



MLP

GROUP

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

1H 2025
Half-year report
for the 6-month period
ended June 30, 2025

Contents

I. Letter from President & CEO to Shareholders	7
II. Management Board's report on the activities of the MLP Group S.A.Group	22
Authorisation by the MLP Group S.A. Management Board Management Board's report on the activities of the MLP Group S.A. Group in the six months ended 30 June 2025	23
Introduction	24
1. General information on the Group and MLP Group S.A.	25
1.1 <i>Structure of the Group</i>	25
1.2 <i>Principal business of the Company and the Group</i>	27
1.3 <i>The Group's property portfolio</i>	32
1.3.1 <i>Five largest parks by asset value as at 30 June 2025</i>	37
1.4 <i>Market, customers and suppliers</i>	38
1.4.1 <i>Structure of the Group's sales</i>	38
1.4.2 <i>Key trading partners</i>	39
2. Activities of the MLP Group S.A. Group	40
2.1 <i>Activities of the MLP Group S.A. Group in the six months ended 30 June 2025</i>	40
2.1.1 <i>Projects completed in H1 2025</i>	40
2.1.2 <i>Projects under construction or in the pipeline</i>	40
2.1.3 <i>Material agreements</i>	40
2.1.4 <i>Shareholder agreements</i>	40
2.1.5 <i>Partnership or cooperation agreements</i>	40
2.1.6 <i>Related-party transactions</i>	41
2.1.7 <i>Litigation</i>	41
2.2 <i>Development of the Group and risk factors</i>	42
2.2.1 <i>Key risk factors relevant to the development of the Group</i>	42
2.2.2 <i>Business development prospects</i>	60
3. Financial condition of the Group; management of financial resources	64
3.1 <i>Key economic and financial data disclosed in the Group's consolidated financial statements for the six months ended 30 June 2025</i>	64
3.1.1 <i>Selected financial data from the consolidated statement of financial position</i>	64
3.1.2 <i>Selected financial data from the consolidated statement of profit or loss</i>	72
3.1.3 <i>Selected data from the consolidated statement of cash flows</i>	76
3.2 <i>Management Board's position on published forecasts</i>	76
3.3 <i>Management of the Group's financial resources</i>	77
3.3.1 <i>Financial ratios</i>	77
3.4 <i>Borrowings, bonds, sureties and guarantees</i>	80
3.4.1 <i>New and terminated non-bank borrowings</i>	80
3.4.2 <i>New and terminated bank borrowings</i>	80
3.4.3 <i>Bonds</i>	80
3.4.4 <i>Loans</i>	80
3.4.5 <i>Surities provided and received in 2024</i>	80
3.4.6 <i>Guarantees provided and received</i>	80
3.5 <i>Feasibility of investment plans</i>	80

3.6	<i>Non-recurring factors and events with a bearing on the consolidated financial result for the six months ended 30 June 2025</i>	81
3.7	<i>Issue, redemption, cancellation and repayment of non-equity and equity securities</i>	81
3.8	<i>Material achievements and failures in the six months ended 30 June 2025</i>	81
3.9	<i>Seasonality and cyclicity</i>	81
4.	Statement of the Management Board	81



III. Selected financial data of the MLP Group S.A. Group	82
IV. Condensed consolidated interim financial statements of the MLP Group S.A. Group for the six months ended 30 June 2025	85
Authorisation of the condensed consolidated interim financial statements	86
Condensed consolidated interim statement of profit or loss and other comprehensive	87
Condensed consolidated interim statement of financial position	88
Condensed consolidated interim statement of cash flows	89
Condensed consolidated interim statement of changes in equity	90
Notes to the condensed consolidated interim financial statements	92
1. General information	92
1.1 The Parent	92
1.2 The Group	92
1.3 Changes in the Group	95
1.4 Shareholding structure of the Parent	95
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	95
1.4.2 Shares and rights to shares of the Parent held by members of management and supervisory bodies	96
2. Basis of accounting used in preparing condensed consolidated interim financial statements	97
2.1 Statement of compliance	97
2.2 Basis of accounting used in preparing condensed consolidated interim financial statements	97
2.2 Basis of accounting used in preparing condensed consolidated interim financial statements	97
2.3 Functional currency and presentation currency of the financial statements; rules applied to translate financial data	97
2.3.1 Functional currency and presentation currency	97
2.3.2 Rules applied to translate financial data	97
2.4 Use of estimates and judgements	98
3. Segment reporting	98
4. Revenue	102
5. Other income	103
6. Other expenses	103
7. Distribution costs and administrative expenses	104
8. Finance income and costs	105
9. Income tax	106
10. Property, plant and equipment	108
11. Investment property	110
11.1 Fair value of the Group's investment property	113
11.2 Significant assumptions adopted by independent expert appraisers for existing buildings and construction in progress; analysis of sensitivity of existing building valuations to yield changes	114
12. Deferred tax	117

13. Investments and other investments	119
13.1 <i>Change in financial assets attributable to financing and other activities</i>	119
14. Other non-current assets	120
15. Trade and other receivables	120
16. Cash and cash equivalents	121
17. Notes to the condensed consolidated interim statement of cash flows	122
17.1 <i>Cash flows from borrowings</i>	122
17.2 <i>Change in receivables</i>	123
17.3 <i>Change in current and other liabilities</i>	123
18. Equity	123
18.1 <i>Share capital</i>	123
19. Earnings and dividend per share	124
20. Borrowings, other debt instruments and other liabilities	125
20.1 <i>Non-current liabilities</i>	125
20.2 <i>Current liabilities</i>	125
20.3 <i>Change in financial liabilities attributable to financing activities</i>	126
20.4 <i>Liabilities under bonds</i>	128
20.4.1 <i>Liabilities under bonds as at 30 June 2025</i>	128
20.4.2 <i>Liabilities under bonds as at 31 December 2024</i>	128
20.5 <i>Bank borrowings secured against the Group's assets</i>	129
20.5.1 <i>As at 30 June 2025*</i>	129
20.5.2 <i>As at 31 December 2024</i>	130
21. Employee benefit obligations	131
22. Trade and other payables	131
23. Financial instruments	132
23.1 <i>Measurement of financial instruments</i>	132
23.1.1 <i>Financial assets</i>	133
23.1.2 <i>Financial liabilities</i>	134
23.2 <i>Other disclosures relating to financial instruments</i>	134
23.3 <i>Maturity of borrowings, derivatives, bonds and other non-current and current liabilities</i>	135
24. Contingent liabilities and security instruments	136
25. Related-party transactions	136
25.1 <i>Trade and other receivables and payables</i>	136
25.2 <i>Loans and borrowings</i>	137
25.3 <i>Income and expenses</i>	137
26. Significant litigation and disputes	139
26.1 <i>Pruszków District Governor (starosta)</i>	139
27. Significant events during and subsequent to the reporting period	139
27.1 <i>Impact of the political and economic situation in Ukraine on the operations of the MLP Group S.A. Group</i>	139
28. Variable remuneration and remuneration paid to members of management and supervisory bodies	140
29. Employees	141

V. Interim condensed separate financial statements for the six months ended 30 June 2025	142
Authorisation of the interim condensed separate financial statements for issue	143
Interim Condensed Separate statement of profit or loss and other comprehensive income	144
Interim Condensed Separate statement of financial position	145
Interim Condensed Separate statement of cash flows	146
Interim Condensed Separate statement of changes in equity	147
Notes to the interim condensed separate financial statements	148
1. General information	148
1.1 MLP Group S.A.	148
1.2 MLP Group S.A. Group	148
1.3 Management Board	149
1.4 Supervisory Board	149
2. Basis of accounting used in preparing the separate financial statements	149
2.1 Statement of compliance	149
2.2 Basis of accounting	149
2.3 Functional currency and presentation currency of the financial statements; rules applied to translate financial data	150
2.3.1 Functional currency and presentation currency	150
2.3.2 Rules applied to translate financial data	150
2.4 Use of estimates and judgements	150
3. Segment reporting	150
3.1 Key customers of the Company	151
4. Revenue	152
5. Other income	152
6. Other expenses	152
7. Operating expenses	153
8. Finance income and costs	153
9. Income tax	154
10. Non-current financial assets in related entities	155
11. Long-term investments	157
12. Change in financial assets attributable to financing and other activities	157
13. Deferred tax	158
14. Trade and other receivables	159
15. Cash and cash equivalents	159
16. Equity	160
16.1 Share capital	160
16.1.1 Shareholders holding directly, or by subsidiaries, at least 5% of total voting rights in the Company	161
16.1.2 Shares and rights to shares of MLP Group S.A. held by members of management and supervisory bodies	161
16.2 Capital reserve	162

17. Earnings per share	162
18. Non-bank borrowings and other debt instruments	162
18.1 <i>Non-current liabilities</i>	162
18.2 <i>Current liabilities</i>	163
18.3 <i>Change in financial liabilities attributable to financing and other activities</i>	163
18.4 <i>Liabilities under bonds</i>	164
18.5 <i>Non-bank borrowings not secured on the Company's assets</i>	164
19. Employee benefit obligations	167
20. Trade and other payables	167
21. Financial instruments	168
21.1 <i>Measurement of financial instruments</i>	168
21.1.1 <i>Financial assets</i>	168
21.1.2 <i>Financial liabilities</i>	169
21.2 <i>Maturity of loans and bonds</i>	170
22. Contingent liabilities and security instruments	170
23. Related-party transactions	170
23.1 <i>Trade and other receivables and payables</i>	170
23.2 <i>Loans and non-bank borrowings</i>	174
23.3 <i>Income and expenses</i>	178
24. Significant litigation and disputes	183
25. Significant events during and subsequent to the reporting period	183
25.1 <i>Impact of the political and economic situation in Ukraine on the business of MLP Group S.A.</i>	183
26. Remuneration paid or due to Management and Supervisory Board members	183
27. Employees	184
28. Information about the entity authorized to audit financial statements	185





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I. Letter from President & CEO to Shareholders

Radosław T. Krochta
CEO MLP Group



Dear Fellow Shareholders,

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

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

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

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

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

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

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

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

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

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

Highlights of the industrial & logistic market:

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

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

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

I. Main MLP Group 1H 2025 highlights include:

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

EBITDA is calculated without revaluation.

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

EBITDA is calculated without revaluation.

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

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

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

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

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

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

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

MLP Group's landbank amounts 248 ha, of which 96 ha are owned and 152 ha are pre-contract agreements. This landbank secures substantial future growth potential for MLP Group, around the existing business parks in **the core urban areas.**

II. Strong cash flow generating portfolio

MLP Group's portfolio WAULT stood at about 8.0 years.

MLP Group has a stable occupancy rate at 95%.

Rent collection levels stood at 99% with no deterioration in payment profile. Customer relationship management helps us develop long-term partnerships lasting even over 20 years with the retention rate of approx. 99%.

With approximately 195 tenants, MLP Group has a wide and diversified international tenant base, consisting of blue-chip companies with strong credit ratings. MLP Group's tenants represent a broad range of industries, including manufacturing, high-tech, automotive, e-commerce, retail, wholesale, and third-party logistics. Our tenants represent a 1 or 2 Dun & Bradstreet rating which exhibits high attention we place on client quality and credit rating.

The quality and location of our portfolio is important to our tenants, but in our DNA we believe the high level of service we provide is crucial to maintaining high tenants' retention levels and satisfaction. According to our continuous satisfaction survey, 96% (increase by +1% vs. 2024) of tenants said that they considered MLP Group as their most professional business partner.

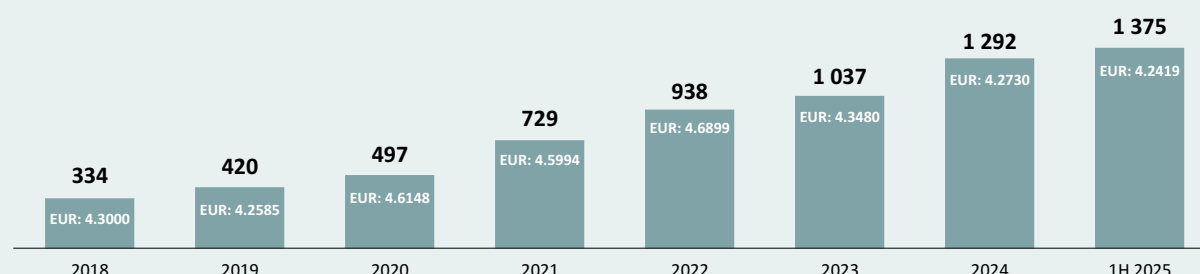


III. Investment properties

MLP Group's Investment Properties represent one of the most modern portfolios in the European logistic market, with 90% of the buildings developed within the last 10 years and over 60% in the last 5 years.

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

GROSS ASSET VALUE (IN MN EUR)



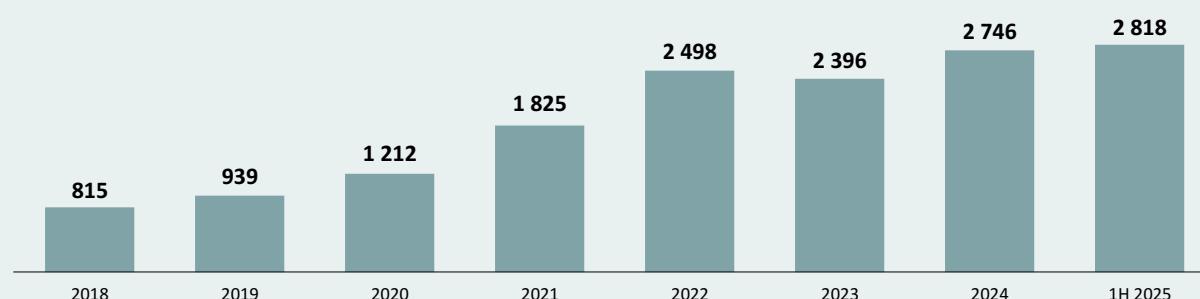
Gross Asset Value represents the value of our investment properties and Property, plant and equipment as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties and perpetual usufruct.

MLP Group's Portfolio is valued in EUR and for the presentation in Financial Statement is translated into PLN with the exchange rate (EUR/PLN) at the balance date.

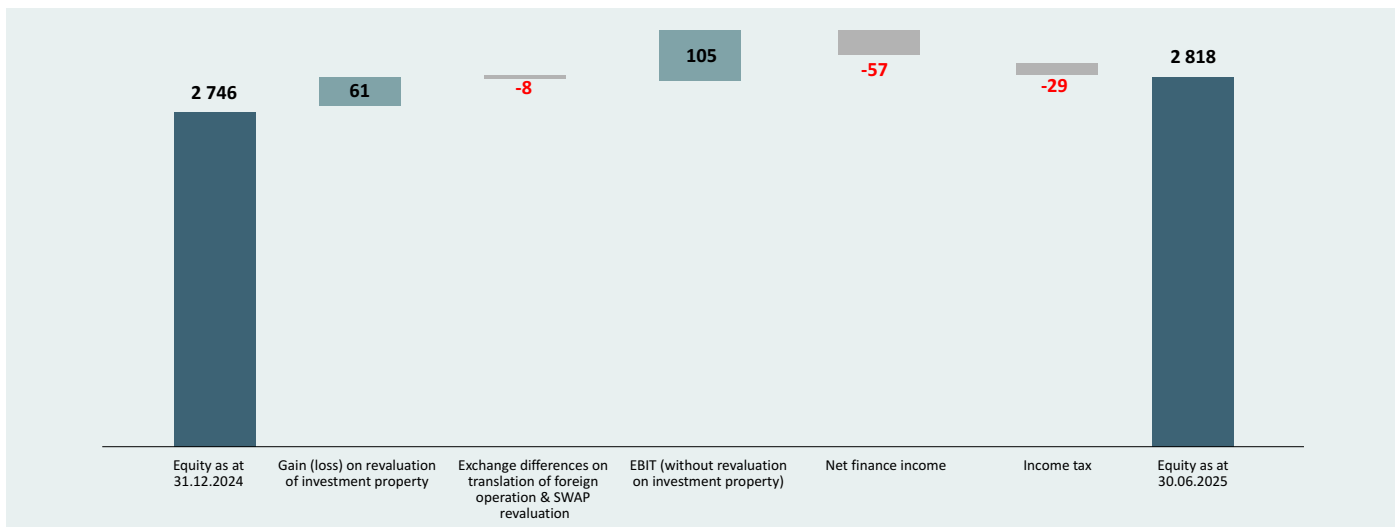
PLN strengthening against the EUR has had an adverse impact on the value of our investment property. Due to the strengthening of PLN in the reporting period - as at December 31, 2024 EUR 1 = PLN 4.2730 as of the reporting date of June 30, 2025 EUR 1 = PLN 4.2419, a decrease of PLN 0.0311 (-1%). As a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

NET ASSETS VALUE (IN MN EUR)

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



NAV CONTRIBUTION (IN MN PLN)



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

YIELD ON EXISTING PORTFOLIO (LFL PROJECTS)

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

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

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

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

Our total portfolio reached 1.5 million sqm of GLA.

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

RENTAL INCOME (IN THS PLN AND THS EUR)

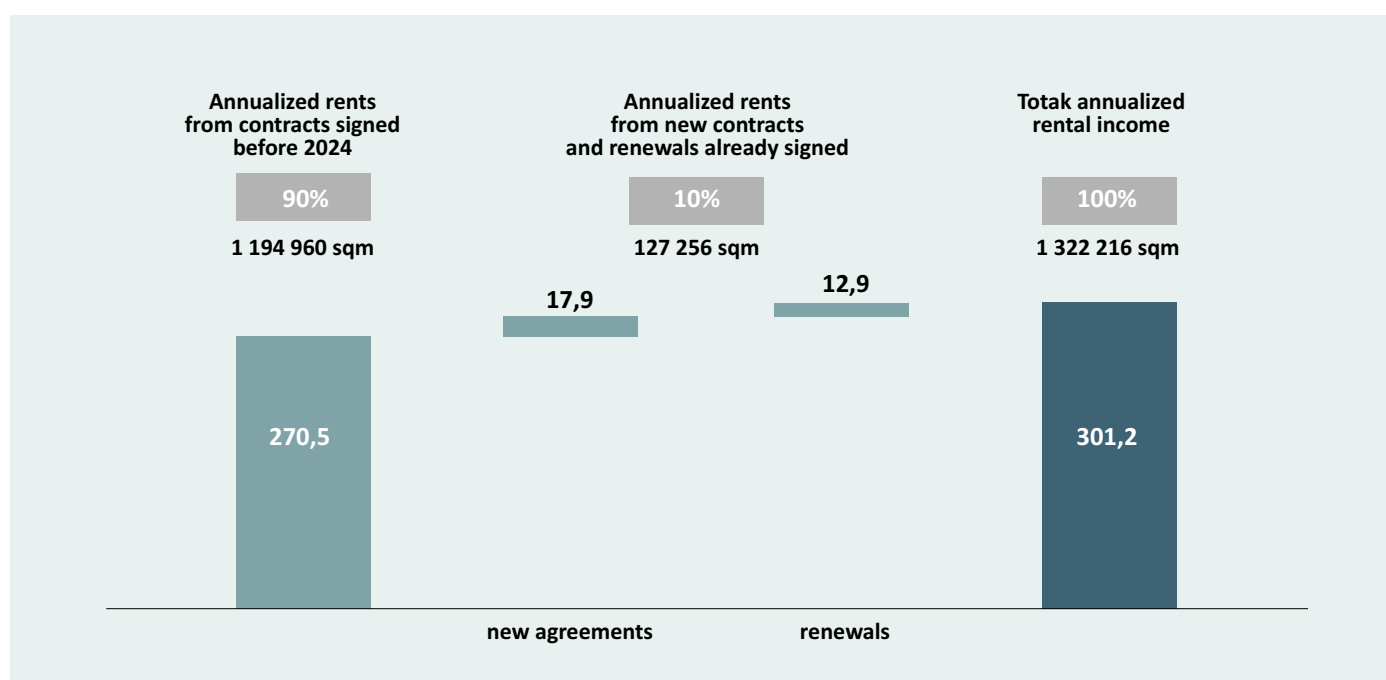
	Rental income in PLN ths	Rental income in EUR ths	Average exchange rate in the period	Revenue at the average exchange rate from 1H 2024
1H 2024	108 546	25 179	4,3109	108 546
1H 2025	111 549	26 428	4,2208	113 930

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

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

Existing portfolio continues to perform well – none of MLP Group's tenants ran into insolvency or significant liquidity problems - very restrictive and conservative tenants' acceptance policy brings sufficient level of comfort for economic slowdown.

ANNUALIZED FUTURE RENTAL INCOME BASED ON ALL SIGNED CONTRACTS IN 1H 2025 (IN MN PLN)



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

IV. Financial standing of MLP Group

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

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

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

Additional financial highlights:

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



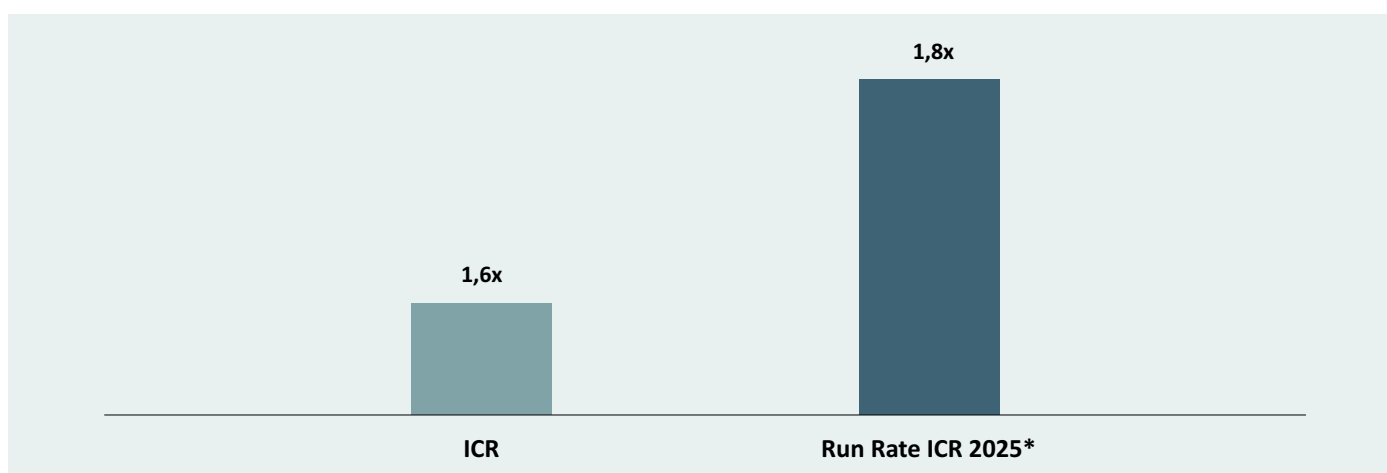
RUN RATE EBITDA (IN MN EUR)



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

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

RUN RATE ICR (2025)



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

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

V. PV/Solar energy

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

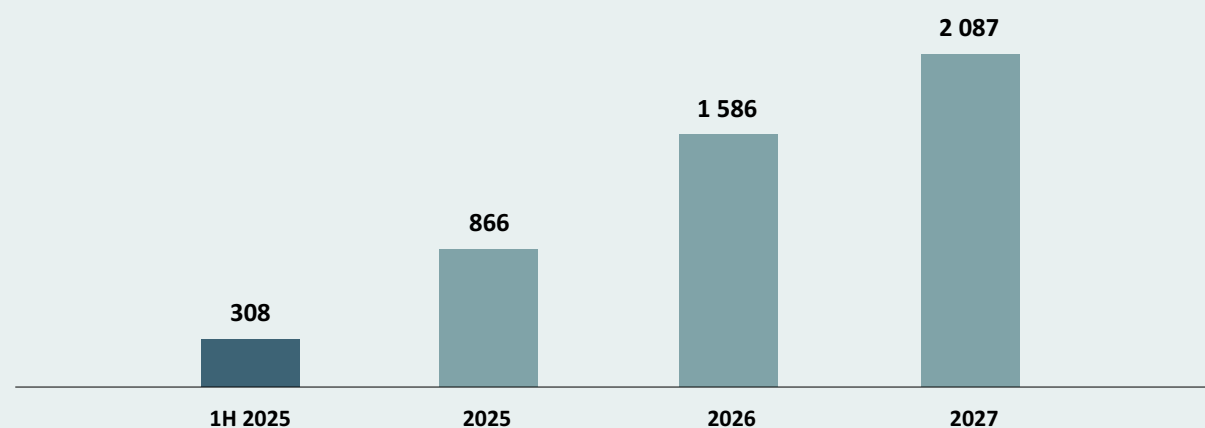
As at 1H 2025, the total installed capacity of PV/solar installations reached 8.7 MWp, including 5.9 MWp in Poland and 2.8 MWp in Germany, Austria, and Romania.

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

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

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

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



MLP Group plans for 2H2025

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

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

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

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

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

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

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

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

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



In closing

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

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

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

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

Radosław T. Krochta

President & CEO of MLP Group





MLP
GROUP

II. Management Board's on the activities of the MLP Group S.A. Group

In the six months ended 30 June 2025

Authorisation by the MLP Group S.A. Management Board Management Board's report on the activities of the MLP Group S.A. Group in the six months ended 30 June 2025

This Management Board's report on the activities of the MLP Group S.A. Group in the six months ended 30 June 2025 was prepared and authorised for issue by the Management Board of MLP Group S.A. on 25 August 2025.

Signed with qualified electronic signature.

Pruszków, 25 August 2025



Introduction

MLP Group S.A. (the “Company”, the “Issuer”, the “Parent”) is the parent of the MLP Group S.A. Group (the “Group”).

The Company is entered in the National Court Register maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register, under No. 0000053299. The Company's registered office is located at ul. 3-go Maja 8, 05-800 Pruszków, Poland.

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

The Parent and its subsidiaries are engaged in business activities that include the development, purchase, and sale of their own real estate, lease of own real estate, managing both residential and non-residential real estate, and offering general building construction services. The code of the principal business activity according to the Polish Classification of Business Activities (PKD) is: 7032Z, i.e. property management services.

The majority shareholder in 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 The Israel Land Development Company Ltd. of Tel Aviv, Israel, whose shares are listed on the Tel Aviv Stock Exchange.



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

1. 1 Structure of the Group

As at 30 June 2025, the Group consisted of the following entities:

No.	Entity	Country of registration	Parent's direct and indirect interest in equity	Parent's direct and indirect interest in voting rights
1	MLP Pruszków I Sp. z o.o.	Poland	100%	100%
2	MLP Pruszków II Sp. z o.o.	Poland	100%	100%
3	MLP Pruszków III Sp. z o.o.	Poland	100%	100%
4	MLP Pruszków IV Sp. z o.o.	Poland	100%	100%
5	MLP Poznań Sp. z o.o.	Poland	100%	100%
6	MLP Lublin Sp. z o.o.	Poland	100%	100%
7	MLP Poznań II Sp. z o.o.	Poland	100%	100%
8	MLP Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%
9	Feniks Obrót Sp. z o.o.	Poland	100%	100%
10	MLP Property Sp. z o.o.	Poland	100%	100%
11	MLP Bieruń Sp. z o.o.	Poland	100%	100%
12	MLP Bieruń I Sp. z o.o.	Poland	100%	100%
13	MLP Sp. z o.o.	Poland	100%	100%
14	MLP Teresin Sp. z o.o.	Poland	100%	100%
15	MLP Business Park Poznań Sp. z o.o.	Poland	100%	100%
16	MLP FIN Sp. z o.o.	Poland	100%	100%
17	LOKAFOP 201 Sp. z o.o.	Poland	100%	100%
18	LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%
19	MLP Wrocław Sp. z o.o.	Poland	100%	100%
20	MLP Gliwice Sp. z o.o.	Poland	100%	100%
21	MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%
22	MLP Czeladź Sp. z o.o.	Poland	100%	100%
23	MLP Temp Sp. z o.o.	Poland	100%	100%
24	MLP Dortmund LP Sp. z o.o.	Poland	100%	100%
25	MLP Dortmund GP Sp. z o.o.	Poland	100%	100%
26	MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%
27	MLP Poznań West II Sp. z o.o.	Poland	100%	100%
28	MLP Bucharest West Sp. z o.o.	Poland	100%	100%
29	MLP Bucharest West SRL	Romania	100%	100%
30	MLP Teresin II Sp. z o.o.	Poland	100%	100%
31	MLP Pruszków V Sp. z o.o.	Poland	100%	100%
32	MLP Germany Management GmbH	Germany	100%	100%
33	MLP Wrocław West Sp. z o.o.	Poland	100%	100%
34	MLP Business Park Berlin I GP Sp. z o.o.	Poland	100%	100%
35	MLP Łódź II Sp. z o.o.	Poland	100%	100%
36	MLP Zgorzelec Sp. z o.o.	Poland	100%	100%
37	MLP Schwalmthal LP Sp. z o.o.	Poland	100%	100%
38	MLP Schwalmthal GP Sp. z o.o.	Poland	100%	100%
39	MLP Pruszków VI Sp. z o.o.	Poland	100%	100%
40	MLP Business Park Berlin I Sp. z o.o. & Co. KG	Germany	100%	100%

No.	Entity	Country of registration	Parent's direct and indirect interest in equity	Parent's direct and indirect interest in voting rights
41	MLP Schwalmthal Sp. z o.o. & Co. KG	Germany	100%	100%
42	MLP Business Park Wien GmbH	Austria	100%	100%
43	MLP Wrocław West I Sp. z o.o.	Poland	100%	100%
44	MLP Gelsenkirchen GP Sp. z o.o.	Poland	100%	100%
45	MLP Gelsenkirchen LP Sp. z o.o.	Poland	100%	100%
46	MLP Gelsenkirchen Sp. z o.o. & Co. KG	Germany	100%	100%
47	MLP Gorzów Sp. z o.o.	Poland	100%	100%
48	MLP Idstein LP Sp. z o.o.	Poland	100%	100%
49	MLP Idstein GP Sp. z o.o.	Poland	100%	100%
50	MLP Idstein Sp. z o.o. & Co. KG	Germany	100%	100%
51	MLP Business Park Trebur GP Sp. z o.o.	Poland	100%	100%
52	MLP Business Park Trebur LP Sp. z o.o.	Poland	100%	100%
53	MLP Business Park Trebur Sp. z o.o. & Co. KG	Germany	100%	100%
54	MLP Poznań West III Sp. z o.o.	Poland	100%	100%
55	MLP Łódź III Sp. z o.o.	Poland	100%	100%
56	Feniks PV Sp. z o.o.	Poland	100%	100%
57	MLP Bieruń West Sp. z o.o.	Poland	100%	100%
58	MLP Wrocław South sp. z o.o.	Poland	100%	100%
59	MLP Bieruń II Sp. z o.o.	Poland	100%	100%

On August 20, 2025, the company MLP SPV I Sp. z o.o. & Co. KG was registered. All shares in the newly established company are wholly owned by MLP Group S.A.



1. 2 Principal business of the Company and the Group

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

Our logistics and industrial assets benefit from strategic positioning proximate to major metropolitan areas and primary transport corridors, in locations underpinned by compelling demand dynamics.

We maintain and continue to expand our development pipeline through selective acquisition of land holdings adjacent to existing assets or within established logistics corridors serving major metropolitan catchments. Our substantial land bank offers visibility on future growth, with development potential totalling 1.2 million sqm GLA as at 30 June 2025 (comprising both wholly-owned sites and parcels under secured option agreements), providing capacity to double our existing portfolio.

The following map illustrates our geographic footprint as at 30 June 2025.



The Group develops and operates two types of warehouse space formats:

(1) Big box warehouses – large-scale distribution facilities within logistics parks, offering flexible unit sizes ranging from 2,500 to 30,000 sqm. Big box assets are positioned near major cities with direct access to motorways and expressways. The key tenants for warehouse parks are logistics companies, distributors, retail chains, and light manufacturing companies;

(2) City Logistics/Urban Logistics assets, delivered through our MLP Business Park platform, providing multi-let small-bay units from 700 to 2,500 sqm. Location is critical for MLP Business Park projects: they are strategically placed within city limits, ensuring easy access to public transport and labour pools. The office space in these projects is fitted-out to a high standard, which is important to tenants who want to base their headquarters alongside their warehouse operations. Additionally, the space can be customised to include showroom or exhibition facilities. Tenants in MLP Business Parks are typically companies in the service, IT, pharmaceutical and retail sectors, as well as those focusing on local distribution. The first project of this type is MLP Business Park Berlin, with further developments underway at MLP Business Park Łódź, MLP Business Park Vienna, MLP Business Park Poznań, MLP Business Park Schalke, and MLP Business Park Spreehafen.

The Group maintains a robust and diversified tenant base comprising blue-chip companies across multiple sectors, delivering a balanced and resilient income-generating portfolio. As at 30 June 2025, our tenant roster comprised approximately 195 occupiers across the manufacturing, logistics, retail and e-commerce sectors. This diversification is underpinned by long-term lease commitments, with a weighted average unexpired lease term ('WAULT') of 7.6 years and a retention rate of 99%. Our urban logistics strategy increasingly attracts occupiers seeking proximity to skilled labour pools, particularly light industrial manufacturers. The capital-intensive nature of light industrial fit-outs naturally drives longer lease commitments from these tenants. Development projects are predominantly undertaken on a pre-let basis, with construction release contingent upon executed lease agreements with prospective tenants.

Group strengths:

- High-quality portfolio of modern, sustainable and standardised Class A assets positioned in prime urban locations
- Highly diversified tenant base with near-100% retention rates
- Consistent organic growth across all geographic markets
- Robust balance sheet, predictable cash flows and conservative financial policy
- Vertically integrated business model delivering diversified revenue streams, operational leverage and high barriers to entry
- Commitment to sustainability leadership
- Strong operational platform managed by an experienced team with a proven track record

Strategic objectives:

- Maintain growth momentum while capitalising on market opportunities
- Execute strategic expansion focused on urban logistics development across core European markets
- Continue disciplined investment approach prioritising blue-chip tenant relationships
- Drive operational performance through active asset management initiatives

MLP Group is a member of key industry initiatives, such as the European Public Real Estate Association (EPRA).

The short- and long-term strategy of MLP Group is increasingly focused on sustainable development. This strategy, grounded in environmental and social considerations, aligns with the United Nations 2030 Agenda for Sustainable Development Goals.

• Natural environment

MLP Group is dedicated to maximising the energy efficiency of its warehouses by cutting down on the use of electricity and heating and gradually increasing the adoption of renewable energy sources within MLP Group properties. This initiative is aimed at reducing the emissions of CO₂ and other greenhouse gases.

In the first half of 2025, we procured 100% renewable electricity for all tenant consumption across our Polish portfolio. Starting from 2022, all the electricity procured for our logistics projects in Poland has been sourced from renewables, as certified by guarantees of origin. We intend to continue this green energy procurement policy in the coming years.

Furthermore, MLP Group has initiated its own energy production programme (solar PV systems). Between January and June 2025, our solar installations generated 1,518.72 MWh of electricity. The Group continues to invest in photovoltaic capacity, with 8.71 MW of installed solar panels as at the date of this report. We plan to install an additional 1 MWp of solar capacity by year-end 2025.

• **We are advancing our sustainability initiatives by:**

- Securing BREEAM or DGNB certification for new constructions;
- Implementing smart metering and monitoring systems in both new and existing parks, aiming for the optimal control of energy use within buildings;
- Using devices of the highest energy efficiency ratings, including the adoption of heat pumps and both indoor and outdoor LED lighting for new buildings;
- Gradually replacing inefficient heating and lighting systems in existing buildings;
- Systematically upgrading and insulating the external structures of buildings;
- Installing charging stations for electric vehicles within our logistics parks;
- Providing cycling infrastructure and public bike-sharing options across our logistics sites;
- Assessing emissions over the buildings' entire lifecycle;
- Developing solar panel systems;
- Transitioning our vehicle fleet to hybrid and electric models;
- Using high-efficiency LED lighting both inside and outside buildings across all of the Group's logistics parks;
- Setting up utility consumption monitoring systems in our properties to streamline utility usage;
- Building city bike stations in the logistics parks;
- Practicing effective energy management.

