



**MLP**

GROUP

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

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MLP Group S.A. Group

**Consolidated  
quarterly report**

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for the three months ended  
31 March 2026

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**SELECTED FINANCIAL  
DATA OF THE  
MLP GROUP S.A.  
GROUP**

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## I. Selected financial information of the MLP Group S.A. Group

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

	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2025</b>
EUR average exchange rate during the reporting period*	4,2419	4,2372	4,1848
EUR mid exchange rate as at the last day of the reporting period	4,2894	4,2267	4,1839

\* 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 euro:

	<i>as at</i> <b>31 March 2026</b>		<b>31 December 2025</b>	
	<b>PLN thousand (unaudited)</b>	<b>EUR thousand (unaudited)</b>	<b>PLN thousand</b>	<b>EUR thousand</b>
Non-current assets	6 948 284	1 619 873	6 733 689	1 593 131
Current assets	710 038	165 533	254 396	60 188
<b>Total assets</b>	<b>7 658 322</b>	<b>1 785 406</b>	<b>6 988 085</b>	<b>1 653 319</b>
Non-current liabilities	4 165 845	971 195	3 401 838	804 845
Current liabilities	259 058	60 397	389 285	92 101
Equity, including:	3 233 419	753 816	3 196 962	756 373
Share capital	5 999	1 398	5 999	1 419
<b>Total equity and liabilities</b>	<b>7 658 322</b>	<b>1 785 406</b>	<b>6 988 085</b>	<b>1 653 319</b>
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)	134,75	31,42	133,23	31,52

The data in the condensed consolidated statement of financial position were translated at the National Bank of Poland mid-rate as at the last day of the respective reporting period.

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

	<i>for the three months ended 31 March</i> <b>2026</b>		<b>2025</b>	
	<b>PLN thousand (unaudited)</b>	<b>EUR thousand (unaudited)</b>	<b>PLN thousand (unaudited)</b>	<b>EUR thousand (unaudited)</b>
Rental income	71 606	16 881	54 901	13 119
Revenue from property management services	58 994	13 907	54 279	12 971
Other operating income, net	(153)	(36)	(1 704)	(407)
Gain/(loss) on revaluation of investment property	53 414	12 592	(103 032)	(24 621)
Costs of self-provided property management services	(57 136)	(13 469)	(42 982)	(10 271)
General and administrative expenses	(15 072)	(3 553)	(11 292)	(2 698)
Operating profit/(loss)	111 653	26 321	(49 830)	(11 907)
Profit/(loss) before tax	36 004	8 488	(49 196)	(11 756)
<b>Net profit/(loss)</b>	<b>32 467</b>	<b>7 654</b>	<b>(42 709)</b>	<b>(10 206)</b>
Total comprehensive income	36 458	8 595	(51 939)	(12 411)

Net profit/(loss) attributable to owners of the parent	32 467	7 654	(42 709)	(10 206)
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN)	1,35	0,32	(1,78)	(0,43)

The data in the condensed consolidated statement of profit or loss and other comprehensive income were translated at the average euro exchange rate, calculated as the arithmetic mean of the mid-rates announced 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 euro:

	<i>for the three months ended 31 March</i>		<b>2026</b>		<b>2025</b>	
	<b>PLN thousand</b>	<b>EUR thousand</b>	<b>PLN thousand</b>	<b>EUR thousand</b>	<b>PLN thousand</b>	<b>EUR thousand</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net cash from operating activities	72 467	17 084	71 823	17 163		
Cash from investing activities	(143 012)	(33 714)	(99 628)	(23 807)		
Cash from financing activities	506 684	119 447	(213 880)	(51 109)		
<b>Total cash flows excluding exchange differences</b>	<b>436 139</b>	<b>102 817</b>	<b>(241 685)</b>	<b>(57 753)</b>		
<b>Total cash flows</b>	<b>437 285</b>	<b>103 087</b>	<b>(237 069)</b>	<b>(56 650)</b>		

