



MLP GROUP S.A. GROUP CONSOLIDATED
QUARTERLY REPORT

FOR THE THREE MONTHS ENDED 31 MARCH 2024

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This document is a translation. Polish version prevails.

www.mlpgroup.com

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

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

	31 March 2024	31 December 2023	31 March 2023
Average mid exchange rate during the reporting period*	4,3211	4,5284	4,7005
Mid exchange rate on the last day of the reporting period	4,3009	4,3480	4,6755

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

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

	<i>as at</i>		31 March 2024		31 December 2023	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand	EUR thousand	PLN thousand	EUR thousand
Non-current assets	4 720 348	1 097 526	4 667 657	1 073 518		
Current assets	481 945	112 057	421 971	97 049		
Total assets	5 202 293	1 209 583	5 089 628	1 170 567		
Non-current liabilities	2 307 754	536 575	2 351 692	540 867		
Current liabilities	481 915	112 050	342 308	78 728		
Equity, including:	2 412 624	560 958	2 395 628	550 972		
Share capital	5 999	1 395	5 999	1 380		
Total equity and liabilities	5 202 293	1 209 583	5 089 628	1 170 567		
Number of shares	23 994 982	23 994 982	23 994 982	23 994 982		
Book value per share and diluted book value per share attributable to owners of the parent (PLN)	100,55	23,38	99,84	22,96		

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

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

	<i>for the three months ended 31 March</i>		2024		2023	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand <i>restated</i>	EUR thousand <i>restated</i>	PLN thousand <i>restated</i>	EUR thousand <i>restated</i>
Rental income*	54 840	12 691	48 896	10 402		
Revenue from property management services*	41 357	9 571	45 812	9 746		
Other income	4 101	949	466	99		
Gain/(loss) on revaluation of investment property	(23 679)	(5 480)	(10 305)	(2 192)		
Costs of self-provided property management services*	(38 430)	(8 894)	(37 436)	(7 964)		
Selling, general and administrative expenses*	(10 291)	(2 382)	(9 697)	(2 063)		
Operating profit/(loss)	26 294	6 085	37 490	7 976		
Profit/(loss) before tax	22 836	5 285	26 086	5 550		
Net profit/(loss)	16 225	3 755	26 148	5 563		
Total comprehensive income	16 991	3 932	18 503	3 936		
Net profit/ (loss) attributable to owners of the parent	16 225	3 755	26 148	5 563		
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN)	0,68	0,15	1,09	0,23		

* Transformed data

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

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

<i>for the three months ended 31 March</i>	2024		2023	
	PLN thousand <i>(unaudited)</i>	EUR thousand <i>(unaudited)</i>	PLN thousand <i>(unaudited)</i>	EUR thousand <i>(unaudited)</i>
Net cash from operating activities	47 267	10 939	43 416	9 236
Cash from investing activities	(72 820)	(16 852)	(113 201)	(24 083)
Cash from financing activities	95 444	22 088	117 816	25 065
Total cash flows, net of exchange differences	69 891	16 175	48 031	10 218
Total cash flows	73 176	16 935	51 316	10 917

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

<i>as at</i>	31 March 2024		31 December 2023	
	PLN thousand <i>(unaudited)</i>	EUR thousand <i>(unaudited)</i>	PLN thousand	EUR thousand
Cash at beginning of period	344 247	79 174	315 200	72 493
Cash at end of period	417 423	97 055	344 247	79 174

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

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

MLP Group S.A. Group

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the three months ended 31 March 2024
prepared in accordance with EU IFRS



II. Condensed consolidated financial statements

Authorisation of the condensed consolidated financial statements for issue

On 20 May 2024, the Management Board of the Parent, i.e., MLP Group S.A., authorised for issue the condensed consolidated financial statements (the “consolidated financial statements”) of the MLP Group S.A. Group (the “Group”) for the period from 1 January to 31 March 2024.

The condensed consolidated financial statements for the period from 1 January to 31 March 2024 have been prepared in accordance with International Financial Reporting Standards as approved by the European Union (“EU IFRS”). In this report, information is presented in the following sequence:

1. Condensed consolidated statement of profit or loss and other comprehensive income for the period from 1 January to 31 March 2024, showing a net profit of PLN 16,225 thousand.
2. Condensed consolidated statement of financial position as at 31 March 2024, showing total assets and total equity and liabilities of PLN 5,202,293 thousand.
3. Condensed consolidated statement of cash flows for the period from 1 January to 31 March 2024, showing a net increase in cash of PLN 73,176 thousand.
4. Condensed consolidated statement of changes in equity for the period from 1 January to 31 March 2024, showing an increase in consolidated equity of PLN 16,996 thousand.
5. Notes to the condensed consolidated financial statements.

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

Signed by the Management Board with qualified digital signatures.



Condensed consolidated statement of profit or loss and other comprehensive income

	<i>for the three months ended 31 March</i>	Note	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Rental income*		4	54 840	48 896
Revenue from property management services*		4	41 357	45 812
Costs of self-provided property management services*		7	(38 430)	(37 436)
Gross operating profit/(loss)*			57 767	57 272
Selling, general and administrative expenses*		7	(10 291)	(9 697)
Gain/(loss) on revaluation of investment property			(23 679)	(10 305)
Other income		5	4 101	466
Other expenses		6	(1 604)	(246)
Operating profit/(loss)			26 294	37 490
Finance income		8	21 383	4 889
Finance costs		8	(24 841)	(16 293)
Net finance income/(costs)			(3 458)	(11 404)
Profit/(loss) before tax			22 836	26 085
Income tax		9	(6 611)	62
Net profit/(loss)			16 225	26 148
Net profit/(loss) attributable to:				
Owners of the parent			16 225	26 148
Other comprehensive income that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations			(1 613)	(609)
Effective portion of changes in fair value of cash flow hedges			2 876	(8 686)
Other comprehensive income that will be reclassified to profit or loss, before tax			1 263	(9 295)
Other comprehensive income, gross			1 263	(9 295)
Income tax on other comprehensive income that will be reclassified to profit or loss			(492)	1 650
Other comprehensive income, net			771	(7 645)
Total comprehensive income			16 996	18 503
Comprehensive income attributable to:				
Owners of the parent			16 996	18 503
Earnings per share		19		
Earnings per ordinary share:				
- Earnings per ordinary share			0,68	1,09
Diluted earnings per ordinary share:				
- Diluted earnings per ordinary share			0,68	1,09

* For information on presentation changes relative to the Group's condensed consolidated financial statements for the three months ended 31 March 2023, see Note 7.

Condensed consolidated statement of financial position

	<i>as at</i>	31 March	31 December
	Note	2024	2023
		<i>(unaudited)</i>	
Non-current assets			
Property, plant and equipment	10	24 768	24 683
Intangible assets		83	94
Investment property	11	4 589 894	4 541 505
Other long-term financial investments	13	94 088	87 481
Other non-current assets	14	5 245	7 853
Deferred tax assets	12	6 270	6 041
Total non-current assets		4 720 348	4 667 657
Current assets			
Inventories		846	504
Short-term investments	13	1 246	1 722
Income tax receivable	15	3 558	2 573
Trade and other receivables	15	50 496	64 315
Other short-term investments	13	8 376	8 610
Cash and cash equivalents	16	417 423	344 247
Total current assets		481 945	421 971
TOTAL ASSETS		5 202 293	5 089 628
Equity			
	18		
Share capital		5 999	5 999
Share premium		485 312	485 312
Cash flow hedge reserve		27 023	24 639
Translation reserve		(10 727)	(9 114)
Retained earnings, including:		1 905 017	1 888 792
Capital reserve		83 542	83 542
Statutory reserve funds		168 129	168 129
Profit/(loss) brought forward		1 637 121	1 689 179
Net profit/(loss)		16 225	(52 058)
Equity attributable to owners of the parent		2 412 624	2 395 628
Total equity		2 412 624	2 395 628
Non-current liabilities			
Borrowings, other debt instruments and other liabilities	20.1	1 856 067	1 907 605
Deferred tax liability	12	369 630	365 113
Other non-current liabilities	20.1	82 057	78 974
Total non-current liabilities		2 307 754	2 351 692
Current liabilities			
Borrowings, other debt instruments and other liabilities	20.2	347 216	206 080
Employee benefit obligations	21	1 842	389
Income tax payable	22	7 201	8 375
Trade and other payables	22	125 656	127 464
Current liabilities other than held for sale		481 915	342 308
Total current liabilities		481 915	342 308
Total liabilities		2 789 669	2 694 000
TOTAL EQUITY AND LIABILITIES		5 202 293	5 089 628

Condensed consolidated statement of cash flows

<i>for the three months ended 31 March</i>	Note	2024	2023
		<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from operating activities			
Profit/(loss) before tax		22 836	26 086
Total adjustments		29 410	20 370
Depreciation and amortisation		206	142
Change in fair value of investment property		23 679	10 305
Net interest		23 164	13 009
Exchange differences on translation of foreign operations		(7 162)	(1 864)
Net exchange differences		(17 960)	(6 235)
Other		2 608	181
Change in inventories		(342)	-
Change in receivables	17.2	13 819	12 647
Change in current and other liabilities	17.3	(8 602)	(7 815)
Cash from operating activities		52 246	46 456
Income tax paid		(4 979)	(3 040)
Net cash from operating activities		47 267	43 416
Cash flows from investing activities			
Interest received		-	2 023
Payments for construction of investment property and purchase of land for development		(68 444)	(110 491)
Payments for acquisition of property, plant and equipment		(242)	-
Other cash provided by (used in) investing activities		(4 134)	(4 733)
Cash from investing activities		(72 820)	(113 201)
Cash flows from financing activities			
Increase in borrowings	17.1	866	148 894
Repayment of borrowings, including refinanced bank borrowings	17.1	(7 029)	(13 636)
Cost of new share issue		-	(36)
Redemption of bonds		(54 625)	-
Issue of debt securities		177 235	-
Interest paid on borrowings (including interest received on hedging derivatives), other debt instruments and leases*		(20 912)	(17 406)
Finance lease payments		(91)	-
Cash from financing activities		95 444	117 816
Total cash flows, net of exchange differences		69 891	48 031
Effect of exchange differences on cash and cash equivalents		3 285	3 285
Total cash flows		73 176	51 316
Cash and cash equivalents at beginning of period	16	344 247	315 200
Cash and cash equivalents at end of period	16	417 423	366 516

* Interest paid of PLN 20,912 thousand includes: PLN 20,811 thousand of interest paid on bank borrowings, PLN 7,784 thousand of interest received on IRS, PLN 7,823 thousand of interest paid on bonds, and PLN 62 thousand of interest paid on leases.

Condensed consolidated statement of changes in equity

	Share capital	Share premium	Cash flow hedge reserve*	Translation reserve	Retained earnings	including capital reserve	including statutory reserve funds	including profit brought forward	including net profit	Total equity attributable to owners of the parent	Total equity
As at 1 January 2024	5 999	485 312	24 639	(9 114)	1 888 792	83 542	168 129	1 689 179	(52 058)	2 395 628	2 395 628
Comprehensive income:											
Net profit/(loss)	-	-	-	-	16 225	-	-	-	16 225	16 225	16 225
Total other comprehensive income*	-	-	2 384	(1 613)	-	-	-	-	-	771	771
Comprehensive income for the period ended 31 March 2024*	-	-	2 384	(1 613)	16 225	-	-	-	16 225	16 996	16 996
Allocation from net profit	-	-	-	-	-	-	-	(52 058)	52 058	-	-
Changes in equity*	-	-	2 384	(1 613)	16 225	-	-	(52 058)	68 283	16 996	16 996
As at 31 March 2024*	5 999	485 312	27 023	(10 727)	1 905 017	83 542	168 129	1 637 121	16 225	2 412 624	2 412 624

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

	Share capital	Share premium	Cash flow hedge reserve*	Translation reserve	Retained earnings	including capital reserve	including statutory reserve funds	including profit brought forward	including net profit	Total equity attributable to owners of the parent	Total equity
As at 1 January 2023	5 999	485 348	62 058	3 696	1 940 850	83 680	168 129	1 266 651	422 390	2 497 951	2 497 951
Comprehensive income:											
Net profit/(loss)	-	-	-	-	26 148	-	-	-	26 148	26 148	26 148
Total other comprehensive income*	-	-	(7 035)	(609)	-	-	-	-	-	(7 644)	(7 644)
Comprehensive income for the three months ended 31 March 2023*	-	-	(7 035)	(609)	26 148	-	-	-	26 148	18 504	18 504
Allocation from net profit	-	-	-	-	-	(138)	-	422 528	(422 390)	-	-
Increase in equity due to share issue ¹⁾	0	(36)	-	-	-	-	-	-	-	(36)	(36)
Changes in equity*	-	(36)	(7 035)	(609)	26 148	(138)	-	422 528	(396 242)	18 468	18 468
As at 31 March 2023*	5 999	485 312	55 023	3 087	1 966 998	83 542	168 129	1 689 179	26 148	2 516 419	2 516 419

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

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

Notes to the condensed consolidated financial statements

1. General information

1. 1 The Parent

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

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

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

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

Management Board:

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

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

Supervisory Board:

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

1. 2 The Group

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

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

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

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

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

As at 31 March 2024, the Group comprised 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	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
MLP Pruszków I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków IV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Lublin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
Feniks Obrót Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź sp. z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%

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

1. 3 Changes in the Group

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

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

These condensed consolidated financial statements for the three months ended 31 March 2024 include financial statements of the Parent and of the subsidiaries controlled by the Parent (the "Group").

