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	17	-
MLP Poznań West III Sp. z o.o.	19 957	-

MLP Łódź III Sp. z o.o.	30 004	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	11 514
MLP Bucharest West SRL	48 574	-
MLP Germany Management GmbH	19 082	-
MLP Schwalmthal Sp. z o.o. & Co. KG	5 545	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	27 445	-
MLP Business Park Wien GmbH	87 726	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	74 758	-
MLP Idstein Sp. z o.o. & Co. KG	35 387	-
MLP Trebur Sp. z o.o. & Co. KG	55 009	-
MLP FIN Sp. z o.o. Spółka Komandytowa	103	-
Fenix Polska Sp. z o.o.	6 307	-
Total	1 085 352	270 649



10. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the nine months ended 30 September 2024*:

* Unaudited.

	Sale of services	Interest income	Other finance income
Other related parties			
MLP Pruszków I Sp. z o.o.	2 178	-	-
MLP Pruszków II Sp. z o.o.	605	1 388	-
MLP Pruszków III Sp. z o.o.	1 127	-	-
MLP Pruszków IV Sp. z o.o.	439	282	-
MLP Pruszków V Sp. z o.o.	1 482	4 282	90
MLP Poznań Sp. z o.o.	875	599	-
MLP Poznań II Sp. z o.o.	215	3	-
MLP Lublin Sp. z o.o.	833	-	-
MLP Teresin Sp. z o.o.	128	-	-
Feniks Obrót Sp. z o.o.	203	-	-
MLP Wrocław Sp. z o.o.	871	407	-
MLP Czeladź Sp. z o.o.	331	1 856	-
MLP Gliwice Sp. z o.o.	747	1 057	-
MLP Property Sp. z o.o.	1	-	-
MLP Business Park Poznań Sp. z o.o.	243	2 269	-
MLP Bieruń I Sp. z o.o.	-	1 448	-
MLP Sp. z o.o.	-	1	-
MLP FIN Sp. z o.o.	-	6	-
LOKAFOP 201 Sp. z o.o.	-	1	-
MLP Business Park Berlin I LP Sp. z o.o.	-	-	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	-	-
MLP Poznań West II Sp. z o.o.	1 142	2 526	-
MLP Bucharest West Sp. z o.o.	-	996	-
MLP Dortmund LP Sp. z o.o.	-	4	-
MLP Dortmund GP Sp. z o.o.	-	3	-
MLP Teresin II Sp. z o.o.	-	-	-
MLP Wrocław West Sp. z o.o.	157	4 126	-
MLP Łódź II Sp. z o.o.	406	4 204	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	155	1 789	-
MLP Pruszków VI Sp. z o.o.	196	4 655	-
MLP Business Park Berlin I GP Sp. z o.o.	-	6	-
MLP Schwalmtal LP Sp. z o.o.	-	3	-
MLP Schwalmtal GP Sp. z o.o.	-	4	-
MLP Wrocław West I Sp. z o.o.	-	23	-
MLP Gelsenkirchen GP Sp. z o.o.	-	2	-
MLP Gelsenkirchen LP Sp. z o.o.	-	2	-
MLP Gorzów Sp. z o.o.	61	3 245	-