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

	<i>as at</i>		<b>31 March 2026</b>		<b>31 December 2025</b>	
	<b>PLN thousand</b>	<b>EUR thousand</b>	<b>PLN thousand</b>	<b>EUR thousand</b>	<b>PLN thousand</b>	<b>EUR thousand</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash at the beginning of the period	120 539	28 518	668 055	156 343		
Cash at the end of the period	557 824	130 047	120 539	28 518		

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

- National Bank of Poland (NBP) mid-rate for the last day of the reporting period – for the “Cash at the end of the period” line item;
- National Bank of Poland (NBP) mid-rate for the last day of the period preceding the reporting period – for the “Cash at the beginning of the period” line item.



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**MLP GROUP S.A.  
CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS**

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for the three months  
ended 31 March 2026  
prepared in accordance with IAS 34

## II. Condensed consolidated financial statements of the MLP Group S.A. Group for the three months ended 31 March 2026

### Authorisation of the condensed consolidated financial statements for issue

On 19 May 2026, the Management Board of the Parent, MLP Group S.A., authorised these condensed consolidated financial statements (the “condensed consolidated financial statements”) of the MLP Group S.A. Group for issue (the Group) for the period from 1 January 2026 to 31 March 2026.

The condensed consolidated financial statements for the period from 1 January 2026 to 31 March 2026 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ as adopted by the European Union. In this report, information is presented in the following sequence:

1. Condensed consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2026 to 31 March 2026, showing a net profit of PLN 32,467 thousand.
2. Condensed consolidated statement of financial position as at 31 March 2026, showing total assets and total equity and liabilities of PLN 7,658,322 thousand.
3. Condensed consolidated statement of cash flows for the period from 1 January 2026 to 31 March 2026, showing a net increase in cash of PLN 437,285 thousand.
4. Condensed consolidated statement of changes in equity for the period from 1 January 2026 to 31 March 2026, showing an increase in consolidated equity of PLN 36,457 thousand.
5. Notes to the condensed consolidated financial statements

These condensed consolidated financial statements are presented in thousands of Polish złoty, 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>	<b>Note</b>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Rental income		4	71 606	54 901
Revenue from property management services		4	58 994	54 279
Costs of self-provided property management services		7	(57 136)	(42 982)
<b>Gross operating profit/(loss)</b>			<b>73 464</b>	<b>66 198</b>
General and administrative expenses		7	(15 072)	(11 292)
Gain/(loss) on revaluation of investment property		11	53 414	(103 032)
Other operating income		5	1 028	974
Other operating expenses		6	(1 181)	(2 678)
<b>Operating profit/(loss)</b>			<b>111 653</b>	<b>(49 830)</b>
Finance income		8	1 949	38 114
Finance costs		8	(77 598)	(37 480)
<b>Net finance income/(costs)</b>			<b>(75 649)</b>	<b>634</b>
<b>Profit/(loss) before tax</b>			<b>36 004</b>	<b>(49 196)</b>
Income tax		9	(3 537)	6 487
<b>Net profit/(loss)</b>			<b>32 467</b>	<b>(42 709)</b>
<b>Other comprehensive income that will be reclassified to profit or loss</b>				
Foreign currency translation differences on foreign operations			7 046	(7 383)
Effective portion of changes in fair value of cash flow hedges			(3 772)	(2 420)
<b>Other comprehensive income that will be reclassified to profit or loss, before tax</b>			<b>3 274</b>	<b>(9 803)</b>
<b>Other comprehensive income, gross</b>			<b>3 274</b>	<b>(9 803)</b>
Income tax on other comprehensive income that will be reclassified to profit or loss			717	573
<b>Other comprehensive income, net</b>			<b>3 991</b>	<b>(9 230)</b>
<b>Total comprehensive income</b>			<b>36 458</b>	<b>(51 939)</b>
<b>Earnings/(loss) per share</b>		19		
<b>Earnings/(loss) per ordinary share:</b>				
– Basic earnings/(loss) per share from continuing operations			1,35	(1,78)
– Earnings/(loss) per ordinary share			1,35	(1,78)