1. 4 Shareholding structure of the Parent

1. 4. 1 Shareholders holding, directly or through subsidiaries, 5% or more of total voting rights in the Company

To the best of the Management Board's knowledge and belief, direct holdings of 5% or more of total voting rights in the Company as at 31 March 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%
Pozostali akcjonariusze	4 248 915	17,72%
Israel Land Development Company Ltd.	3 016 329	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz OFE	1 713 881	7,14%
Generali Powszechnie Towarzystwo Emerytalne S.A.	1 591 360	6,63%
GRACECUP TRADING LIMITED	641 558	2,67%
MIRO HOLDINGS LIMITED ¹⁾	617 658	2,57%
Shimshon Marfogel	149 155	0,62%
Oded Setter	2 080	0,01%
Total	23 994 982	100,00%

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

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

Shareholder	Number of shares and voting rights in the Company	% direct interest in share capital and voting rights
CAJAMARCA Holland BV	10 242 726	42,69%
Other shareholders	4 248 915	17,72%
Israel Land Development Company Ltd.	3 016 329	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz OFE	1 713 881	7,14%
OFE NNLife	1 591 360	6,63%
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 31 March 2024 and as at 31 December 2023, Michael Shapiro, Vice President of the Management Board, held indirectly, through his fully-controlled company MIRO HOLDINGS LIMITED, a 2.57% interest in MLP Group S.A.'s share capital, and, through a 25% interest in the share capital held by MIRO HOLDINGS LIMITED (formerly MIRO Ltd.) in Cajamarca Holland B.V., Mr Shapiro was the beneficial owner of 10.67% of the share capital of MLP Group S.A. Therefore, in aggregate, Mr Shapiro was the beneficial owner of a 13.24% interest in the share capital of MLP Group S.A.

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

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

As at 31 March 2024 and as at 31 December 2023, Oded Setter, member of the Supervisory Board, held directly a 0.0087% interest in the Company's share capital, comprising Company shares 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 the condensed consolidated financial statements

2. 1 Statement of compliance

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

2. 2 Status of standards approval in the European Union

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

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

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

2. 3 Basis of accounting used in preparing the condensed consolidated 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 financial statements have been prepared in accordance with the accounting policies described in the consolidated full-year financial statements for 2023.

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

2. 4. 1 Functional currency and presentation currency

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



2. 4. 2 Rules applied to translate financial data

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

Consolidated statement of financial position:

	31 March 2024	31 March 2024	31 December 2023	31 December 2023	31 March 2023	31 March 2023
	Average mid exchange rate at the reporting date	Average mid exchange rate during the reporting period	Average mid exchange rate at the reporting date	Average mid exchange rate during the reporting period*	Average mid exchange rate at the reporting date	Average mid exchange rate during the reporting period
EUR	4,3009	4,3211	4,348	4,5284	4,6755	4,7005
USD	3,9886	3,9941	3,935	4,1823	4,2934	4.3630
RON	0,8655	0,8691	0,8742	0,9145	0,9445	0,9532

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

2. 5 Use of estimates and judgements

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

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

3. Segment reporting

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

Investment property comprises properties generating rental income (completed buildings), buildings under construction, 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 31 March 2024 and in the reporting period then ended the Group had four geographical segments – Poland, Germany, Romania and Austria.

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

A segment's profitability is measured by operating profit/loss calculated in accordance with the IFRSs, before consolidation eliminations.

Operating segments

<i>for the three months ended 31 March</i>	2024*					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Revenue						
Revenue from external customers	84 253	10 215	1 774	20	(65)	96 197
Gain/(loss) on revaluation of investment property	(44 064)	(2 698)	(576)	23 650	9	(23 679)
Segment's total revenue	40 189	7 517	1 198	23 670	(56)	72 518
Segment's operating profit/(loss)	(3 584)	3 527	443	23 410	1	23 797
Segment's other income/(expense)	(1 108)	3 622	(17)	-	-	2 497
Profit/(loss) before tax and net finance costs	(4 692)	7 149	426	23 410	1	26 294
Net finance income/(costs)	2 953	(4 232)	(316)	-	(1 863)	(3 458)
Profit/(loss) before tax	(1 739)	2 917	110	23 410	(1 862)	22 836
Income tax	(1 264)	311	(135)	(5 523)	-	(6 611)
Net profit/(loss)	(3 003)	3 228	(25)	17 887	(1 862)	16 225

The above data includes reconciliation of the segments' financial results with consolidated net profit for the three months ended 31 March 2024, which was PLN 16,225 thousand.

<i>for the three months ended 31 March</i>	2023*					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Revenue						
Revenue from external customers	84 147	9 089	1 595	67	(190)	94 708
Gain/(loss) on revaluation of investment property	(8 996)	(126)	(359)	(824)	-	(10 305)
Segment's total revenue	75 151	8 963	1 236	(757)	(190)	84 403
Segment's operating profit/(loss)	34 661	3 265	318	(972)	-	37 272
Segment's other income/(expense)	(4)	221	1	-	-	218
Profit/(loss) before tax and net finance costs	34 657	3 486	319	(972)	-	37 490
Net finance income/(costs)	(3 158)	(4 285)	(365)	(4)	(3 592)	(11 404)
Profit/(loss) before tax	31 499	(799)	(46)	(976)	(3 592)	26 086
Income tax	397	(554)	(7)	226	-	62
Net profit/(loss)	31 896	(1 353)	(53)	(750)	(3 592)	26 148

The above data includes reconciliation of the segments' financial results with consolidated net profit for the three months ended 31 March 2023, which was PLN 26,148 thousand.

<i>as at</i>	31 March 2024*					Intersegment eliminations	Total
	Poland	Germany	Romania	Austria			
Assets and liabilities							
Segment's assets	4 628 205	655 295	122 360	138 813	(342 380)	5 202 293	
Total assets	4 628 205	655 295	122 360	138 813	(342 380)	5 202 293	
Segment's liabilities	2 371 639	536 188	109 221	112 942	(340 321)	2 789 669	
Equity	2 256 565	119 107	13 139	25 872	(2 059)	2 412 624	
Total equity and liabilities	4 628 204	655 295	122 360	138 814	(342 380)	5 202 293	
Expenditure on property	49 738	9 821	3 230	16 073	-	78 862	

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

* Unaudited.

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



4. Revenue

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Rental income	54 840	48 896
Rental income	54 840	48 896

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Recharge of service charges	17 872	15 941
Recharge of utility costs	21 964	28 729
Rental income from residential units	15	13
Services provided to tenants	1 162	1 014
Other revenue	344	115
Revenue from property management services	41 357	45 812

5. Other income

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Reversal of allowances for receivables	2	1
Past due liabilities written off	-	75
Compensation received	160	45
Other	81	121
Gain on disposal of non-current non-financial assets	3 812	22
Reversal of provision for future costs	46	202
Other income	4 101	466

6. Other expenses

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Loss on disposal of non-current non-financial assets	-	(44)
Costs covered by insurance policies	(13)	(28)
Other	(147)	(155)
Investment site acquisition costs	(1 278)	(19)
Compensations and contractual penalties paid	(166)	-
Other expenses	(1 604)	(246)

7. Distribution costs and administrative expenses

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Depreciation and amortisation	(206)	(142)
Materials and consumables used	(20 891)	(23 156)
Services	(12 122)	(11 038)
Taxes and charges	(11 220)	(9 133)
Wages and salaries	(2 761)	(2 594)
Social security and other employee benefits	(598)	(428)
Other expenses by nature	(923)	(642)
Distribution costs and administrative expenses	(48 721)	(47 133)

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Cost of maintenance of property generating rental income	(16 345)	(13 450)
Cost of maintenance of property other than generating rental income	(1 630)	(948)
Utilities	(20 372)	(23 038)
Other recharged costs	(83)	-
Costs of self-provided property management services	(38 430)	(37 436)
Depreciation and amortisation	(206)	(142)
Selling, general and administrative expenses	(10 085)	(9 555)
Distribution costs and administrative expenses	(48 721)	(47 133)

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

Following an analysis of the presentation of operating income and expenses, the Management Board has decided that in order to meet the IFRS requirements and better reflect the nature of the Group's operations, rental income (recognised in accordance with IFRS 16) and revenue from property management services (recognised in accordance with IFRS 15) would be presented separately in the consolidated statement of profit or loss. At the same time, the presentation of distribution costs and administrative expenses has been revised and they are now presented broken down into costs of self-provided property management services, and selling, general and administrative expenses. The comparative data for the three months ended 31 March 2023 has been restated accordingly.

The table below shows the presentation prior to the change.

<i>for the three months ended 31 March</i>	2023 reported data	presentation change	2023 restated data
Revenue	94 708	(94 708)	-
Rental income	-	48 896	48 896
Revenue from property management services	-	45 811	45 811
Distribution costs and administrative expenses	(47 133)	47 133	-
Costs of self-provided property management services	-	(37 436)	(37 436)
Gross operating profit/(loss)	-	57 271	57 271
Selling, general and administrative expenses	-	(9 697)	(9 697)

8. Finance income and costs

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Interest on loans	185	187
Ineffective portion of measurement gains and losses on cash flow hedge instruments	43	335
Interest on bank deposits	1 189	1 705
Measurement of borrowings at amortised cost	5 873	-
Net foreign exchange gains	14 090	2 662
Interest on receivables	3	-
Total finance income	21 383	4 889

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Interest on borrowings	(15 104)	(10 845)
Other interest	(79)	(19)
Ineffective portion of measurement gains and losses on cash flow hedge instruments	(151)	(17)
Interest on bonds	(8 018)	(4 571)
Other finance costs	(311)	(322)
Debt service costs	(1 178)	(519)
Total finance costs	(24 841)	(16 293)

Foreign exchange gains and losses are mainly attributable to the effect of measurement of liabilities under EUR-denominated borrowings at the end of the reporting period. In the period from 31 December 2023 to 31 March 2024, the Polish currency strengthened by PLN 0.0471, or 1.1%. The appreciation of the zloty against the euro resulted in the recognition of foreign exchange gains of PLN 14,090 thousand, which had an effect on the Group's net finance income/(costs).

9. Income tax

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

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

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Current income tax	2 419	4 089
Temporary differences/reversal of temporary differences	4 192	(4 151)
Income tax	6 611	(62)

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Profit/(loss) before tax	22 836	26 086
<i>Tax at the applicable tax rate (19%)</i>	(4 339)	(4 956)
Excess of commercial property tax over income tax	(306)	(161)
Difference due to income tax rate change from 19% to 9%	97	6 666
Differences in income tax for 2022 recognised in the separate financial statements after the issue of the consolidated financial statements for 2022	-	-
Difference due to different rate of tax paid by the Austrian company	24	10
Difference due to 9% rate of tax rate paid by companies qualifying as small taxpayers	(272)	63
Non-taxable income	3	21
Difference due to different rates of tax paid by the German and Romanian companies	(11)	(69)
Unrecognised asset for tax loss	373	466
Write off of unused deferred tax asset for tax loss	-	(5)
Expenses not deductible for tax purposes	(2 180)	(1 973)
Income tax	(6 611)	62

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.

10. Property, plant and equipment

	Buildings and structures	Plant and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
Gross carrying amount as at 31 December 2023	3 382	6 248	928	53	17 205	27 816
Increase	-	(50)	236	-	165	351
Acquisition	-	-	-	-	165	165
Finance leases	-	-	239	-	-	239
Exchange differences on translation of foreign operations	-	(50)	(3)	-	-	(53)
Decrease	-	-	(128)	-	-	(128)
Retirement	-	-	(128)	-	-	(128)
Gross carrying amount as at 31 March 2024	3 382	6 198	1 036	53	17 370	28 039

	Buildings and structures	Plant and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
Accumulated depreciation as at 31 December 2023	1 914	1 065	109	45	-	3 133
Increase	24	77	104	1	-	206
Depreciation	24	77	99	1	-	201
Exchange differences on translation of foreign operations	-	-	5	-	-	5
Decrease	(3)	(13)	(52)	-	-	(68)
Retirement	-	-	(4)	-	-	(4)
Sale	-	-	(48)	-	-	(48)
Exchange differences on translation of foreign operations	(3)	(13)	-	-	-	(16)
Accumulated depreciation as at 31 March 2024	1 935	1 129	161	46	-	3 271
Net carrying amount as at 31 December 2023	1 468	5 183	819	8	17 205	24 683
Net carrying amount as at 31 March 2024	1 447	5 069	875	7	17 370	24 768

11. Investment property

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Gross carrying amount at beginning of period	4 541 505	4 432 975
Purchase of land	1 982	107 990
Expenditure on property	78 862	299 431
Revaluation of perpetual usufruct of land	-	16 741
Exchange differences on translation of foreign operations	(8 776)	(57 952)
Change in fair value	(23 679)	(257 680)
Gross carrying amount at end of period	4 589 894	4 541 505

Investment property comprises: completed 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 31 March 2024 included a perpetual usufruct asset measured at PLN 58,159 thousand (31 December 2023: PLN 58,382 thousand).

Change during 2023 in the value of assets recognised as investment property in accordance with IFRS 16

As at 1 January 2024	Increase	decrease (depreciation)	As at 31 March 2024
58 382	-	(223)	58 159

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

In the period from 31 December 2023 to 31 March 2024, the carrying amount of investment property increased by PLN 48,389 thousand.

Factors contributing to the change:

1. expenditure incurred (in parks not measured as at 31 March 2024) of PLN 57,565 thousand;
2. increase in the valuation of properties in Austria of PLN 39,611 thousand;
3. negative effect of currency translation differences of PLN 48,564 thousand;
4. depreciation of perpetual usufruct of land of PLN 223 thousand.

Investment property by country

as at	31 March 2024 <i>(unaudited)</i>	31 December 2023
Poland	3 739 652	3 779 936
Fair value of property	3 629 448	3 721 554
Perpetual usufruct of land	58 159	58 382
Expenditure on property not included in the valuation	52 045	-
Germany	597 821	548 457
Fair value of property	590 686	548 457
Expenditure on property not included in the valuation	7 135	-
Austria	139 822	101 308
Fair value of property	139 822	101 308
Romania	112 599	111 804
Fair value of property	110 592	111 804
Expenditure on property not included in the valuation	2 007	-
Gross carrying amount at end of period	4 589 894	4 541 505

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

	Existing buildings	Buildings under construction	Land reserve	Perpetual usufruct of land
Poland	3 169 419	294 324	217 750	58 159
Germany	470 088	-	127 733	-
Austria	-	139 822	-	-
Romania	53 661	37 668	21 270	-
TOTAL	3 693 168	471 814	366 753	58 159

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

	Existing buildings	Buildings under construction	Land reserve	Perpetual usufruct of land
Poland	3 204 407	248 314	220 135	58 382
Germany	475 236	-	121 918	-
Austria	-	-	101 308	-
Romania	54 250	36 054	21 501	-
TOTAL	3 733 893	284 368	464 862	58 382

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. As of 31 March 2024, the property in Vienna was revalued due to the change in the project status. The remaining projects maintained the valuation from 31 December 2023.