• **Society**

MLP Group's social initiatives, aligned with its ESG Strategy, are divided into internal and external activities.

The internal projects focus on fostering the professional development, health, and safety of employees. We are committed to further enhancing equality, diversity, inclusion, and open communication among our workforce.

All employees are provided with private healthcare, financial support for sports programmes, and language courses in English and German, as well as training and opportunities for career advancement.

We launched an ESG training programme for our team.



The Company has implemented a Business Partner Code of Conduct, reflecting MLP Group's commitment to supply chain integrity and stakeholder accountability. Compliance with the Code is typically a prerequisite for establishing or maintaining commercial relationships with the Group.

The Code formalises the standards and principles expected of MLP Group's business partners in their dealings with the Group. It has been developed as a framework to support our sustainability strategy, corporate governance standards and corporate social responsibility commitments. The document aligns with evolving regulatory requirements and institutional investor expectations regarding ESG (Environmental, Social and Governance) performance.

The MLP Group Business Partner Code of Conduct addresses, inter alia, legal and regulatory compliance, requiring partners to adhere to all applicable laws – both domestic and international – covering commercial operations, environmental protection, labour rights and anti-corruption measures.

Business partners are expected to conduct operations with integrity and ethical standards. All forms of bribery, corruption, conflicts of interest and anti-competitive practices are strictly prohibited. Partners must respect human rights, including the prohibition of forced labour and child labour. They are further required to ensure safe and equitable working conditions and respect freedom of association. Business partners must demonstrate environmental stewardship through resource efficiency, emissions reduction and waste minimisation, while maintaining full regulatory compliance. The Code mandates adherence to quality and safety standards across all service and product deliverables. Partners are bound by strict confidentiality obligations and must ensure GDPR-compliant data governance.

MLP Group encourages partners to report Code violations or suspected misconduct through designated reporting channels.

We engage with customers through structured dialogue and regular satisfaction surveys. We maintain active engagement with local communities.



• Corporate governance

As a company listed on the Warsaw Stock Exchange, MLP Group is committed to adhering to and fully complying with the principles outlined in the 'Best Practice for GPW Listed Companies' document.

MLP GROUP S.A. has established comprehensive policies and procedures containing mandatory guidelines and operating principles to ensure effective Group governance.

These documents are regularly updated to reflect operational developments and evolving regulatory requirements.

The Group maintains policies and procedures covering all operational areas. These encompass investment processes, procurement protocols, document workflows, lease negotiation and execution, land acquisition, and other core operational processes.

Our rigorous procurement and investment policies ensure robust vendor and contractor due diligence. Clear tender criteria, defined authority limits and value thresholds requiring competitive bidding ensure process transparency and selection of qualified, creditworthy counterparties.

The Internal Auditor is responsible for compliance auditing and implementation oversight of these policies. Policies are operationalised through Management Board resolutions.

MLP GROUP S.A. and its subsidiaries maintain strict compliance with applicable laws and regulations while upholding the highest ethical standards.

Employees are required to follow a code of ethics that addresses issues such as equality, human rights, cybersecurity, privacy policy, conflict of interest, and the prevention of fraud and embezzlement. A mechanism for reporting irregularities has also been implemented.

We are members of the Chamber of Commerce for Energy and Energy Consumers, and we pursue our goals by: working to reduce costs associated with acquiring and using energy; removing administrative barriers and excessive fiscal burdens; engaging in public consultations on projects that have a substantial impact on the business environment in Poland; providing education in the field of industrial energy and energy-intensive industries.

All Business Partners of MLP Group are expected to adhere to our Code of Good Business Practice, which sets out our ethical standards and guidelines for collaboration with Tenants and other Business Partners. This document aligns with our ESG strategy and underscores our commitment to upholding the highest ethical and social standards across all areas of our operations. It is available at <https://mlpgroup.com/wp-content/uploads/2024/04/MB-Resolution-MLP-GROUP-Code-of-Good-Business-Practise-app-sig-sig-sig-sig.pdf>

In 2024, MLP GROUP S.A. became a Strategic Partner of the Responsible Business Forum. This initiative brings together industry leaders who collaborate with experts to enhance their ESG capabilities and undertake joint projects driving sustainable business transformation.



1. 3 The Group's property portfolio

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

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

Structure of the Group's property portfolio by property category and segment as at 30 June 2025:

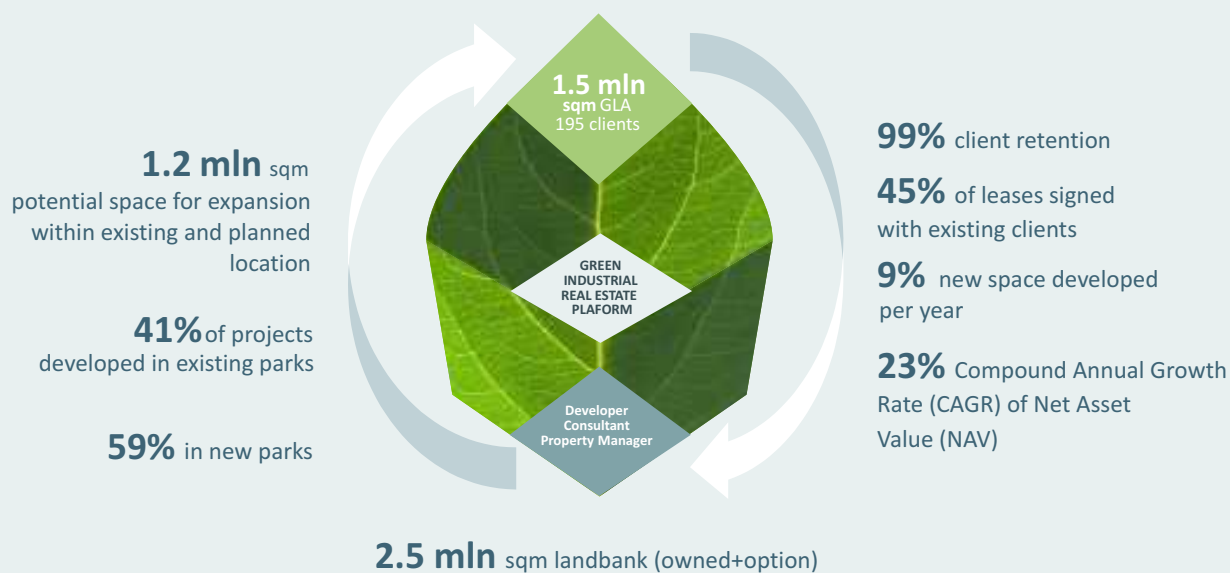
Property portfolio by segment	Total land area (sqm)	Development potential for the total land area (sqm)	Space completed (sqm)	Space under construction and in the pipeline (sqm)	Pipeline portfolio (sqm)
POLAND	3 682 823	1 591 396	1 130 473	172 216	288 707
GERMANY	530 115	278 277	75 347	106 674	96 256
AUSTRIA	98 249	54 520	22 380	32 031	109
ROMANIA	188 045	99 063	38 988	58 117	1 958
TOTAL	4 499 232	2 023 257	1 267 188	369 038	387 031

As at 30 June 2025, the Company had reservation agreements for the purchase of approximately 151 hectares of land, allowing it to develop approximately 759 thousand sqm of space.

Summary of the leasable space owned by the Group as at 30 June 2025 (sqm):

Property portfolio by segment	Space completed (sqm)	Space completed and leased out (sqm)	Space completed but not leased out (sqm)	Space under construction and in the pipeline (sqm)	Pre-leased space under construction and in the pipeline (sqm)	Existing space, space under construction and in the pipeline (sqm)
POLAND	1 130 473	1 057 643	72 830	172 216	107 701	1 302 689
GERMANY	75 347	75 347	-	106 674	-	182 021
AUSTRIA	22 380	22 380	-	32 031	-	54 411
ROMANIA	38 988	38 808	180	58 117	20 337	97 105
TOTAL	1 267 188	1 194 178	73 010	369 038	128 038	1 636 226

MLP Group: Disciplined expansion strategy for industrial properties within prime European metropolitan locations



Types of leasable space offered:

The Group offers two types of space to its tenants:

- warehouse space, i.e., space for storing goods, and
- manufacturing space, i.e., space designated for light industrial production.

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

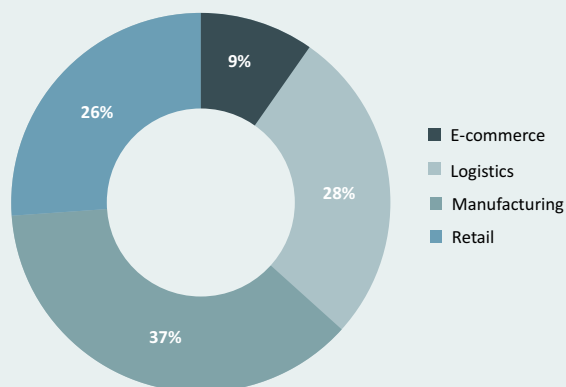
The space is available in two formats:

- city logistics projects;
- big box projects.

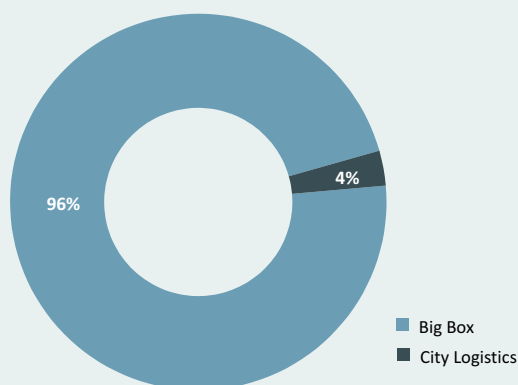


Space completed at the Group's parks as at 30 June 2025:

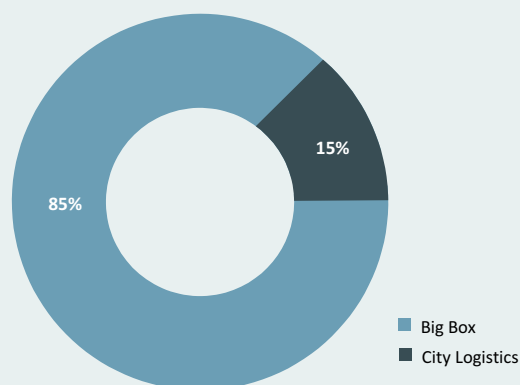
Developed space in the Group by type as at 30.06.2025



Existing space division by type as at 30.06.2025 (sqm)

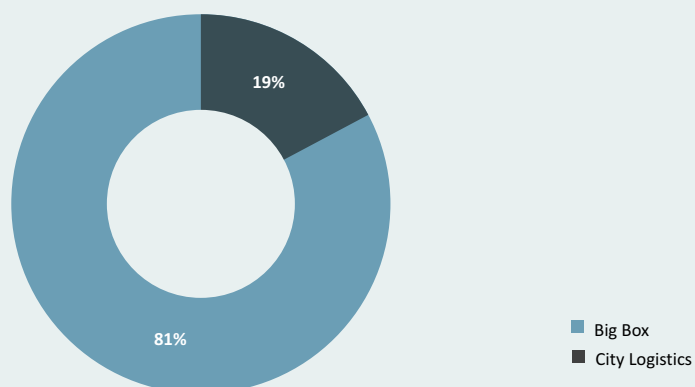


Existing space division by type as at 30.06.2025 (GAV)



The share of city logistic projects in the MLP portfolio is set to rise progressively. Currently the Group is building new projects in this format, and more are in the pipeline. The first project of this type is MLP Business Park Berlin, with further developments underway at MLP Business Park Łódź, MLP Business Park Vienna, and MLP Business Park Poznań. During the first half of 2025, construction commenced on new City Logistics projects: MLP Business Park Schalke and MLP Business Park Spreenhagen.

Value of existing buildings, construction in progress, and pipeline portfolio by format as at 30 June 2025





As at 25 August 2025, we had leased a total of 159,353 sqm of industrial space, including 101,784 sqm under new lease agreements (of which 76,157 sqm have already been signed, while the remaining 25,627 sqm are expected to be signed by the end of August 2025)



The value of the investment property portfolio disclosed in the consolidated financial statements as at 30 June 2025 included: (i) market value of investment property of PLN 5,805,682 thousand, (ii) perpetual usufruct right of land of PLN 55,803 thousand, and (iii) the value of Feniks Obrót Sp. z o.o.'s apartments of PLN 347 thousand.

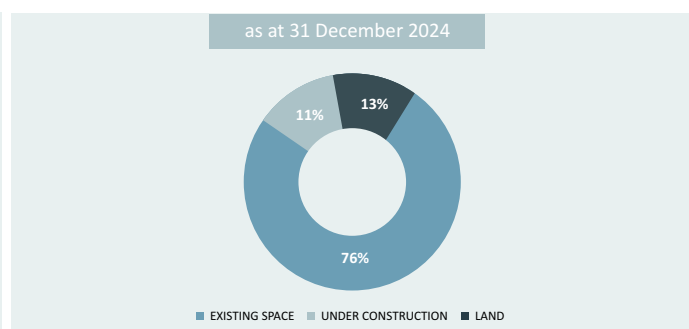
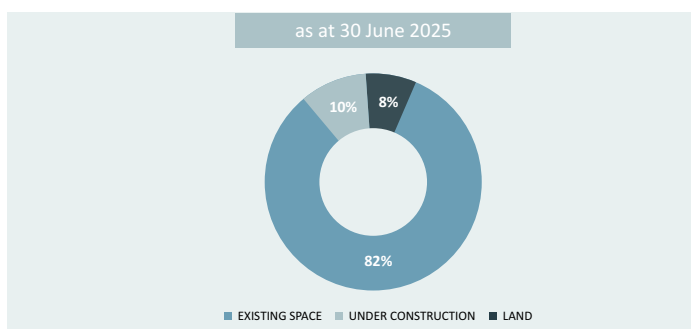
Group property portfolio valuation by segment and asset type as at 30 June 2025:*

Segment	Currency	Value of existing buildings	Value of construction in progress	Value of pipeline portfolio	Value of landbank	Total value
Poland	EUR thousand	882 251	48 920	45 530	34 059	1 010 760
	PLN thousand	3 742 420	207 514	193 134	144 475	4 287 543
Germany	EUR thousand	117 367	82 200	8 200	16 150	223 917
	PLN thousand	497 859	348 684	34 784	68 507	949 834
Austria	EUR thousand	104 000	-	-	-	104 000
	PLN thousand	441 158	-	-	-	441 158
Romania	EUR thousand	22 727	3 642	-	3 605	29 974
	PLN thousand	96 406	15 449	-	15 292	127 147
Total	EUR thousand	1 126 345	134 762	53 730	53 814	1 368 651
Total	PLN thousand	4 777 843	571 647	227 918	228 274	5 805 682

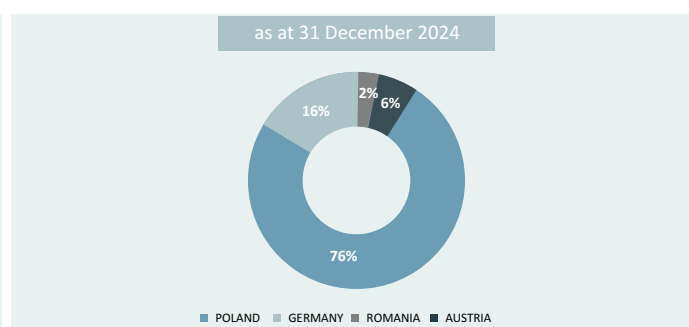
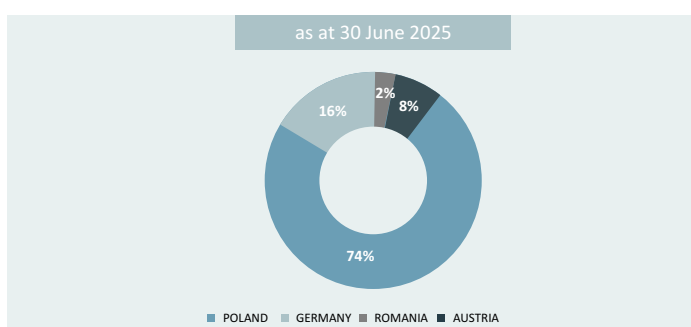
* Property value net of perpetual usufruct of land and residential properties.

Value of the Group's properties

a) by type



b) by country



1. 3.1 Five largest parks by asset value as at 30 June 2025:



MLP Pruszków II

GLA (sqm)	395 247
Valuation	301 018 722
Occupancy rate*	100%



MLP Poznań West

GLA (sqm)	174 282
Valuation	143 403 499
Occupancy rate*	95%



MLP Business Park Wien GmbH

GLA (sqm)	54 411
Valuation	104 000 000
Occupancy rate*	100%



MLP Pruszków I Sp. z o.o.

GLA (sqm)	168 878
Valuation	100 834 371
Occupancy rate*	98%



MLP Logistic Park Germany I Sp. z o.o. & Co. KG

GLA (sqm)	57 195
Valuation	80 614 735
Occupancy rate*	100%

*calculated based on developed space

1. 4 Market, customers and suppliers

The Group specialises in constructing and managing modern warehouse centres. All facilities are strategically located near large urban areas and major road junctions. MLP Group operates on the Polish, German, Austrian and Romanian markets.

Currently, the Group operates 31 logistics projects located in four European countries, including 23 in strategic locations in Poland. The Group operates six logistics projects in Germany, and one in each of Romania and Austria.

The Group has signed agreements granting options to purchase land in new locations in Poland and Germany, which would allow it to expand the selection of available locations for tenants.

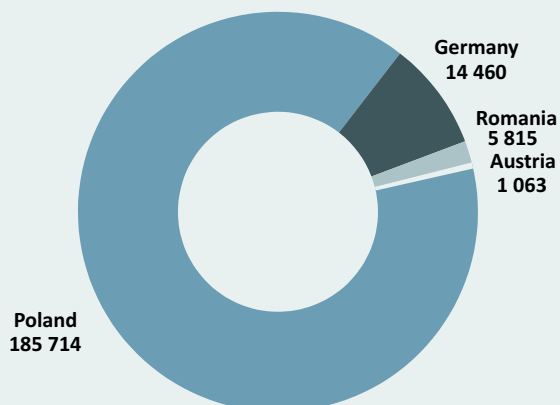
1. 4.1 Structure of the Group's sales

The Group earns rental income from investment property in logistics parks in Poland, Germany, and Romania. The table below presents the types of revenue derived from lease of the properties.

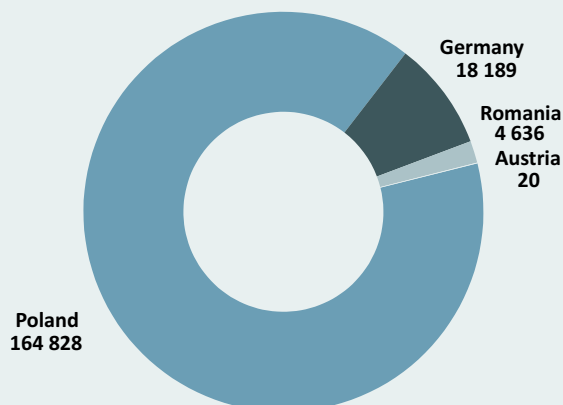
Revenue

<i>for the six months ended 30 June</i>	2025	2024	change (%)
Revenue from external customers:			
Rental income from investment property	111 549	108 546	3%
Recharge of service charges	44 004	38 343	15%
Recharge of utility costs	43 405	39 187	11%
Other revenue	8 094	1 597	407%
Revenue	207 052	187 673	10%

Revenue in the six months ended 30 June 2025



Revenue in the six months ended 30 June 2024



In the six months ended 30 June 2025, the Group reported revenue of PLN 207,052 thousand, a 10% increase on the corresponding period of the previous year. Rental income was the primary source of revenue. It rose by 3% relative to the six months ended 30 June 2024.

Poland, the principal operating segment of the Group, accounted for 90% of its revenue, a level similar to that reported for the corresponding period of 2024.

The Group's ten largest tenants generated 29% of the Group's revenue in the six months ended 30 June 2025 (34% in the six months ended 30 June 2024).

1. 4.2 Key trading partners

In the reporting period, the Group's companies cooperated mainly with providers of the following services:

- construction services (as part of investment and development projects),
- supply of utilities,
- consulting and advisory services – business and legal,
- maintenance of the properties,
- security services.

For construction services, general contractors are selected in internally organised tender procedures. During the first half of 2025, the Group engaged the following construction contractors, each representing over 10% of Group revenues in the first half of 2025: Wielkopolskie Przedsiębiorstwo Inżynierii Przemysłowej Spółka Komandytowa, BIN - Biuro Inżynierskie Sp. z o.o., BREMER Sp. z o.o., Pekabex BET S.A. and Depenbrock Polska Sp. z o.o. Sp. k.

The other services are procured from a broad base of suppliers, and therefore the Group is not dependent on any single supplier. In the first half of 2025, none of the Group's other suppliers accounted for more than 10% of the Group's revenue.



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

2. 1 Activities of the MLP Group S.A. Group in the six months ended 30 June 2025

In the first half of 2025, the Group continued its business of developing and leasing logistics, light industrial and commercial properties. Construction work was mainly outsourced to specialist third-party service providers on a general contractor basis.

During the reporting period, the Group was simultaneously engaged in more than a dozen development projects. As at 30 June 2025, the Group's property portfolio comprised more than 1,267 thousand sqm of completed gross lettable area (GLA) and 369 thousand sqm of GLA under construction and in preparation. The Company's Management Board reviewed and assessed on an ongoing basis:

- current construction projects in terms of their progress,
- actual and expected revenue,
- use of the Group's existing land resources and its ability to tailor the offering to meet the anticipated market expectations and demand,
available opportunities to purchase land for new projects to be implemented in subsequent years,
- the Group's efforts to optimise financing of its investing activities.

2. 1.1 Projects completed in the first half of 2025

The Group achieved practical completion on 93 thousand sqm during H1 2025, including 51 thousand sqm at MLP Zgorzelec, 15 thousand sqm at MLP Pruszków VI, and 23 thousand sqm across our Austrian portfolio.

2. 1.2 Projects under construction or in the pipeline

Development activity remained robust with 365 thousand sqm under construction during the first half of 2025. The forward pipeline comprised an additional 94 thousand sqm in pre-development, bringing total committed development to an impressive 459 thousand sqm.

As at 30 June 2025, 236 thousand sqm of space was under construction.

Projects are predominantly carried out on a pre-lease basis, i.e., launch of the investment process is conditional upon execution of a lease contract with a potential tenant. In the six months ended 30 June 2025, the Group proceeded with speculative big-box and city logistics projects at specific locations, which, when combined with pre-lease projects, make up significant investment initiatives designed to address the current market dynamics.

2. 1.3 Material agreements

Material suppliers with whom agreements with a total value exceeding 10% of the MLP GROUP S.A.'s equity were concluded in the six months ended 30 June 2025

On 1 January 2025, the subsidiary MLP Gelsenkirchen Sp. z o.o. & Co. KG contracted BREMER Paderborn GmbH & Co. KG to deliver eight warehouse and office buildings comprising approximately 68 thousand sqm.

On 19 May 2025, the subsidiary MLP Pruszków VI subsidiary executed a construction contract with Bremer Sp. z o.o. for two fully pre-let buildings totalling 38,800 sqm.

2. 1.4 Shareholder agreements

The Group is not aware of any agreements between the Company's shareholders.

Further, the Group has no knowledge of any agreements (including those concluded after the reporting date) which could result in future changes in the proportions of shares held by the current shareholders.

2. 1.5 *Partnership or cooperation agreements*

In the six months ended 30 June 2025, the Group did not enter into any significant cooperation or partnership agreements with other entities.

2. 1.6 *Related-party transactions*

All transactions executed by the Company or its subsidiaries with related parties were executed on an arm's length basis.

For a description of related-party transactions, see Note 25 to the Group's condensed consolidated financial statements for the six months ended 30 June 2025.

2. 1.7 *Litigation*

Proceedings pending before courts, arbitration bodies or public administration bodies

In 2012-2014, MLP Pruszków I Sp. z o.o., MLP Pruszków II Sp. z o.o. and MLP Pruszków III received decisions concerning change of perpetual usufruct charge. As per these decisions, the total potential amount to be paid, calculated as at 30 June 2025, is PLN 41,048 thousand. The Management Board of the companies does not accept the amount of the charge, and the matter has been referred to court. The District Governor did not take into account the expenses incurred by the companies.

In previous years and in the current year, the Group recognised provisions for a portion of potential claims of the Pruszków Governor due to the revision of the perpetual usufruct charge, totalling PLN 12,190 thousand.



2. 2 Development of the Group and risk factors

2. 2.1 Key risk factors relevant to the development of the Group

The Group's business is exposed to the following risks arising from holding of financial instruments:

- Credit risk,
- Liquidity risk,
- Market risk.

The Management Board is responsible for establishing and overseeing the Group's risk management functions, including the identification and analysis of the risks to which the Group is exposed, determining appropriate risk limits and controls, as well as risk monitoring and matching of the limits. The risk management policies and procedures are reviewed on a regular basis, to reflect changes in market conditions and the Group's business.

Credit risk

Credit risk is defined as the risk of financial loss to the Group if a trading partner or a counterparty in a transaction fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from customers, loans and cash and cash equivalents.

The objective of risk management is to establish and maintain a stable and sustainable portfolio of loans and other investments in debt instruments in terms of both quality and value. This is achieved by implementing an appropriate credit limit policy.

Liquidity risk

Liquidity risk is the risk of the Group not being able to meet in a timely manner its liabilities that are to be settled by delivery of cash or other financial assets. The Group's approach to managing liquidity is to ensure, to the extent possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without risking unacceptable losses or damage to the Group's reputation. To this end, the Group monitors its cash flows and secures access to sufficient cash to cover anticipated operating expenses and expected cash outflows for current financial liabilities, and maintains anticipated liquidity ratios.

Market risk

Market risk is the risk that changes in market prices, such as exchange rates, interest rates and equity prices will affect the Group's results or the value of financial instruments it holds. The Group mitigates the risk by constantly monitoring the Group's exposures, maintaining the exposures them within assumed limits, and seeking to optimise the rate of return on investment. The risk mitigation measures involve using hedge accounting to reduce the influence of market price volatility on financial results.

Real estate market and Group operating risks

Economic slowdown or material deterioration in macroeconomic conditions could have a material adverse effect on the Group's operations and property valuations, including through financial market disruption, uncertain economic conditions and recent inflationary pressures.

The Group's commercial real estate market is driven by developments across construction and property sectors, as well as trends in manufacturing, retail, services and transport, underpinned by overall economic growth. Such growth reflects various macroeconomic and geopolitical factors – notably Russia's military aggression against Ukraine with resulting sanctions on Russia and Belarus (and their retaliatory measures), GDP growth dynamics, inflation and interest rate levels including forward expectations affecting consumer and business behaviour, currency movements, labour market conditions encompassing unemployment and wage trends, FDI levels, and the fiscal and monetary policies of the EU and our operating markets.

Global economic headwinds and recessionary pressures could constrain domestic growth momentum, impacting the Group's operational performance and financial results. Adverse macroeconomic developments or economic and monetary policy shifts in Poland, Romania, other core markets and at ECB level could materially impact the Group's financial performance and strategic execution.

On 24 February 2022, the Russian Federation commenced a full-scale military invasion of Ukraine, triggering significant economic disruption across European markets and materially impacting supply chains and commodity transport routes. The European Union and numerous non-EU states imposed sanctions on Russia, Belarus, their leadership and designated individuals. These sanctions are unprecedented in European interstate relations.

Given historical trade volumes with Russia, and particularly EU dependency on Russian natural resources including gas and oil imports, together with Russia and Ukraine's role as food exporters, both the sanctions regime and Russian retaliatory measures continue to exert material influence on the global economy, driving fundamental shifts in commodity and product flows. Specifically, these measures restrict trade with Russia and Belarus while impeding transit through Russia, Belarus and Ukraine between Europe and Asia.

Elevated energy and commodity costs, supply chain disruptions, cyber attack risks, heightened operational risks and European logistics network disruptions have driven increased economic volatility, market instability and inflation, impacting and potentially continuing to impact the financial position of commercial real estate tenants and the broader logistics sector.

While the Ukraine conflict has not materially impacted Group operations to date, adverse military developments could alter logistics routes and reduce occupier appetite for investment in Poland and Romania, potentially constraining demand for the Group's services. Each of these factors could adversely affect the Group's operations and operating results.

Furthermore, inflation may adversely impact the Group's liquidity, operations, financial condition and operating results through increased cost structures. Inflationary conditions have driven and may continue to drive interest rate increases, higher capital costs, wage inflation, currency depreciation and similar effects. The Group has implemented mitigation measures including full indexation across 100% of leases; however, these measures may prove insufficient, which could materially adversely affect the Group's operations, financial condition, operating results and liquidity.

The ability to actively manage assets depends on market factors, some of which remain beyond the Group's control

Active asset management is fundamental to the Group's operations, encompassing vacancy rate management, rental level optimisation and lease term negotiations across all properties, while ensuring optimal tenant mix. Beyond regulatory constraints, the Group's ability to let vacant space, renegotiate rents and achieve desired tenant composition depends on market dynamics. Certain factors – including general economic conditions, consumer confidence, inflation and interest rates – remain outside the Group's control.

During recessionary or low-growth periods, heightened competition amongst investors and developers constrains tenant retention and acquisition capabilities. Should the Group fail to generate or capture demand for its properties, reducing vacancy rates or negotiating favourable rental terms may prove challenging.

Sustained elevated vacancy levels could drive general rental decline across the tenant base, impeding our ability to increase average rental rates in line with strategic objectives. Additionally, vacant space increases aggregate operating costs through void property expenses. These factors – whether declining rental income or rising operating costs – could materially adversely affect the Group's financial position and operating results.

The Group's operations may be adversely affected by unfavourable changes in the real estate and commercial property markets

The Group is exposed to risks associated with developing, acquiring, owning and managing commercial real estate properties.

Various factors may impact our revenue generation and property values, including:

- (i) changes in property legislation and administrative regulations, including those relating to permits and approvals, land use planning, taxation and other public charges;
- (ii) cyclical fluctuations in our operating markets;
- (iii) access to quality construction contractors, property management, maintenance and security services.

A general downturn in the real estate market could adversely affect the Group's warehouse rental income. The Group bears ongoing property costs during periods of tenant default or vacancy, with no offsetting rental income. These costs may include, inter alia, legal and valuation expenses, maintenance costs, insurance and local property taxes.

Achievable rental levels and property market values depend substantially on economic conditions. Consequently, market price declines may result in rental levels below projections, potentially leading to project losses or requiring alternative uses for land acquired for development.

The occurrence of any of these risk factors could materially adversely affect the Group's operations, financial position, results and growth prospects.



Risk related to liabilities not covered by insurance policies or exceeding policy limits

The Group's properties may suffer damage or destruction from various foreseeable or unforeseeable events. Third parties may also incur losses from events for which the Group bears liability.

While the Group maintains various insurance policies, including general liability insurance for its operations and properties, all-risk property insurance, business interruption insurance and directors' and officers' liability insurance, these policies may prove insufficient and not cover all risks associated with the Group's operations.

Certain risks, such as terrorist attacks, acts of war or armed conflicts and natural disasters, may be uninsurable or insurable only at prohibitive costs, rendering coverage commercially unviable.

Insurance policies may not protect against all losses the Group could incur in connection with its operations, and certain types of insurance may be unavailable on commercially reasonable terms or at all. Consequently, insurance coverage may be insufficient to fully compensate losses relating to the Group's properties.

The occurrence of any of these risks could materially adversely affect the Group's operations, financial condition and operating results.

Risk of failure to deliver profitable investments, particularly in development activities

The Group's capacity to deliver development projects – whether new construction, redevelopment or refurbishment – depends on multiple factors outside management control. Critical dependencies, in particular: obtaining all required administrative approvals, securing external financing on satisfactory terms or at all, engaging reliable contractors and securing appropriate tenants.

Factors over which the Group has limited or no control that may delay or adversely affect the development or refurbishment of its properties include:

- escalation in materials, labour or other costs that may render project completion commercially unviable;
- actions by public authorities and local governments resulting in unforeseen changes to spatial planning requirements and architectural or construction standards;
- title defects or encumbrances affecting acquired sites or buildings, and defects, limitations or conditions attached to administrative decisions relating to owned land;
- changes to applicable laws, standards, regulations or their interpretation or application introduced after project planning or construction commencement, resulting in additional costs or delays;
- construction code violations, defective construction methods or use of defective building materials;
- workplace accidents, previously unidentified ground contamination or potential environmental liabilities and other regulatory issues, such as archaeological discoveries, unexploded ordnance or hazardous building materials;
- force majeure events including adverse weather conditions, earthquakes and flooding that may damage or delay project delivery;
- acts of terrorism, civil unrest, riots, strikes and/or social disturbances.

Development projects can proceed only where sites possess the requisite technical infrastructure mandated by law. Planning authorities may require additional infrastructure works as a condition precedent to building permits. Such additional works may materially impact construction costs for the relevant property.

Furthermore, certain projects may become commercially unviable and/or unfeasible due to factors beyond the Group's control, such as real estate market downturns or increased financing costs. The Group may be unable to complete projects on time, within budget or at all, due to any of the above or other factors. This may result in cost overruns, delays or project abandonment, which could materially adversely affect the Group's financial position and operating results.

Risks associated with general contractors and other third parties

MLP Group executes contracts with general contractors on a design-and-build basis and using fixed-price fixed-price arrangement. We work exclusively with tier-one, reputable construction firms such as Bremer, Deppenbrock and BIN, verifying their financial standing in each case.

Throughout our 25-year operating history, we have never exceeded a development budget, and cost overrun provisions have never been triggered. Most projects commence only after securing minimum 50% pre-let commitments, rising to approximately 75% during construction, significantly mitigating vacancy risk.

We operate exclusively in prime markets within each country. New developments are predominantly undertaken in locations where we have an established presence and comprehensive understanding of local conditions. MLP Group's strategy focuses on strengthening our position in locations with existing developments, which streamlines administrative processes through established relationships with public authorities.

We have implemented robust project budget management procedures and change control protocols, while maintaining appropriate contingency reserves for unforeseen works.

The successful completion of construction projects depends on the ability of the Group to employ general contractors who carry out projects in accordance with established standards of quality and safety, on commercially reasonable terms, within the agreed deadlines and within the approved budget.

The inability to engage general contractors on commercially reasonable terms, or their failure to meet agreed quality and safety standards, delays in construction or refurbishment, budget overruns, and demands for increased remuneration, particularly due to rising construction material prices, may result in increased project costs, implementation delays or claims against the Group.

Furthermore, these events may adversely affect the Group's reputation and ability to sell completed projects.

Contractors and external service providers may be adversely affected by economic downturns, insolvency or other risks associated with providing such services. These risks include damage caused by extreme weather conditions (such as fires, floods or natural disasters) and construction delays resulting from personnel shortages, strikes, construction site safety issues, government permits, adverse weather conditions, shortages or inability to source construction materials, and transport problems—each of which may be further exacerbated by dependence on third parties. The financial stability and liquidity of general contractors may prove insufficient in the event of a significant real estate market downturn or increased project costs, which could lead to their bankruptcy and adversely affect the Group's strategy implementation.