## Condensed consolidated statement of financial position

	<i>as at</i>	<b>Note</b>	<b>31 March 2026</b> <i>(unaudited)</i>	<b>31 December 2025</b>
<b>Non-current assets</b>				
Property, plant and equipment		10	27 326	27 862
Intangible assets			600	689
Investment property		11	6 885 110	6 636 674
Other non-current financial investments		13	25 762	60 853
Other non-current assets		14	7 363	4 917
Deferred tax asset		12	2 123	2 694
<b>Total non-current assets</b>			<b>6 948 284</b>	<b>6 733 689</b>
<b>Current assets</b>				
Current investments		13	-	-
Income tax receivable		15	3 308	2 651
Trade and other receivables		15	148 906	129 443
Other current investments		13	-	1 763
Cash and cash equivalents		16	557 824	120 539
<b>Current assets other than held for sale or distribution to owners</b>			<b>710 038</b>	<b>254 396</b>
<b>Total current assets</b>			<b>710 038</b>	<b>254 396</b>
<b>TOTAL ASSETS</b>			<b>7 658 322</b>	<b>6 988 085</b>
<b>Equity</b>				
Share capital		18	5 999	5 999
Share premium			485 312	485 312
Cash flow hedge reserve			169	3 224
Translation reserve			(10 500)	(17 546)
Retained earnings, including:			2 752 439	2 719 973
Capital reserve			83 542	83 542
Statutory reserve funds			168 129	168 129
Profit/(loss) brought forward			2 468 302	2 009 308
Net profit/(loss)			32 467	458 994
<b>Equity attributable to owners of the parent</b>			<b>3 233 420</b>	<b>3 196 962</b>
<b>Total equity</b>			<b>3 233 420</b>	<b>3 196 962</b>
<b>Non-current liabilities</b>				
Borrowings and other debt instruments		20,1	3 563 296	2 800 050
Deferred tax liability		12	502 404	510 288
Other non-current liabilities		20,1	100 145	91 500
<b>Total non-current liabilities</b>			<b>4 165 845</b>	<b>3 401 838</b>
<b>Current liabilities</b>				
Borrowings and other debt instruments		20,2	65 383	222 210
Employee benefit obligations		21	6 621	5 671
Income tax payable		22	9 179	5 135
Trade and other payables		22	177 874	156 269
<b>Current liabilities not classified as held for sale</b>			<b>259 057</b>	<b>389 285</b>
<b>Total current liabilities</b>			<b>259 057</b>	<b>389 285</b>
<b>Total liabilities</b>			<b>4 424 902</b>	<b>3 791 123</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>7 658 322</b>	<b>6 988 085</b>