The valuation method did not change relative to previous periods.

In the period ended 31 March 2024, there were no reclassifications between the fair value hierarchy levels.

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

12. Deferred tax

	Deferred tax assets		Deferred tax liabilities		Net balance	
	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023
as at						
	<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>	
Investment property ¹⁾	-	-	359 558	360 743	359 558	360 743
Borrowings and loans	(14 673)	(9 669)	-	-	14 673	9 669
Derivatives	-	-	6 598	6 100	6 598	6 100
Other	6 634	11 133	-	-	(6 634)	(11 133)
Tax losses deductible in future periods	12 147	7 635	-	-	(12 147)	(7 635)
Interest on bonds	(1 312)	(1 328)	-	-	1 312	1 328
Deferred tax assets / liabilities	2 796	7 771	366 156	366 843	363 360	359 072

	as at	31 March 2024	31 December 2023
		<i>(unaudited)</i>	
Including:			
Deferred tax asset		(6 270)	(6 041)
Deferred tax liability		369 630	365 113
		363 360	359 072

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

1) Deferred tax on investment property relates fully to a long period. Therefore, at least 98% of the deferred tax liability shown above is a long-term deferred tax liability.

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

	1 January 2024	changes recognised in profit or loss <i>(unaudited)</i>	changes recognised in other comprehensive income <i>(unaudited)</i>	currency translation differences <i>(unaudited)</i>	31 March 2024 <i>(unaudited)</i>
Investment property	360 743	(769)	-	(416)	359 558
Borrowings and loans	9 669	5 004	-	-	14 673
Derivatives	6 100	1	497	-	6 598
Other	(11 133)	4 484	-	15	(6 634)
Tax losses deductible in future periods	(7 635)	(4 512)	-	-	(12 147)
Interest on bonds	1 328	(16)	-	-	1 312
	359 072	4 192	497	(401)	363 360

13. Investments and other investments

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Long-term receivables from measurement of swap contracts	34 879	32 756
Cash set aside in accordance with credit facility agreements to secure payment of principal and interest – long-term portion	28 949	25 690
Bank deposits comprising security deposits from tenants	9 503	8 015
Cash set aside in CAPEX account	214	214
Long-term performance bonds retained	3 368	3 748
Deposit under bank guarantee	136	136
Long-term loans to related entities	17 039	16 922
Other long-term investments	94 088	87 481
Short-term receivables from measurement of swap contracts	1 246	1 722
Short-term investments	1 246	1 722
Cash set aside in accordance with credit facility agreements to secure payment of principal and interest – short-term portion	2 409	2 432
Short-term performance bonds retained	5 670	5 881
Deposit under bank guarantee	297	297
Other short-term investments	8 376	8 610

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

	<i>Loan assets</i>
As at 31 December 2023	16 922
Interest accrued	185
Exchange differences on measurement	(68)
As at 31 March 2024	17 039
As at 31 December 2022	16 626
Interest accrued	771
Exchange differences on measurement	(475)
As at 31 December 2023	16 922

14. Other non-current assets

<i>as at</i>	31 December 2024 <i>(unaudited)</i>	31 December 2023
Long-term prepayments and accrued income	5 245	7 853
Other non-current assets	5 245	7 853

15. Trade and other receivables

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Trade receivables	17 946	21 453
Investment settlements	830	628
Prepayments and accrued income	9 072	3 972
Prepayments for property, plant and equipment and investment property under construction	225	225
Taxes and social security receivable*	22 423	38 037
Trade and other receivables	50 496	64 315
Income tax receivable	3 558	2 573
Short-term receivables	54 054	66 888

* As at 31 March 2024 (and as at 31 December 2023), taxes and social security receivable included mainly VAT receivable of PLN 15,059 thousand (PLN 28,920 thousand) as disclosed in the VAT returns filed, and input VAT of PLN 7,364 thousand (PLN 8,920 thousand) to be deducted in future periods.

The decrease in trade receivables was mainly attributable to a lower amount of receivables relating to consumption of utilities.

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

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

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

The ageing structure of trade receivables and amounts of allowances are presented in the table below.

<i>as at</i>	31 March 2024		31 December 2023	
	Gross receivables <i>(unaudited)</i>	Allowances <i>(unaudited)</i>	Gross receivables	Allowances
Not past due	9 022	-	13 803	-
Past due from 1 to 30 days	5 934	-	4 875	-
Past due from 31 to 60 days	196	-	157	-
Past due from 61 to 90 days	78	-	22	-
Past due from 91 to 180 days	86	10	99	(7)
Past due over 181 days	5 332	(2 712)	5 201	(2 697)
Total receivables	20 648	(2 702)	24 157	(2 704)

	2024 <i>(unaudited)</i>	2023
Allowances for receivables as at 1 January	(2 704)	(2 716)
Recognition	-	(7)
Use	2	19
Allowances for receivables as at 31 March*/31 December	(2 702)	(2 704)

* Unaudited.

16. Cash and cash equivalents

	<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Cash in hand		99	117
Cash at banks		197 467	225 321
Short-term deposits		219 857	118 809
Cash in transit		-	-
Cash and cash equivalents in the consolidated statement of financial position		417 423	344 247
Cash and cash equivalents in the consolidated statement of cash flows		417 423	344 247

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

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

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

17. Notes to the condensed consolidated statement of cash flows

17. 1 Cash flows from borrowings

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Proceeds from bank borrowings	866	148 894
Cash flows from proceeds from borrowings	866	148 894
Cash flows from proceeds from borrowings – amount disclosed in the condensed consolidated statement of cash flows	866	148 894

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Repayment of bank borrowings, including refinanced bank borrowings	(7 029)	(13 497)
Repayment of non-bank borrowings	-	(139)
Total repayment of borrowings	(7 029)	(13 636)
Cash flows from repayment of borrowings	(7 029)	(13 636)
Cash flows from repayment of borrowings – amount disclosed in the condensed consolidated statement of cash flows	(7 029)	(13 636)



17. 2 Change in receivables

<i>for the three months ended 31 March</i>	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
Change in inventories		
Change in trade and other receivables	13 819	8 211
Elimination of advance payment for land purchase	-	4 436
Change in receivables	13 819	12 647
Change in receivables disclosed in the consolidated statement of cash flows	13 819	12 647

17. 3 Change in current and other liabilities

<i>for the three months ended 31 March</i>	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
Change in trade and other payables	(1 808)	(45 466)
Change in employee benefit obligations	1 453	478
Change in current liabilities under performance bonds and security deposits	4 285	5 023
Change in finance lease and swap liabilities	18	(158)
Elimination of changes in investment commitments	(12 550)	32 308
Change in current and other liabilities	(8 602)	(7 815)
Change in current and other liabilities disclosed in the consolidated statement of cash flows	(8 602)	(7 815)

18. Equity

18. 1 Share capital

<i>as at</i>	31 March	31 December
	2024	2023
Share capital	<i>(unaudited)</i>	
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 31 March 2024, 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>	31 March 2024*		31 December 2023	
	Number of shares	Par value	Number of shares	Par value
Number/value of shares at beginning of period	23 994 982	5 999	23 994 982	5 999
Issue of shares	-	-	-	-
Number/value of shares at end of period	23 994 982	5 999	23 994 982	5 999

* *Unaudited.*

19. Earnings and dividend per share

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

for the three months ended 31 March	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Net profit/(loss) for period	16 225	26 148
Number of outstanding shares	23 994 982	23 994 982
Weighted average number of outstanding shares	23 994 982	23 994 982

Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):

- basic	0,68	1,09
- diluted	0,68	1,09

There were no dilutive factors in the presented periods.

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

20. 1 Non-current liabilities

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Bank borrowings secured with the Group's assets	1 537 934	1 568 901
Bonds	301 063	321 752
Non-bank borrowings	17 070	16 952
Non-current liabilities under borrowings and other debt instruments	1 856 067	1 907 605

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Finance lease liabilities (perpetual usufruct of land) ¹⁾	58 159	58 382
Liabilities from measurement of swap contracts	2 756	3 959
Performance bonds	9 420	7 241
Security deposits from tenants and other	11 137	9 031
Finance lease liabilities (vehicles)	585	361
Other non-current liabilities	82 057	78 974

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

20. 2 Current liabilities

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Short-term bank borrowings and short-term portion of bank borrowings secured with the Group's assets	97 400	94 643
Bonds	249 642	111 248
Current liabilities under borrowings and other debt instruments	347 042	205 891

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

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Liabilities under lease of vehicles	174	189
Other current liabilities	174	189

20.3 Change in financial liabilities attributable to financing and other activities

	Bonds
As at 31 December 2023	433 000
Issue of bonds	177 235
Interest accrued on bonds	8 018
Interest paid on bonds	(7 823)
Redemption of Series E bonds and portion of Series D bonds	(54 625)
Exchange differences on measurement	(5 100)
As at 31 March 2024*	550 705
As at 31 December 2022	383 879
Issue of bonds	130 445
Interest accrued on bonds	25 700
Interest paid on bonds	(22 298)
Redemption of Series A bonds	(54 708)
Exchange differences on measurement	(30 018)
As at 31 December 2023	433 000

* Unaudited.

	Non-bank borrowings
As at 31 December 2023	16 952
Interest accrued	190
Exchange differences on measurement	(72)
As at 31 March 2024*	17 070
As at 31 December 2022	16 654
Interest accrued	782
Exchange differences on measurement	(484)
As at 31 December 2023	16 952

Bank borrowings	
As at 31 December 2023	1 663 544
<i>including derecognised commission fee as at 31 December 2023</i>	6 666
Interest accrued – credit facilities	21 736
Interest paid – credit facilities	(20 811)
Interest accrued – IRS	(6 795)
Interest received – IRS	7 784
New credit facility contracted	866
Repayment of principal	(7 029)
Realised foreign exchange gains/(losses)	(177)
Exchange differences on measurement	(11 721)
Bank borrowings measured at amortised cost	(5 873)
As at 31 March 2024*	1 635 334
<i>including derecognised commission fee as at 31 March 2024*</i>	12 858
As at 31 December 2022	1 455 952
<i>including derecognised commission fee as at 31 December 2021</i>	2 991
Interest accrued – credit facilities	76 869
Interest paid – credit facilities	(74 435)
Interest accrued – IRS	(27 309)
Interest received – IRS	25 242
New credit facility contracted	590 713
Repayment of principal	(258 960)
Realised foreign exchange gains/(losses)	(2 197)
Exchange differences on measurement	(118 079)
Interest capitalised	(577)
As at 31 December 2023	1 663 544
<i>including derecognised commission fee as at 31 December 2023</i>	6 666
Finance 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	-
Annual payment	(223)
As at 31 March 2024*	58 159
As at 31 December 2022	42 280
Revaluation of perpetual usufruct of land at companies engaged in litigation with the Pruszków District Governor	16 741
Annual payment	(639)
As at 31 December 2023	58 382

* Unaudited.

20. 4 Liabilities under bonds

Instrument	Currency	Nominal value as at 31 Mar 2024	Nominal value as at 31 Dec 2023	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Public bonds – Series C	EUR	45 000 000	45 000 000	19 Feb 2025	6M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Series D ²⁾	EUR	11 400 000	20 000 000	17 May 2024	6M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Series E ¹⁾	EUR	-	4 000 000	21 Jan 2024	6M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Series F	EUR	29 000 000	29 000 000	26 May 2025	6M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Series G ³⁾	EUR	41 000 000	-	4 Dec 2026	6M EURIBOR + margin	<i>none</i>	Catalyst

¹⁾ On 21 January 2024, the Company redeemed at maturity Series E bonds with a total nominal value of EUR 4,000,000.

²⁾ On 27 February 2024, the Company redeemed early a portion of Series D bonds with a total nominal value of EUR 8,600,000.

³⁾ On 8 March 2024, the Company issued Series G bonds with a total nominal value of EUR 41,000,000.



20. 5 Borrowings secured and not secured with the Group's assets

	currency	effective interest rate (%)	as at	31 March 2024*		as at	31 December 2023	
			matures in	EUR thousand**	PLN thousand	matures in	EUR thousand**	PLN thousand
Bank borrowings secured with the Group's assets								
Working capital (VAT) facility	PLN	1M WIBOR + margin	-	326	1 400	-	322	1 400
Construction credit facility PEKAO S.A.	EUR	1M EURIBOR + margin		-	-	2029	10 420	45 105
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2029	21 255	91 226	2029	11 237	48 861
Investment credit facility BNP Paribas S.A.	EUR	3M EURIBOR + margin	2029	9 054	38 773	2029	9 884	42 945
Investment credit facility ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR	3M EURIBOR + margin	2027	97 064	416 588	2027	97 351	422 506
Investment credit facility Aareal Bank AG	EUR	fixed interest rate/6M EURIBOR + margin	2028	61 291	259 719	2028	60 800	260 237
Construction credit facility mBank S.A.	EUR	1M EURIBOR + margin	2029	11 963	51 053	2 029	11 700	50 455
Investment credit facility PKO BP S.A. and BGŻ BNP Paribas S.A.	EUR	3M EURIBOR + margin	2027	68 606	294 747	2027	69 713	302 883
Investment credit facility BNP Paribas S.A.	EUR	3M EURIBOR + margin	2029	6 820	29 330	2029	6 895	29 980
Investment credit facility BNP Paribas	EUR	3M EURIBOR + margin	2030	11 141	47 631	2030	7 213	30 972
Construction credit facility BNP Paribas	EUR	3M EURIBOR + margin		-	-	2030	4 001	17 396
Investment credit facility ING Bank Śląski S.A.***	EUR	3M EURIBOR + margin	2024	4 215	18 143	2024	4 222	18 355
Investment credit facility ING Bank Śląski S.A.***	EUR	1M EURIBOR + margin	2024	1 653	7 096	2024	1 654	7 189
Investment credit facility Santander	EUR	3M EURIBOR + margin	2027	5 455	23 308	2027	5 443	23 447
Investment credit facility ING Bank Śląski S.A.***	EUR	3M EURIBOR + margin	2024	7 309	31 433	2024	7 398	32 168
Construction credit facility Santander	EUR	3M EURIBOR + margin	2027	10 462	44 828	2027	10 384	45 148
Investment credit facility Bayerische Landesbank	EUR	fixed interest rate	2031	19 271	82 661	2031	19 450	84 331
Investment credit facility OTP Bank Romania S.A.	EUR	3M EURIBOR + margin	2031	5 324	22 862	2031	5 413	23 501
Investment credit facility Bayerische Landesbank	EUR	fixed interest rate	2030	40 581	174 536	2030	40 631	176 665
Total bank borrowings					1 635 334			1 663 544

* Unaudited.