MLP Idstein LP Sp. z o.o.	-	3	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	-	1	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	-	1	-
MLP Poznań West III Sp. z o.o.	35	1 170	-
MLP Łódź III sp. z o.o.	110	2 720	-
MLP Bieruń West	42	884	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	2 495	-
MLP Bucharest West SRL	276	2 589	-
MLP Germany Management GmbH	50	979	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	226	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	1 020	-
MLP Business Park Wien GmbH	3 176	5 765	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	3 612	-
MLP Idstein Sp. z o.o. & Co. KG	-	1 622	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	5	-
Fenix Polska Sp. z o.o.	-	200	-
	16 084	58 479	90
Total income	16 056	58 479	90
		Purchase of services and cost of wages and salaries	Interest expense
MLP FIN Sp. z o.o. Sp.k.	-	-	(5)
FENIX Polska Sp. z o.o.	-	-	(200)
	-	-	(205)
Other related parties			
MLP Pruszków I Sp. z o.o.	-	-	(7 015)
MLP Pruszków III Sp. z o.o.	-	-	(1 174)
MLP Pruszków IV Sp. z o.o.	-	-	(1 128)
MLP Poznań II Sp. z o.o.	-	-	(757)
MLP Lublin Sp. z o.o.	-	-	(64)
Feniks Obrót Sp. z o.o.	-	-	(850)
MLP Gliwice Sp. z o.o.	-	-	(21)
MLP Property Sp. z o.o.	-	-	(74)
MLP Temp Sp. z o.o.	-	-	(612)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	-	(564)
MLP Bieruń Sp. z o.o.	-	-	(39)
MLP Business Park Berlin I LP Sp. z o.o.	-	-	(7)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	-	(5)
MLP Dortmund LP Sp. z o.o.	-	-	(17)
MLP Dortmund GP Sp. z o.o.	-	-	(1)
MLP Teresin II Sp. z o.o.	-	-	(30)
MLP Schwalmtal GP Sp. z o.o.	-	-	(1)
MLP Idstein GP Sp. z o.o.	-	-	(1)
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	-	(758)
	-	-	(13 118)

	Purchase of services and cost of wages and	Interest expense
Key management personnel		
Michael Shapiro	(254)	-
Radosław T. Krochta	(357)	-
Tomasz Zabost	(20)	-
Monika Dobosz	(254)	-
Agnieszka Góźdź	(254)	-
Other key management personnel	(225)	-
	(1 364)	-
Total expenses	(1 364)	(13 118)

Below are presented income and expenses under related-party transactions for the nine months ended 30 September 2023*:

* *Unaudited.*

	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd.	90	-	-
	90	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	2 329	-	5 000
MLP Pruszków II Sp. z o.o.	612	1 433	-
MLP Pruszków III Sp. z o.o.	1 104	-	491
MLP Pruszków IV Sp. z o.o.	669	3	-
MLP Pruszków V Sp. z o.o.	507	1 729	240
MLP Poznań Sp. z o.o.	234	185	-
MLP Poznań II Sp. z o.o.	212	8	-
MLP Lublin Sp. z o.o.	679	-	-
MLP Teresin Sp. z o.o.	411	-	-
Feniks Obrót Sp. z o.o.	467	-	-
MLP Wrocław Sp. z o.o.	798	1 590	-
MLP Czeladź Sp. z o.o.	1 239	2 377	-
MLP Gliwice Sp. z o.o.	782	527	-
MLP Property Sp. z o.o.	-	-	5 809
MLP Business Park Poznań Sp. z o.o.	151	2 409	-
MLP Bieruń I Sp. z o.o.	-	870	-
MLP Sp. z o.o.	-	1	-
MLP FIN Sp. z o.o.	-	6	-
LOKAFOP 201 Sp. z o.o.	-	1	-
MLP Business Park Berlin I LP Sp. z o.o.	3	-	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	-	-
MLP Poznań West II Sp. z o.o.	4 152	4 138	10 000
MLP Bucharest West Sp. z o.o.	-	966	-
MLP Dortmund LP Sp. z o.o.	-	6	-
MLP Dortmund GP Sp. z o.o.	-	4	-
MLP Wrocław West Sp. z o.o.	154	4 721	-
MLP Łódź II Sp. z o.o.	344	4 714	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	67	1 067	-

MLP Pruszków VI Sp. z o.o.	637	6 311	-
MLP Business Park Berlin I GP Sp. z o.o.	-	7	-
MLP Schwalmtal LP Sp. z o.o.	-	3	-
MLP Schwalmtal GP Sp. z o.o.	-	4	-
MLP Wrocław West I Sp. z o.o.	201	12	-
MLP Gelsenkirchen GP Sp. z o.o.	-	3	-
MLP Gelsenkirchen LP Sp. z o.o.	-	3	-
MLP Gorzów Sp. z o.o.	67	1 156	-
MLP Idstein GP Sp. z o.o.	-	-	-
MLP Idstein LP Sp. z o.o.	-	4	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	-	1	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	-	1	-
MLP Poznań West III Sp. z o.o.	8	225	-
MLP Łódź III Sp. z o.o.	11	248	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	5	673	-
MLP Bucharest West SRL	167	769	-
MLP Germany Management GmbH	26	608	-
MLP Schwalmtal Sp. z o.o. & Co. KG	1	481	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	954	-
MLP Business Park Wien GmbH	1	3 939	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	2 876	-
MLP Idstein Sp. z o.o. & Co. KG	-	1 420	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	6	-
Fenix Polska Sp. z o.o.	-	186	-
	16 038	46 645	21 540
Total income	16 128	46 645	21 540