## Condensed consolidated statement of cash flows

	<i>for the three months ended 31 March</i>	<b>Note</b>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>				
<b>Profit/(loss) before tax</b>			<b>36 004</b>	<b>(49 196)</b>
<b>Total adjustments</b>			<b>43 295</b>	<b>132 350</b>
Depreciation and amortisation			1 247	671
Change in fair value of investment property			(53 414)	103 032
Net interest			33 832	35 136
Exchange differences			45 161	(51 348)
Gain/(loss) on sale of property, plant and equipment			-	73
Other			-	8 947
Change in inventories			-	-
Change in receivables		17,2	(19 463)	34 936
Change in accruals and deferrals			(2 446)	-
Change in current and other liabilities		17,3	38 379	903
<b>Cash from operating activities</b>			<b>79 229</b>	<b>83 154</b>
Income tax paid			(6 746)	(11 331)
<b>Net cash from operating activities</b>			<b>72 553</b>	<b>71 823</b>
<b>Cash flows from investing activities</b>				
Loans		17,1	(6)	-
Proceeds from repayment of loans		17,1	-	-
Payments for construction of investment property and purchase of land for development			(175 454)	(92 581)
Payments for acquisition of property, plant and equipment			-	(969)
Other investing inflows (outflows) resulting from changes in restricted funds in accordance with credit facility agreements			31 178	(6 078)
<b>Cash from investing activities</b>			<b>(144 282)</b>	<b>(99 628)</b>
<b>Cash flows from financing activities</b>				
Proceeds from bank and non-bank borrowings		17,1	-	209
Repayments of bank and non-bank borrowings, including repayment of bank borrowings as part of refinancing		17,1	(786 838)	(6 657)
Proceeds from fixed-rate hedging derivatives			2 622	3 224
Redemption of bonds			(175 229)	(187 082)
Issue of debt securities			1 478 086	-
Interest paid on bank borrowings, bonds and leases			(10 554)	(22 921)
Finance lease payments			(219)	(653)
<b>Cash from financing activities</b>			<b>507 868</b>	<b>(213 880)</b>
<b>Total cash flows excluding exchange differences</b>			<b>436 139</b>	<b>(241 685)</b>
Effect of exchange differences on cash and cash equivalents			1 146	4 616
<b>Total cash flows</b>			<b>437 285</b>	<b>(237 069)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		16	<b>120 539</b>	<b>668 055</b>
<b>Cash and cash equivalents at the end of the period</b>		16	<b>557 824</b>	<b>430 986</b>

## 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/(loss)	Total equity attributable to owners of the parent	Total equity
<b>Balance as at 1 January 2026</b>	<b>5 999</b>	<b>485 312</b>	<b>3 224</b>	<b>(17 546)</b>	<b>2 719 972</b>	<b>83 542</b>	<b>168 129</b>	<b>2 009 308</b>	<b>458 994</b>	<b>3 196 962</b>	<b>3 196 962</b>
<b><u>Comprehensive income:</u></b>											
Net profit/(loss)	-		-	-	32 467	-	-	-	32 467	32 467	32 467
Total other comprehensive income**	-		(3 055)	7 046	-	-	-	-	-	3 991	3 991
<b>Comprehensive income for the period ended 31 March 2026**</b>	<b>-</b>		<b>(3 055)</b>	<b>7 046</b>	<b>32 467</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32 467</b>	<b>36 458</b>	<b>36 458</b>
Allocation of net profit/coverage of net loss	-	-	-	-	-	-	-	458 994	(458 994)	-	-
<b>Changes in equity**</b>	<b>-</b>	<b>-</b>	<b>(3 055)</b>	<b>7 046</b>	<b>32 467</b>	<b>-</b>	<b>-</b>	<b>458 994</b>	<b>(426 527)</b>	<b>36 458</b>	<b>36 458</b>
<b>Balance as at 31 March 2026**</b>	<b>5 999</b>	<b>485 312</b>	<b>169</b>	<b>(10 500)</b>	<b>2 752 439</b>	<b>83 542</b>	<b>168 129</b>	<b>2 468 302</b>	<b>32 467</b>	<b>3 233 420</b>	<b>3 233 420</b>

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

\*\* Unaudited.