** Amounts of credit facilities in EUR thousand, inclusive of commission fees.

*** On 26 April 2024, the Group refinanced the credit facilities and the repayment date was set for 2029.

	currency	effective interest rate (%)	as at matures in	31 March 2024*		as at matures in	31 December 2023	
				EUR thousand	PLN thousand		EUR thousand	PLN thousand
Non-bank borrowings not secured with the Group's assets								
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2029	1 389	6 232	2029	1 389	6 236
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	1 080	2032	-	1 065
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	7 605	2032	-	7 523
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	1 004	2032	-	992
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	674	2032	-	666
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	140	2032	-	139
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	335	2032	-	331
Total non-bank borrowings					17 070			16 952
Total borrowings secured and not secured with the Group's assets					1 652 404			1 680 496

* Unaudited.

21. Employee benefit obligations

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Wages and salaries	37	63
Provision for variable remuneration*	1 805	301
Employee benefit obligations	1 842	364

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

22. Trade and other payables

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Trade payables	26 716	30 021
Deferred income	4 100	3 856
Taxes and social security payable	6 635	11 199
Unbilled trade payables	18 480	21 905
Investment commitments, security deposits and other obligations	69 725	60 508
Trade and other payables	125 656	127 489
Income tax payable	7 201	8 375
Current liabilities	132 857	135 864

As at 31 March 2024, the Group did not carry any past due trade payables towards related parties.

The increase in trade payables was partly due to lower prices for purchasing electricity in March 2024 compared with December 2023.

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

The table below presents the ageing structure of trade and other payables.

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Not past due	129 985	119 882
Past due from 1 to 90 days	5 729	8 678
Past due from 91 to 180 days	1 569	48
Pas due over 180 days	40	53
Total trade and other payables	137 323	128 661

The ageing 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 31 March 2024 and 31 December 2023 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 value;
- **loans:** the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rate of these instruments, which is close to the market interest rate;
- **borrowings and other debt instruments:** the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rates on these instruments which are close to market interest rates;
- **receivables and liabilities from measurement of swap and cap 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>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Hedging financial instruments:		
Receivables from measurement of swap contracts	36 125	34 478
	36 125	34 478
Financial assets measured at amortised cost:		
Cash and cash equivalents	417 423	344 247
Loans and receivables, including:		
• Trade and other receivables	19 001	22 306
• Loans	17 039	16 922
• Other long-term investments	42 170	37 803
• Other short-term investments	8 376	8 610
	504 009	429 888
Total financial assets	540 134	464 366

As at 31 March 2024, the fair value of hedging instruments was PLN 36,125 thousand, as measured on the basis of other directly or indirectly observable prices (Level 2). The information is provided by banks and is based on reference to instruments traded on an active market.

In the reporting period ended 31 March 2024, there were no reclassifications between fair value hierarchy levels.

Measurement of assets at amortised cost as at 31 March 2024*

<i>* Unaudited.</i>	Stage 1	Stage 2	Stage 3
Gross carrying amount	485 008	21 703	-
Cash and cash equivalents	417 423	-	-
Loans and receivables, including:			
• Trade and other receivables	-	21 703	-
• Loans	17 039	-	-
• Other long-term investments	42 170	-	-
• Other short-term investments	8 376	-	-
Allowances (IFRS 9)	-	(2 702)	-
Loans and receivables, including:			
• Trade and other receivables	-	(2 702)	-
Carrying amount (IFRS 9)	485 008	19 001	-

Measurement of assets at amortised cost as at 31 December 2023

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

23. 1. 2 Financial liabilities

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Hedging financial instruments measured at fair value:		
Liabilities from measurement of swap contracts	2 756	3 959
	2 756	3 959
Financial liabilities measured at amortised cost:		
Bank borrowings	1 635 334	1 663 544
Non-bank borrowings	17 070	16 952
Trade and other payables	137 323	128 661
Lease liabilities	58 918	58 932
Bonds	550 705	433 000
	2 399 350	2 301 089
Total financial liabilities	2 402 106	2 305 048

23. 2 Other disclosures relating to financial instruments

Security instruments

For information on security instruments, see Note 24.

Cash flow hedge accounting

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

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

24. Contingent liabilities and security instruments

In the period ended 31 March 2024, there were the following changes in contingent liabilities and security instruments:

- On 23 January 2024, MLP Czeladź Sp. z o.o. executed an annex to the credit facility agreement with BNP Paribas Bank Polska S.A. Under the annex, the available limit of the construction credit facility and the investment credit facility was reduced by EUR 3,267,000.00 for Building B2 and by EUR 5,330,000.00 for Building C3.
- On 25 January 2024, MLP Poznań Sp. z o.o. and ING Bank Śląski S.A. executed Annex No. 14 to the credit facility agreement of 9 February 2017, extending the facility term to 29 March 2024. Under Annex No. 15 of 22 March 2024, the term was further extended to 30 April 2024.
- On 25 January 2024, MLP Poznań II Sp. z o.o. and ING Bank Śląski S.A. executed Annex No. 11 to the credit facility agreement of 8 August 2011, extending the term of Tranche B of the construction credit facility to 29 February 2024 and the term of other credit facilities to 29 March 2024. Under Annex No. 12 of 22 March 2024, the term of the facilities was further extended to 30 April 2024.

25. Related-party transactions

25. 1 Trade and other receivables and payables

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

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	161	-
Total	161	-

* Unaudited.

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

	Trade and other receivables	Trade and other payables ¹⁾
The Israel Land Development Company Ltd.	23	-
Other related parties		
MD CONSULTING Monika Dobosz	-	14
Total	23	14

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

25. 2 Loans and borrowings

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

	Loans	Borrowings
Other related parties		
Fenix Polska Sp. z o.o.	16 934	(17 070)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	105	-
Total	17 039	(17 070)

* Unaudited.

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

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

25. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2024*:

	Revenue	Purchase of services and cost of	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd.	-	-	-	-
	-	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	183	(186)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	-	-	2	-
	-	-	185	(186)
Key management personnel				
Radosław T. Krochta	-	(714)	-	-
Michael Shapiro	-	(423)	-	-
Tomasz Zabost	-	(93)	-	-
Agnieszka Góźdź	-	(428)	-	-
Monika Dobosz	-	(428)	-	-
Marcin Dobieszewski	-	(187)	-	-
Other key management personnel	-	(456)	-	-
	-	(2 729)	-	-
Total	-	(2 729)	185	(186)

* Unaudited.

Below are presented income and expenses under related-party transactions for the three months ended 31 December 2023*.

	Revenue	Purchase of services and cost of wages and	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd.	3	-	-	-
	3	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	6	-	764	(782)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	5	-	7	-
	11	-	771	(782)
Key management personnel				
Radosław T. Krochta	-	(974)	-	-
Michael Shapiro	-	(544)	-	-
Tomasz Zabost	-	(558)	-	-
Marcin Dobieszewski	-	(747)	-	-
Monika Dobosz	-	(545)	-	-
Agnieszka Góźdź	-	(545)	-	-
Other key management personnel	-	(2 185)	-	-
	-	(6 098)	-	-
Total	14	(6 098)	771	(782)

* Unaudited.

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

26. Significant litigation and disputes

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

27. Significant events during and subsequent to the reporting period

- On 26 April 2024, MLP Poznań Sp. z o.o. and MLP Poznań II Sp. z o.o. executed a credit facility agreement with ING Bank Śląski S.A. The following security was provided for the lender's claims under the agreement:
 - (a) joint contractual mortgage of up to EUR 40,315,287.45, securing claims under the credit facility agreement with respect to the refinancing, construction and investment credit facilities;
 - (b) contractual mortgage of up to EUR 2,100,000, securing the bank's claims under the master agreement and hedging transactions;
 - (b) contractual mortgage of up to PLN 6,000,000, securing claims under the credit facility agreement with respect to the VAT facility;
 - (d) 3 registered pledges over MLP Poznań II Sp. z o.o. shares, up to the maximum secured amount of EUR 40,315,287.45 each, and 6 financial pledges over MLP Poznań II Sp. z o.o. shares, up to the maximum secured amount of EUR 40,315,287.45 each;
 - (e) registered pledge over MLP Poznań Sp. z o.o. shares, up to the maximum secured amount of EUR 40,315,287.45 each, and 2 financial pledges over MLP Poznań Sp. z o.o. shares, up to the maximum secured amount of EUR 40,315,287.45 each;
 - (f) 11 registered pledges and 22 financial pledges over MLP Poznań II Sp. z o.o.'s bank accounts, up to the maximum secured amount of EUR 40,315,287.45;
 - (g) 13 registered pledges and 26 financial pledges over MLP Poznań Sp. z o.o.'s bank accounts, up to the maximum secured amount of EUR 40,315,287.45 each, and a registered pledge and financial pledge over the VAT account, securing the VAT credit facility up to the maximum secured amount of PLN 6,000,000;
 - (h) registered pledge over a set of movables and rights of MLP Poznań Sp. z o.o., and a registered pledge over a set of movables and rights of MLP Poznań II sp. z o.o.;
 - (g) powers of attorney over the borrowers' bank accounts and holds on the borrowers' bank accounts, in accordance with the hold instruction;
 - (j) sponsor's commitment under the letter of comfort for cost overruns in the construction of Buildings B by MLP Poznań Sp. z o.o.;
 - (k) statements of voluntary submission to enforcement by the borrowers;
 - (l) statements of voluntary submission to enforcement by all the shareholders of the borrowers;
 - (m) assignment of rights under insurance policies, lease contracts, and construction contracts with security under the assignment agreement;
 - (n) subordination of claims and assignment under the subordination agreement.

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

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

Due to the amount of trade with Russia and the reliance of EU countries on natural resources such as gas, crude oil, and food exports from Russia and Ukraine, the sanctions imposed and Russia's response have had a significant impact on the global economy. These actions have caused changes in the direction of the flow of raw materials and products, particularly by limiting the exchange of goods with Russia and Belarus and restricting transit between Europe and Asia via Russia, Belarus, and Ukraine. The logistics industry is also affected by these changes. The war in Ukraine indirectly affects GDP dynamics, including in Poland, the inflation rate, interest rates, and expectations regarding their changes, which influence consumer and business behaviours, currency exchange rates, the unemployment rate, average and median wages and incomes, as well as the fiscal and monetary policy of the European Union, including the countries where the Group's companies operate.

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



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

<i>for the three months ended 31 March</i>	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
Fixed remuneration of the Management Board:		
Radosław T. Krochta	175	182
Michael Shapiro	129	138
Tomasz Zabost**	93	137
Marcin Dobieszewski	105	105
Monika Dobosz	134	135
Agnieszka Gózdź	134	135
	770	832

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

Provision for variable remuneration of the Management Board*:

<i>for the three months ended 31 March</i>	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
Radosław T. Krochta	539	593
Michael Shapiro	294	296
Tomasz Zabost	-	296
Marcin Dobieszewski	82	192
Monika Dobosz	294	296
Agnieszka Gózdź	294	296
	1 503	1 969

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

<i>for the three months ended 31 March</i>	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
Remuneration of the Supervisory Board:		
• Remuneration and other benefits		
Maciej Matusiak	15	15
Eytan Levy	15	15
Shimshon Marfogel	15	15
Guy Shapira	15	15
Piotr Chajderowski	15	15
Oded Setter	15	15
	90	90
Total remuneration paid to members of management and supervisory bodies	860	922

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Other key management personnel:		
Remuneration and other benefits paid	456	255
	456	255
Total remuneration paid to members of management and supervisory bodies and key management personnel	1 316	1 177

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 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Number of employees as at	50	37

Signed by the Management Board and the person responsible for maintaining the books of account, using qualified digital signatures.

Pruszków, 20 May 2024

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

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

In the three months ended 31 March 2024, there were no events related to issue, redemption and repayment of non- equity and equity securities other than those described in the condensed consolidated financial statements.

2. Management Board's position on published forecasts

The Management Board of MLP Group S.A. does not see any indications that the previously announced forecasts of financial liabilities as at the end of 2024 may fail to be met considering the data disclosed in this quarterly report relative to the forecast published in Current Report 5/2024.

3. Material achievements and failures in the three months ended 31 March 2024

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

4. Seasonality and cyclicity

The Group's business is not seasonal or cyclical.

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

Leased space as at 31 March 2024:

Segment	Leased space as at 31 December 2023	Space released by tenants by 31 March 2024 ¹⁾	Area to be released for which contracts were signed as of 31 March 2024	New lease contracts executed by 31 March 2024 ¹⁾	Differences from measurement	Net change in period	Leased space as at 31 March 2024
Poland	1 010 795	(39 395)	(5 544)	11 726	(180)	(33 393)	977 402
Germany	77 347	(2 000)	-	-	-	(2 000)	75 347
Austria	3 289	-	-	-	-	-	3 289
Romunia	28 440	-	-	10 568	-	10 568	39 008
	1 119 871	(41 395)	(5 544)	22 294	(180)	(24 825)	1 095 046

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

Apart from the information presented in these condensed consolidated financial statements for the three months ended 31 March 2024, there is no other information material for the assessment of the human resources, assets, financial condition and financial results of the Group or changes thereof, or for the assessment of the Group's ability to meet its liabilities or fulfil its obligations.