In connection with development projects, the Group enters into both general construction contracts and contracts for specific works, including road, water and sewerage infrastructure. These contracts contain provisions designed to secure performance of general contractors' obligations and protect claims against them, for example through performance guarantees (in the form of performance bonds or bank or insurance guarantees), and through contractual penalties for delays. However, these provisions may not cover all costs and losses incurred in such circumstances and may not fully eliminate the consequences of project delays, such as unplanned increases in completion costs and delays in revenue generation.

In certain cases, contractors may be unable to satisfy the Group's claims, which could result in unrecovered losses. Dependence on general contractors exposes the Group to risks associated with poor quality work by them, their subcontractors and employees, as well as construction defect risks. In particular, the Group may incur losses related to engaging replacement contractors to remedy defective works or paying compensation to parties affected by such defects. Furthermore, there is a risk that these losses or costs will not be covered by insurance, the contractor or the relevant subcontractor. Additionally, the Group may be exposed to the consequences of workplace accidents involving contractor personnel. While the Group bears no direct liability for workplace accidents affecting construction workers on our sites, such incidents may disrupt contractor operations, consequently leading to project delays and additional costs.

Moreover, no assurance can be given that contractors or external service providers will not terminate their agreements with the Group or become insolvent. The Group's ability to maintain operational continuity following contract termination, default or similar circumstances by contractors or service providers is constrained by, inter alia, the availability of qualified replacement contractors or service providers and the ability to secure favourable terms with them. Consequently, following such termination, default or similar event, the Group may be unable to develop, manage, operate and maintain properties or evaluate and manage transactions.

Any of these events could adversely affect profitability and financial position or result in claims, which could damage the Group's reputation.

Risk of failure to obtain necessary permits, licences, legal titles or permissions for properties and future developments, which could have a material adverse effect on the Group's operations, financial position or operating results

In conducting operations and managing assets, the Group is required to obtain numerous permits, approvals, consents, administrative decisions or other determinations from public authorities, particularly building and occupancy permits for its investment properties. Additional consents and permits may also be required relating to, inter alia, building density, spatial planning and environmental protection.

Obtaining such permits and consents can be time-consuming and often, particularly regarding spatial development plans (including implementation of new plans for our projects), depends on discretionary decisions by local authorities and may require significant resource allocation.

No assurance can be given that all such permits, approvals, consents, administrative decisions or other determinations from public authorities relating to existing properties or new developments will be obtained in a timely manner or at all, nor that existing or future permits, consents, administrative decisions or other public authority determinations will not expire, be revoked or invalidated, or that their validity will be extended in a timely manner.

Furthermore, public authorities may condition the issuance of certain administrative decisions or other determinations on meeting specific additional requirements (including, for example, provision of appropriate infrastructure) or commitments, which may involve additional costs and extend proceedings, resulting in temporary inability to generate revenue.

Additionally, the Group may seek to implement changes to certain projects or properties, and to change property use to achieve more efficient utilisation or adapt to current real estate market trends. Implementing such changes may prove impossible due to difficulties in obtaining or modifying required permits, approvals, administrative decisions or other public authority determinations, particularly for listed properties.

The Group's ability to obtain permits necessary for development projects depends on meeting applicable regulatory and planning requirements. The Group owns properties across various geographic locations, necessitating compliance with differing requirements for each and subjecting it to discretionary decisions by different administrative authorities regarding permit issuance. Progress in development activities is largely dependent on local authority decisions, and the consent and permit process itself is often uncertain, subject to political influence and may require significant efforts to obtain necessary approvals. No assurance can be given that required consents will be obtained, that they will be obtained in a timely manner, or that they will not be subject to unfavourable provisions and/or conditions. Planning regulations and obtained permits may also be challenged within statutory timeframes, which could ultimately lead to delays or even suspension of specific development projects.

Additionally, social and environmental organisations, as well as owners of neighbouring properties and local residents, may take action to prevent the obtaining of required permits, approvals, administrative decisions or other public authority determinations. This may include participation in administrative and judicial proceedings concerning the Group's activities, challenging decisions, determinations and judgments issued during such proceedings, and disseminating negative and defamatory information about our developments. In particular, these actions may significantly delay project implementation, affect expected revenue achievement and generate additional project-related costs.

The materialisation of any of these risks could materially impact the Group's development activities and operating results.

Development activities depend on the Group's ability to acquire land at economically viable prices

The efficiency and scale of the Group's operations depend on the availability of suitable development land, pricing levels and legal status.

The Group's ability to secure development sites in attractive locations depends on several factors, including operational effectiveness and objective market conditions such as strong competition in the land market, lengthy rezoning processes and limited supply of land with appropriate infrastructure.

Land prices are indirectly influenced by demand for warehouse, manufacturing and office space, as well as macroeconomic conditions, financing availability, supply of warehouse, manufacturing and office space in a given region, and tenant expectations regarding property standards and location. Future increases in land prices may also adversely affect the competitiveness and profitability of new developments. Conversely, declining land values may lead to lower valuations of the Group's investment properties and adversely affect the competitiveness, profitability and value of certain existing projects.

Furthermore, the inability to identify and acquire development land at economically viable prices could materially impact the Group's operations, financial position and operating results.

The Group may be unable to identify all property-related risks and may overestimate the value of such transactions and investment opportunities

Property development and management involves risks arising from, inter alia, property condition, investment misjudgement, unfavourable financing terms, regulatory changes and other factors, including those beyond the Group's control.

During pre-acquisition due diligence, the Group may be unable to identify all material risks. The Group may also be unable to determine whether the original owner or its successors obtained, maintained and renewed all required permits, met permit conditions and obtained all necessary licences.

Properties may have latent defects or damage that the Group was unable to detect during the acquisition process. Consequently, no assurance can be given that all risks associated with property acquisitions have been properly identified, assessed and adequately mitigated.

The Group's ability to identify and assess risks regarding unencumbered property title and third-party rights over acquired properties may also be limited in certain cases. Legal, tax and/or economic risks may be incorrectly estimated or entirely overlooked.

Furthermore, warranties and representations received from sellers in property sale agreements may not cover all risks or may be insufficient to address known and existing risks. Additionally, warranties may prove unenforceable. In certain cases, sellers may refuse to provide any warranties regarding property acquisition risks or guarantee the accuracy and completeness of information disclosed during due diligence. Due to intense competition for attractive land and buildings suitable for development projects, the Group may be compelled to accept sale agreements containing very limited or no seller warranties and representations.

The Group may also overestimate potential revenues and possible synergies from acquisitions while underestimating cost and leasing risks, including anticipated tenant demand for a given property and capital expenditure required for its development, maintenance or refurbishment, potentially resulting in purchase prices exceeding actual property values. Furthermore, property valuations may be inaccurate, even when based on reports from reputable independent valuers and conducted due diligence. Consequently, no assurance can be given regarding specific levels of rental cash flows or property sale prices.

The materialisation of any of these risks could have a material adverse effect on the Group's operations, financial position and operating results.

Risks associated with operating in multiple jurisdictions and dependence on economic, political and market factors

The Group operates across four markets: Poland, Germany, Romania and Austria. Consequently, the Group must appropriately adapt internal regulations, including those relating to monitoring and reporting. Inadequate management of foreign investments or insufficient adaptation of internal regulations could have a material adverse effect on the Group's reputation, operations and financial results.

A significant portion of the Group's properties are located in Poland, increasing geographic concentration risk

As at 30 June 2025, 74% of the Group's portfolio by fair value was located in Poland, and in the six months ended 30 June 2025, 90% of rental income was derived from properties located in Poland. Due to the geographic concentration of the Group's portfolio, operations may be disproportionately affected by adverse market changes in Poland.

Furthermore, given the geographic concentration of properties, the impact of a catastrophic environmental or other event, such as flooding, fire, terrorist attack or other disaster, could be more severe for the Group compared to a more geographically diversified property portfolio.

Operations depend on qualified personnel, including management

The Group's success largely depends on managers who possess knowledge and experience in developing, leasing and managing warehouse and manufacturing centres. Current management team members have extensive real estate industry experience and/or previously held key executive positions, acquiring expertise essential for conducting and developing our operations, including sourcing and acquiring new development sites, securing blue-chip tenants, and constructing, marketing and managing logistics parks.

Should one or more key employees depart, the Group may be unable to source appropriate replacements, which could adversely affect operating and financial results. Unexpected personnel changes may disrupt operations, and executing the growth strategy may require hiring additional qualified staff.

Furthermore, such circumstances could impede the Group's further development or lead to difficulties in delivering existing projects.

The Group is subject to stringent environmental regulations and may bear liability for environmental claims

Property owners and operators in jurisdictions where the Group operates are subject to strict environmental protection regulations requiring compliance with current and future environmental standards and prevention and remediation of contamination or damage. Under applicable regulations, the party responsible for environmental impact is obligated to undertake preventive and remedial actions to eliminate environmental damage. Furthermore, if there is an imminent threat of environmental damage or such damage was caused with the consent or knowledge of the landowner, the landowner is jointly and severally liable with the environmental user who caused the damage to undertake preventive and remedial actions.

Additionally, to execute projects the Group must obtain various environmental permits and decisions, including those relating to waste management and water and sewage management, and pay environmental fees. The Group's properties may be affected by environmental issues that could expose the Group to liability and risk of non-compliance with permit obligations. The Group may also be exposed to losses arising from sudden and unforeseen environmental contamination caused by infrastructure development events or natural forces.

The Group complies with all environmental protection requirements set out in applicable regulations, and warehouse and manufacturing tenants have not conducted and do not conduct activities harmful to the environment within the meaning of environmental protection regulations.

Nevertheless, the Group may be required to pay compensation, administrative penalties or bear remediation costs arising from environmental contamination on land it owns or acquires in future.

The Group may also become involved in environmental claims and litigation.

Any of these factors could adversely affect the Group's reputation, financial position and operating results.

Legislative changes may adversely affect the markets in which operations are conducted, which could materially impact the Group's operations and financial position

The Group's operations are subject to numerous regulations. Changes in applicable regulations may significantly impact the Group's operations and financial results.

The introduction of new, material regulations may directly cause significant changes in the commercial real estate market, leading to increased project costs or changes in agreements with purchasers or tenants.

In particular, local spatial planning regulations may change and conflict with the intended use of the Group's properties.

Furthermore, the introduction of new laws or regulations subject to conflicting interpretations may create uncertainty regarding their current legal status. Consequently, this may result in temporary project suspension due to concerns over potential adverse consequences arising from ambiguous regulations.

All these factors could have a material adverse effect on the Group's operations, financial position and operating results.

Risk related to changes and adverse interpretations of tax regulations

The Polish tax system lacks stability. Simultaneously, interpretation of regulations by tax authorities and administrative courts undergoes significant changes, which may have adverse consequences for entities relying on previous, generally accepted interpretations. The Group also operates in Romania, Germany and Austria.

Tax regulations change frequently, often to taxpayers' disadvantage. Interpretation of these regulations may also change significantly.

Frequent changes in business taxation regulations, divergent interpretations and inconsistent application by tax authorities may adversely affect the Group's operations and operating results.

The Group may be unable to find or retain suitable tenants on acceptable terms or in a timely manner, and existing tenants may be unable to meet their payment obligations

Securing appropriate tenants, particularly anchor tenants, is essential for commercial success. Anchor tenants play a crucial role in the continued development of the logistics park segment. The Group may face difficulties securing tenants during economic downturns. Furthermore, lease termination by any anchor tenant could adversely affect park attractiveness. If a tenant defaults on its lease, declares bankruptcy or enters restructuring proceedings, rental payment delays or declining rental income may occur which the Group may be unable to offset.

Additionally, new developments or market trends in commercial real estate may lead to reduced demand if they fail to meet new standards. Any property adaptation or refurbishment may lead to additional, unforeseen costs and expenses.

Furthermore, upon lease expiry, the Group may be unable to immediately re-let properties to new tenants, and finding and securing replacement tenants may require time, which could adversely affect its operations, financial position and operating results. In extreme cases, long-term vacancies may occur.

The economic success of the Group's operations depends largely on our ability to generate rental income from appropriate tenants. Tenants may be unable to meet their rental obligations for various reasons, including deterioration in their financial position. Adverse changes in any of these factors may lead to situations where tenants cannot fulfil their lease obligations. The materialisation of this risk may lead to significant deterioration in rental income, consequently weakening the Group's financial position and operating results.

Tenant activities in the Group's logistics properties may lead to third-party compensation claims

The Group leases warehouse and manufacturing space to businesses conducting various activities on leased premises. Under lease agreements, tenants undertake to obtain liability insurance for activities conducted on the relevant property. Nevertheless, aggrieved parties may be unable to pursue compensation claims against tenants for damage arising from their activities, particularly activities causing environmental damage or resulting from defective warehouse construction.

Such situations may result in civil claims being brought against the Group as owners of the land and facilities where activities causing third-party damage are conducted.

Insufficient utility capacity may adversely affect the Group's operations, financial condition or operating results

Under lease agreements with prospective tenants, the Group undertakes to connect completed properties to utilities necessary for their operations. Tenants bear all costs of services related to property use, including electricity and gas consumption, heating, hot and cold water supply, sewage disposal and waste removal.

All logistics parks have access to utilities sufficient to meet current tenant demand, and properties acquired by the Group can be connected to similar utilities. Nevertheless, due to increasing utility demand, current capacity may prove insufficient in future, and planned capacity for new developments may be underestimated. Any utility supply shortfalls could adversely affect the Group's operations, financial position and operating results.

Risk associated with adverse ground conditions

Site analysis is conducted when acquiring land for new developments. However, due to the limited scope of such analysis and the potential presence of difficult-to-detect ground conditions, unforeseen difficulties may arise during project execution. Such challenges may lead to delays and increased site preparation and construction costs. Adverse ground conditions may include high water tables, poor ground bearing capacity, contamination and archaeological constraints. The occurrence of such issues could adversely affect the Group's operations and financial results.

We may be required to provide payment guarantees for construction works under Polish civil law

Under the Civil Code, construction contractors executing works commissioned by a developer may at any time demand payment guarantees in the form prescribed by the Civil Code, up to the value of all remuneration claims arising from the contract and additional or necessary works accepted in writing by the developer. The right to demand payment guarantees cannot be excluded or limited by legal acts, and contract termination due to a guarantee demand is ineffective.

Guarantee demands may involve costs for us, and failure to provide required payment guarantees constitutes an obstacle to works execution attributable to us. This may entitle the contractor to claim remuneration under Civil Code provisions, potentially increasing costs and delaying project delivery, thereby adversely affecting our operations, financial position or results.

Risk of liability for delays in completion or damage to leased warehouse space

The Group's operations include leasing warehouse units in logistics and manufacturing centres. If units are not completed on time or suffer damage, the Group may be liable for contractual penalties and face risks of tenant withdrawal from leases or additional claims. In such circumstances, payments may be required in connection with lease terminations or settlement of obligations arising from these agreements. The occurrence of any of these events could have a material adverse effect on the Group's operations, financial position or results.

Lease agreements may be terminated or not performed by prospective tenants

Prior to commencing construction of warehouse and manufacturing facilities, the Group enters into specific lease agreements with future tenants. Under these agreements, prospective tenants commit to occupying facilities to be constructed in future for agreed rent, commencing from the date specified in the lease. However, such agreements may expire or not be performed, for example due to insolvency, loss of creditworthiness or tenant withdrawal from the agreement.

Termination or non-performance of leases by existing tenants may lead to deterioration in the tenant portfolio composition and have a material adverse effect on the Group's operations and financial results.

The Group may be required to bear maintenance, renovation and modernisation costs, and failure or inability to conduct such activities may adversely affect rental income

The letting appeal of logistics park properties depends not only on location but also on technical condition. To maintain long-term attractiveness and profitability, properties must be maintained in good condition and periodically modernised to meet evolving market requirements. Furthermore, the Group may be required to bear costs of various maintenance and modernisation activities to meet changing legal, environmental and market requirements, particularly regarding health and safety and fire protection regulations. Inadequate property maintenance may also pose health and safety risks to tenants and their employees, potentially resulting in Group liability for any damages.

Maintenance, renovation and modernisation works may also result in temporary property closure, consequently reducing rental income, particularly if such works take longer than anticipated.

While the Group assumes properties will require only periodic maintenance for several years post-completion, future modernisation cycles may shorten due to regulatory requirements and rising tenant expectations for modern infrastructure. Maintaining and modernising these properties will require significant capital expenditure.

If actual maintenance or modernisation costs exceed projected expenditure, or if latent defects not covered by insurance, warranty or statutory warranty are discovered during works, the Group will be forced to bear additional costs. Additionally, if the Group cannot increase rental rates due to applicable regulations or lease provisions, this may adversely affect its operations, financial position and operating results.

The Group faces business risk arising from central bank monetary policy decisions

The Group operates within a volatile global economy marked by uncertainty and decelerating growth. Inflationary pressures from supply chain constraints and the Russia-Ukraine conflict have triggered monetary tightening by the ECB and central banks in Poland and Romania. Continued rate rises across Europe would increase financing costs, potentially compressing the Group's margins and returns.

Group profitability may suffer from increased operating costs, energy, heating and other expenses related to managing and maintaining our commercial property portfolio

In managing and maintaining properties, the Group is exposed to risks of rising operating costs, energy, heating, insurance and other property maintenance costs, with limited cost pass-through to tenants. Contributing factors include higher property taxation and statutory levies, regulatory changes (particularly HSE compliance), inflationary pressures, energy cost escalation, insurance premium inflation, and increased maintenance and capex requirements.

These factors may erode the Group's profitability absent offsetting rental growth, full cost recovery through service charges, or where rental reversion capacity is exhausted. Consequently, this could have a material adverse effect on the Group's operations, financial position and operating results.

Legal title to certain Group properties may be challenged or defective. Any title breaches or defects may adversely affect the Group's operations, financial position and operating results.

No assurance can be given that legal title to any Group property will not be challenged or impaired. Third parties may have valid claims to partial rights, including prior unregistered encumbrances, agreements, transfers or other claims. Title may also be threatened by undisclosed defects.

Consequently, the Group may face restrictions in managing its properties or be unable to enforce our rights to them. Title breaches or defects to owned properties could have a material adverse effect on the Group's operations, financial position and operating results.



The Group is exposed to risks of structural defects and defective building materials

The Group's operations involve various risks related to construction defects or use of defective building materials by external suppliers or contractors. Construction of new properties carries health, safety and environmental risks. In particular, building components may contain hazardous substances or involve other environmental hazards.

Protection under warranties, statutory warranties or indemnities in supplier and contractor agreements, as well as insurance policies covering the Group against specific risks, may prove insufficient or fail to provide adequate protection. Furthermore, the Group may be unable to recover claims in full or at all, for example due to contractor or supplier insolvency or other factors. Material liabilities may remain unidentified or emerge only after expiry of warranty, statutory warranty or indemnity claims.

Unforeseen costs arising from structural defects or defective building materials in development projects could adversely affect the Group's operations, financial position and operating results.

The Group is exposed to risks related to environmental contamination and natural disasters such as earthquakes, floods and other extreme weather events, including those related to infrastructure development, technical disasters or climate change impacts

The real estate sector is particularly exposed to natural disaster and environmental contamination risks. Resulting damage may incur additional costs that may not be fully or partially covered by the Group's insurance policies.

During development projects, there is risk of water and soil contamination from hydrocarbons, chemicals and other pollutants. Furthermore, there is risk of air pollution from dust and particulate emissions. The Group's development projects may also adversely affect biodiversity through vegetation loss from soil sealing. This may adversely affect the Group's reputation and increase litigation risk. Environmental damage and contamination, whether caused by natural disasters, pollution or technical failures, may also lead to loss of environmental or health certifications.

Failure to effectively manage climate change impacts may expose properties to adverse consequences from changing climatic conditions. The Group's properties are increasingly exposed to extreme weather events, which are occurring more frequently and with greater intensity.

Actual or potential climate-related damage may increase insurance costs or make obtaining coverage on favourable terms impossible.

The Group may incur higher resource costs for water, energy, building materials and technologies due to climate change. Furthermore, the Group may be required to comply with more stringent regulatory requirements and meet rising stakeholder expectations regarding sustainability.



The Group is exposed to foreign exchange risk

The Group faces risk arising from sales, purchase and borrowing transactions denominated in currencies (primarily the euro) other than the functional currency. Financial statements are prepared in Polish zloty, which is the functional currency. To estimate capital requirements for achieving our strategic objectives, the Group uses the euro as its reference currency. The majority of the existing portfolio and development pipeline is denominated in the euro. Across all operating markets, debt financing is euro-denominated, general contractor agreements are executed or denominated in the euro, and rental income is received in the euro or rents are euro-denominated.

Despite applying natural hedging to minimise or eliminate currency risk, certain Group expenditure, including some construction costs, service fees, materials, utilities and employee remuneration, is incurred in the currencies of the geographic markets where it operates, namely Polish zloty, Romanian leu or euros.

For reporting purposes, we translate euro-denominated amounts into our functional currency. Given PLN/EUR exchange rate volatility, any significant appreciation of the functional currency could materially reduce the Group's revenue due to translation of euro-denominated rents into zloty. Should translation or transaction risk materialise, the value of revenues, costs, assets and liabilities denominated in euros and translated into zloty could fluctuate due to exchange rate movements, potentially impacting the Group's financial position.



The Group may be exposed to adverse effects related to environmental, social and governance (ESG) matters

In recent years, investors, governmental and non-governmental entities and public opinion have placed increasing emphasis on ESG matters, including greenhouse gas emissions, renewable energy, waste management, sustainable supply chains, energy and water consumption, diversity, equity and inclusion, human rights and community engagement. Numerous organisations assess and measure corporate ESG performance, with assessment results widely published. If the Group's ESG practices fail to meet the evolving expectations of investors, tenants or employees, this could adversely affect our brand, reputation and ability to retain tenants and employees.

Executing the ESG strategy and achieving established targets, commitments and objectives involves risks and uncertainties, many of which may be beyond our control and prove more costly than the Group anticipated. These risks include, inter alia, the ability to achieve ESG targets within projected costs and timelines, unforeseen operational and technical difficulties, research outcomes and future technological innovations, and success of third-party collaboration. Stakeholders may also be dissatisfied with ESG reporting, ESG practices or the pace of implementation.

This could lead to additional costs and the need to allocate greater resources to ESG monitoring, reporting and implementation.

Any failure or perceived failure to deliver the Group's ESG objectives could damage reputation and stakeholder relationships with tenants, investors and other parties, and potentially result in regulatory action.

The Group may become party to disputes regarding property rights

Certain property acquisition or disposal transactions may be invalidated under applicable local law due to bankruptcy, fraud, lack of consideration, gross undervaluation, creditor avoidance, prejudice or other formal requirements for property title transfer. Furthermore, there is risk of legal disputes with adjacent landowners, architects, project managers and suppliers in connection with the Group's renovation or construction projects.

The Group cannot guarantee that all permits necessary for lawful possession, development or operation of properties have been obtained in compliance with applicable law. While the Group conducts detailed due diligence to identify potential permit issues and takes all necessary steps to remedy defects, no assurance can be given that this will be achieved timeously or that regulatory authorities will not impose suspension of property-related activities.

If property title or permits are successfully challenged, this could have a material adverse effect on the Group's operations, prospects, operating results and financial position.



Regulatory, legal and tax risks

Should contractual clauses prove invalid, the use of standard agreements could lead to claims against the Group arising from numerous contracts, loss of receivables or increased costs.

In its operations, the Group uses standard agreements in contractual relationships with multiple parties, particularly tenants. Lack of clarity or any errors in these template agreements may therefore affect numerous contractual relationships. Changes in the legal environment affecting existing contracts may also impact these relationships.

Furthermore, agreements that prima facie appear to be individually negotiated may be deemed general terms and conditions, and if in breach of applicable regulations may be declared invalid or subject to termination. Such situations could result in cost exposure, high claims exposure or receivables losses.

Properties may breach building codes and environmental regulations

The Group's operations face risks of non-compliance with building codes or environmental regulations. No assurance can be given that all properties complied or comply with applicable building codes and environmental regulations. The Group may also acquire properties that are non-compliant at acquisition, with such non-compliance undetected during the acquisition process.

No assurance can be given that property owner obligations under environmental legislation, including inter alia environmental protection and energy efficiency requirements, will not be tightened in future. Compliance with future regulations may require costly refurbishments, which may in turn depend on obtaining appropriate building permits from relevant authorities. Consequently, the Group may be unable to meet applicable building code or environmental regulation requirements, ultimately resulting in breach.

Litigation and regulatory proceedings risk

In the ordinary course of business, the Group may from time to time be involved in various claims, litigation, investigations, arbitration or administrative proceedings, which may involve substantial damages claims or other payments. Such proceedings may arise particularly from relationships with investors, tenants, employees, construction contractors and other counterparties, as well as public authorities, including tax authorities.

Adverse determinations in such proceedings may require the Group to modify its business practices, incur significant settlement costs or pay fines or other penalties. Furthermore, costs associated with such proceedings may be significant, and even if outcomes are favourable, the Group may be required to bear some or all advisory and other expenses unless recovered from other parties.



The Group may incur significantly greater debt in future, which could further increase leverage-related risks

Subject to restrictions under the secured senior credit facilities, the Bonds and other financial obligations, the Group may incur significant additional debt in future, some of which may also be secured. Furthermore, the secured senior credit facilities do not prohibit the Group from incurring additional debt, including secured debt, or redeeming the Bonds.

Consequently, if the Group incurs additional obligations, debt-related risks, including potential default on debt service, will increase. Additionally, provided compliance with the Bond conditions is maintained, additional debt may be guaranteed by one or more subsidiaries or secured against assets, meaning the Bonds may be structurally or effectively subordinated to such debt.

Consequently, in the event of insolvency, creditors holding structurally or effectively senior obligations will have priority in satisfying their claims from the sale or other disposal of subsidiary assets before the Issuer, which as their direct or indirect shareholder will be entitled to receive any distributions only after their full satisfaction.

The Group's ability to generate cash depends on numerous factors beyond its control, which may prevent generation of funds necessary to service its debt

The Group's ability to make scheduled debt service payments or refinance obligations depends on its future operations, financial condition and cash generation capacity. The Issuer depends on cash flows from its operating subsidiaries in the form of dividends or other distributions or payments to meet its obligations, including obligations under the Bonds.

The operational and financial condition of these subsidiaries depends on their ability to successfully execute business strategy, as well as economic, financial, competitive, regulatory, technical and other factors beyond our control. Operating subsidiaries may not generate sufficient revenues and cash flows to enable the Group to service obligations on a timely basis.

If the Group is unable to generate sufficient funds to service debt, including the Bonds, or finance its operations, it may be forced to refinance some or all debt, obtain additional financing, delay planned acquisitions, capital investments or sell assets.



Restrictions imposed by the Bonds, senior secured credit facilities and other debt agreements limit or will limit the Group's ability to undertake certain actions

Agreements governing senior secured credit facilities, existing Polish bonds and other debt agreements restrict the Group's operational flexibility and ability to engage in transactions that could be beneficial. For example, certain of these agreements restrict the Issuer's ability to:

- incur additional debt;
- create certain security interests;
- make certain payments;
- undertake certain asset disposals;
- provide guarantees for debt;
- effect mergers, consolidations or the sale, lease or transfer of all or substantially all of our assets.

All these restrictions are subject to material exceptions and qualifications.

The Group's senior secured credit facilities and existing Polish bonds also require compliance with specified financial ratios and financial covenants. For example, the Issuer must maintain a minimum equity ratio of 35% under the existing Polish bonds. Furthermore, the senior facilities require certain Group borrowers to maintain a minimum DSCR of 1.2x.

The Group's ability to comply with these covenants and satisfy these tests depends on its future operational performance, which is subject to numerous factors, including economic conditions beyond the Group's control. Non-compliance with these requirements could result in breach of the senior secured credit facilities or existing Polish bonds, unless the Group obtains appropriate waivers or covenant modifications.

Operational and financial restrictions and covenants under the senior secured credit facilities, bonds and other debt agreements may adversely affect the ability to finance the Group's future operations or capital needs and restrict its ability to conduct other business activities that may be in the Group's interest. Beyond limiting the Group's operational flexibility, breach of covenants under these agreements or inability to meet required financial ratios could result in covenant breach, triggering acceleration of debt. If the Group's debt is accelerated, the Group may lack sufficient funds for repayment, which could have a material adverse effect on financial position, operating results and the Group's ability to service or settle obligations under the Bonds.

Certain covenants may be suspended upon changes to the Group's ratings

The Green Bond terms provide that if at any time after their issue date the Issuer obtains at least two of the following ratings: (a) Baa3 or higher from Moody's, (b) BBB- or higher from S&P, or (c) BBB- or higher from Fitch, and provided no covenant breach or event of default has occurred and is continuing, then from such date certain covenants shall cease to apply to the Bonds.

If these covenants cease to apply, the Group will be able to incur additional debt or make payments, including dividend distributions or investments, which may conflict with Bondholders' interests.

2. 2.2 **Business development prospects**

MLP Group's strategic goal is to continuously expand its warehouse space portfolio in the European market, specifically in Poland, Germany, Austria, and Romania.

The Group aims to achieve its strategic objectives by constructing the following types of buildings:

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

2) city logistics projects as assets with a high potential for growth driven by rapid growth of the e-commerce business; the Group responds to this demand by offering: smaller warehouse units (ranging from 700 sqm to 2,500 sqm), located within or close to city boundaries with easy access to labour and public transport.

The strategic goals of MLP Group were announced in Current Reports No. 10/2024 of 28 March 2024 and 10/2024/K of 4 March 2024.

According to Statistics Poland, GDP grew 3.4% year-on-year in the second quarter of 2025. Full-year 2025 GDP growth is forecast at 3.5%. CPI inflation reached 4.2% in June 2025 (compared with 2.6% in the prior year).

MLP Group has hedging arrangements in place against various types of risk, including those relating to the currently elevated price increases. The Group's commercial rents are automatically adjusted based on the HICP inflation index, in accordance with the tenants' lease contracts. MLP Group is also resilient to currency risk thanks to a natural hedging strategy, as rents are expressed or denominated in the euro, which is also the currency of contracts with general contractors and financial liabilities. Moreover, the property portfolio is also valued in the euro. With respect to its interest rate risk exposure, the Group has in place an IRS or fixed interest rate locked in for five years to hedge cash flows related to repayment of its credit facilities. The hedging covers 80% of liabilities under the Group's credit facility agreements.

MLP Group is optimistic about the future of the warehouse market in all the countries where it operates. Demand for state-of-the-art warehouse and manufacturing space remains high. Russia's aggression in Ukraine is leading to shorter supply chains, higher levels of warehouse stocks, and relocation of production from conflict zones. Ukrainian businesses and international companies operating in Ukraine will relocate warehouses to other countries, including Poland. Also, foreign companies are withdrawing from the Russian market. This will increase demand for warehouse and logistics space in Poland and other markets served by MLP Group.



Warehouse market in the first half of 2025

• Poland

As at 30 June 2025, total warehouse and logistics stock in Poland reached approximately 36.0 million sqm, representing growth of 2.2% quarter on quarter and 7.2% year on year. This continued expansion reinforces Poland's position as Europe's fifth-largest warehouse and logistics market.

At the same time, approximately 1.47 million sqm of logistics space was under construction nationwide, of which 41% comprised speculative projects. This represents a 7% increase on the previous quarter. New construction starts surged to 657 thousand sqm, up 47% quarter on quarter. Meanwhile, 468.4 thousand sqm of new space was delivered to the market, representing a decrease of 45% on the first quarter of 2025.

In the first half of 2025, the Polish industrial and logistics property market remained relatively stable, with the vacancy rate at 8.2%. This represents a marginal decrease of 0.27 p.p. compared with the previous quarter and a moderate increase of 0.11 p.p. year on year.

During the same period, tenants leased a total of 2.96 million sqm of warehouse space across Poland, representing an increase of 8% compared with the corresponding period last year. Net take-up, defined as the volume of newly signed lease agreements (excluding renewals), amounted to 1.71 million sqm. Renegotiations accounted for 38% of total leasing activity, indicating a healthy balance between new and existing contracts.

Rental rates continued their upward trajectory in the second quarter of 2025. Prime rents in the Wielkopolska province reached EUR 5.00 per sqm per month. Effective rents also increased, suggesting that landlords are increasingly reluctant to offer discounts and additional incentives. In the Pomorskie province, effective rents rose to EUR 5.80 per sqm per month, while in the Warmińsko-Mazurskie and Wielkopolska provinces they reached EUR 5.50 and EUR 4.90 per sqm per month respectively. The highest rates were recorded in Warsaw (within city boundaries), where headline rents reached EUR 7.50 per sqm per month, followed by the Pomorskie region at EUR 7.00 per sqm per month. Strong rental rates were also recorded in the Małopolska region, where rents reached up to EUR 6.50 per sqm per month.

Source: Poland Industrial and Logistics Figures Q2 2024, CBRE Research



• Germany

In the first half of 2025, the German industrial and logistics property market achieved transaction volume of 2.52 million sqm, representing growth of 3.1% compared with the prior year. The share of new buildings in transaction volume fell by 16 p.p. to 43%; the owner-occupier share reached 27% (up 2 p.p.).

The vacancy rate for large warehouse facilities decreased by 0.4 p.p. to 4.1% in the second quarter, though significant regional disparities persist: while core markets such as Hamburg (0%), Munich (0.9%) and Frankfurt (1.8%) are virtually fully let, regions such as Halle/Leipzig (9.5%) and Magdeburg (8.9%) continue to record high vacancy levels. Speculative development volume declined by 36% year on year to 810 thousand sqm.

Average prime rents across the five core markets increased by 2.9% to EUR 8.96 per sqm per month; average rents overall rose by 9.1% to EUR 7.44 per sqm per month. Demand was dominated by transport and logistics companies with a 36% share (up 5 p.p.), while the retail (29%, down 3 p.p.) and manufacturing (28%, down 5 p.p.) sectors recorded modest declines.

Full-year 2025 transaction volume is expected to exceed 5 million sqm, representing levels comparable to the previous two years. Given persistent economic and geopolitical uncertainty, the outlook remains cautious. Risks stemming from global trade conflicts and unstable supply chains may dampen investment activity.

Nevertheless, robust demand, particularly from logistics companies, and limited availability of modern space are likely to support further rental growth and maintain full occupancy across many core markets. Regions currently experiencing higher vacancy levels may benefit from cyclical recovery in the medium term.

Source: Germany Logistics Markets Q2 2025, CBRE Research



• Romania

The Romanian modern logistics space market exceeded 8.0 million sqm in Q2 2025. Year-to-date new supply amounted to approximately 90 thousand sqm of new industrial and logistics space.

Bucharest led the market, accounting for over half of all new deliveries. The Central region ranked second with a 35% share, with the remaining 11% attributable to the Western/North-Western region. Modern stock in Bucharest currently stands at 3.7 million sqm, following delivery of 48 thousand sqm of new space in the first half of 2025.

As at the end of the second quarter of 2025, the national vacancy rate stood at 5.1%, representing approximately 207 thousand sqm, compared with 5.6% at the end of the corresponding period last year. On a regional basis, Bucharest exhibits a marginally higher vacancy rate of 5.6%, while regional cities demonstrate stronger leasing metrics with an estimated vacancy rate of 4.7%.

In the second quarter of 2025, total leasing activity (TLA) in Romania reached 452.6 thousand sqm, representing growth of 11% year on year. Although the first half of 2025 results are 6% and 21% lower compared with the corresponding periods in 2022 and 2023 respectively, the significant upturn in the second quarter of suggests that the full year may deliver impressive leasing performance.