	Share capital	Share premium	Cash flow hedge reserve*	Translation reserve	Retained earnings	including capital reserve	including statutory reserve funds	including profit brought forward	including net profit/(loss)	Total equity attributable to owners of the parent	Total equity
<b>Balance as at 1 January 2025</b>	<b>5 999</b>	<b>485 312</b>	<b>6 832</b>	<b>(12 936)</b>	<b>2 260 979</b>	<b>83 542</b>	<b>168 129</b>	<b>1 637 121</b>	<b>372 187</b>	<b>2 746 186</b>	<b>2 746 186</b>
<b>Comprehensive income:</b>											
Net profit/(loss)	-	-	-	-	(42 709)	-	-	-	(42 709)	(42 709)	<b>(42 709)</b>
Total other comprehensive income**	-	-	(1 847)	(7 383)	-	-	-	-	-	(9 230)	<b>(9 230)</b>
<b>Comprehensive income for the three months ended 31 March 2025**</b>	<b>-</b>	<b>-</b>	<b>(1 847)</b>	<b>(7 383)</b>	<b>(42 709)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(42 709)</b>	<b>(51 939)</b>	<b>(51 939)</b>
Allocation of net profit/coverage of net loss	-	-	-	-	-	-	-	372 187	(372 187)	-	-
<b>Changes in equity**</b>	<b>-</b>	<b>-</b>	<b>(1 847)</b>	<b>(7 383)</b>	<b>(42 709)</b>	<b>-</b>	<b>-</b>	<b>372 187</b>	<b>(414 896)</b>	<b>(51 939)</b>	<b>(51 939)</b>
<b>As at 31 March 2025**</b>	<b>5 999</b>	<b>485 312</b>	<b>4 985</b>	<b>(20 319)</b>	<b>2 218 270</b>	<b>83 542</b>	<b>168 129</b>	<b>2 009 308</b>	<b>(42 709)</b>	<b>2 694 247</b>	<b>2 694 247</b>

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

\*\* Unaudited.

## 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 the transformation of the state-owned enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warszawy w Pruszkowie into a sole-shareholder company of the State Treasury. The deed of transformation was drawn up before a notary public on 18 February 1995. Pursuant to a resolution of the General Meeting of the Company of 27 June 2007, the Company operates under the business name MLP Group S.A. As at the date of issue of these consolidated financial statements, the Company's name had not changed.

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

As at the date of preparation of these condensed 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 |
| • Agnieszka Gózdź     | – Member of the Management Board         |
| • Maciej Müldner      | – Member of the Management Board         |

#### Supervisory Board:

- |                            |  |
|----------------------------|--|
| • Shimshon Marfogel        | – Chairman of the Supervisory Board        |
| • Eytan Levy               | – Deputy Chairman of the Supervisory Board |
| • Sagi Cohen <sup>1)</sup> | – Member of the Supervisory Board          |
| • Guy Shapira              | – Member of the Supervisory Board          |
| • Piotr Chajderowski       | – Member of the Supervisory Board          |
| • Jan Woźniak              | – Member of the Supervisory Board          |

<sup>1)</sup> Mr Oded Setter resigned as Member of the Supervisory Board of the Company with effect from 12 April 2026. On 15 April 2026, Mr Sagi Cohen was appointed for the current joint three-year term of office of the Company's Supervisory Board.

#### 1. 2 The Group

As at the reporting date, the MLP Group S.A. Group ('the Group') comprised MLP Group S.A. as the Parent and 63 subsidiaries.

The majority shareholder of MLP Group S.A. is CAJAMARCA HOLLAND B.V., with its registered office in Delft, the Netherlands.

The business activities of the Parent and its subsidiaries comprise the development, purchase and sale of real estate on their own account, the leasing of real estate on their own account, the management of residential and non-residential real estate, general construction work relating to the erection of buildings, and construction.

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

As at 31 March 2026, the MLP Group S.A. 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 2026	31 December 2025	31 March 2026	31 December 2025
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 Unna 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%

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
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 Business Park Castrop-Rauxel 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 Berlin Spreenhagen Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź III Sp. z o.o.	Poland	100%	100%	100%	100%
Feniks PV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Wrocław South Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Rzeszów Sp. z o.o.	Poland	100%	100%	100%	100%
MLP SPV I Sp. z o.o. & Co. KG	Germany	100%	0%	100%	100%
MLP SPV II Sp. z o.o.	Poland	100%	0%	100%	100%
MLP Hamburg East Sp. z o. o. & Co. KG	Germany	100%	0%	100%	100%
MLP Business Park Gänsbachergasse GmbH	Austria	100%	0%	100%	100%

### 1. 3 Changes in the Group

There were no changes in the structure of the Group during the first three months of 2026.