Leased space and vacant space as at 31 March 2024:

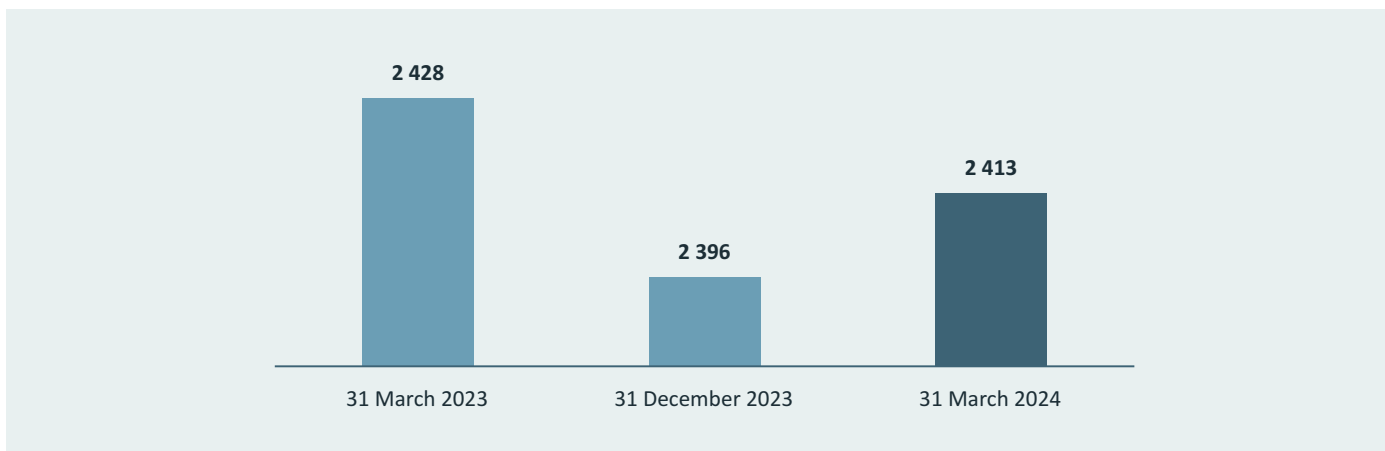
Logistics parks in segments	Target capacity (m ²)	Developed space (m ²)	Space under construction and in the pipeline (m ²)	Pre-leased space – to be developed (m ²)	Leased space – in existing buildings (m ²)	Pre-leased space under construction (m ²)*	Existing vacant space (m ²)	Developed space and space under construction as % of target capacity
Poland	1 530 322	998 930	144 255	15 267	903 343	58 792	95 587	75%
Germany	201 274	79 493	-	-	75 347	-	4 146	39%
Austria	54 520	-	54 520	-	-	3 289	-	100%
Romania	99 000	39 188	-	-	39 008	-	180	40%
	1 885 116	1 117 611	198 775	15 267	1 017 698	62 081	99 913	70%

Leased space and vacant space as at 31 December 2023:

Logistics park	Target capacity (m ²)	Developed space (m ²)	Space under construction and in the pipeline (m ²)	Pre-leased space – to be developed (m ²)	Leased space – in existing buildings (m ²)	Pre-leased space under construction (m ²)	Existing vacant space (m ²)	Developed space and space under construction as % of target capacity
Poland	1 467 979	976 868	166 328	15 120	925 433	70 245	51 438	78%
Germany	198 654	79 493	-	-	77 347	-	2 146	40%
Austria	54 520	-	-	3 289	-	-	-	0%
Romania	99 000	22 677	16 153	-	22 314	5 763	-	39%
	1 820 153	1 079 038	182 481	18 409	1 025 094	76 008	53 584	69%

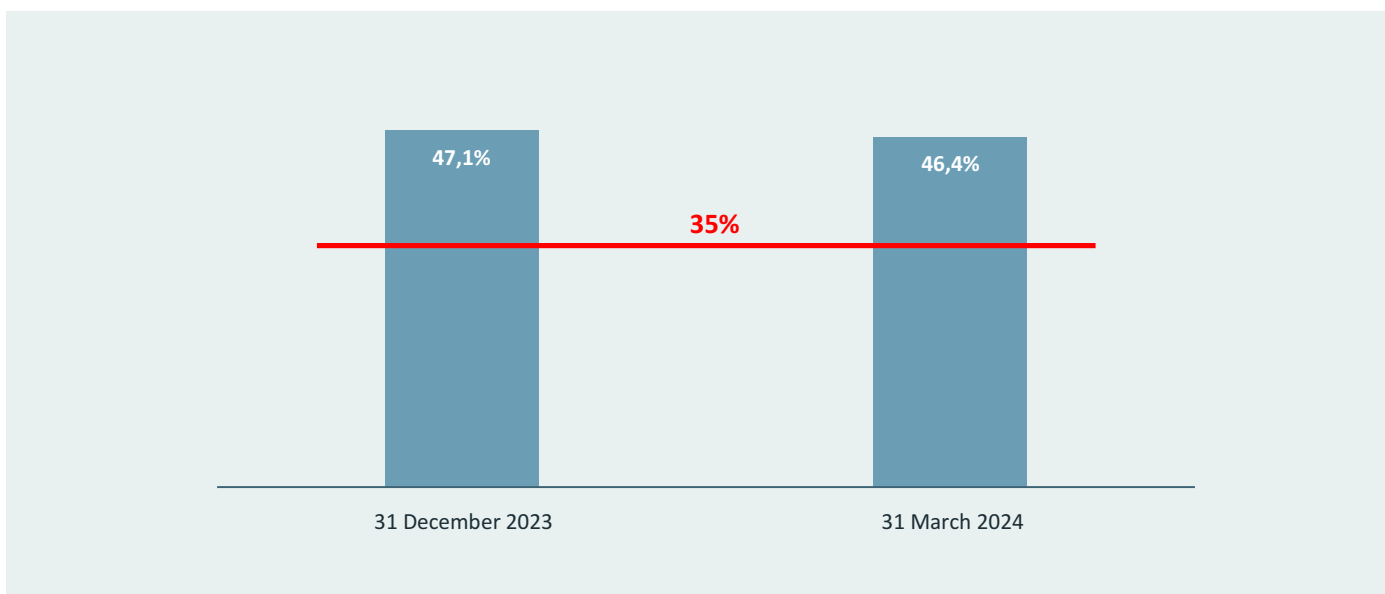
* In addition, from 31 March 2024 to the issue date of these financial statements, lease contracts were signed for a total of 20 652 m².

Net asset value (NAV) (PLN million)

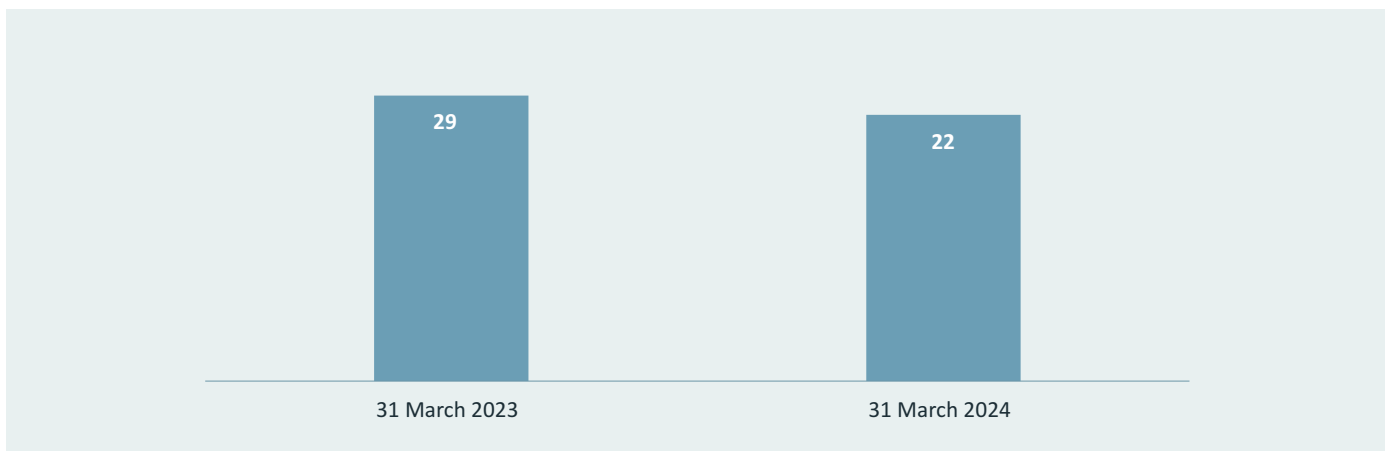


As at 31 March 2024, net assets stood at PLN 2,413 thousand, having increased by PLN 16,996 thousand relative to 31 December 2023, mainly as a result of the lease of new space and indexation of rents, which partly offset the negative impact of exchange differences.

Equity ratio



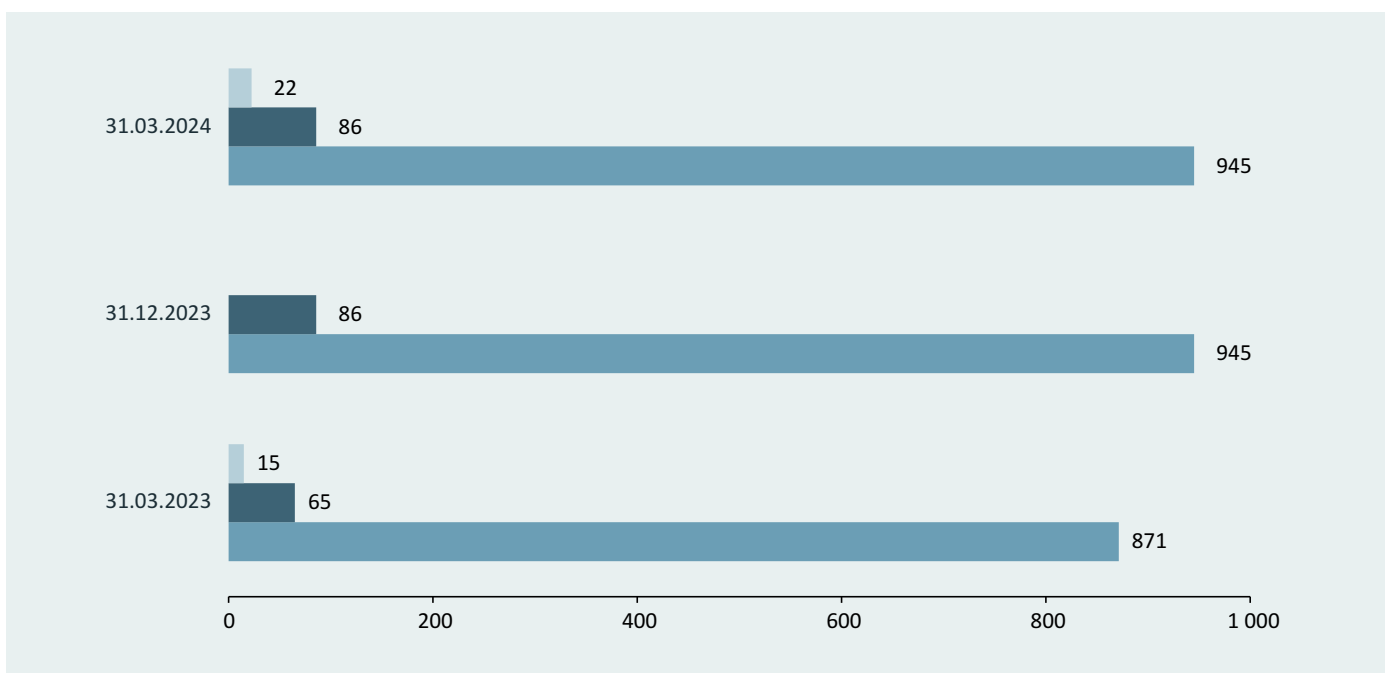
FFO* (funds from operations), PLN million



As at 31 March 2024, funds from operations (FFO) were PLN 22 million, down 25% on 31 March 2023, with the decrease attributable to higher interest expense.

* FFO = revenue - operating expenses + depreciation and amortisation + net finance income (costs) (excluding exchange differences, interest on loans and measurement of loans at amortised cost) - current tax.

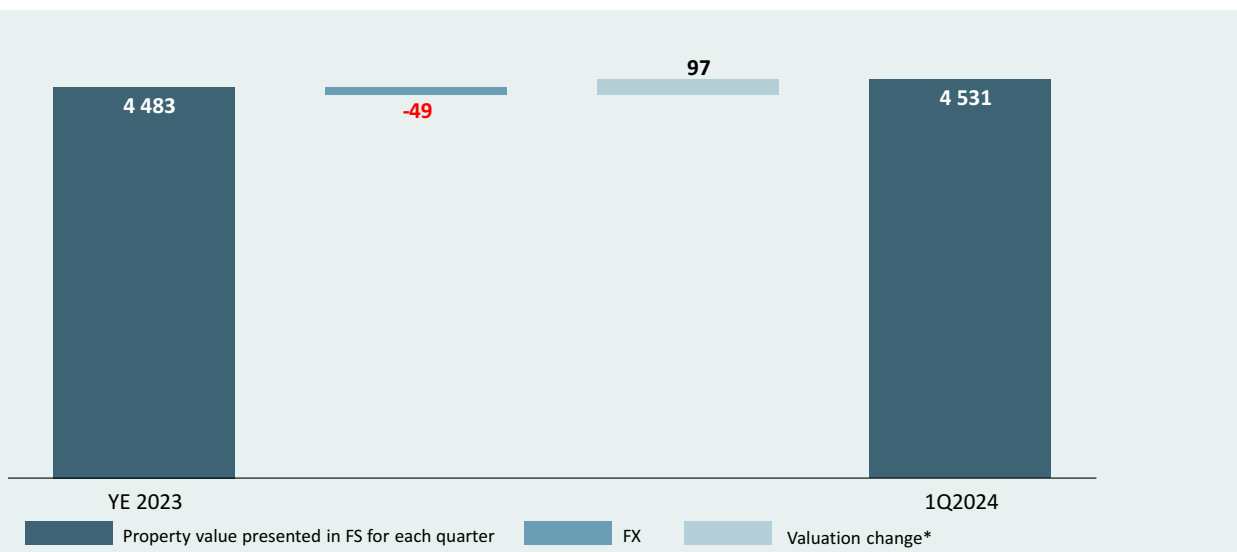
Investment property (EUR thousand)



- value of investment property net of land reserve (EUR million)
- and reserve (EUR million)
- expenditure incurred in the period that increases the value of property at the reporting date (EUR million)

The Group measures its property portfolio twice a year, i.e., as at 30 June and 31 December, unless there changes occur which require remeasurement. As at 31 March 2024, the Group maintained the property valuations based on independent appraisers' reports prepared as at 31 December 2023, except for the park in Vienna. A new valuation was prepared for the property in Vienna after the project status changed to property under construction. Valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 31 March 2024, and then remeasured to reflect the capital expenditure incurred in the period from 1 January to 31 March 2024.