The Romanian industrial space market recorded prime rental growth in 2024, with an increase of EUR 0.25 per sqm per month. This brought prime rents to EUR 4.75 per sqm per month at the end of the third quarter of 2024 – a level that has remained stable throughout the first half of 2025. Looking ahead twelve months, the market anticipates further prime rental growth. These projections are underpinned by several key factors: rising development costs, sustained robust demand for industrial space, and a notable decline in speculative project delivery. All these elements point to tightening market conditions and continued rental growth.

Source: *Germany Real Estate Market Outlook 2025, CBRE Research*

• Austria

In the first half of 2025, demand for warehouse space in Vienna and its surroundings reached approximately 39 thousand sqm. Subdued demand persists and has yet to recover. Amid international trade conflicts and geopolitical tensions, many companies continue to adopt a wait-and-see approach. Nevertheless, second-half demand is expected to exceed that of the first half of 2025.

In Austria, approximately 155.1 thousand sqm of space was delivered in the six months to 30 June 2025, of which 28% comprised owner-occupied developments. Approximately 81 thousand sqm was completed in the Vienna market. Given current market conditions, 2025 completions are expected to fall significantly below last year's levels, partly due to developers' reluctance to pursue speculative construction.

As a result of subdued demand and excess supply in the Vienna market, the vacancy rate (Class A+B) has risen sharply again to 8.05%.

The delivery of high-specification logistics space supported a marginal increase in prime rents in the first half of 2025, from EUR 7.10 to EUR 7.15 per sqm per month.

Source: *Austria Logistics Figures H1 2025, CBRE Research*

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

3. 1 Key economic and financial data disclosed in the Group's consolidated financial statements for the six months ended 30 June 2025

3. 1.1 Selected financial data from the consolidated statement of financial position

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

	as at	30 June 2025	% share	31 December 2024	% share	Change (%)
ASSETS		6 354 583	100%	6 469 997	100%	-2%
Non-current assets		5 961 356	94%	5 663 646	88%	5%
Including:						
Investment property		5 861 832	92%	5 549 613	86%	6%
Other long-term investments		58 004	1%	62 921	1%	-8%
Current assets		393 227	6%	806 351	12%	-51%
Including:						
Short-term investments		-	0%	2 789	0%	-100%
Trade and other receivables		105 289	2%	124 321	2%	-15%
Other short-term investments		845	0%	897	0%	-6%
Cash and cash equivalents		285 443	3%	668 055	10%	-57%

	as at	30 June 2025	% share	31 December 2024	% share	Change (%)
EQUITY AND LIABILITIES		6 354 583	100%	6 469 997	100%	-2%
Total equity		2 817 827	44%	2 746 186	42%	3%
Non-current liabilities		3 353 598	53%	3 365 501	52%	0%
Including:						
Borrowings and other debt instruments, and other non-current liabilities		2 911 471	46%	2 941 550	45%	-1%
Current liabilities		183 158	3%	358 310	6%	-49%
Including:						
Borrowings and other debt instruments		46 614	1%	244 563	4%	-81%
Trade and other payables		128 259	2%	102 497	2%	25%

As at 30 June 2025, the Group's investment property, comprising logistics projects, continued as the key item of the Group's assets, accounting for 92% of total assets. Liabilities under borrowings and other debt instruments and equity were the largest items of total equity and liabilities, representing 46% and 44% of the total, respectively.

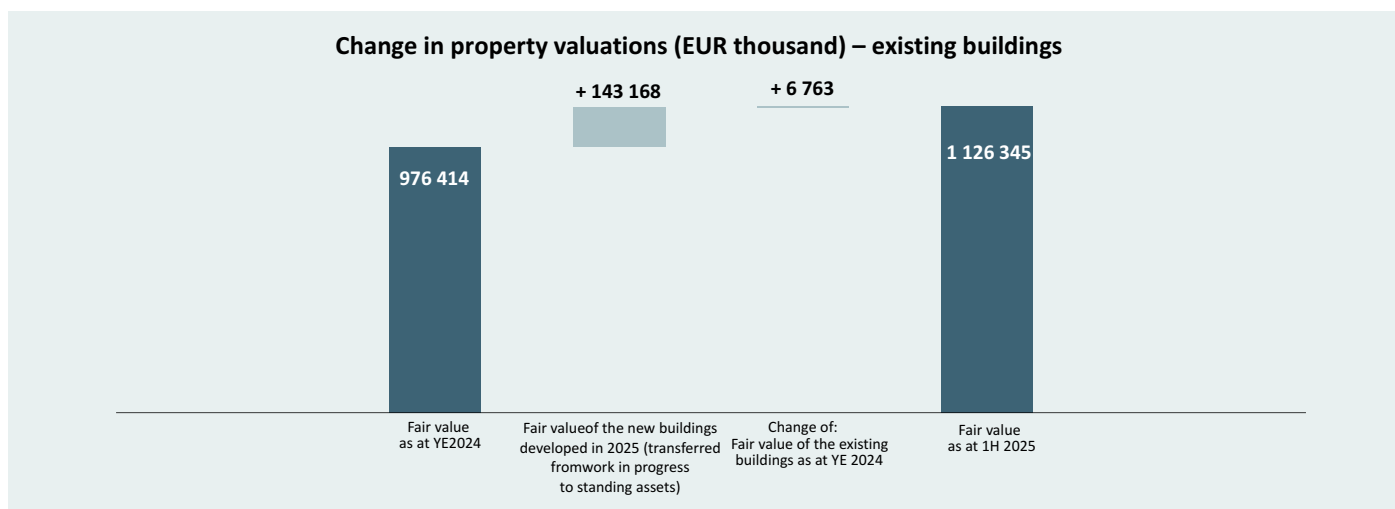
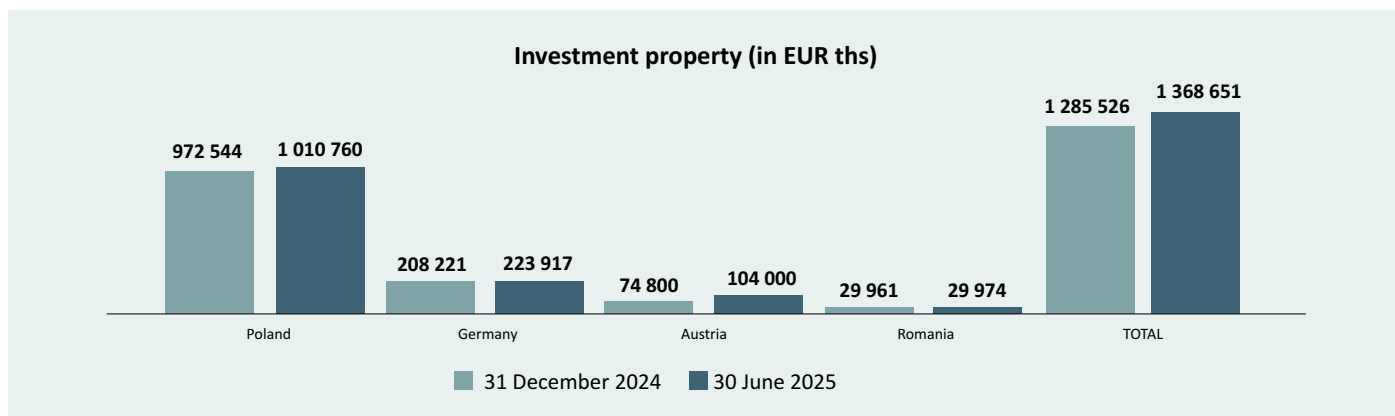
The decrease in borrowings and debt securities resulted primarily from the redemption of EUR 45 million Series C bonds on 19 February 2025 at maturity, in accordance with the terms of issue.

Logistics park	30 June 2025 [EUR thousand]	30 June 2025 [PLN thousand]	31 December 2024 [EUR thousand]	31 December 2024 [PLN thousand]	Change [EUR thousand]
POLAND	1 010 760	4 287 543	972 544	4 155 681	38 216
GERMANY	223 917	949 834	208 221	889 729	15 696
AUSTRIA	104 000	441 158	74 800	319 620	29 200
ROMANIA	29 974	127 147	29 961	128 023	13
Total	1 368 651	5 805 682	1 285 526	5 493 053	83 125

Property value net of perpetual usufruct of land and residential properties.

According to valuations made as at 30 June 2025, the total value of the Group's property portfolio was EUR 1,368,651 thousand (PLN 5,805,682 thousand), having increased by EUR 83,125 thousand relative to 31 December 2024. The increase in property values resulted primarily from:

- (i) progress on projects in Poland with total space of 116 thousand sqm;
- (ii) completion of part of the Austrian project (subsequent phases let at rents 25% above expectations) and significant progress on the second phase of the development (total space 54.4 thousand sqm);
- (iii) commencement and progress of projects in Gelsenkirchen and Spreenhagen, which are currently at an advanced stage of construction (total space 106.6 thousand sqm).



The higher valuation of existing buildings in the first half of 2025 was driven by: (i) valuation of properties that were transferred from construction in progress in 2024 to existing buildings (EUR 143,168 thousand), and (ii) an EUR 6,763 thousand increase in the valuation of existing buildings.

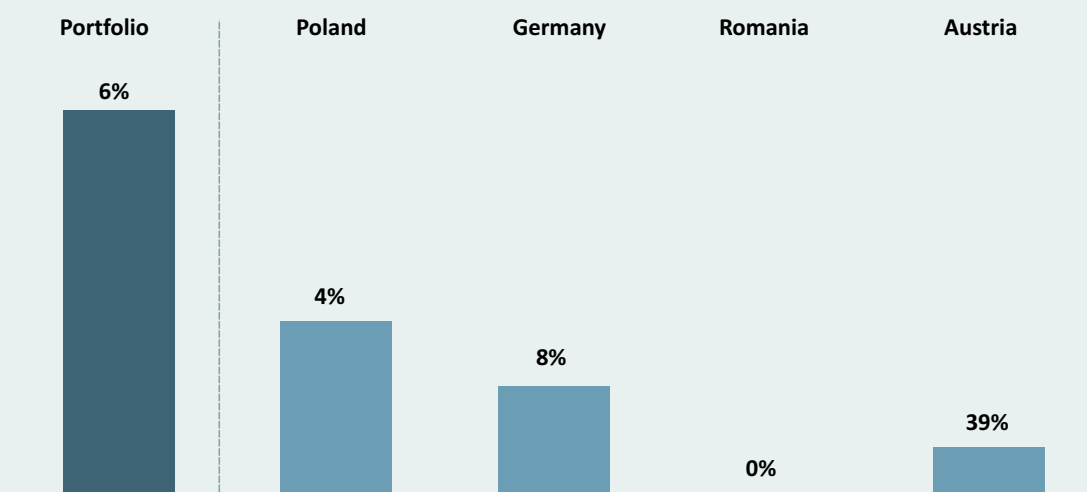
Yields on the existing portfolio (Like for Like)

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

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

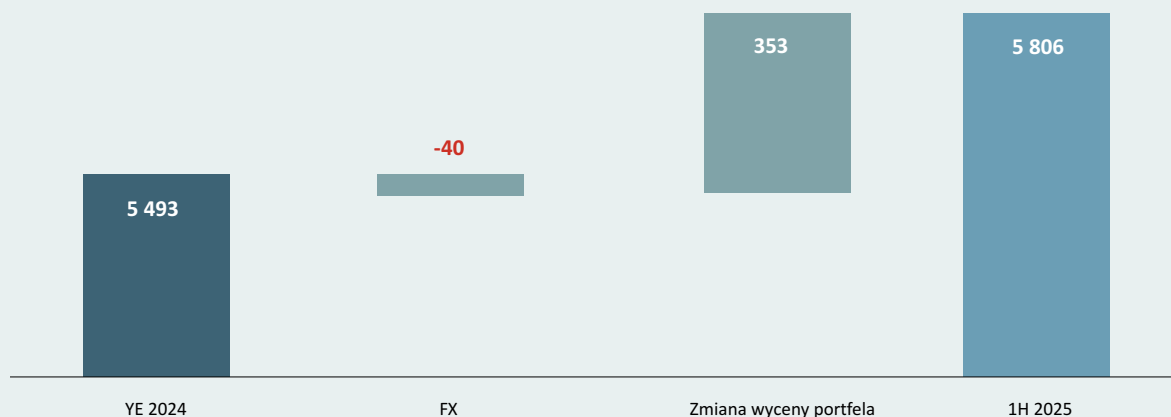
Interest rate cuts are expected in 2025, which will translate, among other things, into an increase in property valuations.

Change in valuation of investment property by country in the first half of 2025



The chart above does not include perpetual usufruct of land and residential properties.

Change in property valuation in 1H 2025 (in PLN thousand)



The chart above does not include perpetual usufruct of land and residential properties.

MLP Group performs a valuation of its property portfolio twice a year, as at 30 June and 31 December.

The valuation adjustment of PLN 312,629 thousand in the first half of 2025 reflects an increase based on the independent appraiser's valuation.

Factors contributing to the change:

1. Increase of PLN 352,789 thousand in the fair value of the property portfolio (including PLN 262,501 thousand fair value change corresponding to the amount of expenditure incurred in the reporting period, and PLN 90,288 thousand change in excess of the expenditure amount);
2. foreign exchange losses of:
 - (i) PLN 9,781 thousand on the translation of the foreign property portfolio,
 - (ii) PLN 30,379 thousand on the translation of the Polish property portfolio.

Investments and other investments

	<i>as at</i>	30 June 2025	31 December 2024
Other long-term investments		33 110	35 157
Long-term loans		17 838	17 554
Receivables from measurement of Swap contracts		7 056	12 999
Other short-term investments		845	897
Total investments and other investments		58 849	66 607

Other long-term investments comprise the long-term portion of restricted cash of PLN 33,110 thousand, including: (i) cash of PLN 20,298 thousand set aside pursuant to the terms of credit facility agreements to secure payment of principal and interest, (ii) a PLN 8,943 thousand deposit comprising a security deposit retained from a tenant, (iii) cash of PLN 214 thousand set aside on the CAPEX account, (iv) other retained security deposits of PLN 3,519 thousand, and (v) a PLN 136 thousand bank guarantee.

Other short-term investments include restricted cash of PLN 845 thousand. The amount comprised mainly cash of PLN 618 thousand from a security deposit provided by a tenant and deposited with a bank.

Cash

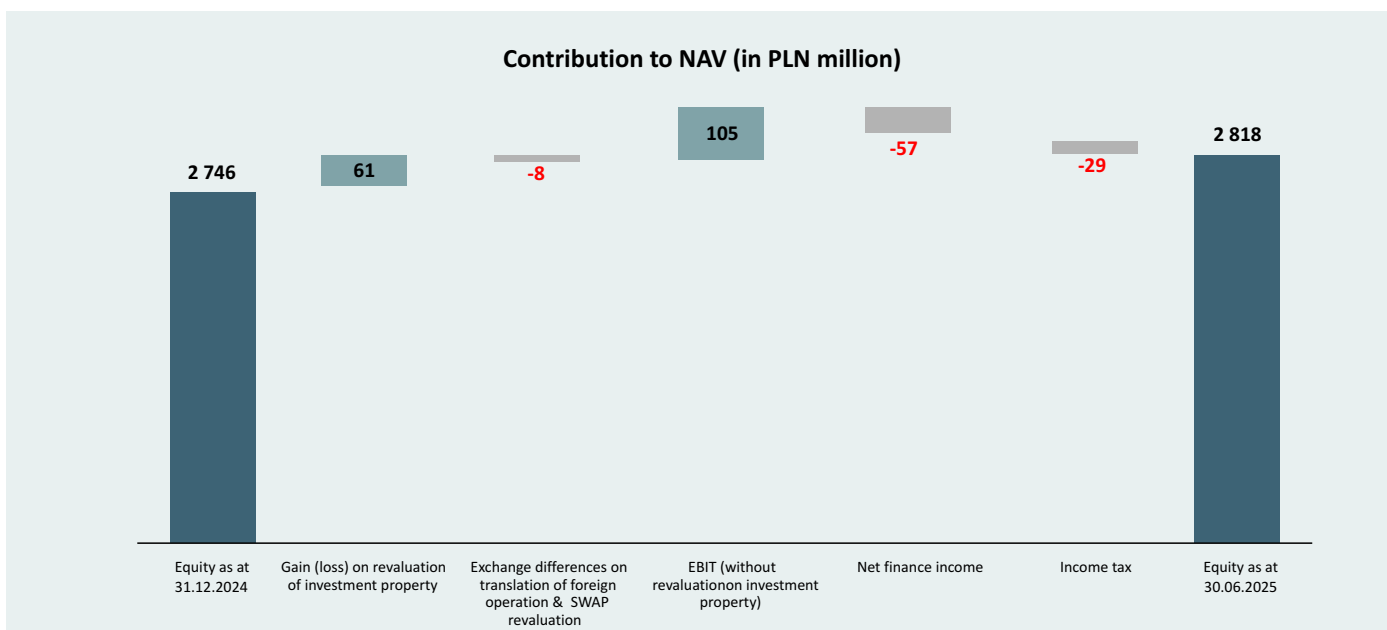
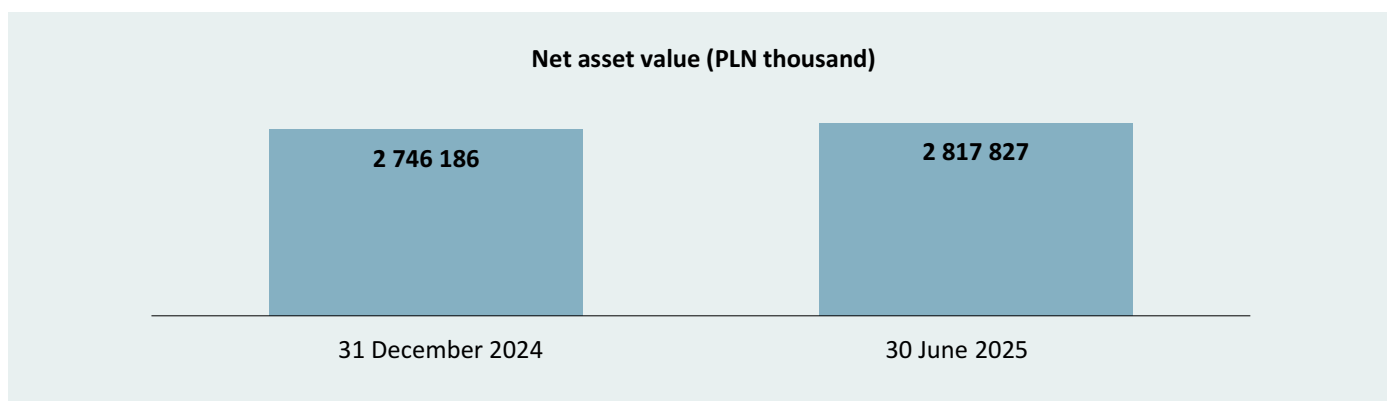
	<i>as at</i>	30 June 2025	31 December 2024
Cash in hand		436	81
Cash at banks		135 727	133 498
Short-term deposits		149 280	534 476
Cash and cash equivalents in the consolidated statement of financial position		285 443	668 055
Cash and cash equivalents in the consolidated statement of cash flows		285 443	668 055

Cash and cash equivalents disclosed in the consolidated statement of financial position include cash in hand and bank deposits with initial maturity of up to 3 months.

As at 30 June 2025, the balance of cash was PLN 285,443 thousand, having decreased by PLN 382,612 thousand on 31 December 2024.

Equity

Net assets (NAV)



As at 30 June 2025, the net asset value was PLN 2,817,827 thousand, up by PLN 71,641 thousand, or 3%.

EBIT excluding effect of revaluation was PLN 104,881 thousand as at 30 June 2024, having increased by 6% year on year (first half of 2024: PLN 98,709 thousand).



	EPRA NRV		EPRA NTA		EPRA NDV	
	30 June 2025 PLN million	31 December 2024 PLN million	30 June 2025 PLN million	31 December 2024 PLN million	30 June 2025 PLN million	31 December 2024 PLN million
Equity attributable to shareholders under IFRS	2 818	2 746	2 818	2 746	2 818	2 746
Diluted NAV	2 818	2 746	2 818	2 746	2 818	2 746
Diluted NAV at fair value, excluding:*	2 818	2 746	2 818	2 746	2 818	2 746
Deferred tax on fair value gains of IP5	-	-	-	-	-	-
vi) Fair value of financial instruments	2	9	2	9	-	-
NAV	2 816	2 737	2 816	2 737	2 818	2 746
Fully diluted number of shares	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982
NAV per share PLN/share	117,3	114,1	117,3	114,1	117,4	114,4

EPRA NRV

The EPRA Net Reinstatement Value is a measure of net asset value aimed at reflecting the cost required to rebuild the entity, assuming the entity will not sell its assets.

EPRA NTA

EPRA Net Tangible Assets is a measure of net asset value, assuming entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. It is calculated as total equity minus non-controlling interests, excluding derivatives measures at fair value and deferred tax on properties (unless such an item is related to assets held for sale).

EPRA NDV

EPRA Net Disposal Value is a measure of net asset value under the assumption that the entity will sell its assets.



Share capital

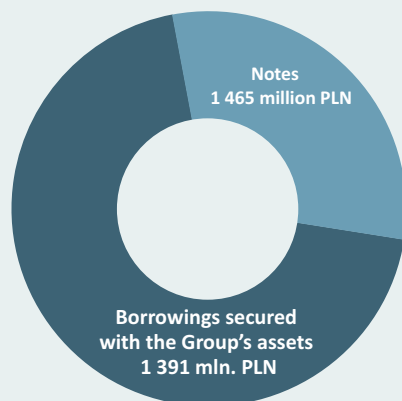
Share capital [number of shares]	<i>as at</i>	30 June 2025	31 December 2024
Series A shares		11 440 000	11 440 000
Series B shares		3 654 379	3 654 379
Series C shares		3 018 876	3 018 876
Series D shares		1 607 000	1 607 000
Series E shares		1 653 384	1 653 384
Series F shares		2 621 343	2 621 343
Total		23 994 982	23 994 982
Par value per share [PLN]		0,25 PLN	0,25 PLN

As at 30 June 2025, the Parent's share capital amounted to PLN 5,998,745.50 and comprised 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.

Borrowings, other debt instruments and other liabilities

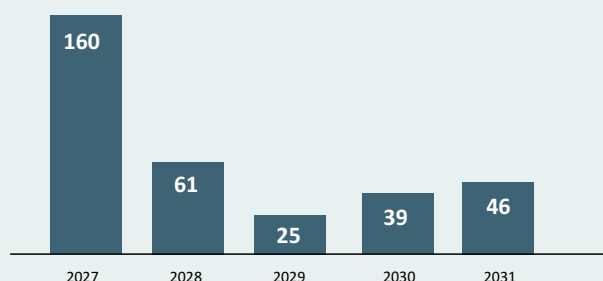
	<i>as at</i>	30 June 2025	31 December 2024
Borrowings secured with the Group's assets		1 363 391	1 390 177
Bonds		1 446 485	1 457 088
Non-bank borrowings		17 361	17 097
Total non-current liabilities under borrowings and other debt instruments		2 827 237	2 864 362
Finance lease liabilities (perpetual usufruct of land)		55 803	56 240
Liabilities from measurement of interest rate hedges		4 987	4 237
Performance bonds, security deposits from tenants and other deposits		22 542	15 888
Lease liabilities (vehicles)		902	823
Total other non-current liabilities		84 234	77 188
Short-term bank borrowings and short-term portion of bank borrowings secured with the Group's assets		28 070	28 823
Bonds		18 181	215 463
Liabilities under lease of vehicles		363	277
Total current liabilities under borrowings and other debt instruments, and other current liabilities		46 614	244 563
Borrowings, other debt instruments and other liabilities		2 958 085	3 186 113

Liabilities under borrowings and other debt instruments represent a significant portion of the Group's total equity and liabilities. The Group uses mainly bank credit and corporate bonds to finance the construction of new facilities in the existing logistics parks and the purchase of land in new locations.

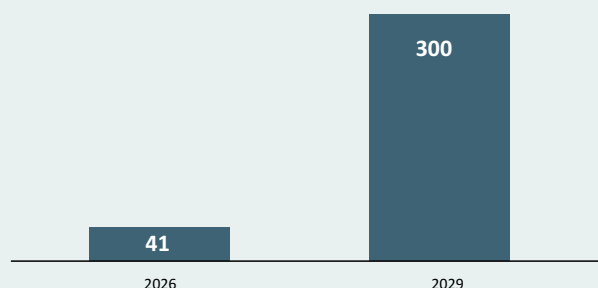


Liabilities under borrowings and other debt instruments as well as other liabilities as at 30 June 2025 amounted to PLN 2,958,085 thousand, down PLN 228,028 thousand compared with year-end 2024. This decrease reflects the redemption of EUR 45,000,000 Series C bonds on 19 February 2025, at maturity and in accordance with the terms of issue.

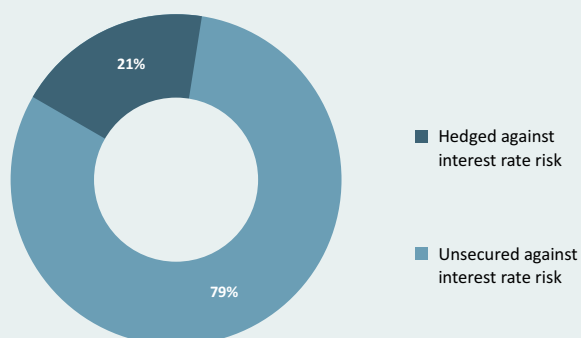
Existing bank loans by maturity in EUR mn



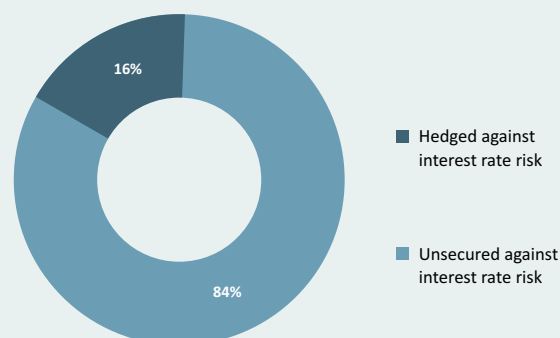
Bonds by maturity in EUR mn



Bank loans



Bank loans and bonds



Almost 80% of the bank loans (and 84% bank loans and bonds) are hedged with IRS contracts for the next 3.5 years, resulting in limited exposure of interest rate fluctuations.

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

Consolidated statement of profit or loss for the six months ended 30 June 2025 and the corresponding period of 2024

<i>for the six months ended 30 June</i>	2025	% sales	2024	% sales	Change (%)
Rental income	111 549	100%	108 546	100%	3%
Revenue from property management services	95 503	86%	79 127	73%	21%
Costs of self-provided property management services	(77 158)	-69%	(70 319)	-65%	10%
Gross operating profit/(loss)	129 894	116%	117 354	108% 0	11%
Selling, general and administrative expenses	(22 273)	-20%	(22 058)	-20%	1%
Gain/(loss) on revaluation of investment property	60 910	55%	275 013	253%	78%
Other income	1 153	1%	4 675	4%	-75%
Other expenses	(3 893)	-3%	(1 262)	-1%	-208%
Operating profit/(loss) before gain/(loss) on revaluation of investment property	165 791	149%	373 722	344%	56%
Net finance income/(costs)	(57 145)	-51%	(34 490)	-32%	66%
Profit/(loss) before tax	108 646	97%	339 232	313%	68%
Income tax	(29 481)	-26%	(57 592)	-53%	-49%
Net profit/(loss)	79 165	71%	281 640	259%	72%
EBITDA excluding effect of revaluation	106 214		99 092		
EPRA earnings calculation					
<i>for the six months ended 30 June</i>			2025	2024	
Net profit/(loss)			79 165	281 640	
EPRA Earnings adjustments					
Gain on revaluation of investment property			(60 910)	(275 013)	
Changes in the fair value of financial instruments and related closing costs			517	(663)	
Deferred tax on EPRA Earnings adjustments			11 475	52 378	
EPRA Earnings			30 247	58 342	
Calculation of EPRA Cost Ratio					
			2024	2023	
Administrative/operating expenses as per statement of profit or loss excluding depreciation of investment property			23 245	22 058	
Rental income			111 549	108 546	
EPRA Cost Ratio			21%	20%	

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

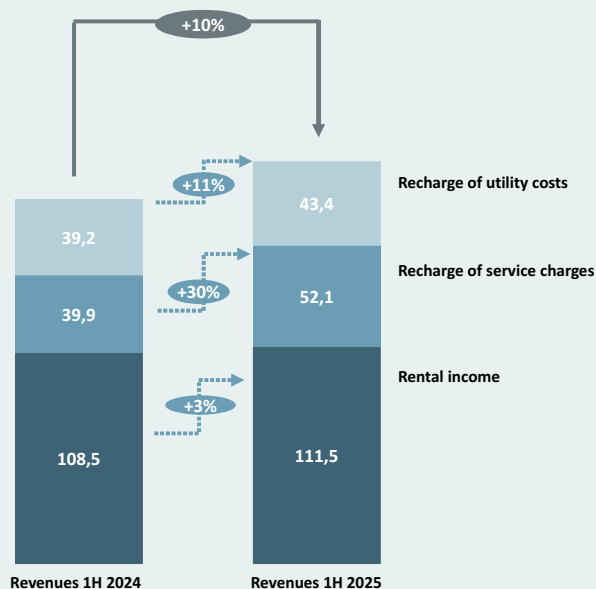
EPRA Cost Ratio – administrative and operating expenses / rental income.

<i>for the six months ended 30 June</i>	2025	2024	change (%)
Rental income from investment property	111 549	108 546	2,8%
Recharge of service charges	44 004	38 343	14,8%
Recharge of utility costs	43 405	39 187	10,8%
Other revenue	8 094	1 597	406,8%
Rental income	207 052	187 673	10,3%

Rental income from investment properties is the main source of the Group's revenue. Rental income for the six months ended 30 June 2025 was reported at PLN 111,549 thousand, an increase of 2.8% year on year. The increase in rental income (up PLN 3,003 thousand) resulted primarily from space where leases commenced in in the first half of 2025. In the first six months of 2025, we also recorded a positive impact from rent indexation (+2.4%), which was offset by foreign exchange losses.

Revenue from recharging operating costs and utilities matches the underlying property maintenance costs and utility purchases. The revenue increased by 14.8% and 10.8% respectively.

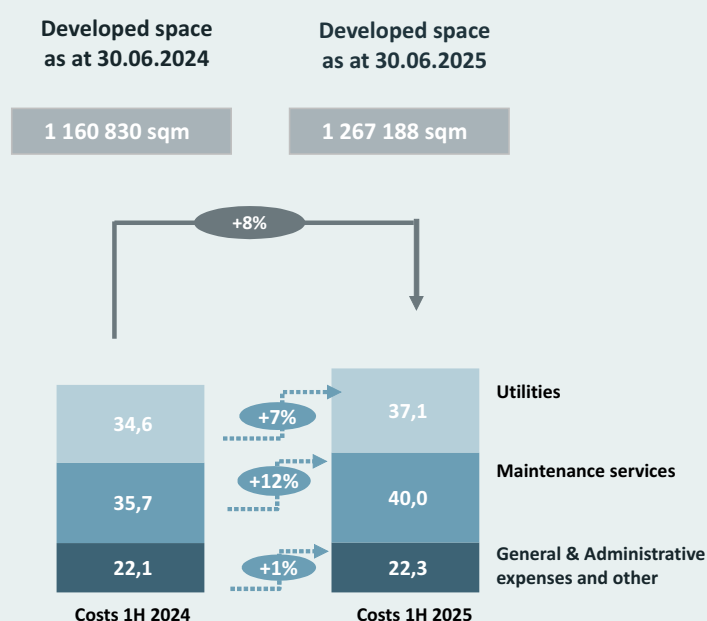
Change in key items of revenue in the first half of 2025 and 2024 (PLN million)



<i>for the six months ended 30 June</i>	2025	2024	change (%)
Depreciation and amortisation	(361)	(383)	-5,7%
Property maintenance services	(39 985)	(35 711)	12,0%
Utilities	(37 057)	(34 586)	7,1%
Administrative expenses and business development costs	(21 912)	(21 675)	1,1%
Other recharged costs	(116)	(22)	427,3%
Distribution costs and administrative expenses	(99 431)	(92 377)	7,6%

In the first half of 2025, distribution costs and administrative expenses amounted to PLN 99,431 thousand, representing a year-on-year increase of 7.6%. These costs include (i) costs of consumables and energy used, (ii) services, (iii) taxes and charges. The costs of consumables and energy used include the cost of utilities that are recharged to tenants. The main components of taxes and charges are property tax and usufruct charges, which are also recharged to tenants. Services include two cost groups: (i) property maintenance services, recharged to tenants, (ii) and services recognised as part of administrative expenses.

Change in key items of distribution costs and administrative expenses in the first half of 2025 and 2024 (PLN million)



The 12% increase in property maintenance costs (up PLN 4,368 thousand) was driven primarily by:

- (i) an increase in property tax of PLN 2,030 thousand, attributable equally to the expansion of space brought into use in 2024 (with tax payable from 2025) and increases in property tax rates;
- (ii) an increase of PLN 1,500 thousand in security, cleaning and routine maintenance costs;
- (iii) higher insurance costs of PLN 200 thousand and increased technical servicing costs of PLN 200 thousand.

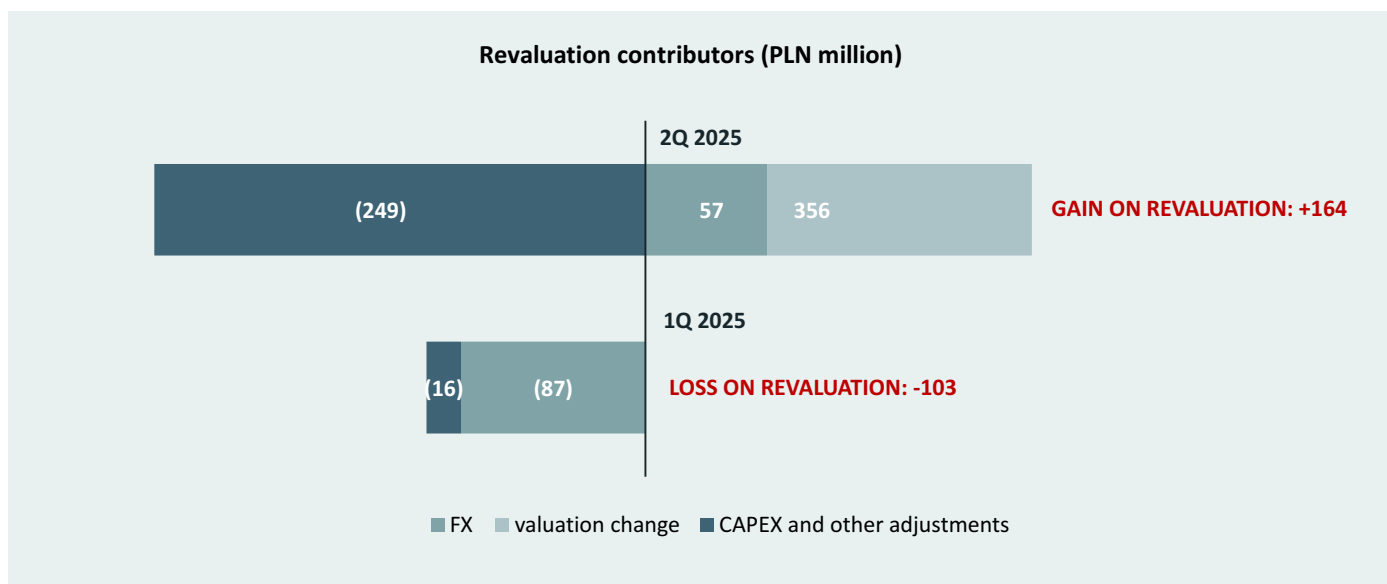
These increases correlate with the expansion in volume of completed space and the increase in minimum wage in 2025.