	Purchase of services and cost of wages and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(36)	(6 833)
MLP Pruszków III Sp. z o.o.	-	(1 085)
MLP Pruszków IV Sp. z o.o.	-	(1 145)
MLP Poznań II Sp. z o.o.	-	(36)
MLP Teresin Sp. z o.o.	(4)	-
Feniks Obrót Sp. z o.o.	-	(864)
MLP Business Park Poznań Sp. z o.o.	(5)	-
MLP Temp Sp. z o.o.	-	(512)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(634)
MLP Bieruń Sp. z o.o.	-	(7)
MLP Business Park Berlin I LP Sp. z o.o.	-	(8)
MLP Dortmund LP Sp. z o.o.	-	(15)
MLP Teresin II Sp. z o.o.	(671)	(27)
MLP Gorzów Sp. z o.o.	(9)	-
MLP Zgorzelec Sp. z o.o.	(5)	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	(286)
	(730)	(11 452)

	Purchase of services and cost of wages and	Interest expense
Key management personnel		
Michael Shapiro	(654)	-
Radosław T. Krochta	(738)	-
Tomasz Zabost	(431)	-
Monika Dobosz	(439)	-
Agnieszka Gózdź	(685)	-
Other key management personnel	(768)	-
	(3 715)	-
Total expenses	(4 445)	(11 452)

11. Variable remuneration and remuneration paid to members of management and supervisory bodies

	for 9 months ended 30 September	2024 (unaudited)	2023 (unaudited)
Fixed remuneration of the Management Board:			
Radosław T. Krochta		100	91
Michael Shapiro		100	339
Tomasz Zabost*		20	76
Monika Dobosz		100	90
Agnieszka Gózdź		100	370
		420	966
* For the period of his service on the Management Board: from 1 January to 29 February 2024.			
Provision for variable remuneration of the Management Board			
Radosław T. Krochta		-	647
Michael Shapiro		-	315
Tomasz Zabost		-	355
Monika Dobosz		-	349
Agnieszka Gózdź		-	315
		-	1 981
Variable remuneration paid to the Management Board			
Radosław T. Krochta		257	740
Michael Shapiro		154	-
Tomasz Zabost		-	406
Monika Dobosz		154	399
Agnieszka Gózdź		154	360
		719	1 905
Remuneration of the Supervisory Board:			
Remuneration and other benefits			
Maciej Matusiak		50	45
Eytan Levy		50	45
Shimshon Marfogel		50	45
Guy Shapira		50	45
Piotr Chajderowski		50	45
Oded Setter		50	45
		300	270
Total remuneration paid to members of management and supervisory bodies		1 439	3 141
Other key management personnel:			
Remuneration and other benefits		225	768
		225	768
Total remuneration paid to members of management and supervisory bodies and key management personnel		1 664	3 909

Apart from the transactions described in the note above in the Quarterly financial information of MLP Group S.A., members of the Management Board, the Supervisory Board and the other management personnel did not receive any other benefits from the Company.

12. Employees

	<i>as at 30 September</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Number of employees		38	27

Signed by the Management Board and the person responsible for keeping the accounting books with qualified digital signatures

Radosław T. Krochta
President of the Management

Michael Shapiro
Vice President of the Management

Monika Dobosz
*Member of the
Management Board*

Agnieszka Góźdź
*Member of the
Management Board*

Nina Warzycka
*Signature of the person responsible
for keeping books of account.*

Pruszków, 15 November 2024