Change in value of investment property in the three months ended 31 March 2024 (PLN thousand)

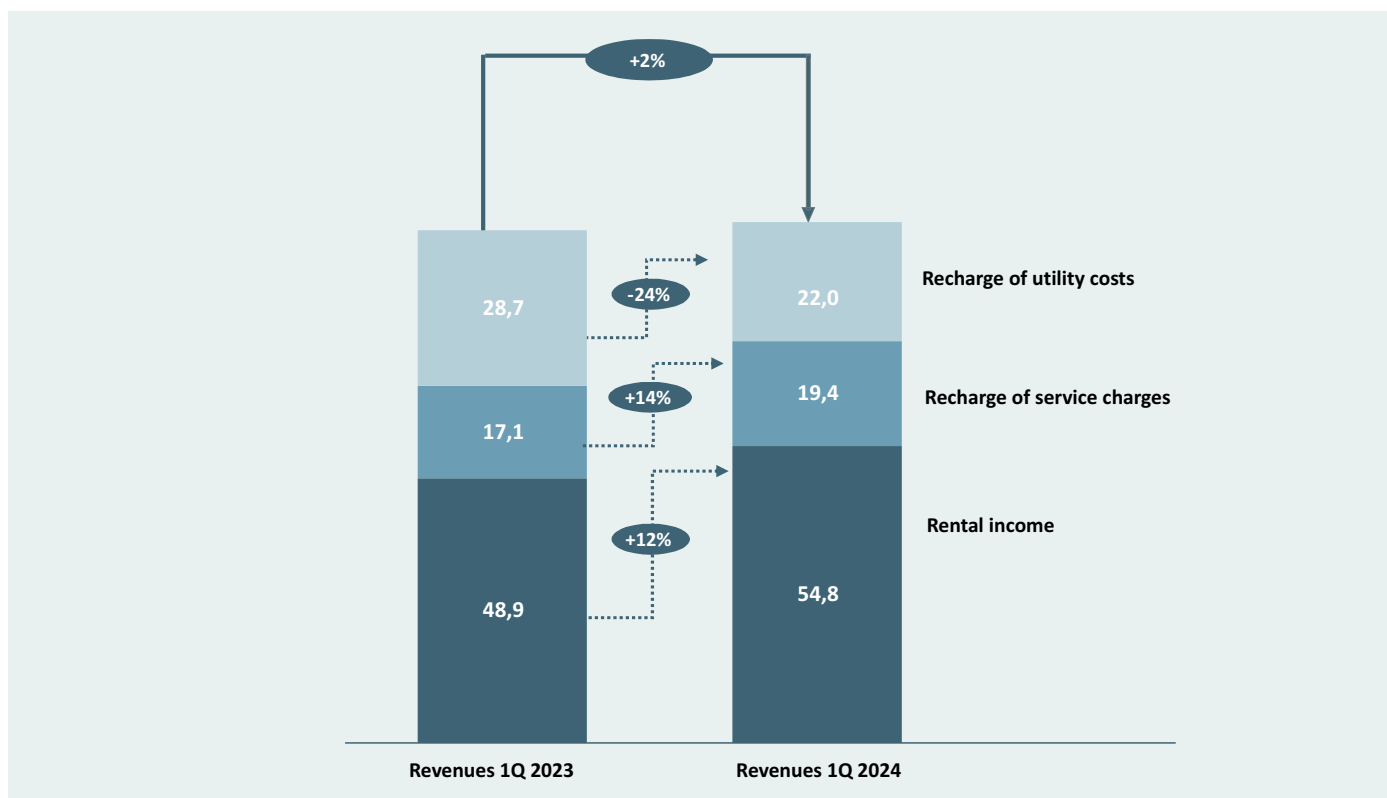


**The chart above does not include value of Perpetual Usufruct and residential real estate.
 * Due to the fact the MLP Group measures its property portfolio twice a year, i.e., as at 30 June and 31 December, the valuation change in 1Q 2024 is equal to book value excluding investment property in Austria which was valuated by appraiser.*

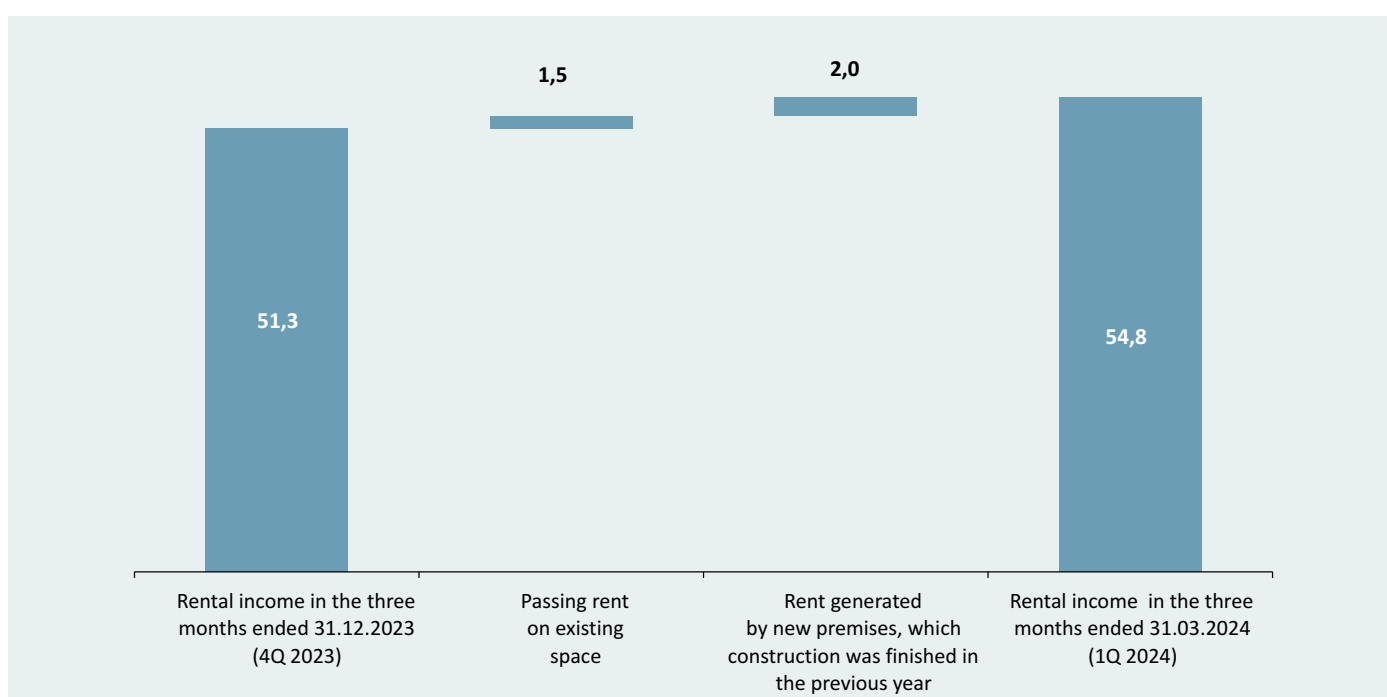
For details on the value of investment property, see Note 11 to the condensed consolidated interim financial statements of the Group.

Apart from the information presented in these condensed consolidated interim financial report for the three months ended 31 March 2024, there is no other information material for the assessment of the human resources, assets, financial condition and financial results of the Group or changes thereof, or for the assessment of the Group's ability to meet its liabilities or fulfil its obligations.

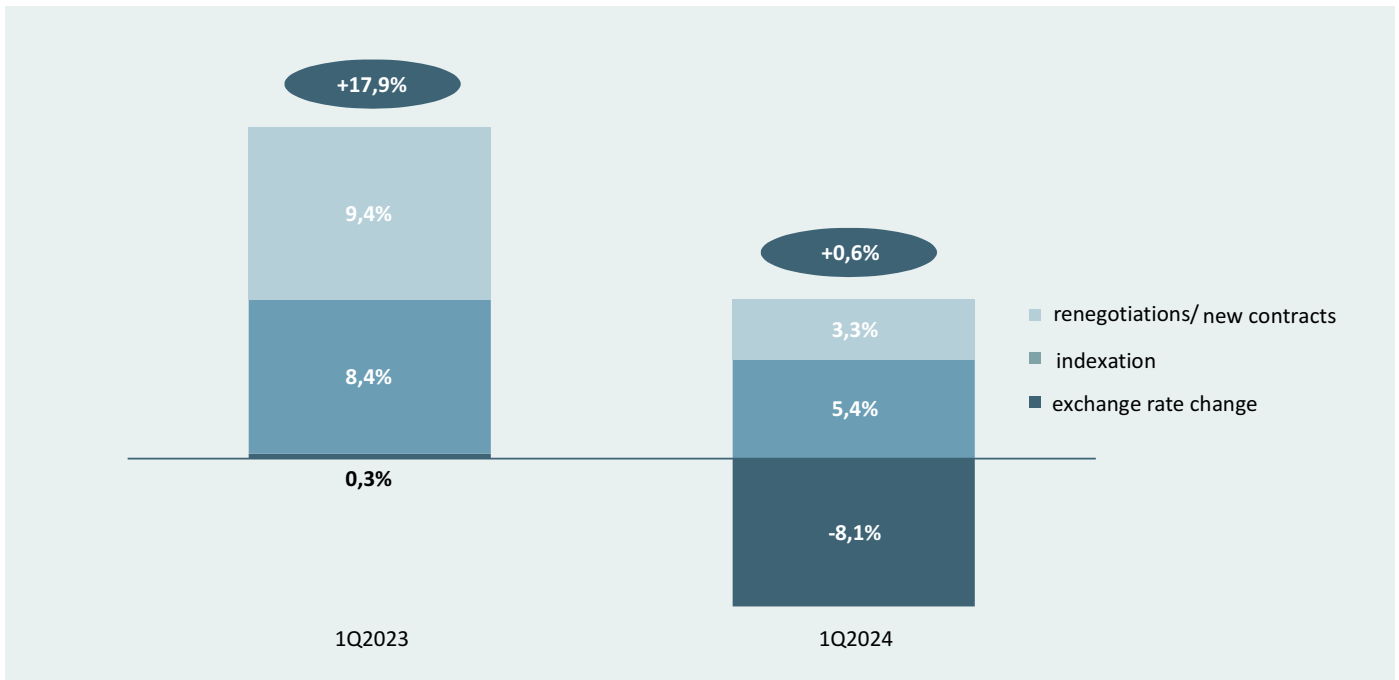
Change in key items of revenue in the three months ended 31 March 2023 and 31 March 2024



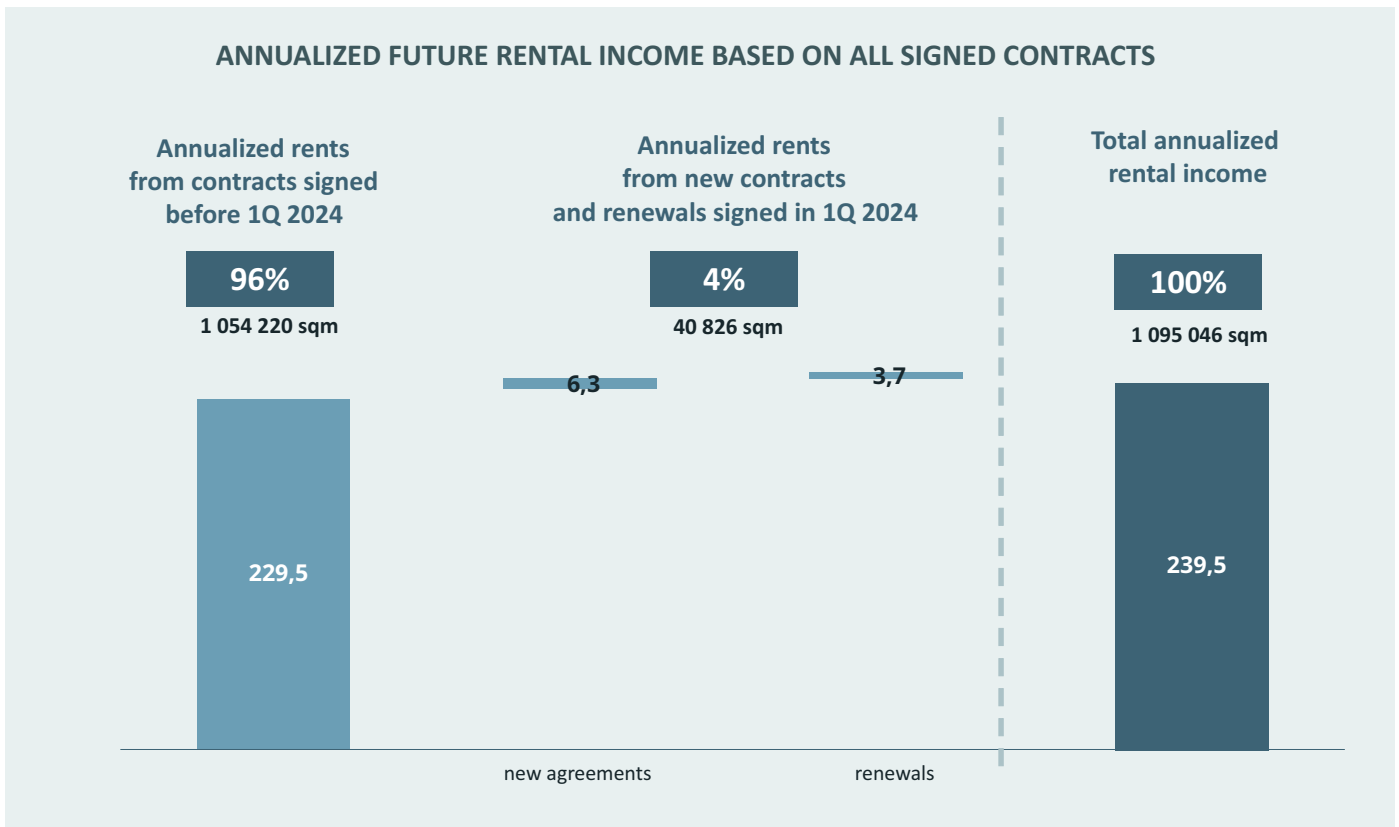
Rental income (PLN million)