The Group also incurs administrative expenses and business development costs associated with its development activities. This item amounted to PLN 22,273 thousand in the first half of 2025, remaining at a similar level to the corresponding period in 2024. Administrative and development costs include, inter alia, advisory fees, banking services, consultancy fees, audit costs, valuations, marketing, IT and staff costs.

In the first half of 2025, the Group reported net finance costs of PLN 57,145 thousand, primarily comprising: foreign exchange gains (PLN 9,230 thousand), interest expense on borrowings (PLN 29,777 thousand) and interest expense on bonds (PLN 46,955 thousand).

Fair value gains on investment property in the first half of 2025 of PLN 60,910 thousand resulted primarily from valuation gains (net of capital expenditure) in the DACH market of PLN 113,581 thousand, partially offset by foreign exchange losses on translation of EUR-denominated valuations in the Polish portfolio of PLN 29,378 thousand.

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



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

	for the six months ended 30 June	2025	2024
Net cash from operating activities		113 003	59 959
Net cash from investing activities		(223 138)	(188 878)
Net cash from financing activities		(277 093)	31 998
Total net cash flows		(387 228)	(96 921)
Cash at beginning of period		668 055	344 247
Effect of exchange differences on cash and cash equivalents		4 616	3 285
Cash and cash equivalents at end of period		285 443	250 611

In the six months ended 30 June 2025, the Group reported positive operating cash flows of PLN 113,003 thousand. Lower current receivables at the end of June 2025 compared with year-end 2024 resulted primarily from VAT refunds and CIT overpayments received.

Cash flows from investing activities in the period were negative, at PLN 223,138 thousand. In the corresponding period of 2024, negative cash flows from investing activities amounted to PLN 188,878 thousand. These expenditures related primarily to the construction and expansion of logistics parks in Poland and Germany.

In the first half of 2025, the Group recorded negative cash flows from financing activities of PLN 277,093 thousand, resulting primarily from:

- (i) redemption of Series C bonds of PLN 187,082 thousand;
- (ii) interest payments on bank borrowings, bonds and leases of PLN 75,449 thousand;
- (iii) repayment of principal on credit facilities of PLN 15,072 thousand.

3. 2 Management Board's position on published forecasts

The Company and the Group companies did not publish any earnings forecasts for 2025.

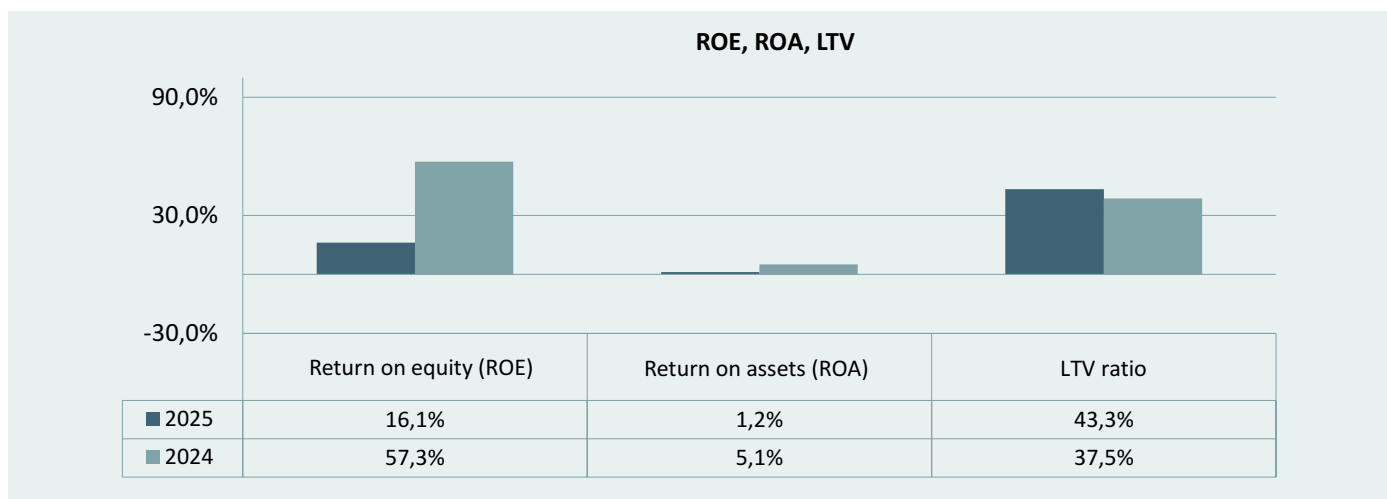


3. 3 Management of the Group's financial resources

In the six months ended 30 June 2025, in connection with its investment projects involving the construction of warehouse and office space, the Group's efforts in the area of managing its financial resources were mainly focused on securing and appropriately structuring the financing sources, and on maintaining safe liquidity ratios. The Management Board analyses and plans the Group's financing structure on an ongoing basis to deliver the budgeted ratios and financial results while ensuring that the Group's liquidity and wider financial security are maintained.

The Management Board believes that as at 30 June 2025 the Group's assets and financial position were stable, thanks to the Group's well-established position on the warehouse space market, combined with the relevant experience and operational capabilities in managing property development projects and leasing commercial space. Further in this report the Group's financial standing and assets are discussed in the context of the liquidity and debt ratios.

3. 3.1 Financial ratios

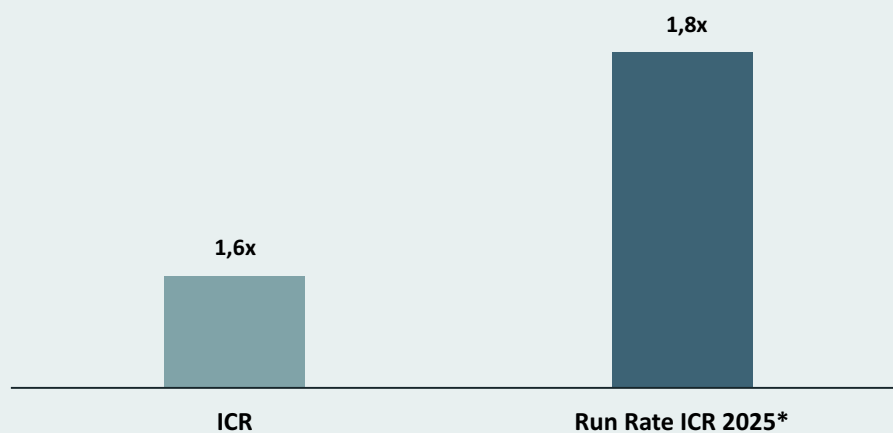


The profitability analysis is based on the following ratios:

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



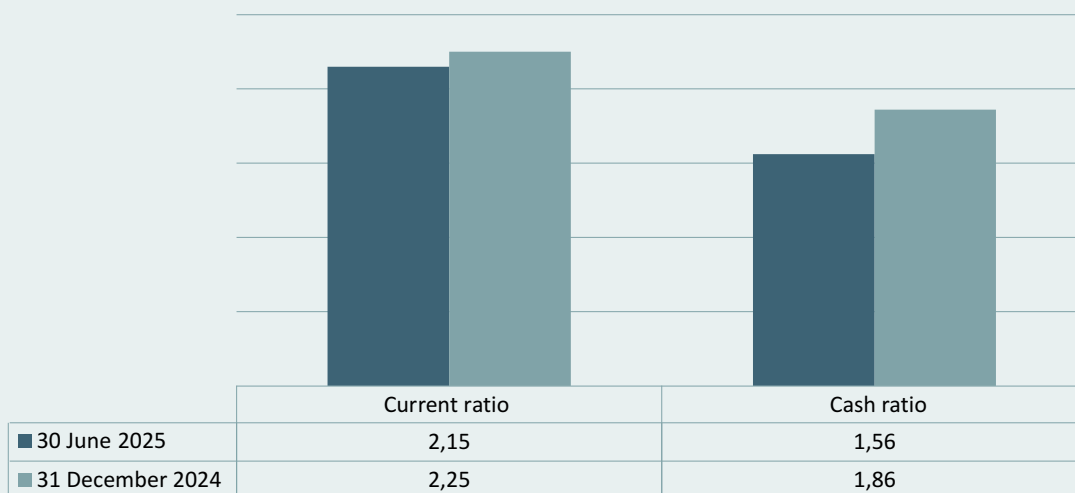
Run Rate ICR



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

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

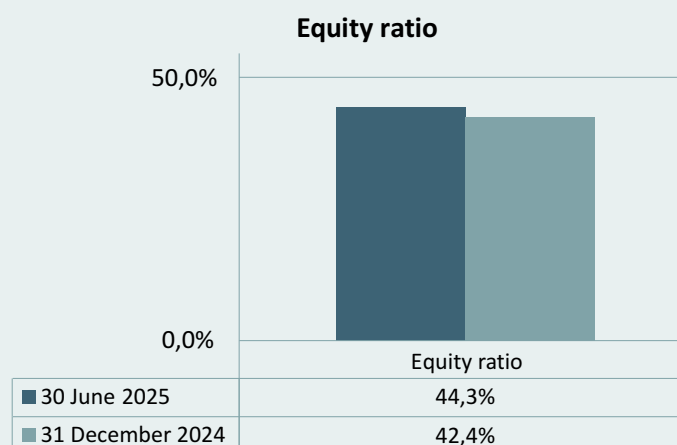
Liquidity ratios



The liquidity analysis is based on the following ratios:

- **current ratio:** current assets / current liabilities;
- **cash ratio:** cash and cash equivalents / current liabilities.

The current ratio and the cash ratio as at 30 June 2025 were 2.15 and 1.56, respectively, and remained at stable and safe levels.



The debt analysis is based on the following ratios:

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

As at 30 June 2025, the equity ratio was 44.3%, up 1.9 p.p. on 31 December 2024. In accordance with the terms and conditions of Series C, Series G, and Series F bonds, it may not be less than 35%.

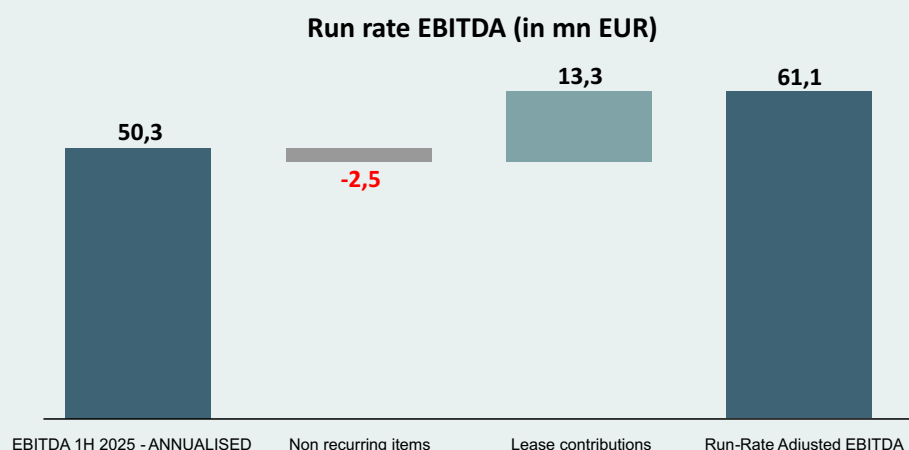
	1H 2025 PLN mn	1H 2024 PLN mn	1H 2025 EUR mn	1H 2024 EUR mn
Net Debt/EBITDA	12,0	9,5	11,9	9,5
NET Debt/Run Rate EBITDA	9,9	9,0	9,8	8,9

Run rate EBITDA is calculated as:

(I) EBITDA before revaluation, plus

(II) rental income and revenue from property management services less the cost of these services, generated from contracts entered into before 30 June 2025, which began to generate revenue during the twelve months ended 30 June 2025, but whose impact was not fully reflected in the results for the twelve months ended 30 June 2025, plus

(III) rental income and revenue from property management services less the cost of these services, calculated on the basis of leases entered into prior to 30 June 2025, which did not start generating revenue during the twelve-month period ended 30 June 2025, but are expected to start generating revenue after the reporting date.



3. 4 Borrowings, bonds, sureties and guarantees

3. 4.1 New and terminated non-bank borrowings

In the six months ended 30 June 2025, the Group did not take out any new non-bank borrowings.

3. 4.2 New and terminated bank borrowings

- **New credit facility agreements in 2024**

In the six months ended 30 June 2025, the Group did not enter into any new credit facility agreements.

- **Repayment of bank borrowings in 2024**

In the first half of 2025, the Group did not repay any credit facilities.

3. 4.3 Bonds

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

The bonds of MLP Group S.A. outstanding as at 30 June 2025 are presented below.

Instrument	Currency	Nominal value	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Public bonds – Series G	EUR	41 000 000	4 December 2026	3M EURIBOR + margin	none	Catalyst
Public bonds – Green Bonds	EUR	300 000 000	15 October 2029	Fixed interest rate	none	Euro MTF

3. 4.4 Loans

In the six months ended 30 June 2025, the Group did not advance any new loans.

3. 4.5 Sureties provided and received in 2024

On 30 June 2025, MLP Group S.A. entered into two surety agreements covering MLP Bieruń I Sp. z o.o.'s liabilities towards the tenant PPHU Specjał Sp. z o.o. under side letters, concerning payment of the contribution amounts of: (i) EUR 575,000.00 in connection with the execution of an annex to the lease contract of 11 April 2013 between MLP Poznań II sp. z o.o. and the tenant; the surety was granted until 5 March 2029; and (ii) EUR 990,000.00 in connection with the execution of an annex to the lease contract of 27 November 2014 between MLP Poznań II sp. z o.o. and the tenant; the surety was granted until 1 September 2027.

3. 4.6 Guarantees provided and received

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

3. 5 Feasibility of investment plans

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

The Group finances its investments (both acquisitions of new properties as well as extension of the existing logistics parks) with the Group's own resources and long-term borrowings, including credit facilities, non-bank borrowings and issues of commercial paper.

The Group assumes that the share of debt financing in the financing of the planned projects will be approximately 70%.

3. 6 Non-recurring factors and events with a bearing on the consolidated financial result for the six months ended 30 June 2025

In the six months ended 30 June 2025, there were no non-recurring factors or events that would have a material effect on the consolidated profit or loss for the financial period.

3. 7 Issue, redemption, cancellation and repayment of non-equity and equity securities

On 23 September 2022, the Management Board of MLP Group S.A. adopted Resolution No. 1/09/2022 to establish a new bond issuance programme (the "Programme"). On the same day, the Company entered into an issuance agreement with mBank S.A. to establish the new bond issuance programme, where mBank S.A. will act as the arranger, calculation agent, technical agent, issuance agent, and dealer. For more information, see Note 3.4.3.

3. 8 Material achievements and failures in the six months ended 30 June 2025

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

3. 9 Seasonality and cyclicity

The Group's operations are not subject to seasonality or cyclicity, except for gas sales to tenants, which are linked to the heating season.

4. Statement of the Management Board

We represent that, to the best of our knowledge, the interim condensed consolidated and the interim condensed separate financial statements and the comparative data have been prepared in accordance with the applicable accounting policies and give a true, fair and clear view of the assets, financial position and results of the Company and the Group.

We further represent that the half-year Management Board's report on the activities of the MLP Group S.A. Group presents a true view of the development, achievements and condition of the Company and the Group, including a description of key threats and risks.

We represent that the statutory auditor, PWC Polska Sp. z o.o. Audyt Sp.k., who performed the review of the interim condensed consolidated financial statements and the interim condensed separate financial statements for the period from 1 January to 30 June 2025, was appointed in accordance with applicable law.

We further represent that both the audit firm and the qualified auditor who performed the review met the conditions required to issue an impartial and independent report from the review of the interim condensed consolidated financial statements and the interim condensed separate financial statements, in accordance with the applicable provisions of law and professional standards.

Signed by the Management Board with qualified digital signatures.

Pruszków, 25 August 2025



MLP
GROUP

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

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

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

	30 June 2025	31 December 2024	30 June 2024
EUR average exchange rate during the reporting period*	4,2208	4,3042	4,3109
EUR average exchange rate on the last day of the reporting period	4,2419	4,2730	4,3130

* *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 interim statement of financial position translated into the euro:

	<i>as at</i>	30 June 2025		31 December 2024	
		PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand (unaudited)	EUR thousand (unaudited)
Non-current assets		5 961 356	1 405 350	5 663 646	1 325 449
Current assets		393 227	92 701	806 351	188 708
Total assets		6 354 583	1 498 051	6 469 997	1 514 157
Non-current liabilities		3 353 598	790 589	3 365 501	787 620
Current liabilities		183 158	43 178	358 310	83 854
Equity, including:		2 817 827	664 284	2 746 186	642 683
Share capital		5 999	1 414	5 999	1 404
Total equity and liabilities		6 354 583	1 498 051	6 469 997	1 514 157
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)		117,43	27,68	114,45	26,78

The data in the condensed consolidated interim 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 interim statement of profit or loss and other comprehensive income translated into the euro:

	<i>for the six months ended 30 June</i>		2025		2024	
			PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand (unaudited)	EUR thousand (unaudited)
Rental income			111 549	26 428	108 546	25 179
Revenue from property management services			95 503	22 627	79 127	18 355
Other income, net			(2 740)	(649)	3 413	792
Gain/(loss) on revaluation of investment property			60 910	14 431	275 013	63 795
Costs of self-provided property management services			(77 158)	(18 280)	(70 319)	(16 312)
Selling, general and administrative expenses			(22 273)	(5 277)	(22 058)	(5 117)
Operating profit/(loss)			165 791	39 280	373 722	86 692
Profit/(loss) before tax			108 646	25 741	339 232	78 692
Net profit/(loss)			79 165	18 756	281 640	65 332
Total comprehensive income			71 641	16 973	281 906	65 394

<i>for the six months ended 30 June</i>	2025		2024	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net profit/ (loss) attributable to owners of the parent	79 165	18 756	281 640	65 332
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN)	3,30	0,77	11,74	2,72

The data in the condensed consolidated interim 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 interim statement of cash flows translated into the euro:

<i>for the six months ended 30 June</i>	2025		2024	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net cash from operating activities	113 003	26 773	59 959	13 909
Cash from investing activities	(223 138)	(52 866)	(188 878)	(43 814)
Cash from financing activities	(277 093)	(65 649)	31 998	7 423
Total cash flows, net of exchange differences	(387 228)	(91 742)	(96 921)	(22 482)
Total cash flows	(382 612)	(90 649)	(93 636)	(21 721)

The data in the condensed consolidated interim 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 June 2025		31 December 2024	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	<i>(unaudited)</i>	<i>(unaudited)</i>		
Cash at beginning of period	668 055	156 343	344 247	79 174
Cash at end of period	285 443	67 291	668 055	156 343

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

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



MLP
GROUP

**III. Condensed
consolidated interim
financial statements
of the MLP Group S.A. Group
for the six months ended 30 June 2025**

Authorisation of the condensed consolidated interim financial statements

On 25 August 2025, the Management Board of the Parent, i.e. MLP Group S.A., authorised for issue these condensed consolidated interim financial statements (the “consolidated financial statements”) of the MLP Group S.A. Group (the “Group”) for the period from 1 January to 30 June 2025,

The condensed consolidated interim financial statements for the period from 1 January to 30 June 2025 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 interim statement of profit or loss and other comprehensive income for the period from 1 January to 30 June 2025, showing a net profit of PLN 79,165 thousand.
2. Condensed consolidated interim statement of financial position as at 30 June 2025, showing total assets and total equity and liabilities of PLN 6,354,583 thousand.
3. Condensed consolidated interim statement of cash flows for the period from 1 January to 30 June 2025, showing a net decrease in cash of PLN 382,612 thousand.
4. Condensed consolidated interim statement of changes in equity for the period from 1 January to 30 June 2025, showing an increase in consolidated equity of PLN 71,641 thousand.
5. Notes to the condensed consolidated interim financial statements

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

Signed by the Management Board with qualified digital signatures.



Condensed consolidated interim statement of profit or loss and other comprehensive income

	for	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2024 (unaudited)
	Note				
Rental income	4	111 549	56 648	108 546	53 706
Revenue from property management services	4	95 503	41 224	79 127	37 770
Costs of self-provided property management services	7	(77 158)	(34 176)	(70 319)	(31 889)
Gross operating profit/(loss)		129 894	63 696	117 354	59 587
Selling, general and administrative expenses	7	(22 273)	(10 981)	(22 058)	(11 767)
Gain/(loss) on revaluation of investment property	11	60 910	163 942	275 013	298 692
Other income	5	1 153	179	4 675	574
Other expenses	6	(3 893)	(1 215)	(1 262)	342
Operating profit/(loss)		165 791	215 621	373 722	347 428
Finance income	8	19 607	(18 507)	16 971	(4 412)
Finance costs	8	(76 752)	(39 272)	(51 461)	(26 620)
Net finance income/(costs)		(57 145)	(57 779)	(34 490)	(31 032)
Profit/(loss) before tax		108 646	157 842	339 232	316 396
Income tax	9	(29 481)	(35 968)	(57 592)	(50 981)
Net profit/(loss)		79 165	121 874	281 640	265 415
Other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		(2 647)	4 736	(1 057)	556
Effective portion of changes in fair value of cash flow hedges		(6 132)	(3 712)	1 538	(1 338)
Other comprehensive income that will be reclassified to profit or loss, before tax		(8 779)	1 024	481	(782)
Other comprehensive income, gross		(8 779)	1 024	481	(782)
Income tax on other comprehensive income that will be reclassified to profit or loss		1 255	682	(215)	277
Other comprehensive income, net		(7 524)	1 706	266	(505)
Total comprehensive income		71 641	123 580	281 906	264 910
Comprehensive income attributable to:					
Owners of the parent		71 641	123 580	281 906	264 910
Earnings (loss) per share	19				
Earnings (loss) per ordinary share:					
– Basic earnings (loss) per share from continuing operations		3,30	5,08	11,74	5,08
– Earnings (loss) per ordinary share		3,30	5,08	11,74	5,08

Condensed consolidated interim statement of financial position

	as at Note	30 June 2025 (unaudited)	31 December 2024
Non-current assets			
Property, plant and equipment	10	26 709	26 391
Intangible assets		31	54
Investment property	11	5 861 832	5 549 613
Other long-term financial investments	13	58 004	62 921
Other non-current assets	14	13 461	20 959
Deferred tax asset	12	1 319	3 708
Total non-current assets		5 961 356	5 663 646
Current assets			
Short-term investments	13	-	2 789
Income tax receivable	15	1 650	10 289
Trade and other receivables	15	105 289	124 321
Other short-term investments	13	845	897
Cash and cash equivalents	16	285 443	668 055
Current assets other than held for sale or distribution to owners		393 227	806 351
Total current assets		393 227	806 351
TOTAL ASSETS		6 354 583	6 469 997
Equity	18		
Share capital		5 999	5 999
Share premium		485 312	485 312
Cash flow hedge reserve		1 955	6 832
Translation reserve		(15 583)	(12 936)
Retained earnings, including:		2 340 144	2 260 979
Capital reserve		83 542	83 542
Statutory reserve funds		168 129	168 129
Profit/(loss) brought forward		2 009 308	1 637 121
Net profit/(loss)		79 165	372 187
Equity attributable to owners of the parent		2 817 827	2 746 186
Total equity		2 817 827	2 746 186
Non-current liabilities			
Borrowings and other debt instruments	20.1	2 827 237	2 864 362
Deferred tax liability	12	442 127	423 951
Other non-current liabilities	20.1	84 234	77 188
Total non-current liabilities		3 353 598	3 365 501
Current liabilities			
Borrowings and other debt instruments	20.2	46 614	244 563
Employee benefit obligations	21	6 245	5 240
Income tax payable	22	2 040	6 010
Trade and other payables	22	128 259	102 497
Current liabilities other than held for sale		183 158	358 310
Total current liabilities		183 158	358 310
Total liabilities		3 536 756	3 723 811
TOTAL EQUITY AND LIABILITIES		6 354 583	6 469 997

Condensed consolidated interim statement of cash flows

	<i>for the six months ended 30 June</i>	Note	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Cash flows from operating activities				
Profit/(loss) before tax			108 646	339 232
Total adjustments			9 392	(265 995)
Depreciation and amortisation			1 333	377
Change in fair value of investment property			(60 910)	(275 013)
Net interest			71 257	47 343
Exchange differences			(24 114)	(16 017)
Gain/(loss) on sale of property, plant and equipment			73	-
Other			7 498	2 258
Change in inventories			-	504
Change in receivables		17.2	19 032	(16 501)
Change in current and other liabilities		17.3	4 777	(8 946)
Cash from operating activities			118 038	73 237
Income tax paid			(5 035)	(13 278)
Net cash from operating activities			117 946	59 959
Cash flows from investing activities				
Payments for construction of investment property and purchase of land for development			(223 949)	(184 069)
Payments for acquisition of property, plant and equipment			(1 288)	(2 587)
Other cash provided by (used in) investing activities			2 099	(2 222)
Cash from investing activities			(223 138)	(188 878)
Cash flows from financing activities				
Increase in borrowings		17.1	510	75 214
Repayment of borrowings, including refinanced bank borrowings		17.1	(15 072)	(72 357)
Proceeds from fixed-rate hedging derivatives			5 715	14 513
Redemption of bonds			(187 082)	(110 036)
Issue of debt securities			-	177 235
Interest paid on bank borrowings and bonds			(79 860)	(52 528)
Finance lease payments			(1 304)	(43)
Cash from financing activities			(277 093)	31 998
Total cash flows, net of exchange differences			(387 228)	(96 921)
Effect of exchange differences on cash and cash equivalents			4 616	3 285
Total cash flows			(382 612)	(93 636)
Cash and cash equivalents at beginning of period		16	668 055	344 247
Cash and cash equivalents at end of period		16	285 443	250 611

Condensed consolidated interim 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 2025	5 999	485 312	6 832	(12 936)	2 260 979	83 542	168 129	1 637 121	372 187	2 746 186	2 746 186
Comprehensive income:											
Net profit/(loss)	-	-	-	-	79 165	-	-	-	79 165	79 165	79 165
Total other comprehensive income**	-	-	(4 877)	(2 647)	-	-	-	-	-	(7 524)	(7 524)
Comprehensive income for six months ended 30 June 2025**	-	-	(4 877)	(2 647)	79 165	-	-	-	79 165	71 641	71 641
Allocation from net profit	-	-	-	-	-	-	-	372 187	(372 187)	-	-
Changes in equity**	-	-	(4 877)	(2 647)	79 165	-	-	372 187	(293 022)	71 641	71 641
As at 30 June 2025**	5 999	485 312	1 955	(15 583)	2 340 144	83 542	168 129	2 009 308	79 165	2 817 827	2 817 827

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

** Unaudited

	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
Comprehensive income:											
Net profit/(loss)	-	-	-	-	281 640	-	-	-	281 640	281 640	281 640
Total other comprehensive income**	-	-	1 323	(1 057)	-	-	-	-	-	266	266
Comprehensive income for six months ended 30 June 2024**	-	-	1 323	(1 057)	281 640	-	-	-	281 640	281 906	281 906
Allocation from net profit	-	-	-	-	-	-	-	(52 058)	52 058	-	-
Increase in equity due to share issue ¹⁾	-	-	-	-	-	-	-	-	-	(36)	(36)
Changes in equity**	-	-	1 323	(1 057)	281 640	-	-	(52 058)	333 698	281 906	281 906
As at 30 June 2024**	5 999	485 312	25 962	(10 171)	2 170 432	83 542	168 129	1 637 121	281 640	2 677 534	2 677 534

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

** Unaudited

Notes to the condensed consolidated interim 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 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 these interim consolidated financial statements, the composition of the Parent's Management and Supervisory Boards was as follows:

Management Board:

- | | |
|-----------------------|--|
| • Radosław T. Krochta | – President of the Management Board |
| • Michael Shapiro | – Vice-President of the Management Board |
| • Agnieszka Gózdź | – Member of the Management Board |

Supervisory Board:

- | | |
|-----------------------------|---|
| • Shimshon Marfogel | – Chair of the Supervisory Board |
| • Eytan Levy | – Deputy Chair 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 |
| • Jan Woźniak ¹⁾ | – Member of the Supervisory Board |

¹⁾ On 24 June 2025, the term of office of Maciej Matusiak, Member of the Supervisory Board, expired, and the General Meeting appointed Jan Woźniak in his place.

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 in 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 The Land Development of Nimrodi Group Ltd. of Tel Aviv, Israel. Until 1 April 2025, the company operated under the name of The Israel Land Development Company. Its 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 June 2025, the Group consisted 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 June 2025	31 December 2024	30 June 2025	31 December 2024
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	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 June 2025	31 December 2024	30 June 2025	31 December 2024
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.	Poland	100%	100%	100%	100%
MLP Rzeszów Sp. z o.o. ¹⁾	Poland	100%	100%	100%	100%

1. 3 Changes in the Group

¹⁾ On 23 April 2025, the change of the company's name from MLP Rzeszów Sp. z o.o. to MLP Rzeszów Sp.

On 20 August 2025, MLP SPV I Sp. z o.o. & Co. KG was registered. The newly formed subsidiary is indirectly wholly owned by MLP Group S.A.

These condensed consolidated interim financial statements for the six months ended 30 June 2025 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, 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 June 2025 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	4 249 015	17,72%
The Land Development of Nimrodi Group Ltd. ¹⁾	3 016 229	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz OFE	1 713 881	7,14%
Generali Otwarty Fundusz Emerytalny	1 591 360	6,63%
GRACECUP TRADING LIMITED	641 558	2,67%
MIRO HOLDINGS LIMITED	617 658	2,57%
Shimshon Marfogel	149 155	0,62%
Oded Setter	2 080	0,01%
Total	23 994 982	100,00%

¹⁾ Until 1 April 2025, the company operated under the name of The Israel Land Development Company Ltd.



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 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	4 249 015	17,72%
The Israel Land Development Company Ltd.	3 016 229	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz OFE	1 713 881	7,14%
OFE NNLife	1 591 360	6,63%
GRACECUP TRADING LIMITED	641 558	2,67%
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 June 2025 and as at 31 December 2024, 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 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 June 2025 and 31 December 2024, Eytan Levy held indirectly a 13.34% 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 33.31% 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, and 2.67% as the sole shareholder in GRACECUP TRADING LIMITED.

As at 30 June 2025 and as at 31 December 2024, Shimshon Marfogel, Chairman of the Supervisory Board, held directly a 0.62% interest in the Company's share capital, comprising Company shares purchased in September 2017.

As at 30 June 2025 and as at 31 December 2024, Oded Setter, member of the Supervisory Board, held directly a 0.0087% interest in the Company's share capital, comprising Company shares acquired 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 condensed consolidated interim financial statements

2. 1 Statement of compliance

The MLP Group S.A. Group has prepared these condensed consolidated financial statements in accordance with the accounting standards issued by the International Accounting Standards Board approved by the European Union, referred to as the International Financial Reporting Standards ("EU IFRS"). The Group applied all standards and interpretations which are applicable in the European Union except those which are awaiting endorsement by the European Union and those standards and interpretations which have been endorsed by the European Union but are not yet effective.

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

These condensed consolidated 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.

These condensed consolidated interim financial statements have been prepared in accordance with the accounting policies described in the consolidated full-year financial statements for 2024.

2. 3 Functional currency and presentation currency of the financial statements; rules applied to translate financial data

2. 3. 1 Functional currency and presentation currency

In these condensed consolidated interim 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 interim financial statements. The functional currencies of consolidated foreign entities are the euro (Germany and Austria) and the Romanian leu (Romania).

2. 3. 2 Rules applied to translate financial data

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

Consolidated statement of financial position:

	30 June 2025	30 June 2025	31 December 2024	31 December 2024	30 June 2024	30 June 2024
		Average mid exchange rate during the reporting period*	Mid exchange rate at the reporting date	Average mid exchange rate during the reporting period*	Mid exchange rate at the reporting date	Average mid exchange rate during the reporting period*
EUR	4,2419	4,2208	4,2730	4,3042	4,3130	4,3109
USD	3,6164	3,8422	4,1012	3,9853	4,0320	3,9979
RON	0,8354	0,8427	0,8589	0,8652	0,8665	0,8667

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

2. 4 Use of estimates and judgements

In these condensed consolidated interim 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 2024.

The preparation of condensed consolidated interim 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 the 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 June 2025 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

<i>for the six months ended 30 June (unaudited)</i>	2025				Intersegment eliminations	Total
	Poland	Germany	Romania	Austria		
Revenue						
Rental income	95 546	10 886	4 299	818	-	111 549
Revenue from property management services	90 429	3 574	1 516	245	(261)	95 503
Gain/(loss) on revaluation of investment property	(35 096)	3 878	(17 300)	109 405	23	60 910
Operating expenses	(87 266)	(7 370)	(2 735)	(2 297)	238	(99 430)
Segment's operating profit/(loss)	63 612	10 968	(14 220)	108 171	-	168 531
Segment's other income/(expense)	(2 427)	(254)	(59)	-	-	(2 740)
Profit/(loss) before tax and net finance costs	61 185	10 714	(14 279)	108 171	-	165 791
Net finance income/(costs)	(26 880)	(11 560)	(2 274)	(9 525)	(6 906)	(57 145)
Profit/(loss) before tax	34 305	(846)	(16 553)	98 646	(6 906)	108 646
Income tax	(7 715)	(1 194)	2 048	(22 620)	-	(29 481)
Net profit/(loss)	26 590	(2 040)	(14 505)	76 026	(6 906)	79 165

The above data includes reconciliation of the segments' financial results with consolidated net profit for the six months ended 30 June 2025, which was PLN 79,165 thousand.



for the six months ended 30 June (unaudited)	2024					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Revenue						
Rental income	91 023	14 171	3 352	-	-	108 546
Revenue from property management services	77 142	4 023	1 284	20	(3 342)	79 127
Gain/(loss) on revaluation of investment property	43 007	187 270	(370)	45 106	-	275 013
Segment's total revenue	211 172	205 464	4 266	45 126	(3 342)	462 686
Segment's operating profit/(loss)	129 108	197 347	2 463	41 391	-	370 309
Segment's other income/(expense)	(355)	3 785	(17)	-	-	3 413
Profit/(loss) before tax and net finance costs	128 753	201 132	2 446	41 391	-	373 722
Net finance income/(costs)	(21 122)	(8 725)	(882)		(3 761)	(34 490)
Profit/(loss) before tax	107 631	192 407	1 564	41 391	(3 761)	339 232
Income tax	(17 440)	(30 039)	(290)	(9 823)		(57 592)
Net profit/(loss)	90 191	162 368	1 274	31 568	(3 761)	281 640

The above data includes reconciliation of the segments' financial results with consolidated net profit for the six months ended 30 June 2024, which was PLN 281,640 thousand.



as at	30 June 2025*					Intersegment eliminations	Total
	Poland	Germany	Romania	Austria			
Assets and liabilities							
Segment's assets	5 483 864	1 023 883	129 767	453 920	(736 851)		6 354 583
Total assets	5 483 864	1 023 883	129 767	453 920	(736 851)		6 354 583
Segment's liabilities	3 060 397	736 497	124 626	344 963	(729 727)		3 536 756
Equity	2 423 467	287 386	5 141	108 957	(7 124)		2 817 827
Total equity and liabilities	5 483 864	1 023 883	129 767	453 920	(736 851)		6 354 583
Expenditure on property	174 849	57 788	18 765	13 848	-		265 250

as at	31 December 2024					Intersegment eliminations	Total
	Poland	Germany	Romania	Austria			
Assets and liabilities							
Segment's assets	5 733 744	958 434	133 676	337 148	(693 005)		6 469 997
Total assets	5 733 744	958 434	133 676	337 148	(693 005)		6 469 997
Segment's liabilities	3 311 653	668 009	114 072	314 301	(684 224)		3 723 811
Equity	2 422 091	290 425	19 604	22 847	(8 781)		2 746 186
Total equity and liabilities	5 733 744	958 434	133 676	337 148	(693 005)		6 469 997
Expenditure on property	348 912	39 423	12 294	185 222	-		585 851

* 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

	<i>for</i>	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2024 (unaudited)
Rental income		111 549	56 648	108 546	53 706
Rental income		111 549	56 648	108 546	53 706

In the six months ended 30 June 2025, the Group's rental income was 3% higher than in the corresponding period of 2024. Rent in contracts entered into by the Group companies is either stated or denominated in euros. Therefore, excluding the effect of foreign exchange losses, rental income in the euro grew by 5% in the six months to 30 June 2025 compared to the same period in 2024.