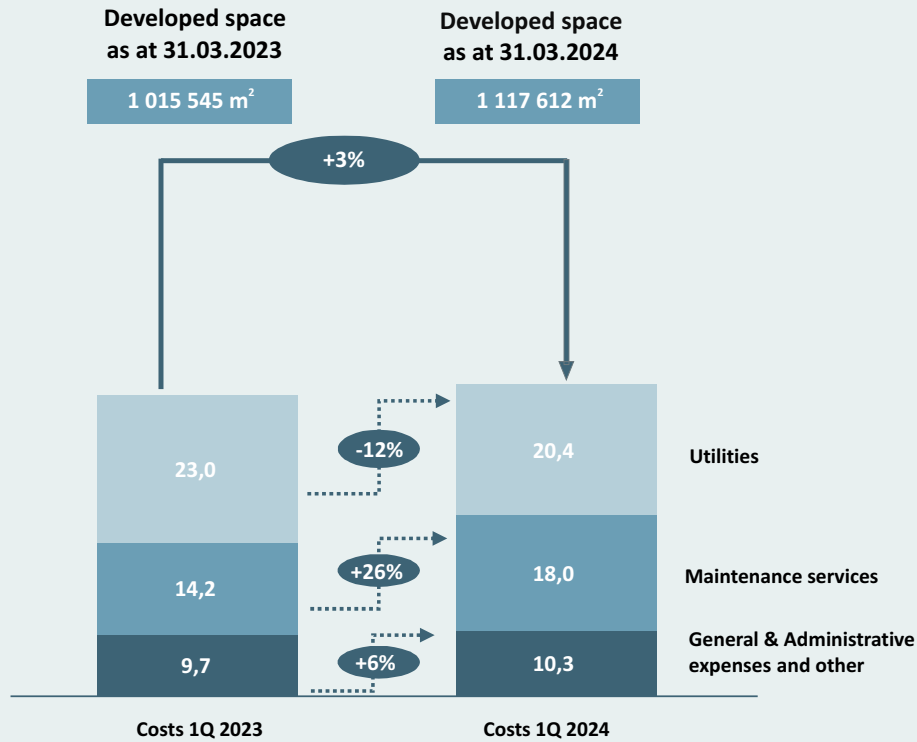
Increase in like-for-like rental income (key factors)



Annualised rental income calculated from all existing lease contracts (PLN million) as at 31 March 2024



Change in key items of distribution costs and administrative expenses in the three months ended 31 March 2023 and 31 March 2024



*Developed space does not include buildings to be demolished for new buildings construction.

The 26% (PLN 3,730 thousand) increase in property maintenance costs was primarily due to a PLN 1,741 thousand rise in property tax expenses, of which 48% was attributable to the larger volume of space delivered in 2023 (with tax payable from 2024), and the remaining 52% was due to higher property tax rates. Other factors behind the increase in property maintenance costs included: PLN 463 thousand increase in insurance costs, PLN 442 thousand increase in technical maintenance costs, and PLN 442 thousand increase in security and cleaning costs, reflecting the larger volume of completed space and the rise of the minimum statutory wages in 2024.

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

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

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

Signed by the Management Board with qualified digital signatures.

Pruszków, 20 May 2024

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

Condensed separate statement of profit or loss and other comprehensive income

<i>for the three months ended 31 March</i>	Note	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Revenue	7.	3 707	4 847
Other income		71	143
Distribution costs and administrative expenses	8.	(4 877)	(5 077)
Other expenses		(117)	(303)
Operating profit/(loss)		(1 216)	(390)
Finance income	9.	19 442	16 621
Finance costs	9.	(14 411)	(8 642)
Net finance income/(costs)		5 031	7 979
Profit/(loss) before tax		3 815	7 589
Income tax		(762)	(727)
Profit/(loss) from continuing operations		3 053	6 862
Net profit/(loss)		3 053	6 862
Net profit/(loss) attributable to:			
Owners of the Company		3 053	6 862
Total comprehensive income		3 053	6 862
Comprehensive income attributable to:			
Owners of the Company		3 053	6 862
Earnings per share			
Earnings per ordinary share:			
- Basic earnings per share from continuing operations		0,13	0,29
- Earnings per ordinary share		0,13	0,29
Diluted earnings per ordinary share:			
- Basic earnings per share from continuing operations		0,13	0,29
- Earnings per ordinary share		0,13	0,29

Condensed separate statement of financial position

	<i>as at</i>	31 March	31 December
	Note	2024	2023
		<i>(unaudited)</i>	
Non-current assets			
Intangible assets		5	7
Property, plant and equipment		989	933
Non-current financial assets in related entities	1.	123 480	123 480
Other long-term financial investments	2.	1 134 620	1 085 352
Other long-term investments		717	440
Total non-current assets		1 259 811	1 210 212
Current assets			
Income tax receivable		2 262	1 740
Trade and other receivables	3.	4 792	5 277
Cash and cash equivalents	4.	234 434	155 115
Current assets other than held for sale or distribution to owners		241 488	162 132
Total current assets		241 488	162 132
TOTAL ASSETS		1 501 299	1 372 344
Equity			
Share capital		5 999	5 999
Share premium		485 312	485 312
Capital reserve		4 194	4 194
Statutory reserve funds		65 097	65 097
Retained earnings, including:		102 836	99 783
Profit/(loss) brought forward		99 783	57 688
Net profit		3 053	42 095
Equity attributable to owners of the Company		663 438	660 385
Total equity		663 438	660 385
Non-current liabilities			
Borrowings, other debt instruments and finance lease liabilities	5.1	580 195	592 632
Deferred tax liability		6 593	5 831
Total non-current liabilities		586 788	598 463
Current liabilities			
Borrowings, other debt instruments and finance lease liabilities	5.2	249 768	111 394
Trade and other payables	6.	1 305	2 102
Current liabilities other than held for sale		251 073	113 496
Total current liabilities		251 073	113 496
Total liabilities		837 861	711 959
TOTAL EQUITY AND LIABILITIES		1 501 299	1 372 344

Condensed separate statement of cash flows

<i>for the three months ended 31 March</i>	Note	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Cash flows from operating activities			
Profit before tax		3 815	7 589
<i>Total adjustments, including:</i>		(4 381)	(8 618)
Depreciation and amortisation		121	21
Net interest		(6 257)	(6 818)
Exchange differences		2 161	(2 861)
Net gain/(loss) on investing activities		(33)	-
Other		(277)	273
Change in receivables		485	(311)
Change in current and other liabilities		(581)	1 078
Cash from operating activities		(566)	(1 029)
Income tax paid/refunded		(522)	(349)
Net cash from operating activities		(1 088)	(1 378)
Cash flows from investing activities			
Grant of loans		(47 021)	(101 834)
Repayment of loans		8 182	58 335
Proceeds from disposal of other investments in financial assets		142	7
Purchase of investment property, property, plant and equipment and intangible assets		(237)	(38)
Cash from investing activities		(38 934)	(43 530)
Cash flows from financing activities			
Proceeds from non-bank borrowings		5 976	-
Repayment of non-bank borrowings		-	(184)
Issue of bonds		177 235	-
Payment of finance lease liabilities		(21)	-
Interest paid on bonds		(7 823)	(4 376)
Cost of new share issue		-	(36)
Redemption of bonds		(54 625)	-
Interest paid on non-bank borrowings		(44)	(5 488)
Cash from financing activities		120 698	(10 084)
Total cash flows, net of exchange differences		80 676	(54 992)
Effect of exchange differences on cash and cash equivalents		(1 357)	2 805
Total cash flows		79 319	(52 187)
Cash and cash equivalents at beginning of period		155 115	200 042
Cash and cash equivalents at end of period	4.	234 434	147 855

Condensed separate statement of changes in equity

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the Company	Total equity
Equity as at 1 January 2024	5 999	485 312	4 194	65 097	99 783	660 385	660 385
Comprehensive income:							
Net profit/(loss)*	-	-	-	-	3 053	3 053	3 053
Comprehensive income for the period ended 31 March 2024*	-	-	-	-	3 053	3 053	3 053
Equity as at 31 March 2024*	5 999	485 312	4 194	65 097	102 836	663 438	663 438
	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the Company	Total equity
Equity as at 1 January 2023	5 999	485 348	4 194	65 097	57 688	618 326	618 326
Comprehensive income:							
Net profit/(loss)*	-	-	-	-	6 862	6 862	6 862
Comprehensive income for the period ended 31 March 2023*	-	-	-	-	6 862	6 862	6 862
Change in equity due to share issue		(36)	-	-	(36)	(72)	(72)
Changes in equity*	-	(36)	-	-	(36)	(72)	(72)
Equity as at 31 March 2023*	5 999	485 312	4 194	65 097	64 514	625 116	625 116

* Unaudited.

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

1. Non-current financial assets in related entities

1. 1 Shares

The Company holds shares in the following subsidiaries:

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

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

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

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

<i>as at</i>	31 March 2024	31 December 2023
	<i>(unaudited)</i>	
Gross carrying amount at beginning of period	123 480	123 465
Acquisition of shares in MLP Łódź III Sp. z o.o.	-	5
Acquisition of shares in Feniks PV Sp. z o.o.	-	5
Acquisition of shares in MLP Bieruń West Sp. z o.o.	-	5
Gross carrying amount at end of period	123 480	123 480
Net carrying amount at end of period	123 480	123 480

2. Long-term financial investments

<i>as at</i>	31 March 2024	31 December 2023
	<i>(unaudited)</i>	
Other long-term investments	136	-
Long-term loans to related entities	1 134 484	1 085 352
Total long-term investments	1 134 620	1 085 352

3. Trade and other receivables

<i>as at</i>	31 March 2024	31 December 2023
	<i>(unaudited)</i>	
Trade receivables from related entities	3 065	3 450
Trade receivables from other entities	33	25
Taxes and social security receivable	26	151
Prepayments and accrued income	1 573	1 613
Other	95	38
Trade and other receivables	4 792	5 277
Income tax receivable	2 262	1 740
Short-term receivables	7 054	7 017

4. Cash and cash equivalents

<i>as at</i>	31 March 2024	31 December 2023
	<i>(unaudited)</i>	
Cash in hand	5	7
Cash at banks	14 572	36 299
Short-term deposits maturing in less than three months	219 857	118 809
Cash and cash equivalents in the condensed statement of financial position	234 434	155 115
Cash and cash equivalents in the condensed statement of cash flows	234 434	155 115

5. Borrowings, other debt instruments and other liabilities

5. 1 Non-current liabilities

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Finance lease liabilities	467	231
Borrowings from related entities	278 665	270 649
Bonds	301 063	321 752
Non-current liabilities under non-bank borrowings and other debt instruments	580 195	592 632

5. 2 Current liabilities

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Liabilities under lease of vehicles	126	145
Bonds	249 642	111 249
Current liabilities under non-bank borrowings and other debt instruments	249 768	111 394

6. Trade and other payables

<i>as at</i>	31 March 2024 <i>(unaudited)</i>	31 December 2023
Trade payables to related entities	199	206
Trade payables to other entities	534	527
Taxes and social security payable	431	716
Accrued expenses	124	551
Investment commitments, security deposits and other obligations	17	102
Trade and other payables	1 305	2 102

7. Revenue

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Property management	1 698	1 645
Project management	331	220
Advisory services	1 657	2 783
Recharge of services	21	199
Total revenue	3 707	4 847
<i>- including from related entities</i>	3 688	4 836

8. Distribution costs and administrative expenses

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Depreciation and amortisation	(75)	(21)
Materials and consumables used	(256)	(107)
Services	(2 118)	(3 358)
Taxes and charges	(141)	(76)
Wages and salaries	(1 646)	(1 124)
Social security and other employee benefits	(437)	(238)
Other expenses by nature	(204)	(153)
Distribution costs and administrative expenses	(4 877)	(5 077)

Distribution costs and administrative expenses for the three months ended 31 March 2024 were PLN 4,877 thousand. In most part they included costs of servicing and maintenance of income-generating investment properties owned by the subsidiaries, and costs of advisory services. The Company recovers these amounts by issuing invoices for managing the properties.

9. Finance income and costs

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Interest on loans to related entities	18 252	14 916
Interest on bank deposits	1 190	1 705
Total finance income	19 442	16 621
Interest expense on borrowings from related entities	(3 958)	(3 527)
Interest on bonds	(8 018)	(4 571)
Interest paid to state budget	(1)	-
Net foreign exchange gains (losses)	(2 161)	(401)
Other finance costs	(229)	(143)
Interest – other	(44)	-
Total finance costs	(14 411)	(8 642)

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

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

10. Related-party transactions

10. 1 Trade and other receivables and payables

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

* Unaudited.