Converted at a constant exchange rate (the same as for the six months ended 30 June 2024), rental income for the six months ended 30 June 2025 would amount to PLN 113,930 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.

	<i>for</i>	6 months ended 30 June (unaudited)	3 months ended 30 June (unaudited)	6 months ended 30 June (unaudited)	3 months ended 30 June (unaudited)
Recharge of service charges		44 004	23 540	38 343	20 471
Recharge of utility costs		43 405	15 841	39 187	17 223
Rental income from residential units		30	15	30	15
Services provided to tenants		7 865	1 716	912	(250)
Other revenue		199	112	655	311
Revenue from property management services		95 503	41 224	79 127	37 770

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, the 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

	<i>for</i>	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2024 (unaudited)
Reimbursement of court fees		2	1	4	4
Reversal of allowances for receivables		-	-	-	(2)
Compensation received		676	111	458	298
Other		630	316	358	277
Gain on disposal of non-current non-financial assets		(155)	(176)	3 806	(6)
Reversal of provision for future costs		-	(73)	49	3
Other income		1 153	179,00	4 675	574

6. Other expenses

	<i>for</i>	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2024 (unaudited)
Loss on disposal of non-current non-financial assets	(73)	-	-	-	-
Costs of donations	(6)	(6)	(5)	(5)	(5)
Costs covered by insurance policies	(83)	(34)	(13)	-	-
Other	(79)	(16)	(133)	14	-
Investment site acquisition costs	(1 929)	(804)	(861)	417	-
Receivables written off	(1 569)	(201)	-	-	-
Damages and contractual penalties	(154)	(154)	(250)	(84)	-
Other expenses		(3 893)	(1 215)	(1 262)	342

7. Distribution costs and administrative expenses

	<i>for</i>	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2024 (unaudited)
Depreciation and amortisation		(1 333)	(662)	(383)	(177)
Materials and consumables used		(37 757)	(14 868)	(35 573)	(14 682)
Services		(27 888)	(13 861)	(24 799)	(12 677)
Taxes and charges		(22 782)	(11 456)	(22 199)	(10 979)
Wages and salaries		(6 126)	(2 539)	(6 309)	(3 548)
Social security and other employee benefits		(1 429)	(696)	(1 247)	(649)
Other expenses by nature		(2 116)	(1 075)	(1 866)	(943)
Distribution costs and administrative expenses		(99 431)	(45 157)	(92 376)	(43 655)

	<i>for</i>	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2024 (unaudited)
Cost of maintenance of property generating rental income		(37 040)	(18 616)	(31 773)	(15 428)
Cost of maintenance of property other than generating rental income		(2 945)	(1 471)	(3 938)	(2 308)
Utilities		(37 057)	(14 403)	(34 586)	(14 214)
Other recharged costs		(116)	314	(22)	61
Costs of self-provided property management services		(77 158)	(34 176)	(70 319)	(31 889)
Depreciation and amortisation		(361)	92	(383)	(177)
Selling, general and administrative expenses		(21 912)	(11 073)	(21 675)	(11 590)
Distribution costs and administrative expenses		(99 431)	(45 157)	(92 377)	(43 656)

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.

Selling, general and administrative expenses were largely on a par with the amount reported for the six months ended 30 June 2024.

8. Finance income and costs

	<i>for</i>	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2024 (unaudited)
Interest on loans advanced		329	163	368	183
Ineffective portion of measurement gains and losses on cash flow hedge instruments		-	-	683	640
Interest on bank deposits		5 524	1 085	2 884	1 695
Measurement of borrowings at amortised cost		4 524	2 055	626	(5 247)
Net exchange differences		9 230	(21 810)	12 407	(1 683)
Interest on receivables		-	-	3	-
Total finance income		19 607	(18 507)	16 971	(4 412)

	<i>for</i>	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2024 (unaudited)
Interest on borrowings		(29 777)	(14 586)	(44 268)	(22 394)
Income from fixed-rate hedging derivatives		5 785	2 160	13 579	6 809
Other interest		(1 462)	(750)	(143)	(64)
Interest paid on swap contracts		(122)	(106)	(60)	(60)
Ineffective portion of measurement gains and losses on cash flow hedge instruments		(517)	(188)	(20)	131
Interest on bonds		(46 955)	(23 564)	(17 625)	(9 607)
Other finance costs		(2 068)	(1 282)	(644)	(333)
Debt service costs		(1 636)	(956)	(2 280)	(1 102)
Total finance costs		(76 752)	(39 272)	(51 461)	(26 620)

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 2024 to 30 June 2025, the Polish currency depreciated by PLN 0.311, or 0.73%. As a result of the appreciation of the złoty against the euro, foreign exchange gains of PLN 9,230 thousand were recognised, which had an effect on the Group's net finance income/(costs).

9. Income tax

In accordance with Polish laws, in 2025 and 2024, 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 2025 and 2024 by the Group's foreign operations to calculate current income tax liabilities: 15.825% in Germany, 16% in Romania, and 23% in Austria.

	<i>for</i>	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2024 (unaudited)
Current income tax		7 090	4 364	6 632	(2 274)
Temporary differences/reversal of		22 391	31 604	50 960	79 633
Income tax		29 481	35 968	57 592	77 359

Effective tax rate

	<i>for</i>	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2024 (unaudited)
Profit/(loss) before tax		108 646	157 842	339 232	316 396
<i>Tax at the applicable tax rate (19%)</i>		(20 643)	(29 990)	(64 454)	(60 115)
Excess of commercial property tax over income tax		(980)	(205)	(653)	(347)
Difference due to income tax rate change from 19% to 9%		(2 681)	(1 136)	97	272
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		49	98	118	118
Difference due to different rates of tax paid by the Austrian company		(433)	(709)	(1 802)	(1 826)
Difference due to 9% rate of tax rate paid by companies qualifying as small taxpayers		-	-	5 439	5 439
Non-taxable income		18	17	70	67
Difference due to different rates of tax paid by the German and Romanian companies		(289)	(386)	6 268	6 279
Unrecognised asset for tax loss		295	45	112	(260)
Write off of unused deferred tax asset for tax loss		(3)	(2)	-	-
Expenses not deductible for tax purposes		(4 814)	(3 701)	(2 787)	(608)
Income tax		(29 481)	(35 969)	(57 592)	(50 981)

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 six months ended 30 June 2025 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 2024	3 413	13 254	1 686	84	12 182	30 619
Increase	1	7 875	443	-	-	8 319
Acquisition	-	971	133	-	-	1 104
Transfer from property, plant and equipment under construction	-	6 929	-	-	-	6 929
Leases	-	-	309	-	-	309
Exchange differences on translation of foreign operations	1	(25)	1	-	-	(23)
Decrease	-	-	(135)	-	(6 929)	(7 064)
Transfer to property, plant and equipment	-	-	-	-	(6 929)	(6 929)
Retirement	-	-	(135)	-	-	(135)
Gross carrying amount as at 30 June 2025	3 414	21 129	1 994	84	5 253	31 874

	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 2024	1 995	1 757	417	59	-	4 228
Increase	37	705	230	4	-	976
Depreciation	37	705	70	4	-	816
Exchange differences on translation of foreign operations	-	-	160	-	-	160
Decrease	1	(1)	(39)	-	-	(39)
Retirement	-	-	(1)	-	-	(1)
Sale	-	-	(38)	-	-	(38)
Exchange differences on translation of foreign operations	1	(1)			-	-
Accumulated depreciation as at 30 June 2025	2 033	2 461	608	63	-	5 165
Net carrying amount as at 31 December 2024	1 418	11 497	1 269	25	12 182	26 391
Net carrying amount as at 30 June 2025	1 381	18 668	1 386	21	5 253	26 709

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

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2024
Carrying amount at beginning of period		5 549 613	4 541 505
Purchase of land		-	104 333
Expenditure on property		265 250	585 851
Revaluation of perpetual usufruct of land		-	(1 271)
Exchange differences on translation of foreign operations		(10 782)	(15 766)
Change in fair value		60 910	359 376
Other		(3 159)	(24 415)
Carrying amount at end of period		5 861 832	5 549 613

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 June 2025 included a perpetual usufruct asset measured at PLN 55,803 thousand (PLN 56,240 thousand as at 31 December 2024).

Change during 2025 in the value of assets recognised as investment property in accordance with IFRS 16

	As at 1 January 2025	Increase	Decrease	As at 30 June 2025
	56 240	-	(437)	55 803

	As at 1 January 2024	Increase	Decrease	As at 31 December 2024
	58 382	996	(3 138)	56 240



In the period from 31 December 2024 to 30 June 2025, the carrying amount of investment property increased by PLN 312,219 thousand.

Factors contributing to the change:

1. increase in valuations by PLN 352,816 thousand;
2. foreign exchange losses of PLN 40,160 thousand on the translation of the property portfolio (including PLN 10,782 thousand attributable to the foreign portfolio and PLN 29,378 thousand attributable to the Polish portfolio),
3. decrease of PLN 437 thousand in the value of the perpetual usufruct right.

Litigation concerning revision of the perpetual usufruct charge rate for some of the land used by

MLP Pruszków I, MLP Pruszków II, MLP Pruszków III continued in the first half of 2025. As at the date of issue of this report, the Management Board of MLP Group S.A. estimated, where appropriate, a provision for the perpetual usufruct charge rate revision from 2022 onwards. The amount determined by the court may be different and may affect the carrying amount of investment property and finance lease liabilities. For a description of disputes, see Note 26.1.

The value of assets and liabilities relating to perpetual usufruct of land was revised based on the amount used to calculate the provision.



Investment property by country

	as at	30 June 2025 (unaudited)	31 December 2024
Poland		4 343 693	4 212 242
Fair value of property		4 287 890	4 156 002
Perpetual usufruct of land*		55 803	56 240
Expenditure on property not included in the valuation		-	-
Germany		949 834	889 728
Fair value of property		949 834	889 728
Expenditure on property not included in the valuation		-	-
Austria		441 158	319 620
Fair value of property		441 158	319 620
Expenditure on property not included in the valuation		-	-
Romania		127 147	128 023
Fair value of property		127 147	128 023
Expenditure on property not included in the valuation		-	-
Gross carrying amount at end of period		5 861 832	5 549 613

* 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 June 2025

	Existing buildings	Construction in progress	Pipeline portfolio	Landbank	Perpetual usufruct of land
Poland	3 742 767	207 514	193 134	144 475	55 803
Germany	497 859	348 684	34 784	68 507	-
Austria	441 158	-	-	-	-
Romania	96 406	15 449	-	15 292	-
TOTAL	4 778 190	571 647	227 918	228 274	55 803

Fair value of properties by country and property type as at 31 December 2024

	Existing buildings	Construction in progress	Pipeline portfolio	Landbank	Perpetual usufruct of land
Poland	3 577 510	191 670	248 270	138 552	56 240
Germany	499 860	79 051	242 449	68 368	-
Austria	-	319 620	-	-	-
Romania	95 168	-	19 925	12 930	-
TOTAL	4 172 538	590 341	510 644	219 850	56 240

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).

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 Group measures the fair value of its property portfolio twice a year, i.e., as at 30 June and 31 December. The fair value of the properties located in Poland, including the landbank, as determined by experts using the market approach is expressed in the Polish złoty (PLN). The fair value of the other properties is expressed in the euro and is subsequently 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 June 2025, there were no reclassifications between the fair value hierarchy levels.



11.2 Significant assumptions adopted by independent expert appraisers for existing buildings and construction in progress; analysis of sensitivity of existing building valuations to yield changes

For existing buildings and construction in progress

as at	Reversionary yield 30 June 2025		
	mean	minimum	maximum
Poland	6,61%	6,61%	8,80%
Germany	5,03%	4,55%	5,46%
Austria	5,29%	5,29%	5,29%
Romania	7,75%	7,75%	7,75%
Total portfolio	6,36%	4,55%	8,80%

A sensitivity analysis was performed to examine the sensitivity of yields (rates of return and capitalisation rates) to changes in the valuations of completed investment property. The table below presents the sensitivity of profit/(loss) before tax as at 30 June 2025.

	Present value of investment property PLN million	Estimated value of investment property after yield change PLN million	Valuation difference PLN million
Yield -25pp	4 534	4 746	212
Yield -50pp	4 534	4 975	441
Yield +25pp	4 534	4 343	(191)
Yield +50pp	4 534	4 158	(376)

A sensitivity analysis was also conducted to assess how changes in rent rates affect the valuations of completed investment properties. The table below presents the sensitivity of profit/(loss) before tax as at 30 June 2025.

	Present value of investment property PLN million	Estimated value of investment property after rent rate change PLN million	Valuation difference PLN million
Rent -25pp	4 534	4 345	(189)
Rent -50pp	4 534	4 281	(253)
Rent +25pp	4 534	4 485	(49)
Rent +50pp	4 534	4 549	15

	Estimated rental value (ERV) per sqm		
	average for warehouse and office space	warehouse space	office space
Poland	4,59 EUR	4,30 EUR	11,50 EUR
Germany	7,44 EUR	7,20 EUR	11,50 EUR
Austria	8,46 EUR	7,75 EUR	12,50 EUR
Romania	4,56 EUR	4,50 EUR	8,50 EUR

For existing buildings and construction in progress

as at	31 December 2024	Reversionary yield		
		mean	minimum	maximum
Poland		6,30%	6,01%	8,82%
Germany		5,26%	4,55%	5,48%
Austria		4,50%	4,50%	4,50%
Romania		7,75%	7,75%	7,75%
Total portfolio		6,19%	4,50%	8,82%

As the project located in Austria was in the process of obtaining a building permit, the land was valued using the comparative method.

A sensitivity analysis was performed to examine the sensitivity of yields (rates of return and capitalisation rates) to changes in the valuations of completed investment property. The table below presents the sensitivity of profit/(loss) before tax as at 31 December 2024.

	Present value of investment property PLN million	Estimated value of investment property after yield change PLN million	Valuation difference PLN million
Yield -25pp	4 172	4 374	202
Yield -50pp	4 172	4 592	420
Yield +25pp	4 172	3 991	(181)
Yield +50pp	4 172	3 816	(356)

A sensitivity analysis was also conducted to assess how changes in rent rates affect the valuations of completed investment properties. The table below presents the sensitivity of profit/(loss) before tax as at 31 December 2024.

	Present value of investment property PLN million	Estimated value of investment property after rent rate change PLN million	Valuation difference PLN million
Rent -25pp	4 172	4 090	(82)
Rent -50pp	4 172	4 013	(159)
Rent +25pp	4 172	4 254	82
Rent +50pp	4 172	4 329	157

	Estimated rental value (ERV) per sqm 31 December 2024		
	average for warehouse and office	warehouse space	office space
Poland	4,64 EUR	4,35 EUR	11,50 EUR
Germany	7,43 EUR	7,20 EUR	11,50 EUR
Austria	8,46 EUR	7,95 EUR	12,00 EUR
Romania	4,56 EUR	4,50 EUR	8,50 EUR

The landbank is valued using the comparative method. The average rates per square metre of land used for each geographic segment are as follows:

- Poland in 2025: from EUR 49 to EUR 337; in 2024: from EUR 49 to EUR 335,
- Germany in 2025: EUR 110, in 2024: EUR 110,
- Romania in 2025: EUR 56; in 2024: EUR 47.



12. Deferred tax

	as at	Deferred tax asset		Deferred tax liability		Net amount	
		30 June 2025 (unaudited)	31 December 2024	30 June 2025 (unaudited)	31 December 2024	30 June 2025 (unaudited)	31 December 2024
Investment property ¹⁾		-		449 420	428 154	449 420	428 154
Borrowings and loans		-		27 260	22 156	27 260	22 156
Derivatives		-		447	1 775	447	1 775
Other		1 738	3 723	-	-	(1 738)	(3 723)
Tax losses deductible in future periods		34 579	22 383	-	-	(34 579)	(22 383)
Interest on bonds		2	5 736			(2)	(5 736)
Deferred tax asset/ liability		36 319	31 842	477 127	452 085	440 808	420 243

		as at	30 June 2025 (unaudited)	31 December 2024
Including:				
Deferred tax asset			(1 319)	(3 708)
Deferred tax liability			442 127	423 951
			440 808	420 243

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 is entirely long term. Therefore, at least 94% of the deferred tax liability shown above is a long-term deferred tax liability.

	1 January 2024	changes recognised in profit or loss	changes recognised in other comprehensive income	currency translation differences	31 December 2024
Investment property	360 743	68 356	-	(945)	428 154
Borrowings and loans	9 669	12 487	-	-	22 156
Derivatives	6 100	97	(4 422)	-	1 775
Other	(11 133)	7 404	-	6	(3 723)
Tax losses deductible in future periods	(7 635)	(14 748)	-	-	(22 383)
Interest on bonds	1 328	(7 064)	-	-	(5 736)
	359 072	66 532	(4 422)	(939)	420 243

	1 January 2025	changes recognised in profit or loss <i>(unaudited)</i>	changes recognised in other comprehensive income <i>(unaudited)</i>	currency translation differences <i>(unaudited)</i>	30 June 2025 <i>(unaudited)</i>
Investment property	428 154	21 843	-	(577)	449 420
Borrowings and loans	22 156	5 104	-	-	27 260
Derivatives	1 775	(73)	(1 255)	-	447
Other	(3 723)	1 979	-	6	(1 738)
Tax losses deductible in future periods	(22 383)	(12 196)	-	-	(34 579)
Interest on bonds	(5 736)	5 734	-	-	(2)
	420 243	22 391	(1 255)	(571)	440 808

13. Investments and other investments

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2024
Long-term receivables from measurement of swap contracts		7 056	10 210
Cash set aside in accordance with credit facility agreements to secure payment of principal and interest – long-term portion		20 298	21 760
Bank deposits comprising security deposits from tenants		8 943	9 286
Cash set aside in CAPEX account		214	214
Long-term performance bonds retained		3 519	3 761
Deposit under bank guarantee		136	136
Long-term loans to related entities		17 838	17 554
Other long-term investments		58 004	62 921
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 (42% of total long-term and short-term investments in the form of deposits).			
Short-term receivables from measurement of swap contracts		-	2 789
Short-term investments		-	2 789
Short-term performance bonds retained		845	896
Deposit under bank guarantee		-	1
Total other short-term investments		845	897

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

	Loan assets
As at 31 December 2023	16 922
Interest accrued	730
Loans	22
Repayment of principal	(11)
Exchange differences on measurement	(109)
As at 31 December 2024	17 554
Interest accrued	329
Exchange differences on measurement	(45)
As at 30 June 2025*	17 838

* Unaudited.

14. Other non-current assets

	<i>as at</i>	30 June 2025 (unaudited)	31 December 2024
Long-term prepayments and accrued income		13 461	20 959
Other non-current assets		13 461	20 959

15. Trade and other receivables

	<i>as at</i>	30 June 2025 (unaudited)	31 December 2024
Trade receivables		22 672	26 628
Investment settlements		3 750	1 851
Prepayments and accrued income		12 169	9 920
Prepayments for property, plant and equipment and investment property under construction		235	235
Assets from accrued rents from operating leases		27 574	24 415
Advance payment for purchase of land		-	5 819
Taxes and social security receivable*		38 889	55 453
Trade and other receivables		105 289	124 321
Income tax receivable		1 650	10 289
Short-term receivables		106 939	134 610

* As at 30 June 2025 (and as at 31 December 2024), tax and social security receivable comprised mainly VAT receivable of PLN 24,622 thousand (PLN 46,325 thousand) as disclosed in the VAT returns filed, and input VAT of PLN 14,267 thousand (PLN 9,128 thousand) to be deducted in future periods.

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

The rent collection ratio was 98%, 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.

	<i>as at</i>	30 June 2025		31 December 2024	
		Gross receivables (unaudited)	Loss allowance (unaudited)	Gross receivables	Loss allowance
Not past due		41 713	-	39 459	-
Past due from 1 to 30 days		1 163	-	1 253	-
Past due from 31 to 60 days		4 890	-	6 641	-
Past due from 61 to 90 days		1 141	-	1 210	-
Past due from 91 to 180 days		227	-	3	-
Past due over 181 days		1 652	(540)	3 017	(540)
Total receivables		50 786	(540)	51 583	(540)

	2025	2024
Allowances for receivables as at 1 January	(540)	(2 704)
Use of allowances	-	2 164
Allowances for receivables as at 30 June* / 31 December	(540)	(540)

* Unaudited.

16. Cash and cash equivalents

	<i>as at</i>	30 June 2025	31 December 2024
Cash in hand		436	81
Cash at banks		135 727	133 498
Short-term deposits		149 280	534 476
Cash and cash equivalents in the consolidated statement of financial position		285 443	668 055
Cash and cash equivalents in the consolidated statement of cash flows		285 443	668 055

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 40% 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 14% of its funds, is also an institution with an A+ 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 interim statement of cash flows

17. 1 Cash flows from borrowings

	<i>for the six months ended 30 June</i>	2025	2024
		<i>(unaudited)</i>	<i>(unaudited)</i>
Proceeds from bank borrowings		510	75 214
Cash flows from proceeds from borrowings		510	75 214
Cash flows from proceeds from borrowings – amount disclosed in the consolidated statement of cash flows		510	75 214

	<i>for the six months ended 30 June</i>	2025	2024
		<i>(unaudited)</i>	<i>(unaudited)</i>
Repayment of bank borrowings, including refinanced bank borrowings		(15 072)	(72 357)
Repayment of non-bank borrowings		-	-
Total repayment of borrowings		(15 072)	(72 357)
Cash flows from repayment of borrowings		(15 072)	(72 357)
Cash flows from repayment of borrowings – amount disclosed in the consolidated statement of cash flows		(15 072)	(72 357)



17. 2 Change in receivables

	<i>for the six months ended 30 June</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Change in trade and other receivables		19 032	(16 501)
Change in receivables		19 032	(16 501)
Change in receivables disclosed in the consolidated statement of cash flows		19 032	(16 501)

17. 3 Change in current and other liabilities

	<i>for the six months ended 30 June</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Change in trade and other payables		25 762	(79 893)
Change in employee benefit obligations		1 005	(189)
Change in current liabilities under performance bonds and security deposits		6 654	5 078
Change in finance lease and swap liabilities		915	90
Elimination of changes in investment commitments		(39 113)	40 820
Change in current and other liabilities		(4 777)	(34 094)
Change in current and other liabilities disclosed in the consolidated statement of cash flows		(4 777)	(34 094)

18. Equity

18. 1 Share capital

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2024
Share capital [number of shares]			
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 June 2025, the Parent's share capital amounted to PLN 5,998,745.50 and comprised 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.

	<i>as at</i>		<i>31 December 2024</i>	
	30 June 2025*			
	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.

<i>for</i>	6 months ended 30 June 2025 (unaudited)	3 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	3 months ended 30 June 2024 (unaudited)
Net profit/(loss) for period	79 165	121 874	281 640	265 415
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	3,30	5,08	11,74	11,06
– diluted	3,30	5,08	11,74	11,06

There were no dilutive factors in the presented periods.

20. Borrowings, other debt instruments and other liabilities

20. 1 Non-current liabilities

	as at	30 June 2025 (unaudited)	31 December 2024
Borrowings secured against the Group's assets		1 363 391	1 390 177
Bonds		1 446 485	1 457 088
Non-bank borrowings		17 361	17 097
Non-current liabilities under borrowings and other debt instruments		2 827 237	2 864 362

	as at	30 June 2025 (unaudited)	31 December 2024
Finance lease liabilities (perpetual usufruct of land) ¹⁾		55 803	56 240
Liabilities from measurement of swap contracts		4 987	4 237
Performance bonds		8 144	3 157
Security deposits from tenants and other		14 398	12 731
Lease liabilities (vehicles)		902	823
Other non-current liabilities		84 234	77 188

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, and 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 26.1.

20. 2 Current liabilities

	as at	30 June 2025 (unaudited)	31 December 2024
Short-term bank borrowings and short-term portion of bank borrowings secured against the Group's assets		28 070	28 823
Bonds		18 181	215 463
Current liabilities under borrowings and other debt instruments		46 251	244 286

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

	as at	30 June 2025 (unaudited)	31 December 2024
Liabilities under lease of vehicles		363	277
Other current liabilities		363	277

20. 3 Change in financial liabilities attributable to financing activities

	Bonds
As at 31 December 2023	433 000
Issue of bonds	1 473 325
Interest accrued on bonds	52 271
Interest paid on bonds	(35 923)
Redemption of Series E and Series D bonds	(229 149)
Exchange differences on measurement	(20 973)
As at 31 December 2024	1 672 551
Interest accrued on bonds	47 120
Interest paid on bonds	(52 340)
Redemption of Series C	(187 082)
Exchange differences on measurement	(15 583)
As at 30 June 2025*	1 464 666

* Unaudited.

	Non-bank borrowings
As at 31 December 2023	16 952
Interest accrued	724
Repayment of principal	(473)
Exchange differences on measurement	(106)
As at 31 December 2024	17 097
Interest accrued	310
Exchange differences on measurement	(46)
As at 30 June 2025*	17 361

* Unaudited.



Bank borrowings

As at 31 December 2023	1 663 544
<i>including derecognised commission fee as at 31 December 2023</i>	5 515
Interest accrued – credit facilities	83 913
Interest paid – credit facilities	(90 176)
Interest accrued – IRS	(20 854)
Interest received – IRS	24 415
New credit facility contracted	183 206
Repayment of principal	(395 579)
Realised foreign exchange gains/(losses)	(15 857)
Exchange differences on measurement	(1 466)
Interest capitalised	552
Bank borrowings measured at amortised cost	(7 183)
As at 31 December 2024	1 419 000
<i>including derecognised valuation at amortised cost as at 31 December 2024</i>	(12 181)
As at 31 December 2024	1 419 000
<i>including derecognised commission fee as at 31 December 2024</i>	12 181
Interest accrued – credit facilities	29 428
Interest paid – credit facilities	(29 498)
Interest accrued – IRS	(5 667)
Interest received – IRS	5 714
New credit facility contracted	510
Repayment of principal	(15 072)
Realised foreign exchange gains/(losses)	(542)
Exchange differences on measurement	(8 203)
Bank borrowings measured at amortised cost	(4 524)
As at 30 June 2025*	1 391 461
<i>including derecognised commission fee as at 30 June 2025*</i>	11 866

* Unaudited.

Leases (perpetual usufruct of land)

As at 31 December 2023	58 382
Revaluation of perpetual usufruct of land at companies engaged in litigation with the Pruszków District Governor	(1 271)
Annual payment	(871)
As at 31 December 2024	56 240
Annual payment	(437)
As at 30 June 2025*	55 803

* Unaudited.

20. 4 Liabilities under bonds

20. 4.1 Liabilities under bonds as at 30 June 2025

Instrument	Currency	Nominal value [EUR]	Valuation [EUR]	Total [EUR]	Total [PLN]	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Public bonds – Series G	EUR	41 000 000	157 850	41 157 850	174 587 484	4 Dec 2026	3M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Green Bonds	EUR	300 000 000	4 128 082	304 128 082	1 290 078 516	15 Oct 2029	Fixed interest rate	<i>none</i>	Euro MTF

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

20. 4.2 Liabilities under bonds as at 31 December 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	1 055 700	46 055 700	196 796 006	19 Feb 2025	6M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Series G	EUR	41 000 000	190 240	41 190 240	176 005 896	4 Dec 2026	3M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Green Bonds	EUR	300 000 000	4 178 425	304 178 425	1 299 754 431	15 Oct 2029	Fixed interest rate	<i>none</i>	Euro MTF

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

20. 5.1 As at 30 June 2025*

Bank borrowings secured against the Group's assets, taken in EUR

Bank	currency	Facility type	interest rate (%)	matures in	EUR thousand			PLN thousand		
					Principal	Valuation	Total	Principal	Valuation	Total
BNP Paribas S.A.	EUR	investment credit facility	1M EURIBOR + margin	2031	27 261	(490)	26 771	115 640	(2 079)	113 561
ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR	investment credit facility	3M EURIBOR + margin	2027	94 344	(1 608)	92 735	400 195	(6 823)	393 372
Aareal Bank AG	EUR	investment credit facility	fixed interest rate	2028	60 800	(888)	59 912	257 909	(3 767)	254 142
PKO BP S.A. and BNP Paribas S.A.	EUR	investment credit facility	3M EURIBOR + margin	2027	66 018	(456)	65 562	280 014	(1 931)	278 083
ING Bank Śląski S.A.	EUR	investment credit facility	3M EURIBOR + margin	2029	25 052	(69)	24 982	106 264	(296)	105 969
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2030	39 394	(83)	39 311	167 104	(350)	166 754
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2031	18 861	(100)	18 761	80 005	(425)	79 580
Total bank borrowings taken in EUR:					331 730	(3 694)	328 034	1 407 131	(15 671)	1 391 461
Total bank borrowings								1 407 131	(15 671)	1 391 461

* Unaudited.

20. 5.2 As at 31 December 2024

Bank borrowings secured against the Group's assets, taken in EUR

Bank	currency	Facility type	interest rate (%)	matures in	EUR thousand			PLN thousand		
					Principal	Valuation	Total	Principal	Valuation	Total
BNP Paribas S.A.	EUR	investment credit facility	1M EURIBOR + margin	2031	27 659	(207)	27 452	118 189	(887)	117 302
ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR	investment credit facility	3M EURIBOR + margin	2027	95 412	(1 098)	94 314	407 701	(4 691)	403 010
Aareal Bank AG PKO BP S.A. and BNP	EUR	investment credit facility	fixed interest rate	2028	60 800	(1 041)	59 759	259 799	(4 450)	255 349
Paribas S.A.	EUR	investment credit facility	3M EURIBOR + margin	2027	66 936	(115)	66 821	286 016	(487)	285 529
ING Bank Śląski S.A.	EUR	investment credit facility	3M EURIBOR + margin	2029	25 264	(88)	25 174	107 953	(383)	107 570
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2030	39 806	(201)	39 605	170 092	(858)	169 234
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2031	19 057	(99)	18 958	81 431	(425)	81 006
Total bank borrowings taken in EUR:					334 934	(2 849)	332 083	1 431 181	(12 181)	1 419 000
Total bank borrowings								1 431 181	(12 181)	1 419 000

21. Employee benefit obligations

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2024
Wages and salaries		14	29
Provision for variable remuneration		6 231	5 211
Employee benefit obligations		6 245	5 240

22. Trade and other payables

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2024
Trade receivables		33 726	48 984
Deferred income		3 328	3 756
Taxes and social security payable		7 927	9 568
Unbilled trade payables		16 087	15 343
Investment commitments, security deposits and other obligations		67 191	24 846
Trade and other payables		128 259	102 497
Income tax receivable		2 040	6 010
Current liabilities		130 299	108 507

As at 30 June 2025, the Group did not carry any past due trade payables towards related parties.
The amount of trade payables was lower than the balance reported in December 2024.

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

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2024
Not past due		140 706	107 026
Past due from 1 to 90 days		3 785	2 959
Past due from 91 to 180 days		21	242
Pas due over 180 days		279	74
Total trade and other payables		144 791	110 301

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 value of financial assets and financial liabilities as at 30 June 2025 and 31 December 2024 was equal to the 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 rates on these instruments, which are close to the market interest rates;
- **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

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2024
Hedging financial instruments:			
Receivables from measurement of swap contracts		7 056	12 999
		7 056	12 999
Financial assets measured at amortised cost:			
Cash and cash equivalents		285 443	668 055
Loans and receivables, including:			
• Trade and other receivables		54 231	53 129
• Loans		17 838	17 554
• Other long-term investments		33 110	35 157
• Other short-term investments		845	897
		391 467	774 792
Total financial assets		398 523	787 791

As at 30 June 2025, the fair value of hedging instruments was PLN 7,056 thousand, as measured on the basis of other directly or indirectly observable prices (Level 2). The information is provided by banks and is obtained by reference to instruments traded on an active market.

In the reporting period ended 30 June 2025, there were no reclassifications between the fair value hierarchy levels.

Measurement of assets at amortised cost as at 30 June 2025*

	Level 1	Level 2	Level 3
Gross carrying amount	337 236	54 771	-
Cash and cash equivalents	285 443	-	-
Loans and receivables, including:			
• Trade and other receivables	-	54 771	-
• Loans	17 838	-	-
• Other long-term investments	33 110	-	-
• Other short-term investments	845	-	-
Loss allowances (IFRS 9)	-	(540)	-
Loans and receivables, including:			
• Trade and other receivables	-	(540)	-
Carrying amount (IFRS 9)	337 236	54 231	-

* Unaudited.

Measurement of assets at amortised cost as at 31 December 2024

	Level 1	Level 2	Level 3
Gross carrying amount	721 663	53 669	-
Cash and cash equivalents	668 055	-	-
Loans and receivables, including:			
• Trade and other receivables	-	53 669	-
• Loans	17 554	-	-
• Other long-term investments	35 157	-	-
• Other short-term investments	897	-	-
Loss allowances (IFRS 9)	-	(540)	-
Loans and receivables, including:			
• Trade and other receivables	-	(540)	-
Carrying amount (IFRS 9)	721 663	53 129	-

23. 1. 2 Financial liabilities

	as at	30 June 2025	31 December 2024
Hedging financial instruments measured at fair value:			
Liabilities from measurement of swap contracts		4 987	4 237
		4 987	4 237
Financial liabilities measured at amortised cost:			
Bank borrowings		1 391 461	1 419 000
Non-bank borrowings		17 361	17 097
Trade and other payables		144 791	110 301
Lease liabilities		57 068	57 340
Bonds		1 464 666	1 672 551
		3 075 347	3 276 289
Total financial liabilities		3 080 334	3 280 526

23. 2 Other disclosures relating to financial instruments

Security instruments

For information on security instruments, see Note 24.

Cash flow hedge accounting

On 28 March 2025, the subsidiary MLP Poznań Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with ING Bank Śląski S.A.

23. 3. Maturity of borrowings, derivatives, bonds and other non-current and current liabilities

Liquidity risk is primarily the risk that the Group will encounter difficulty in meeting its future obligations under long-term borrowings.

The following table presents the maturity structure of bank borrowings based on contractual undiscounted cash flows.

Bank borrowings – expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
2025	157 508	1 298 226	174 633	1 630 367
2024	158 865	1 210 013	326 839	1 695 717

The following table presents the maturity structure of bonds based on contractual undiscounted cash flows.

Bonds – expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
2025 – principal	-	1 446 488	-	1 446 488
2025 – interest	90 742	318 196	-	408 938
2024 – principal	-	192 285	-	192 285
2024 – interest	230 740	1 283 072	-	1 513 812

The following table presents the maturity structure of derivative instruments based on contractual undiscounted cash flows.

Derivative instruments – expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
2025 inflows	9 710	17 662	-	27 372
outflows	(8 282)	(16 852)	-	(25 134)
net cash flow	1 428	810	-	2 238
2024 inflows	18 239	20 961	-	39 200
outflows	(11 233)	(19 205)	-	(30 438)
net cash flow	7 006	1 756	-	8 762

The following table presents the maturity structure of non-bank borrowings based on contractual undiscounted cash flows.