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	161	-
Other related parties		
MLP Pruszków I Sp. z o.o.	325	-
MLP Pruszków II Sp. z o.o.	91	-
MLP Pruszków III Sp. z o.o.	158	-
MLP Pruszków IV Sp. z o.o.	46	-
MLP Pruszków V Sp. z o.o.	57	-
MLP Poznań Sp. z o.o.	48	-
MLP Poznań II Sp. z o.o.	36	-
MLP Lublin Sp. z o.o.	314	-
MLP Teresin Sp. z o.o.	83	-
Feniks Obrót Sp. z o.o.	74	-
MLP Wrocław Sp. z o.o.	299	-
MLP Czeladź Sp. z o.o.	42	-
MLP Gliwice Sp. z o.o.	271	-
MLP Property Sp. z o.o.	2	-
MLP Business Park Poznań Sp. z o.o.	49	-
MLP Poznań West II Sp. z o.o.	158	-
MLP Wrocław West Sp. z o.o.	19	-
MLP Łódź II Sp. z o.o.	64	-
MLP Zgorzelec Sp. z o.o. (formerly Poznań East Sp. z o.o.)	45	-
MLP Pruszków VI sp. z o.o.	26	-
MLP Gorzów Sp. z o.o.	19	-
MLP Łódź III Sp. z o.o.	39	-
MLP Bieruń West Sp. z o.o.	18	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	199
MLP Bucharest West SRL	607	-
MLP Germany Management GmbH	14	-
	2 904	199
Total	3 065	199

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

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

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

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

10. 2 Loans and borrowings

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

* Unaudited.

	Loans	Borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	168 609
MLP Pruszków II Sp. z o.o.	31 948	-
MLP Pruszków III Sp. z o.o.	-	24 210
MLP Pruszków IV Sp. z o.o.	5 844	23 023
MLP Pruszków V Sp. z o.o.	87 826	-
MLP Poznań Sp. z o.o.	4 139	-
MLP Poznań II Sp. z o.o.	199	-
Feniks Obrót Sp. z o.o. (MLP Energy Sp. z o.o.)	-	14 009
MLP Wrocław Sp. z o.o.	9 634	-
MLP Czeladź Sp. z o.o.	41 514	-
MLP Gliwice Sp. z o.o.	24 172	-
MLP Property Sp. z o.o.	-	1 311
MLP Business Park Poznań Sp. z o.o.	47 026	-
MLP Temp Sp. z o.o.	-	16 705
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	13 560
MLP Bieruń Sp. z o.o.	-	709
MLP Bieruń I Sp. z o.o.	34 528	-
MLP Sp. z o.o.	21	-
MLP FIN Sp. z o.o.	130	-
LOKAFOP 201 Sp. z o.o.	22	-
MLP Business Park Berlin I LP Sp. z o.o.	-	114
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	86
MLP Poznań West II Sp. z o.o.	65 335	-
MLP Bucharest West Sp. z o.o.	22 544	-
MLP Dortmund LP Sp. z o.o.	101	369
MLP Dortmund GP Sp. z o.o.	75	-
MLP Teresin II Sp. z o.o.	-	490
MLP Wrocław West Sp. z o.o.	80 532	-
MLP Łódź II Sp. z o.o.	89 111	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	18 371	-
MLP Pruszków VI Sp. z o.o.	83 912	-
MLP Business Park Berlin I GP Sp. z o.o.	109	-
MLP Schwalmtal LP Sp. z o.o.	58	-

MLP Schwalmtal GP Sp. z o.o.	62	-
MLP Wrocław West I Sp. z o.o.	361	-
MLP Gelsenkirchen GP Sp. z o.o.	49	-
MLP Gelsenkirchen LP Sp. z o.o.	49	-
MLP Gorzów Sp. z o.o.	65 596	-
MLP Idstein LP Sp. z o.o.	63	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	17	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	22	-
MLP Poznań West III Sp. z o.o.	17 448	-
MLP BUSINESS PARK TREBUR Sp. z o.o. & Co. KG	52 900	-
MLP Łódź III Sp. z o.o.	31 632	-
Feniks PV Sp. z o.o.	5	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	15 470
MLP Bucharest West SRL	51 025	-
MLP Germany Management GmbH	20 897	-
MLP Schwalmtal Sp. z o.o. & Co. KG	5 922	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	27 493	-
MLP Business Park Wien GmbH	89 106	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	82 037	-
MLP Idstein Sp. z o.o. & Co. KG	36 237	-
MLP FIN Sp. z o.o. Spółka Komandytowa	105	-
Fenix Polska Sp. z o.o.	6 307	-
	1 134 484	278 665

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

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

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



10. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2024*.

* Unaudited.

	Sale of services	Interest income	Other finance income
Other related parties			
MLP Pruszków I Sp. z o.o.	727	-	-
MLP Pruszków II Sp. z o.o.	192	471	-
MLP Pruszków III Sp. z o.o.	375	-	-
MLP Pruszków IV Sp. z o.o.	126	93	-
MLP Pruszków V Sp. z o.o.	193	1 355	-
MLP Poznań Sp. z o.o.	81	65	-
MLP Poznań II Sp. z o.o.	72	2	-
MLP Lublin Sp. z o.o.	281	-	-
MLP Teresin Sp. z o.o.	37	-	-
Feniks Obrót Sp. z o.o.	120	-	-
MLP Wrocław Sp. z o.o.	269	138	-
MLP Czeladź Sp. z o.o.	112	628	-
MLP Gliwice Sp. z o.o.	251	342	-
MLP Property Sp. z o.o.	1	-	-
MLP Business Park Poznań Sp. z o.o.	72	736	-
MLP Bieruń I Sp. z o.o.	-	750	-
MLP FIN Sp. z o.o.	-	2	-
MLP Poznań West II Sp. z o.o.	371	858	-
MLP Bucharest West Sp. z o.o.	-	338	-
MLP Dortmund LP Sp. z o.o.	-	2	-
MLP Dortmund GP Sp. z o.o.	-	1	-
MLP Wrocław West Sp. z o.o.	51	1 397	-
MLP Łódź II Sp. z o.o.	137	1 477	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	65	340	-
MLP Pruszków VI Sp. z o.o.	30	1 525	-
MLP Business Park Berlin I GP Sp. z o.o.	-	2	-
MLP Schwalmtal LP Sp. z o.o.	-	1	-
MLP Schwalmtal GP Sp. z o.o.	-	1	-
MLP Wrocław West I Sp. z o.o.	-	7	-
MLP Gelsenkirchen GP Sp. z o.o.	-	1	-
MLP Gelsenkirchen LP Sp. z o.o.	-	1	-
MLP Gorzów Sp. z o.o.	36	947	-
MLP Idstein LP Sp. z o.o.	-	1	-
MLP Poznań West III Sp. z o.o.	2	436	-
MLP Łódź III Sp. z o.o.	21	714	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	858	-

MLP Bucharest West SRL	57	833	-
MLP Germany Management GmbH	9	303	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	72	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	347	-
MLP Business Park Wien GmbH	-	1 458	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	1 149	-
MLP Idstein Sp. z o.o. & Co. KG	-	531	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	2	-
Fenix Polska Sp. z o.o.	-	68	-
	3 688	18 252	-
Total income	3 688	18 252	-

		Purchase of services and cost of wages and salaries	Interest expense
MLP FIN Sp.z o.o. Sp.k.		-	(2)
FENIX Polska Sp. z o.o.		-	(68)
		-	(70)
Other related parties			
MLP Pruszków I Sp. z o.o.		-	(2 273)
MLP Pruszków III Sp. z o.o.		-	(376)
MLP Pruszków IV Sp. z o.o.		-	(380)
MLP Teresin Sp. z o.o.		(1)	-
Feniks Obrót Sp. z o.o.		-	(271)
MLP Property Sp. z.o.o.		-	(25)
MLP Temp Sp. z o.o.		-	(207)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA		-	(187)
MLP Bieruń Sp. z o.o.		-	(10)
MLP Business Park Berlin I LP Sp. z o.o.		-	(2)
MLP Spółka z ograniczoną odpowiedzialnością SKA		-	(1)
MLP Dortmund LP Sp. z o.o.		-	(6)
MLP Teresin II Sp. z o.o.		-	(9)
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG		-	(211)
		(1)	(3 958)

		Purchase of services and cost of wages and	Interest expense
Key management personnel			
Michael Shapiro		(30)	-
Radosław T. Krochta		(30)	-
Tomasz Zabost		(20)	-
Monika Dobosz		(30)	-
Agnieszka Gózdź		(30)	-
Other key management personnel		(75)	-
		(215)	-
Total expenses		(215)	(3 958)

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2023*.

* Unaudited.

	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd.	5	-	-
	5	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	806	-	-
MLP Pruszków II Sp. z o.o.	211	429	-
MLP Pruszków III Sp. z o.o.	388	-	-
MLP Pruszków IV Sp. z o.o.	259	-	-
MLP Pruszków V Sp. z o.o.	142	484	-
MLP Poznań Sp. z o.o.	80	56	-
MLP Poznań II Sp. z o.o.	70	3	-
MLP Lublin Sp. z o.o.	110	-	-
MLP Teresin Sp. z o.o.	136	-	-
Feniks Obrót Sp. z o.o.	218	-	-
MLP Wrocław Sp. z o.o.	270	407	-
MLP Czeladź Sp. z o.o.	1 008	869	-
MLP Gliwice Sp. z o.o.	251	174	-
MLP Business Park Poznań Sp. z o.o.	46	787	-
MLP Bieruń I Sp. z o.o.	-	155	-
MLP FIN Sp. z o.o.	-	2	-
MLP Business Park Berlin I LP Sp. z o.o.	2	-	-
MLP Poznań West II Sp. z o.o.	298	1 911	-
MLP Bucharest West Sp. z o.o.	-	296	-
MLP Dortmund LP Sp. z o.o.	-	2	-
MLP Dortmund GP Sp. z o.o.	-	1	-
MLP Wrocław West Sp. z o.o.	48	1 541	-
MLP Łódź II Sp. z o.o.	61	1 592	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	14	352	-
MLP Pruszków VI Sp. z o.o.	32	1 633	-
MLP Business Park Berlin I GP Sp. z o.o.	-	2	-
MLP Schwalmtal LP Sp. z o.o.	-	1	-
MLP Schwalmtal GP Sp. z o.o.	-	1	-
MLP Wrocław West I Sp. z o.o.	190	1	-
MLP Gelsenkirchen GP Sp. z o.o.	-	1	-
MLP Gelsenkirchen LP Sp. z o.o.	-	1	-
MLP Gorzów Sp. z o.o.	2	402	-
MLP Idstein LP Sp. z o.o.	-	1	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	133	587	-
MLP Bucharest West SRL	54	159	-
MLP Germany Management GmbH	2	152	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	142	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	278	-
MLP Business Park Wien GmbH	-	1 183	-

MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	842	-
MLP Idstein Sp. z o.o. & Co. KG	-	413	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	2	-
Fenix Polska Sp. z o.o.	-	54	-
	4 831	14 916	-
Total income	4 836	14 916	-

	Purchase of services and cost of wages and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(12)	(2 134)
MLP Pruszków III Sp. z o.o.	-	(332)
MLP Pruszków IV Sp. z o.o.	-	(360)
MLP Poznań II Sp. z o.o.	-	(36)
MLP Teresin Sp. z o.o.	(3)	-
Feniks Obrót Sp. z o.o.	-	(287)
MLP Business Park Poznań Sp. z o.o.	(2)	-
MLP Temp Sp. z o.o.	-	(149)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(211)
MLP Bieruń Sp. z o.o.	-	(2)
MLP Business Park Berlin I LP Sp. z o.o.	-	(3)
MLP Dortmund LP Sp. z o.o.	-	(4)
MLP Teresin II Sp. z o.o.	-	(9)
MLP Gorzów Sp. z o.o.	(3)	-
	(20)	(3 527)

	Purchase of services and cost of wages and	Interest expense
Key management personnel		
Michael Shapiro	(127)	-
Radosław T. Krochta	(139)	-
Tomasz Zabost	(84)	-
Monika Dobosz	(89)	-
Agnieszka Góźdź	(135)	-
Other key management personnel	(237)	-
	(811)	-
Total expenses	(831)	(3 527)

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

<i>for the three months ended 31 March</i>	2024 <i>(unaudited)</i>	2023 <i>(unaudited)</i>
Fixed remuneration of the Management Board:		
Radosław T. Krochta	30	30
Michael Shapiro	30	127
Tomasz Zabost*	20	25
Monika Dobosz	30	30
Agnieszka Gózdź	30	135
	140	347
<i>* For the period of his service on the Management Board: from 1 January to 29 February 2024.</i>		
Provision for variable remuneration of the Management Board		
Radosław T. Krochta	-	109
Michael Shapiro	-	-
Tomasz Zabost	-	59
Monika Dobosz	-	59
Agnieszka Gózdź	-	-
	-	227
Remuneration of the Supervisory Board:		
• Remuneration and other benefits		
Maciej Matusiak	15	15
Eytan Levy	15	15
Shimshon Marfogel	15	15
Guy Shapira	15	15
Piotr Chajderowski	15	15
Oded Setter	15	15
	90	90
Total remuneration paid to members of management and supervisory bodies	230	437
Other key management personnel:		
• Remuneration and other benefits		
	75	237
	75	237
Total remuneration paid to members of management and supervisory bodies and key management personnel	305	674

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

12. Employees

	as at 31 March	2024 (unaudited)	2023 (unaudited)
Number of employees		40	23

Signed by the Management Board and the person responsible for maintaining the books of account, using qualified digital signatures.

Radosław T. Krochta
President of the Management

Michael Shapiro
Vice President of the Management

Monika Dobosz
*Member of the
Management Board*

Agnieszka Góźdź
*Member of the
Management Board*

Nina Warzycka
*Signature of the person responsible
for maintaining the books of account*

Pruszków, 20 May 2024