Non-bank borrowings – expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
2025	-	-	18 135	18 135
2024	-	7 575	14 039	21 614

The table below presents the maturity structure of other non-current and current liabilities, i.e., lease liabilities, as well as investment and guarantee deposits from tenants and other entities.

Expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
2025	363	23 317	60 672	84 352
2024	277	17 149	60 050	77 476

24. Contingent liabilities and security instruments

In the period ended 30 June 2025, the Group recognised the following changes in contingent liabilities and security instruments:

- In January 2025, two joint contractual mortgages of up to PLN 6,000,000 and up to PLN 6,036,000, established in favour of BNP Paribas Bank Polska S.A. (BNP) as security for BNP's claims under the credit facility agreement of 7 November 2019 concluded by MLP Pruszków V sp. z o.o., were deleted from the Land and Mortgage Register, and a new joint contractual mortgage of up to PLN 12,000,000 was registered in favour of BNP as security for risk hedging transactions.
- On 14 February 2025, a surety (corporate guarantee) up to a maximum amount of EUR 1,000,000.00 was granted by MLP Group S.A. to the lessee Sarantis Polska S.A. of Piaseczno as security for MLP Pruszków VI sp. z o.o.'s liabilities as a lessor under the lease contract concluded on 14 February 2025; the surety has been granted for a period up until 15 December 2027.
- On 30 June 2025, MLP Group S.A. entered into two surety agreements covering MLP Bieruń I Sp. z o.o.'s liabilities towards the tenant PPHU Specjał Sp. z o.o. under side letters, concerning payment of the contribution amounts of: (i) EUR 575,000.00 in connection with the execution of an annex to the lease contract of 11 April 2013 between MLP Poznań II sp. z o.o. and the tenant; the surety was granted until 5 March 2029; and (ii) EUR 990,000.00 in connection with the execution of an annex to the lease contract of 27 November 2014 between MLP Poznań II sp. z o.o. and the tenant; the surety was granted until 1 September 2027.

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 June 2025* were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Land Development of Nimrodi Group Ltd.	3	-
Other related parties		
Fenix Polska Sp. z o.o.	-	-
Key management personnel		
MPI Services Sp. z o.o.	-	54
Total	6	54

* Unaudited.

The balances of trade and other receivables and payables from related-party transactions as at 31 December 2024 were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Land Development of Nimrodi Group Ltd.	5	-
Other related parties		
Fenix Polska Sp. z o.o.	4	
Key management personnel		
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	-	-
MPI Services Sp. z o.o.	-	54
Total	9	54

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 June 2025*.

	Loans	Borrowings
Other related parties		
Fenix Polska Sp. z o.o.	17 713	(17 361)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	125	-
Total	17 838	(17 361)

* Unaudited.

Below are presented the balances of loans to and borrowings from related parties as at 31 December 2024.

	Loans	Borrowings
Other related parties		
Fenix Polska Sp. z o.o.	17 433	(17 097)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	121	-
Total	17 554	(17 097)

25. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the six months ended 30 June 2025*.

	Revenue	Purchase of services and cost of	Interest income	Interest expense
Parent				
The Land Development of Nimrodi Group Ltd.	-	-	-	-
	-	-	-	-

	Revenue	Purchase of services and cost of	Interest income	Interest expense
Other related parties				
Fenix Polska Sp. z o.o.	-	-	325	-
MLP FIN Sp. z o.o. Sp.k.	2	-	4	-
	2	-	329	-
Key management personnel				
Radosław T. Krochta	-	(1 792)	-	-
Michael Shapiro	-	(1 011)	-	-
Agnieszka Gózdź	-	(1 001)	-	-
Marcin Dobieszewski	-	(448)	-	-
Other key management personnel	-	(1 281)	-	-
	-	(5 533)	-	-
Total	2	(5 533)	329	-

* *Unaudited.*

Below are presented income and expenses under related-party transactions for the six months ended 30 June 2024*.

	Revenue	Purchase of services and cost of wages and	Interest income	Interest expense
Parent				
The Land Development of Nimrodi Group Ltd.	(28)	-	-	-
	(28)	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	365	(370)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	1	-	3	-
	1	-	368	(370)
Key management personnel				
Radosław T. Krochta	-	(1 455)	-	-
Michael Shapiro	-	(875)	-	-
Tomasz Zabost	-	(93)	-	-
Marcin Dobieszewski	-	(871)	-	-
Monika Dobosz	-	(872)	-	-
Agnieszka Gózdź	-	(365)	-	-
Other key management personnel	-	(1 202)	-	-
	-	(5 733)	-	-
Total	(27)	(5 733)	368	(370)

* *Unaudited.*

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

26. Significant litigation and disputes

26. 1 Pruszków District Governor (*starosta*)

- In 2012–2014, MLP Pruszków I Sp. z o.o., MLP Pruszków II Sp. z o.o. and MLP Pruszków III received decisions concerning change of perpetual usufruct charge. According to the decisions, as at 31 March 2025 the total amount potentially due was PLN 41,048 thousand. The Management Board of the companies does not accept the amount of the charge, and therefore the case was referred to the court. The District Governor did not take into account the expenses incurred by the companies.
- In previous years and the reporting period, the Group recognised a provision of PLN 12,190 thousand for potential claims by Pruszków District Governor related to changes in the perpetual usufruct charge.

27. Significant events during and subsequent to the reporting period

From the end of the reporting period to the date of authorisation of these condensed consolidated interim 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 interim 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

The Group continuously monitors the situation and the impact of the war in Ukraine on its operations and individual projects, including long-term plans. Priority is given to monitoring the situation of key lessees (in terms of leased space and rental income) and publicly available information regarding the impact of the war in Ukraine on these entities. The lessees have not indicated any material risk to their operations. 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 material negative effect on the operations and financial results of the Group.

Any adverse military developments in Ukraine which could alter logistics routes and impact the investment sentiment of customers, particularly in Poland and Romania, where the Group operates, are also subject to monitoring.



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

	<i>for the six months ended 30 June</i>	2025	2024
		<i>(unaudited)</i>	<i>(unaudited)</i>
Fixed remuneration of the Management Board:			
Radosław T. Krochta		669	377
Michael Shapiro		413	286
Tomasz Zabost**		-	93
Marcin Dobieszewski		271	211
Monika Dobosz**		-	283
Agnieszka Gózdź		403	282
		1 756	1 532

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

Provision for variable remuneration of the Management Board*:

	<i>for the six months ended 30 June</i>	2025	2024
		<i>(unaudited)</i>	<i>(unaudited)</i>
Radosław T. Krochta		1 123	1 078
Michael Shapiro		598	589
Marcin Dobieszewski		177	154
Monika Dobosz		-	589
Agnieszka Gózdź		598	589
		2 496	2 999

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

	<i>for the six months ended 30 June</i>	2025	2024
		<i>(unaudited)</i>	<i>(unaudited)</i>
Remuneration of the Supervisory Board:			
• Remuneration and other benefits			
Maciej Matusiak		60	30
Eytan Levy		60	30
Shimshon Marfogel		40	30
Jan Woźniak		-	-
Guy Shapira		40	30
Piotr Chajderowski		60	30
Oded Setter		40	30
		300	180
Total remuneration paid to members of management and supervisory bodies		2 056	1 712

	<i>for the six months ended 30 June</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Other key management personnel:			
• Remuneration and other benefits paid		1 281	1 202
		1 281	1 202
Total remuneration paid to members of management and supervisory bodies and key management personnel		3 337	2 914

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 June</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Number of employees as at		47	50

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

Pruszków, 25 August 2025





MLP
GROUP

V. Interim condensed separate financial statements

**for the six months
ended 30 June 2025**

prepared in accordance EU IFRS

Authorisation of the interim condensed separate financial statements for issue

On 25 August 2025, the Management Board of MLP Group S.A. authorised for issue the interim condensed separate financial statements (Separate Financial Statements) of MLP Group S.A. for the period from 1 January 2025 to 30 June 2025.

The interim condensed separate Financial Statements for the period from 1 January 2025 to 30 June 2025 have been prepared in accordance with IAS 34 „Interim Financial Reporting” as approved by the European Union (IFRS EU). In this report, information is presented in the following sequence:

1. Interim Condensed Separate statement of profit or loss and other comprehensive income for the period from 1 January to 30 June 2025, showing a net profit of PLN 6 492 thousand.
2. Interim Condensed Separate statement of financial position as at 30 June 2025 showing total assets and total equity and liabilities of PLN 2 504 295 thousand.
3. Interim Condensed Separate statement of cash flows for the period from 1 January to 30 June 2025, showing a net decrease in cash of PLN 401 108 thousand.
4. Interim Condensed Separate statement of changes in equity for the period from 1 January to 30 June 2025, showing an increase in equity of PLN 6 492 thousand.
5. Notes to the separate financial statements.

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

Signed with a qualified digital signature.

Pruszków, 25 August 2025



Interim Condensed Separate statement of profit or loss and other comprehensive income

	for	Note	6 months ended 30 June 2025 <i>(unaudited)</i>	3 months ended 30 June 2025 <i>(unaudited)</i>	6 months ended 30 June 2024 <i>(unaudited)</i>	3 months ended 30 June 2024 <i>(unaudited)</i>
Revenue		4	9 071	4 650	11 180	7 473
Other income		5	319	6	126	55
Other expenses		6	(39)	(6)	(127)	(10)
Operating expenses		7	(11 999)	(5 392)	(10 246)	(5 369)
Operating profit/(loss)			(2 648)	(742)	933	2 149
Finance income		8	69 350	33 425	40 223	20 781
Finance costs		8	(58 590)	(25 861)	(28 112)	(13 701)
Net finance income/(costs)			10 760	7 564	12 111	7 080
Profit/(loss) before tax			8 112	6 822	13 044	9 229
Income tax		9	(1 620)	(741)	(2 599)	(741)
Profit from continuing operations			6 492	6 081	10 445	8 488
Net profit			6 492	6 081	10 445	8 488
Net profit attributable to:						
Shareholders			6 492	6 081	10 445	8 488
Total comprehensive income			6 492	6 081	10 445	8 488
Comprehensive income attributable to:						
Shareholders			6 492	6 081	10 445	8 488
Earnings per share						
Earnings per ordinary share:						
— Basic and diluted earnings per share (PLN) for the year attributable to holders of		17	0,27	0,25	0,44	0,35



Interim Condensed Separate statement of financial position

	as at	Note	30 June 2025 (unaudited)	31 December 2024
Non-current assets				
Property, plant and equipment			1 524	1 403
Non-current financial assets in related entities		10	123 512	123 512
Long-term financial investments		11	2 221 892	2 010 754
Other long-term investments			13 915	15 958
Total non-current assets			2 360 843	2 151 627
Current assets				
Income tax receivable		14	-	1 925
Trade and other receivables		14	9 141	12 401
Cash and cash equivalents		15	134 311	535 419
Current assets other than held for sale or distribution to owners			143 452	549 745
Total current assets			143 452	549 745
TOTAL ASSETS			2 504 295	2 701 372
Equity		16		
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:			119 404	112 912
Profit (loss) brought forward			112 912	99 783
Net profit			6 492	13 129
Equity attributable to shareholders			680 006	673 514
Total equity			680 006	673 514
Non-current liabilities				
Non-bank borrowings and other debt instruments		18	1 793 245	1 798 955
Deferred tax liability		13	10 354	8 735
Total non-current liabilities			1 803 599	1 807 690
Current liabilities				
Non-bank borrowings and other debt instruments		18	18 470	215 670
Employee benefit obligations		19	1 037	1 420
Trade and other payables		20	1 183	3 078
Current liabilities other than held for sale			20 690	220 168
Total current liabilities			20 690	220 168
Total liabilities			1 824 289	2 027 858
TOTAL EQUITY AND LIABILITIES			2 504 295	2 701 372

Interim Condensed Separate statement of cash flows

	<i>for the six months ended 30 June</i>	Note	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Cash flows from operating activities				
Profit before tax			8 112	13 044
<i>Total adjustments, including:</i>			(1 768)	(13 246)
Depreciation and amortisation			226	145
Net interest			(8 634)	(11 368)
Exchange differences			5 472	1 616
Profit (loss) from investment activities			(11)	(33)
Other			-	(525)
Change in receivables			3 260	(2 928)
Change in current and other liabilities			(2 081)	(153)
Cash from operating activities			6 344	(202)
Income tax (paid)/refunded			1 924	(1 037)
Cash from operating activities			8 268	(1 239)
Cash flows from investing activities				
Proceeds from repayment of loans granted			8 539	50 114
Interest received			435	1 943
Acquisition of shares		10	-	(32)
Purchase of investment property, property, plant and equipment and intangible assets			(304)	(429)
Disposal of investment property, property, plant and equipment and intangible assets			117	142
Loans			(167 237)	(193 926)
Cash from investing activities			(158 450)	(142 188)
Cash flows from financing activities				
Proceeds from non-bank borrowings			7 181	31 878
Repayment of non-bank borrowings			(9 313)	-
Issue of bonds			-	177 235
Inne wpływy finansowe			2 043	-
Interest paid on non-bank borrowings			(147)	(92)
Interest paid on bonds			(52 340)	(10 973)
Redemption of bonds			(187 083)	(110 036)
Payments of liabilities under financial leasing agreements			(112)	(41)
Cash from financing activities			(239 771)	87 971
Total cash flows, net of exchange differences			(389 953)	(55 456)
Effect of exchange differences on cash and cash equivalents			(11 155)	(2 046)
Total cash flows			(401 108)	(57 502)
Cash and cash equivalents at beginning of period			535 419	155 115
Cash and cash equivalents at end of period		15	134 311	97 613

Interim 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 Parent	Total equity
As at 1 January 2025	5 999	485 312	4 194	65 097	112 912	673 514	673 514
<u>Comprehensive income:</u>							
Net profit/(loss)	-	-	-	-	6 492	6 492	6 492
Comprehensive income for the year ended 30 June 2025	-	-	-	-	6 492	6 492	6 492
Changes in equity	-	-	-	-	6 492	6 492	6 492
As at 30 June 2025*	5 999	485 312	4 194	65 097	119 404	680 006	680 006

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to Owners of the Parent	Total 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)	-	-	-	-	10 445	10 445	10 445
Transactions with Owners of the Parent Company for the year ended 30 June 2024	-	-	-	-	10 445	10 445	10 445
Changes in equity	-	-	-	-	10 445	10 445	10 445
As at 30 June 2024*	5 999	485 312	4 194	65 097	110 228	670 830	670 830

*unaudited

Notes to the interim condensed separate financial statements

1. General information

1. 1 *MLP Group S.A.*

MLP Group S.A. (the “Company” or the “Issuer”) is 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 Company was established as a result of transformation of the state-owned enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warsaw 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.

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.

The Company's 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. The PKD code of the principal business activity is: 7032Z, i.e. property management services.

The Company's financial year is the same as the calendar year.

The Company was established for an indefinite period.

1. 2 *MLP Group S.A. Group*

The Parent of the Group is CAJAMARCA HOLLAND B.V. of the Netherlands, registered address: Locatellikade 1, 1076 AZ Amsterdam.

At the end of the reporting period, MLP Group S.A. was the parent of 59 subsidiaries: MLP Pruszków I sp. z o.o., MLP Pruszków II sp. z o.o., MLP Pruszków III sp. z o.o., MLP Pruszków IV sp. z o.o., MLP Spółka z ograniczoną odpowiedzialnością SKA, Feniks Obrót sp. z o.o., MLP Poznań sp. z o.o., MLP Lublin sp. z o.o., MLP Poznań II sp. z o.o., MLP Bieruń sp. z o.o., MLP Bieruń I sp. z o.o., MLP sp. z o.o., MLP Property sp. z o.o., MLP Teresin sp. z o.o., MLP Business Park Poznań sp. z o.o., MLP Fin sp. z o.o., Lokafof 201 sp. z o.o. SKA, Lokafof 201 sp. z o.o., MLP Wrocław sp. z o.o., MLP Gliwice sp. z o.o., MLP Business Park Berlin I LP sp. z o.o., MLP Czeladź sp. z o.o., MLP Temp sp. z o.o., MLP Dortmund LP sp. z o.o., MLP Dortmund GP sp. z o.o., MLP Logistic Park Germany I sp. z o.o. & Co. KG, MLP Poznań West II sp. z o.o., MLP Bucharest West sp. z o.o., MLP Teresin II sp. z o.o., MLP Bucharest West SRL, MLP Pruszków V sp. z o.o., MLP Germany Management GmbH, MLP Wrocław West sp. z o.o., MLP Business Park Berlin I GP sp. z o.o., MLP Łódź II sp. z o.o., MLP Poznań East sp. z o.o., MLP Schwalmtal LP sp. z o.o., MLP Schwalmtal GP sp. z o.o., MLP Pruszków VI sp. z o.o., MLP Business Park Berlin I Sp. z o.o. & Co. KG, MLP Schwalmtal Sp. z o.o. & Co. KG, MLP Business Park Wien GmbH, MLP Wrocław West I Sp. z o.o., MLP Gelsenkirchen GP Sp. z o.o., MLP Gelsenkirchen LP Sp. z o.o., MLP Gelsenkirchen Sp. z o.o. & Co. KG, MLP Gorzów Sp. z o.o., MLP Idstein GP Sp. z o.o., MLP Idstein Lp. Sp. z o.o., MLP Idstein Sp. z o.o. & Co. KG, MLP Business Park Trebur GP Sp. z o.o., MLP Business Park Trebur LP Sp. z o.o., MLP Trebur Sp. z o.o. & Co. KG, MLP Poznań West III sp. z o.o., MLP Łódź III sp. z o.o., Feniks PV sp. z o.o., MLP Bieruń West sp. z o.o., MLP Wrocław South Sp. z o.o. and MLP Bieruń II Sp. z o.o., Trebur Sp. z o.o. & Co. KG, MLP Poznań West III sp. For more information on subordinated entities, see Note 12.

1. 3 **Management Board**

As at the date of these Interim condensed financial statements, the composition of the Company's Management Board was as follows:

- | | |
|-----------------------|--|
| • Radosław T. Krochta | – President of the Management Board |
| • Michael Shapiro | – Vice President of the Management Board |
| • Agnieszka Góźdź | – Member of the Management Board |

1. 4 **Supervisory Board**

As at the date of these interim separate financial statements, the composition of the Company's Supervisory Board was as follows:

- | | |
|-----------------------------|--|
| • 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 |
| • Jan Woźniak ¹⁾ | – Member of the Supervisory Board |

On June 24, 2025, the term of office of Mr. Maciej Matusiak, Member of the Supervisory Board, expired. He was succeeded by Mr. Jan Woźniak, who was appointed by the General Meeting of Shareholders.

2. **Basis of accounting used in preparing the separate financial statements**

2. 1 **Statement of compliance**

The Company prepared the Separate Financial Statements in accordance with the accounting standards issued by the International Accounting Standards Board as endorsed by the European Union, referred to as the International Financial Reporting Standards ("EU IFRS"). The Company applied all standards and interpretations which are applicable in the European Union except for 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 **Basis of accounting**

These Separate Financial Statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future and in conviction that there are no circumstances which would indicate a threat to the Company's continuing as a going concern.

These interim condensed separate financial statements have been prepared on the historical cost basis.



2. 3 Functional currency and presentation currency of the financial statements; rules applied to translate financial data

2. 3. 1 Functional currency and presentation currency

In Separate Financial Statements all amounts are presented in the Polish zloty (PLN), rounded to the nearest thousand. The Polish zloty is the functional currency of the Company and the presentation currency of the separate financial statements. As a result, certain numerical values presented as totals in this Financial Statement may not represent the exact arithmetic sum of the preceding figures.

2. 3. 2 Rules applied to translate financial data

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

Yearly Separate Statement of financial position:

	30 June 2025	31 December 2024	30 czerwca 2024
EUR	4,2419	4,2730	4,3130
USD	3,6164	4,1012	4,0320
RON	0,8354	0.8589	0,8665

2. 4 Use of estimates and judgements

The preparation of financial statements in accordance with EU IFRS 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. A change in accounting estimates is recognised in the period in which the estimate is revised, or in the current and future periods if the revised estimate relates to both the current and future periods. In material matters, the Management Board makes estimates based on opinions and valuations prepared by independent experts.

The following estimates were made for the purpose of the separate financial statements: estimate of expected credit loss (ECL) against financial assets, provision for variable salary costs for the Management Board.

3. Segment reporting

An operating segment is a separate part of the Company which is engaged in providing certain products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), and which is exposed to other risks and derives other benefits than the other segments.

The primary and sole business activity of MLP Group S.A is management of logistics space.

Pursuant to IFRS 8.4, segment reporting is presented in Note 5 to the Consolidated financial statements of the Group.

3. 1. Key customers of the Company

The share of key customers in the Company's revenue was as follows:

	for the six months ended 30 June	2025	2024
MLP Poznań West II Sp. z o.o.		8%	7%
MLP Pruszków I Sp. z o.o.		16%	15%
MLP Pruszków III Sp. z o.o.		8%	7%
MLP Czeladź Sp. z o.o.		2%	7%
MLP Lublin Sp. z o.o.		6%	6%
MLP Gliwice Sp. z o.o.		5%	5%
MLP Łódź II Sp. z o.o.		3%	2%
MLP Pruszków IV Sp. z o.o.		5%	4%



4. Revenue

	<i>6 months ended 30 June for 2025 (unaudited)</i>	<i>3 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>	<i>3 months ended 30 June 2024 (unaudited)</i>
Property management	3 721	1 881	3 412	1 714
Project management	1 335	732	759	428
Advisory services	3 588	1 801	6 962	5 305
Recharge of services	427	236	47	26
Total revenue	9 071	4 650	11 180	7 473
<i>- including from related entities</i>	<i>9 011</i>	<i>4 619</i>	<i>11 139</i>	<i>7 451</i>

For more information on income from related entities 23.3.

5. Other income

	<i>6 months ended 30 June for 2025 (unaudited)</i>	<i>3 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>	<i>3 months ended 30 June 2024 (unaudited)</i>
Proceeds from sale of property, plant and equipment	11	(10)	33	-
Reimbursement of court costs/costs incurred	2	2	4	4
Other	306	20	89	51
Other operating income	319	12	126	55

6. Other expenses

	<i>6 months ended 30 June for 2025 (unaudited)</i>	<i>3 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>	<i>3 months ended 30 June 2024 (unaudited)</i>
Other operating costs	(33)	(1)	(122)	(5)
Donations made	(6)	(6)	(5)	(5)
Other expenses	(39)	(7)	(127)	(10)

7. Operating expenses

	<i>6 months ended 30 June for 2025 (unaudited)</i>	<i>3 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>	<i>3 months ended 30 June 2024 (unaudited)</i>
Depreciation and amortisation	(226)	(115)	(145)	(70)
Materials and consumables used	(408)	(234)	(503)	(247)
Services	(6 172)	(3 241)	(4 701)	(2 583)
Taxes and charges	(237)	(97)	(345)	(204)
Wages and salaries	(3 444)	(1 033)	(3 205)	(1 559)
Social security and other employee benefits	(1 075)	(504)	(905)	(468)
Other expenses by nature	(437)	(228)	(442)	(238)
Operating expenses	(11 999)	(5 452)	(10 246)	(5 369)

The sales and general administrative expenses for year ended 30 June 2025, amounted to PLN 11,999 thousand. The costs incurred by the Company primarily include expenses related to the operation of the Group as well as services provided to the Group.

The increase in third-party service costs by PLN 1,471 thousand was mainly due to higher advisory costs related to financing activities (PLN 955 thousand) and costs associated with the search for new land plots (PLN 334 thousand).

8. Finance income and costs

	<i>6 months ended 30 June for 2025 (unaudited)</i>	<i>3 months ended 30 June 2025 (unaudited)</i>	<i>6 months ended 30 June 2024 (unaudited)</i>	<i>3 months ended 30 June 2024 (unaudited)</i>
Interest on loans to related entities	64 035	32 532	37 339	19 087
Interest income from bank deposits	5 310	888	1	(1 189)
Interest on bank deposits	5	5	2 883	2 883
Total finance income	69 350	33 425	40 223	20 781
Interest expense on non-bank borrowings from related entities	(8 445)	(4 177)	(8 298)	(4 340)
Interest paid to state budgets	(19)	(12)	(2)	(1)
Interest on bonds	(46 956)	(23 565)	(17 625)	(9 607)
Interest - car leasing	(147)	(147)	-	-
Net exchange differences	(1 526)	2 665	(1 616)	545
Other finance costs	(1 497)	(721)	(480)	(251)
Interest costs - other	-	96	(91)	(47)
Total finance costs	(58 590)	(25 861)	(28 112)	(13 701)

The increase in bond interest costs is due to the rise in debt from issued bonds.

Negative exchange rate differences result mainly from the valuation at the end of the reporting period: receivables from loans, bonds and receivables from loans denominated in EUR.

For more information on finance income and expenses of related entities, see Note 25.3.

9. Income tax

	<i>for the period ended 30 June</i>	2025	2024
		<i>(unaudited)</i>	<i>(unaudited)</i>
Temporary differences/reversal of temporary differences		1 620	2 599
Income tax		1 620	2 599

	<i>for the period ended 30 June</i>	2025	2024
		<i>(unaudited)</i>	<i>(unaudited)</i>
Profit before tax		8 112	13 044
Tax at the applicable tax rate (19%)		(1 541)	(2 478)
Non-taxable income		28	3
Expenses not deductible for tax purposes		(107)	(124)
Income tax		(1 620)	(2 599)

Calculation of corporate income tax

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.

Tax settlements may be subject to inspection over a period of five years following 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.



10. Non-current financial assets in related entities

	as at	30 June 2025 (unaudited)	31 December 2025
Gross amount at beginning of period		123 512	123 480
Capital increase in MLP Business Park Wien GmbH		-	22
Acquisition of shares in MLP Rzeszów (previously Bieruń II Sp.z o.o.)		-	5
Acquisition of shares in MLP Wrocław South Sp. z o.o.		-	5
Gross amount at end of period		123 512	123 512
Net amount at end of period		123 512	123 512

As at 30 June 2025, the Company held directly or indirectly interests in the following entities:

Entity	Country of registration	Direct and indirect equity interest		Direct and indirect voting interest	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
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	Country of registration	Direct and indirect equity interest		Direct and indirect voting interest	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
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.	Poland	100%	100%	100%	100%
MLP Rzeszów Sp. z o.o. ¹⁾	Poland	100%	100%	100%	100%

¹⁾ On April 23, 2025, the change of the Company's name from MLP Bieruń II Sp. z o.o. to MLP Rzeszów Sp. z o.o. was registered.



11. Long-term investments

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2025
Long-term loans to related entities		2 221 892	2 010 754
Long-term investments		2 221 892	2 010 754

For more information on loans to related parties, see Note 23.2.

At each reporting date, the Company measures expected credit losses of a financial instrument in a way that reflects:

- a) an unbiased and probability-weighted amount of credit losses that is determined by evaluating a range of possible outcomes;
- b) time value of money and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

As at 30 June 2025, there were no indications of impairment of long-term investments.

12. Change in financial assets attributable to financing and other activities

	<i>Shares</i>
As at 31 December 2024	123 512
As at 30 June 2025*	123 512

	<i>Loan assets</i>
As at 31 December 2024	2 010 754
Loans granted	167 236
Repayment of a loan principal	(8 539)
Interest accrued	64 035
Payment of interest on loan	(435)
Realised foreign exchange gains/(losses)	(211)
Change in carrying amount	(10 948)
As at 30 June 2025*	2 221 892

**unaudited*

13. Deferred tax

	<i>as at</i>	Deferred tax assets		Deferred tax liabilities		Net amount	
		30 June 2025 <i>(unaudited)</i>	31 December 2024	30 June 2025 <i>(unaudited)</i>	31 December 2024	30 June 2025 <i>(unaudited)</i>	31 December 2024
Loans and non-bank borrowings		-	-	29 846	24 177	29 846	24 177
Tax loss		22 861	13 346	-	-	(22 861)	(13 346)
Other		-	-	3 369	3 639	3 369	3 639
Bonds		0	5 735	-	-	-	(5 735)
Deferred tax assets/liabilities		22 861	19 081	33 215	27 816	10 354	8 735

	<i>as at</i>	changes		changes		30 June 2025 <i>(unaudited)</i>
		30 June 2025	recognised in profit or loss	31 December 2024	recognised in profit or loss	
Loans and non-bank borrowings		11 789	12 388	24 177	5 669	29 846
Tax loss		(4 668)	(8 678)	(13 346)	(9 515)	(22 861)
Other		40	3 599	3 639	(270)	3 369
Bonds		(1 330)	(4 405)	(5 735)	5 735	-
		5 831	2 904	8 735	1 619	10 354

MLP Group S.A. does not recognise deferred tax related to its shares in subsidiaries as the Company fully controls its subsidiaries and does not expect to sell its interests in subsidiaries in the foreseeable future.

14. Trade and other receivables

	as at	30 June 2025	31 December 2025
		<i>(unaudited)</i>	
Trade receivables from related entities		3 511	4 758
Trade receivables from other entities		7	22
Taxes and social security receivables		49	46
Prepayments and accrued income		4 744	5 235
Due to dividends		-	1 810
Other		830	530
Trade and other receivables		9 141	12 401
Income tax receivable		-	1 925
Short-term receivables		9 141	14 326

For more information on receivables from related entities, see Note 23.

The Company uses the impairment loss matrix to calculate expected credit losses. In order to determine expected credit losses, trade receivables were grouped on the basis of similarity between credit risk characteristics and past due periods. The Company concluded that it had the following homogeneous groups of receivables from subsidiaries.

Days past due of trade and other receivables as well as impairment losses are presented in the table below.

	as at	30 June 2025*		31 December 2024	
		Gross receivables	Impairment losses	Gross receivables	Impairment losses
Not past due		3 315	-	6 103	-
Past due from 1 to 90 days		473	-	186	-
Past due from 91 to 180 days		136	-	154	-
Past due over 180 days		425	-	677	-
Total receivables		4 349	-	7 120	-

*dane niebadane

15. Cash and cash equivalents

	as at	30 June 2025	31 December 2025
		<i>(unaudited)</i>	
Cash in hand		11	5
Cash at banks		19 320	938
Short-term deposits		114 980	534 476
Cash and cash equivalents in the separate statement of financial position		134 311	535 419
Cash and cash equivalents in the separate statement of cash flows		134 311	535 419

The Company has no restricted cash.

Impairment losses on 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. The Company used the practical expedients permitted under the standard, and the impairment loss was determined on the basis of 12-month expected credit losses. All banks with which the Company holds cash have investment grade ratings.

The main bank where the Company maintains its cash and short-term deposits is a bank with an investment rating of A (86%).

16. Equity

16. 1 Share capital

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2024
Share capital			
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		0,25	0,25

As at 30 June 2025, the Parent's share capital amounted to PLN 5,998,745.5 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 and the entire capital has been paid up.

Changes in the share capital in the reporting period:

	<i>as at</i>	30 June 2025*		31 December 2024	
		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

16. 1. 1 Shareholders holding directly, or by subsidiaries, at least 5% of total voting rights in the Company

To the best of the Management Board's knowledge and belief, there were no changes in direct holdings of 5% or more of total voting rights in the Company in the period from the date of issue of the most recent periodic report to the reporting date, and as at 30 June 2025 the holdings were as follows:

Shareholder	Number of shares and voting rights	% direct interest in share capital and voting rights
Other shareholders	10 242 726	42,69%
Pozostali akcjonariusze	4 249 015	17,72%
The Land Development of Nimrodi Group Ltd. ¹⁾	3 016 229	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz OFE	1 713 881	7,14%
Generali Otworthy Fundusz Emerytalny	1 591 360	6,63%
GRACECUP TRADING LIMITED	641 558	2,67%
MIRO HOLDINGS LIMITED	617 658	2,57%
Shimshon Marfogel	149 155	0,62%
Oded Setter	2 080	0,01%
Total	23 994 982	100,00%

¹⁾ Until April 1, 2025, the Company operated under the name The Israel Land Development Ltd.

16. 1. 2 Shares and rights to shares of MLP Group S.A. held by members of management and supervisory bodies

As at 30 June 2025, Michael Shapiro, Vice President of the Management Board, held indirectly, through his fully-controlled company MIRO Ltd.(MIRO HOLDINGS LIMITED as at day of issuing financial statements), a 2.57% interest in MLP Group S.A.'s share capital, and, through a 25% interest in the share capital held by 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. In total, Mr Shapiro was the beneficial owner of a 13.24% interest in the share capital of MLP Group S.A.

As at 30 June 2025, Shimshon Marfogel, Chairman of the Supervisory Board, held directly, through the Company shares acquired in September 2017, 0.62% of the Company's share capital.

As at 30 June 2025, Oded Setter, member of the Supervisory Board, held directly, through the Company shares acquired in September 2021, October 2021, January 2022, March 2022 and June 2022, 0.0087% of the Company's share capital.

As of June 30 2025, as well as December 31, 2024, Eytan Levy indirectly holds a 13.34% interest in the share capital of MLP Group S.A.: Mr. Levy holds a 100% interest in N Towards the Next Millennium Ltd. This company, in turn, holds a 33.31% interest in the share capital of RRN Holdings Ltd., which holds a 75% interest in the share capital of Cajamarca Holland B.V., resulting in a 10.67% interest in the share capital of MLP Group S.A., as well as a 2.67% interest as the sole shareholder of GRACECUP TRADING LIMITED.

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

16. 2 Capital reserve

The capital reserve was created from profit earned in 2010. (PLN 1470 thousand) and profit earned in 2012 (PLN 2,724 thousand).

17. Earnings per share

Earnings per share for each reporting period are calculated as the quotient of net profit (loss) for the period and the weighted average number of shares outstanding in the reporting period. Diluted earnings per share for each period are calculated as quotient of the net profit/(loss) the period by the sum of the weighted average number of ordinary shares in the reporting period and all potential dilutive shares.

	6 months ended 2025 <i>(unaudited)</i>	3 months ended 2025 <i>(unaudited)</i>	6 months ended 2024 <i>(unaudited)</i>	3 months ended 2024 <i>(unaudited)</i>
<i>for</i>				
Net profit/ (loss) for period	6 492	6 081	10 445	8 488
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 for period (PLN per share):				
– basic	0,27	0,25	0,44	0,35
– diluted	0,27	0,25	0,44	0,35

There were no dilutive factors in the presented periods.

18. Non-bank borrowings and other debt instruments

18. 1 Non-current liabilities

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2024
Bonds		1 446 488	1 457 093
Liabilities under lease of vehicles		777	662
Borrowings from related entities		345 980	341 200
Non-current liabilities under non-bank borrowings and other debt instruments		1 793 245	1 798 955

18. 2 Current liabilities

	<i>as at</i>	
	30 June 2025	31 December 2025
	<i>(unaudited)</i>	
Bonds	18 181	215 463
Liabilities under lease of vehicles	289	207
Current liabilities under non-bank borrowings and other debt instruments	18 470	215 670

For more information on borrowings from related entities, see Note 23.2.

18. 3 Change in financial liabilities attributable to financing and other activities

	<i>Bonds</i>
As at 31 December 2024	1 672 556
Redemption of bonds	(187 083)
Interest accrued on bonds	46 956
Interest paid on bonds	(52 340)
Change in carrying amount	(15 420)
Amount as at 30 June 2025*	1 464 669

	<i>Borrowings from related entities</i>
As at 31 December 2024	341 200
Increase in non-bank borrowings	7 181
Repayment of principal	(9 313)
Interest accrued	8 445
Unrealised foreign exchange gains/(losses)	(836)
Change in carrying amount	(697)
Amount as at 30 June 2025*	345 980

**unaudited*



18. 4 Liabilities under bonds

Instrument	currency	nominal value	maturity date	interest rate	guarantees and collateral	Listing venue
Public bonds – Green Bonds	EUR	300 000 000	15.10.2029	Fix rate	<i>none</i>	Euro MTF
Public bonds – Series G	EUR	41 000 000	04.12.2026	EURIBOR + margin	<i>none</i>	Catalyst

18. 5 Non-bank borrowings not secured on the Company's assets

Loan from	currency	interest rate	as at matures in	30 June 2025*		matures in	31 December 2024	
				in foreign currency	in PLN		in foreign currency	in PLN
LOKAFOP 201 Sp. z o.o. S.K.A.	PLN	3M WIBOR + margin	2032	-	14 428	2032	-	14 062
LOKAFOP 201 Sp. z o.o. S.K.A.	PLN	3M WIBOR + margin	2029	-	68	2029	-	65
MLP BIERUŃ Sp. z o.o.	EUR	EURIBOR + margin	2027	7	31	2027	7	30
MLP BIERUŃ Sp. z o.o.	EUR	EURIBOR + margin	2028	34	146	2028	34	144
MLP BIERUŃ Sp. z o.o.	EUR	EURIBOR + margin	2029	70	299	2029	68	292
MLP BIERUŃ Sp. z o.o.	PLN	3M WIBOR + margin	2029	-	317	2029	-	304
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR + margin	2032	8 049	34 143	2032	7 936	33 911
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR + margin	2032	572	2 424	2032	563	2 406
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR + margin	2026	327	1 388	2026	322	1 378
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR + margin	2027	17 192	72 927	2027	16 856	72 026
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR + margin	2029	1 818	7 710	2029	1 764	7 536
MLP PRUSZKÓW I Sp. z o.o.	PLN	3M WIBOR + margin	2032	-	9 686	2032	-	9 449
MLP PRUSZKÓW I Sp. z o.o.	PLN	3M WIBOR + margin	2026	-	53 237	2026	-	51 747
MLP PRUSZKÓW I Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	3 733	2027	-	3 597
MLP PRUSZKÓW I Sp. z o.o.	PLN	3M WIBOR + margin	2029	-	3 750	2029	-	3 594
MLP TEMP Sp. z o.o.	EUR	EURIBOR + margin	2032	1 232	5 228	2032	1 213	5 182
MLP TEMP Sp. z o.o.	EUR	EURIBOR + margin	2027	2 457	10 421	2027	2 417	10 329
MLP TEMP Sp. z o.o.	EUR	EURIBOR + margin	2027	69	294	2027	68	290

Loan from	currency	interest rate	as at matures in	30 June 2025*		matures in	31 December 2024	
				in foreign currency	in PLN		in foreign currency	in PLN
MLP TEMP Sp. z o.o.	EUR	EURIBOR + margin	2028	225	954	2028	219	934
MLP TEMP Sp. z o.o.	EUR	EURIBOR + margin	2029	35	149	2029	34	146
MLP TEMP Sp. z o.o.	EUR	EURIBOR + margin	2030	267	1 134	2030	-	-
MLP TEMP Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	210	2027	-	202
MLP TEMP Sp. z o.o.	PLN	3M WIBOR + margin	2029	-	130	2029	-	124
MLP TEMP Sp. z o.o.	PLN	3M WIBOR + margin	2030	-	294	2030	-	-
MLP PRUSZKÓW III Sp. z o.o.	EUR	EURIBOR + margin	2027	5 178	21 966	2027	5 069	21 659
MLP PRUSZKÓW III Sp. z o.o.	EUR	EURIBOR + margin	2029	1 065	4 516	2029	1 033	4 414
MLP PRUSZKÓW III Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	3 617	2027	-	3 490
MLP BUSINESS PARK BERLIN I LP Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	125	2027	-	121
MLP BUSINESS PARK BERLIN I LP Sp. z o.o.	PLN	3M WIBOR + margin	2029	-	6	2029	-	16
MLP POZNAŃ II Sp. z o.o.	EUR	EURIBOR + margin	2029	2 891	12 262	2029	2 806	11 990
MLP POZNAŃ II Sp. z o.o.	PLN	3M WIBOR + margin	2029	-	10 981	2029	-	10 524
Feniks Obrót Sp. z o.o.	EUR	EURIBOR + margin	2029	12	49	2029	12	49
Feniks Obrót Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	14 297	2027	-	13 781
Feniks Obrót Sp. z o.o.	PLN	3M WIBOR + margin	2029	-	92	2029	-	1 082
MLP PRUSZKÓW IV Sp. z o.o.	EUR	EURIBOR + margin	2027	1 354	5 743	2027	2 956	12 633
MLP PRUSZKÓW IV Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	6 357	2027	-	7 547
MLP TERESIN II Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	428	2027	-	422
MLP TERESIN II Sp. z o.o.	PLN	3M WIBOR + margin	2029	-	102	2029	-	98

Loan from	currency	interest rate	as at matures in	30 June 2025*		matures in	31 December 2024	
				in foreign currency	in PLN		in foreign currency	in PLN
MLP DORTMUND LP Sp. z o.o.	EUR	EURIBOR + margin	2028	92	388	2028	90	383
MLP DORTMUND LP Sp. z o.o.	EUR	EURIBOR + margin	2029	6	26	2029	6	26
MLP LOGISTIC PARK GERMANY I SP.Z O.O.& CO KG	EUR	EURIBOR + margin	2028	5 938	25 190	2028	5 804	24 801
MLP PROPERTY Sp. z o.o.	EUR	EURIBOR + margin	2028	315	1 335	2028	306	1 307
MLP PROPERTY Sp. z o.o.	EUR	EURIBOR + margin	2029	16	67	2029	15	66
MLP PROPERTY Sp. z o.o.	PLN	3M WIBOR + margin	2029	-	28	2029	-	27
MLP BIERUŃ I Sp. z o.o.	EUR	EURIBOR + margin	2029	-	1	2029	5	20
MLP Spółka z ograniczoną odpowiedzialnością S.K.A.	PLN	3M WIBOR + margin	2029	-	96	2029	-	92
MLP DORTMUND GP Sp. z o.o.	PLN	3M WIBOR + margin	2029	-	44	2029	-	42
MLP SCHWALMTAL GP Sp. z o.o.	EUR	EURIBOR + margin	2029	9	37	2029	8	36
MLP GELSENKIRCHEN GP Sp. z o.o.	EUR	EURIBOR + margin	2029	2	10	2029	2	10
MLP IDSTEIN GP Sp. z o.o.	EUR	EURIBOR + margin	2029	1	5	2029	1	4
MLP IDSTEIN GP Sp. z o.o.	PLN	3M WIBOR + margin	2029	-	17	2029	-	16
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	PLN	3M WIBOR + margin	2029	-	6	2029	-	5
MLP LUBLIN Sp. z o.o.	EUR	EURIBOR + margin	2029	1 590	6 743	2029	1 542	6 590
MLP Gliwice Sp. z o.o.	EUR	EURIBOR + margin	2029	530	2 248	2029	514	2 197
MLP BIERUŃ WEST Sp. z o.o.	EUR	EURIBOR + margin	0	1 438	6 098	0	-	-
Total				52 791	345 981		51 670	341 196

*unaudited

19. Employee benefit obligations

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2024
Provision for variable remuneration		1 037	1 398
Employee benefit obligations		1 037	1 420

20. Trade and other payables

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2024
Trade payables to other entities		601	1 428
Taxes and social security payable		444	837
Liabilities for uninvoiced deliveries and services		108	590
Trade and other payables		1 183	3 078
Current liabilities		1 183	3 078

For information on liabilities to related parties, see Note 23.

The table below presents days past due of trade and other payables:

	<i>as at</i>	30 June 2025 <i>(unaudited)</i>	31 December 2024
Not past due		702	2 592
Past due from 1 to 90 days		26	1 065
Past due from 91 to 180 days		-	-
Past due over 180 days		11	1
Total trade and other payables		739	3 658

Trade payables are non-interest bearing and are typically settled within 30 to 60 days.

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.



21. Financial instruments

21. 1 Measurement of financial instruments

The fair value of financial assets and financial liabilities as at 30 June 2025 and 31 December 2024 was equal to the respective amounts disclosed in the Separate 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,
- non-bank borrowings: 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,
- bonds: 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,

Financial assets are classified by the Company into the following categories:

- measured at amortised cost;
- measured at fair value through profit or loss;
- measured at fair value through other comprehensive income.

Debt instruments held to collect contractual cash flows which comprise solely payments of principal and interest ("SPPI") are measured at amortised cost.

Debt instruments giving rise to cash flows which are solely payments of principal and interest and which are held to collect contractual cash flows and for sale are measured at fair value through other comprehensive income. Instruments that do not qualify for measurement at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Below is presented the structure of the Financial Instruments by category of instruments listed above.

21. 1. 1 Financial assets

	as at	30 June 2025 (unaudited)	31 December 2024
Financial assets measured at amortised cost:			
Cash and cash equivalents		134 311	535 419
Loans and receivables, including:			
• Trade and other receivables		4 349	7 120
• Loans		2 221 892	2 010 754
Total financial assets measured at amortised cost		2 360 552	2 553 293
Total financial assets		2 360 552	2 553 293

Measurement of assets at amortised cost as at 30 June 2025*:

	Stage 1	Stage 2	Stage 3
Gross carrying amount	2 356 203	4 349	-
Cash and cash equivalents	134 311	-	-
Loans and receivables, including:			
• Trade and other receivables	-	4 349	-
• Loans	2 221 892	-	-
Impairment losses (IFRS 9)	-	-	-
Carrying amount (IFRS 9)	2 356 203	4 349	-

Measurement of assets at amortised cost as at 31 December 2024 roku:

	Stage 1	Stage 2	Stage 3
Gross carrying amount	2 546 173	7 120	-
Cash and cash equivalents	535 419	-	-
Loans and receivables, including:			
• Trade and other receivables	-	7 120	-
• Loans	2 010 754	-	-
Impairment losses (IFRS 9)	-	-	-
Carrying amount (IFRS 9)	2 546 173	7 120	-

21. 1. 2 Financial liabilities

	30 June 2025 (unaudited)	31 December 2024
Financial liabilities measured at amortised cost:		
Non-bank borrowings	345 981	341 200
Trade and other payables	739	3 658
Bonds	1 464 669	1 672 556
Lease liabilities	1 066	869
Total financial liabilities measured at amortised cost	1 812 455	2 018 283
Total financial liabilities	1 812 455	2 018 283



21. 2. *Maturity of loans and bonds*

Liquidity risk arises chiefly from the Company's future ability to service long-term borrowings and bonds with operating cash flows.

The table below presents the maturity structure of other non-current and current liabilities, i.e. bonds, including interest payment cash flows:

Loans - expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
30 June 2025	-	-	383 005	383 005
31 December 2024	-	394 822	-	394 822

The table below presents the maturity structure of other non-current and current liabilities, i.e. bonds, including interest payment cash flows:

Bonds - expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
30 June 2025	33 457	190 614	1 272 571	1 496 642
31 December 2024	230 739	193 459	1 281 901	1 706 099

22. *Contingent liabilities and security instruments*

The contingent liabilities and security instruments disclosed in the separate financial statements for 2024 did not change in the 2025 and remain effective as at 30 June 2025.

23. *Related-party transactions*

23. 1 *Trade and other receivables and payables*

The balances trade and other payables and receivables under related-party transactions as at 30 June 2025* were as follows:

	Trade and other receivables	Trade and other payables
Parent		
The Land Development of Nimrodi Group Ltd.	205	-
Other related parties		
MLP Pruszków I Sp. z o.o.	312	-
MLP Pruszków II Sp. z o.o.	97	-
MLP Pruszków III Sp. z o.o.	152	-
MLP Pruszków IV Sp. z o.o.	98	-
MLP Poznań Sp. z o.o.	60	-
MLP Poznań II Sp. z o.o.	23	-
MLP Lublin Sp. z o.o.	303	-
MLP Teresin Sp. z o.o.	40	-
Feniks Obrót Sp. z o.o.	28	-
MLP Wrocław Sp. z o.o.	336	-
MLP Czeladź Sp. z o.o.	41	-
MLP Gliwice Sp. z o.o.	260	-
MLP Business Park Poznań Sp. z o.o.	46	-
MLP Bieruń I Sp. z o.o.	210	-
MLP Sp. z o.o.	2	-
MLP FIN Sp. z o.o.	2	-
LOKAFOP 201 Sp. z o.o.	2	-

	Trade and other receivables	Trade and other payables
MLP Business Park Berlin I LP Sp. z o.o.	3	-
MLP Poznań West II Sp. z o.o.	158	-
MLP Pruszków V Sp. z o.o.	136	-
MLP Wrocław West Sp. z o.o.	43	-
MLP Łódź II Sp. z o.o.	57	-
MLP Zgorzelec Sp. z o.o.	18	1
MLP Pruszków VI Sp. z o.o.	76	-
MLP Gorzów Sp. z o.o.	14	-
MLP Poznań West III Sp. z o.o.	(26)	1
MLP Łódź III Sp. z o.o.	16	-
MLP Bieruń West Sp. z o.o.	34	1
MLP Bieruń II Sp. z o.o.	14	1
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	(1)
MLP Bucharest West SRL	639	-
MLP Germany Management GmbH	93	-
MLP Business Park Wien GmbH	5	-
Total other related parties	3 497	3
Total	3 497	3



Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 December 2024:

	Trade and other receivables	Trade and other payables
Parent		
The Land Development of Nimrodi Group Ltd.		
Other related parties		
MLP Pruszków I Sp. z o.o.	332	10
MLP Pruszków II Sp. z o.o.	107	-
MLP Pruszków III Sp. z o.o.	149	-
MLP Pruszków IV Sp. z o.o.	99	-
MLP Poznań Sp. z o.o.	87	-
MLP Poznań II Sp. z o.o.	22	-
MLP Lublin Sp. z o.o.	310	-
MLP Teresin Sp. z o.o.	37	-
Feniks Obrót Sp. z o.o.	33	-
MLP Wrocław Sp. z o.o.	346	-
MLP Czeladź Sp. z o.o.	74	-
MLP Gliwice Sp. z o.o.	279	-
MLP Property Sp. z o.o.	4	-
MLP Business Park Poznań Sp. z o.o.	42	2
MLP Temp Sp. z o.o.	4	-
MLP Bieruń Sp. z o.o.	4	-
MLP Bieruń I Sp. z o.o.	1 129	-
MLP Sp. z o.o.	6	-
MLP FIN Sp. z o.o.	6	-
LOKAFOP 201 Sp. z o.o.	6	-
MLP Business Park Berlin I LP Sp. z o.o.	7	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	4	-
MLP Poznań West II Sp. z o.o.	161	-
MLP Bucharest West Sp. z o.o.	4	-
MLP Dortmund LP Sp. z o.o.	4	-
MLP Pruszków V Sp. z o.o.	92	-
MLP Wrocław West Sp. z o.o.	21	-
MLP Łódź II Sp. z o.o.	62	-
MLP Zgorzelec Sp. z o.o.	31	3
MLP Pruszków VI Sp. z o.o.	69	-
MLP Business Park Berlin I GP Sp. z o.o.	4	-
MLP Schwalmthal GP Sp. z o.o.	4	-
MLP Gelsenkirchen GP Sp. z o.o.	4	-
MLP Gorzów Sp. z o.o.	9	2
MLP Idstein GP Sp. z o.o.	4	-
MLP Idstein LP Sp. z o.o.	4	-
MLP Business Park Trebur GP Sp. z o.o.	4	-
MLP Business Park Trebur LP Sp. z o.o.	4	-
MLP Poznań West III Sp. z o.o.	65	3
MLP Łódź III Sp. z o.o.	27	1
Feniks PV Sp. z o.o.	4	-
MLP Bieruń West Sp. z o.o.	29	1
MLP Wrocław South Sp. z o.o.	3	-

	Trade and other receivables	Trade and other payables
MLP Bieruń II Sp. z o.o.	3	-
MLP FIN Sp. z o.o. Spółka komandytowa	4	-
Fenix Polska Sp. z o.o.	4	-
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	201
MLP Bucharest West SRL	953	-
MLP Germany Management GmbH	63	-
MLP Schwalmthal Sp. z o.o. & Co. KG	3	-
MLP Business Park Wien GmbH	5	-
MLP Trebur Sp. z o.o. & Co.KG	3	-
Total	4 758	223



23. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and non-bank borrowings from related parties as at 30 June 2025*:

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	188 998
MLP Pruszków II Sp. z o.o.	121 549	-
MLP Pruszków III Sp. z o.o.	-	30 099
MLP Pruszków IV Sp. z o.o.	12 570	12 100
MLP Poznań Sp. z o.o.	21 406	-
MLP Poznań II Sp. z o.o.	-	23 243
MLP Lublin Sp. z o.o.	-	6 743
MLP Teresin Sp. z o.o.	2 203	-
Feniks Obrót Sp. z o.o.	-	14 438
MLP Wrocław Sp. z o.o.	10 136	-
MLP Czeladź Sp. z o.o.	87 572	-
MLP Gliwice Sp. z o.o.	27 801	2 248
MLP Property Sp. z o.o.	14	1 430
MLP Business Park Poznań Sp. z o.o.	101 578	-
MLP Temp Sp. z o.o.	-	18 814
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	14 496
MLP Bieruń Sp. z o.o.	13	793
MLP Bieruń I Sp. z o.o.	2 733	1
MLP Sp. z o.o.	48	-
MLP FIN Sp. z o.o.	161	-
LOKAFOP 201 Sp. z o.o.	40	-
MLP Business Park Berlin I LP Sp. z o.o.	-	131
MLP Spółka z ograniczoną odpowiedzialnością SKA	10	96
MLP Poznań West II Sp. z o.o.	68 255	-
MLP Bucharest West Sp. z o.o.	23 669	-
MLP Dortmund LP Sp. z o.o.	67	414
MLP Dortmund GP Sp. z o.o.	37	44
MLP Teresin II Sp. z o.o.	-	530
MLP Pruszków V Sp. z o.o.	56 347	-
MLP Wrocław West Sp. z o.o.	85 844	-
MLP Łódź II Sp. z o.o.	171 893	-
MLP Zgorzelec Sp. z o.o.	112 998	-
MLP Pruszków VI Sp. z o.o.	174 359	-
MLP Business Park Berlin I GP Sp. z o.o.	129	-
MLP Schwalmtal LP Sp. z o.o.	63	-
MLP Schwalmtal GP Sp. z o.o.	83	37
MLP Wrocław West I Sp. z o.o.	414	-
MLP Gelsenkirchen LP Sp. z o.o.	42	10
MLP Gelsenkirchen GP Sp. z o.o.	47	-
MLP Gorzów Sp. z o.o.	75 661	-
MLP Idstein GP Sp. z o.o.	10	22
MLP Idstein LP Sp. z o.o.	63	-
MLP Business Park Trebur GP Sp. z o.o.	13	6
MLP Business Park Trebur LP Sp. z o.o.	26	-
MLP Poznań West III Sp. z o.o.	61 085	-
MLP Łódź III Sp. z o.o.	99 220	-
Feniks PV Sp. z o.o.	31	-
MLP Bieruń West Sp. z o.o.	36 959	6 098

	Loans	Non-bank borrowings
MLP Wrocław South Sp. z o.o.	19	-
MLP Bieruń II Sp. z o.o.	51 795	-
MLP FIN Sp. z o.o. Spółka komandytowa	125	-
Fenix Polska Sp. z o.o.	6 509	-
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	25 190
MLP Bucharest West SRL	87 016	-
MLP Germany Management GmbH	27 603	-
MLP Schwalmtal Sp. z o.o. & Co. KG	79 368	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	28 604	-
MLP Business Park Wien GmbH	308 344	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	124 937	-
MLP Idstein Sp. z o.o. & Co.KG	44 431	-
MLP Trebur Sp. z o.o. & Co.KG	107 992	-
Total	2 221 892	345 981



Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 December 2024:

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	185 644
MLP Pruszków II Sp. z o.o.	121 100	-
MLP Pruszków III Sp. z o.o.	-	29 563
MLP Pruszków IV Sp. z o.o.	12 369	20 180
MLP Poznań Sp. z o.o.	20 984	-
MLP Poznań II Sp. z o.o.	-	22 514
MLP Lublin Sp. z o.o.	-	6 590
Feniks Obrót Sp. z o.o.	-	14 912
MLP Wrocław Sp. z o.o.	9 976	-
MLP Czeladź Sp. z o.o.	86 447	-
MLP Gliwice Sp. z o.o.	25 833	2 200
MLP Property Sp. z o.o.	13	1 400
MLP Business Park Poznań Sp. z o.o.	65 518	-
MLP Temp Sp. z o.o.	-	17 207
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	14 127
MLP Bieruń Sp. z o.o.	12	770
MLP Bieruń I Sp. z o.o.	2 165	20
MLP Sp. z o.o.	38	-
MLP FIN Sp. z o.o.	148	-
LOKAFOP 201 Sp. z o.o.	28	-
MLP Business Park Berlin I LP Sp. z o.o.	-	137
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	92
MLP Poznań West II Sp. z o.o.	67 396	-
MLP Bucharest West Sp. z o.o.	23 303	-
MLP Dortmund LP Sp. z o.o.	65	409
MLP Dortmund GP Sp. z o.o.	37	42
MLP Teresin II Sp. z o.o.	-	521
MLP Pruszków V Sp. z o.o.	50 021	-
MLP Wrocław West Sp. z o.o.	83 296	-
MLP Łódź II Sp. z o.o.	165 740	-
MLP Zgorzelec Sp. z o.o.	112 069	-
MLP Pruszków VI Sp. z o.o.	167 205	-
MLP Business Park Berlin I GP Sp. z o.o.	108	-
MLP Schwalmtal LP Sp. z o.o.	51	-
MLP Schwalmtal GP Sp. z o.o.	81	36
MLP Wrocław West I Sp. z o.o.	389	-
MLP Gelsenkirchen LP Sp. z o.o.	40	10
MLP Gelsenkirchen GP Sp. z o.o.	45	-
MLP Gorzów Sp. z o.o.	73 942	-
MLP Idstein GP Sp. z o.o.	10	20
MLP Idstein LP Sp. z o.o.	61	-
MLP Business Park Trebur GP Sp. z o.o.	12	5
MLP Business Park Trebur LP Sp. z o.o.	25	-
MLP Poznań West III Sp. z o.o.	18 761	-
MLP Łódź III Sp. z o.o.	93 885	-
Feniks PV Sp. z o.o.	22	-
MLP Bieruń West Sp. z o.o.	35 435	-
MLP Wrocław South Sp. z o.o.	10	-
MLP Bieruń II Sp. z o.o.	49 291	-

	Loans	Non-bank borrowings
MLP FIN Sp. z o.o. Spółka komandytowa	121	-
Fenix Polska Sp. z o.o.	6 459	-
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	24 801
MLP Bucharest West SRL	81 303	-
MLP Germany Management GmbH	25 162	-
MLP Schwalmthal Sp. z o.o. & Co. KG	76 626	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	28 294	-
MLP Business Park Wien GmbH	300 666	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	98 734	-
MLP Idstein Sp. z o.o. & Co.KG	43 229	-
MLP Trebur Sp. z o.o. & Co.KG	64 229	-
Total	2 010 754	341 200



23. 3 Income and expenses

Below are presented income and expenses under related-party transactions as at 30 June 2025*.

	Sale of services	Interest income	Other finance income
Parent			
The Land Development of Nimrodi Group Ltd.	-	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	1 470	-	-
MLP Pruszków II Sp. z o.o.	491	4 251	-
MLP Pruszków III Sp. z o.o.	738	-	-
MLP Pruszków IV Sp. z o.o.	465	289	-
MLP Poznań Sp. z o.o.	287	571	-
MLP Poznań II Sp. z o.o.	109	-	-
MLP Lublin Sp. z o.o.	538	-	-
MLP Teresin Sp. z o.o.	94	33	-
Feniks Obrót Sp. z o.o.	127	-	-
MLP Wrocław Sp. z o.o.	582	219	-
MLP Czeladź Sp. z o.o.	165	2 709	-
MLP Gliwice Sp. z o.o.	479	656	-
MLP Property Sp. z o.o.	-	1	-
MLP Business Park Poznań Sp. z o.o.	158	2 734	-
MLP Bieruń Sp. z o.o.	-	1	-
MLP Bieruń I Sp. z o.o.	307	68	-
MLP Sp. z o.o.	-	2	-
MLP FIN Sp. z o.o.	-	5	-
LOKAFOP 201 Sp. z o.o.	-	2	-
MLP Poznań West II Sp. z o.o.	766	1 276	-
MLP Bucharest West Sp. z o.o.	-	524	-
MLP Dortmund LP Sp. z o.o.	-	2	-
MLP Dortmund GP Sp. z o.o.	-	1	-
MLP Bucharest West SRL	231	2 364	-
MLP Pruszków V Sp. z o.o.	492	1 478	-
MLP Germany Management GmbH	30	605	-
MLP Wrocław West Sp. z o.o.	128	2 559	-
MLP Łódź II Sp. z o.o.	284	5 815	-
MLP Zgorzelec Sp. z o.o.	146	3 631	-
MLP Pruszków VI Sp. z o.o.	398	5 974	-
MLP Business Park Berlin I GP Sp. z o.o.	-	4	-
MLP Schwalmtal LP Sp. z o.o.	-	2	-
MLP Schwalmtal GP Sp. z o.o.	-	3	-
MLP Wrocław West I Sp. z o.o.	-	16	-
MLP Gelsenkirchen LP Sp. z o.o.	-	1	-
MLP Gelsenkirchen GP Sp. z o.o.	-	2	-
MLP Gorzów Sp. z o.o.	70	2 061	-

	Sale of services	Interest income	Other finance income
MLP Idstein LP Sp. z o.o.	-	2	-
MLP Business Park Trebur LP Sp. z o.o.	-	1	-
MLP Poznań West III Sp. z o.o.	271	1 295	-
MLP Łódź III Sp. z o.o.	73	3 351	-
Feniks PV Sp. z o.o.	-	1	-
MLP Bieruń West Sp. z o.o.	72	1 557	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	2 982	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	513	-
MLP FIN Sp. z o.o. Spółka komandytowa	-	4	-
Fenix Polska Sp. z o.o.	-	96	-
MLP Business Park Wien GmbH	-	8 744	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	2 598	-
MLP Idstein Sp. z o.o. & Co.KG	-	970	-
MLP Trebur Sp. z o.o. & Co.KG	-	2 042	-
MLP Bieruń II Sp. z o.o.	40	2 019	-
MLP Wrocław South Sp. z o.o.	-	1	-
Total other related parties	9 011	64 035	-
Total income	9 011	64 035	-

	Purchase of services and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(180)	(4 190)
MLP Pruszków III Sp. z o.o.	-	(722)
MLP Pruszków IV Sp. z o.o.	-	(385)
MLP Poznań II Sp. z o.o.	-	(813)
MLP Lublin Sp. z o.o.	-	(200)
Feniks Obrót Sp. z o.o.	-	(525)
MLP Gliwice Sp. z o.o.	-	(67)
MLP Property Sp. z o.o.	-	(40)
MLP Business Park Poznań Sp. z o.o.	(2)	-
MLP Temp Sp. z o.o.	-	(339)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(373)
MLP Bieruń Sp. z o.o.	-	(25)
MLP Poznań West III Sp. z o.o.	(6)	-
MLP Łódź III Sp. z o.o.	(5)	-
MLP Gorzów Sp. z o.o.	(8)	-
MLP Business Park Berlin I LP Sp. z o.o.	-	(5)
MLP Zgorzelec Sp. z o.o.	(6)	-
MLP Dortmund LP Sp. z o.o.	-	(9)

	Purchase of services and salaries	Interest expense
MLP Dortmund GP Sp. z o.o.	-	(2)
MLP Teresin II Sp. z o.o.	-	(20)
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	(565)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(4)
MLP Bieruń West Sp. z o.o.	(6)	(159)
MLP Schwalmthal GP Sp. z o.o.	-	(2)
	(213)	(8 445)

		Purchase of services and salaries	Interest expense
Key management personnel			
Radosław T. Krochta	see Note 26.	(346)	-
Michael Shapiro	see Note 26.	(180)	-
Agnieszka Gózdź	see Note 26.	(180)	-
Other key management personnel	see Note 26.	(150)	-
		(856)	-
<i>*for the period of serving on the management board</i>			
Total expenses		(1 069)	(8 445)



Below are presented income and expenses under related-party transactions as at 30 June 2024*:

	Sale of services	Interest income	Other finance income
Parent			
The Land Development of Nimrodi Group Ltd.	-	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	1 436	-	-
MLP Pruszków II Sp. z o.o.	398	934	-
MLP Pruszków III Sp. z o.o.	749	-	-
MLP Pruszków IV Sp. z o.o.	246	184	-
MLP Poznań Sp. z o.o.	713	241	-
MLP Poznań II Sp. z o.o.	143	3	-
MLP Lublin Sp. z o.o.	559	-	-
MLP Teresin Sp. z o.o.	91	-	-
Feniks Obrót Sp. z o.o. (MLP Energy Sp. z o.o.)	139	-	-
MLP Wrocław Sp. z o.o.	565	273	-
MLP Czeladź Sp. z o.o.	230	1 246	-
MLP Gliwice Sp. z o.o.	494	700	-
MLP Property Sp. z o.o.	1	-	-
MLP Business Park Poznań Sp. z o.o.	158	1 487	-
MLP Bieruń I Sp. z o.o.	-	1 420	-
MLP Sp. z o.o.	-	1	-
MLP FIN Sp. z o.o.	-	4	-
LOKAFOP 201 Sp. z o.o.	-	1	-
MLP Poznań West II Sp. z o.o.	759	1 700	-
MLP Bucharest West Sp. z o.o.	-	670	-
MLP Dortmund LP Sp. z o.o.	-	3	-
MLP Dortmund GP Sp. z o.o.	-	2	-
MLP Pruszków V Sp. z o.o.	407	2 838	-
MLP Wrocław West Sp. z o.o.	99	2 767	-
MLP Łódź II Sp. z o.o.	261	2 860	-
MLP Zgorzelec Sp. z o.o.	125	817	-
MLP Pruszków VI Sp. z o.o.	79	3 055	-
MLP Business Park Berlin I GP Sp. z o.o.	-	4	-
MLP Schwalmtal LP Sp. z o.o.	-	2	-
MLP Schwalmtal GP Sp. z o.o.	-	2	-
MLP Wrocław West I Sp. z o.o.	-	15	-
MLP Gelsenkirchen LP Sp. z o.o.	-	2	-
MLP Gelsenkirchen GP Sp. z o.o.	-	2	-
MLP Gorzów Sp. z o.o.	51	2 092	-
MLP Idstein LP Sp. z o.o.	-	2	-
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.	6	800	-
MLP Bucharest West SRL	151	1 676	-
MLP Germany Management GmbH	15	636	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	149	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	687	-
MLP Business Park Wien GmbH	3 175	3 222	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	2 361	-
MLP Idstein Sp. z o.o. & Co. KG	-	1 077	-

	Sale of services	Interest income	Other finance income
MLP FIN Sp. z o.o. Spółka komandytowa	-	3	-
Fenix Polska Sp. z o.o.	-	135	-
MLP Łódź III Sp. z o.o.	74	1 487	-
Other related parties total	11 139	37 339	-

	Purchase of services and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(24)	(4 592)
MLP Pruszków III Sp. z o.o.	-	(746)
MLP Pruszków IV Sp. z o.o.	-	(755)
MLP Poznań II Sp. z o.o.	-	(304)
Feniks Obrót Sp. z o.o. (MLP Energy Sp. z o.o.)	-	(554)
MLP Property Sp. z o.o.	-	(50)
MLP Business Park Poznań Sp. z o.o.	(3)	-
MLP Temp Sp. z o.o.	-	(412)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(375)
MLP Bieruń Sp. z o.o.	-	(24)
MLP Poznań West III Sp. z o.o.	(6)	-
MLP Łódź III Sp. z o.o.	(6)	-
MLP Gorzów Sp. z o.o.	(7)	-
MLP Business Park Berlin I LP Sp. z o.o.	-	(5)
MLP Zgorzelec Sp. z o.o.	(6)	-
MLP Dortmund LP Sp. z o.o.	-	(11)
MLP Teresin II Sp. z o.o.	-	(19)
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	(448)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(3)
	(52)	(8 298)

	Purchase of services and salaries	Interest expense
Key management personnel		
Radosław T. Krochta	see Note 26.	(60)
Michael Shapiro	see Note 26.	(60)
Agnieszka Góźdź	see Note 26.	(59)
Other key management personnel	see Note 26.	(150)
	(409)	-
Total expenses	(461)	(8 298)

24. Significant litigation and disputes

As of 30 June 2025, the Company was not involved in any significant litigation.

25. Significant events during and subsequent to the reporting period

- On 19 February 2025, the Company redeemed the Series C bonds with a total nominal value of 45,000,000 EUR, i.e., at their maturity.
- After the end of the reporting period until the approval for publication of this Interim Condensed Separate Financial Statement, there were no events that occurred and should have been recorded in both the accounting books of the operating period and in the Company's Individual Financial Statement.

25. 1 Impact of the political and economic situation in Ukraine on the business of MLP Group S.A.

The Company did not observe a significant impact of the war in Ukraine on its operations in the first half of 2025 compared to 2024. The overall impact of the war on the operations of the Capital Group, in which the Company is the parent entity, has been described in the Group's Activity Report as of June 30, 2025.

26. Remuneration paid or due to Management and Supervisory Board members

		<i>for</i>	2025	2024
Fixed remuneration of the Management Board:				
Radosław T. Krochta	<i>see Note 23.3</i>		120	60
Michael Shapiro	<i>see Note 23.3</i>		120	60
Tomasz Zabost*	<i>see Note 23.3</i>		-	20
Monika Dobosz*	<i>see Note 23.3</i>		-	60
Agnieszka Gózdź	<i>see Note 23.3</i>		120	59
			360	259
<i>*for the period of serving on the management board</i>				
Provision for variable remuneration of the Management Board:				
Radosław T. Krochta	<i>see Note 23.3</i>		226	-
Michael Shapiro	<i>see Note 23.3</i>		60	-
Agnieszka Gózdź	<i>see Note 23.3</i>		60	-
			346	-
Variable remuneration of the Management Board paid in the current year relating to the previous year:				
Radosław T. Krochta			-	-
Michael Shapiro			-	-
Tomasz Zabost			-	-
Monika Dobosz			-	-
Agnieszka Gózdź			-	-
			-	-

	<i>for</i>	2025	2024
Remuneration of the Supervisory Board:			
• Remuneration and other benefits			
Matusiak Maciej		60	30
Levy Eytan		60	30
Shimshon Marfogel		40	30
Jan Woźniak		-	-
Guy Shapira		40	30
Piotr Chajderowski		60	30
Oded Setter		40	30
		300	180
Total remuneration paid or due to Management and Supervisory Board members		660	439
Other key management personnel			
• Remuneration and other benefits	<i>see Note 23.3</i>	150	150
		150	150
Total remuneration paid or due to members of the management and supervisory bodies of the Company		810	589

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

27. Employees

	<i>for the six months ended 30 June</i>	2025	2024
		<i>(unaudited)</i>	
Number of employees		38	39



28. Information about the entity authorized to audit financial statements

	<i>for the six months ended 30 June</i>	2025 <i>(unaudited)</i>	2024
Review of consolidated and individual financial statements *		44	40
Other services		94	90

**The amount provided pertains to the audit and review of both individual and consolidated financial statements.*

Signed with a qualified digital signature.

Radosław T. Krochta
President of the Board

Michael Shapiro
Vice President of the Management Board

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

Agnieszka Gózdź
Member of the Management Board

Pruszków, 25 August 2025