These condensed consolidated financial statements for the three months ended 31 March 2026 include the financial statements of the Parent and the subsidiaries controlled by the Parent (together, the 'Group').

#### 1. 4 Shareholding structure of the Parent

##### 1. 4.1 Shareholders holding, directly or through subsidiaries, 5% or more of total voting rights in the Company; holdings of Company shares by members of the Management Board and Supervisory Board

To the best of the Management Board's knowledge, shareholders holding directly at least 5% of the total voting rights at the General Meeting and holdings of Company shares by members of the Management Board and Supervisory Board as at 31 March 2026 were as follows:

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

To the best of the Management Board's knowledge, shareholders holding directly at least 5% of the total voting rights at the General Meeting and holdings of Company shares by members of the Management Board and Supervisory Board as at 31 December 2025 were as follows:

Shareholder	Number of shares and voting rights in the Company	% direct interest in share capital and voting rights
CAJAMARCA HOLLAND B.V.	10 242 726	42,69%
Other shareholders	4 249 015	17,72%
The Israel Land Development Company Ltd.	3 016 229	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz Polska OFE	1 713 881	7,14%
Generali OFE	1 591 360	6,63%
GRACECUP TRADING LIMITED	641 558	2,67%
MIRO HOLDINGS LIMITED	617 658	2,57%
Shimshon Marfogel	149 155	0,62%
Oded Setter	2 080	0,01%
<b>Total</b>	<b>23 994 982</b>	<b>100,00%</b>

##### 1. 4.2 Shares and rights to shares of the Parent held by members of the management and supervisory bodies

As at 31 March 2026 and 31 December 2025, Michael Shapiro, Vice President of the Management Board, held indirectly, through MIRO HOLDINGS LIMITED, which he wholly controls, a 2.57% interest in the share capital of MLP Group S.A. and, through the 25% interest in the share capital of Cajamarca Holland B.V. held by MIRO HOLDINGS LIMITED, had an economic interest in 10.67% of the share capital of MLP Group S.A., giving him a combined effective economic interest of 13.24% in the share capital of MLP Group S.A.

As at 31 March 2026 and 31 December 2025, Eytan Levy held indirectly a 13.34% interest in the share capital of MLP Group S.A.: Mr Levy holds a 100% interest in N Towards the Next Millennium Ltd. That company in turn holds a 33.31% interest in the share capital of RRN Holdings Ltd., which holds a 75% interest in the share capital of Cajamarca Holland B.V., translating into a 10.67% interest in the share capital of MLP Group S.A., plus 2.67% as the sole shareholder of GRACECUP TRADING LIMITED.

As at 31 March 2026 and 31 December 2025, Shimshon Marfogel, Chairman of the Supervisory Board, held directly a 0.62% interest in the Company's share capital through Company shares subscribed for in September 2017.

As at 31 March 2026 and as at 31 December 2025, Oded Setter, Member of the Supervisory Board, held directly a 0.0087% interest in the Company's share capital through Company shares subscribed for in September 2021, October 2021, January 2022, March 2022 and June 2022.

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

## **2. Basis of preparation of the condensed consolidated financial statements**

### **2. 1 Statement of compliance**

MLP Group S.A. Group has prepared the consolidated financial statements in accordance with the accounting standards issued by the International Accounting Standards Board and adopted by the European Union, i.e. IFRS as adopted by the European Union. Certain information and disclosures that are normally included in annual consolidated financial statements prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") have been condensed or omitted in these interim condensed consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34").

### **2. 2 Status of endorsement of Standards by 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, in accordance with their effective dates, the standards and amendments to standards and interpretations of IFRS as adopted by the European Union published by the International Accounting Standards Board which had been issued but were not yet effective by the date of authorisation of these condensed consolidated financial statements for issue.

The estimated impact of amendments and new IFRS as adopted by the European Union on the Group's future consolidated financial statements is presented in Note 2.2 to the consolidated financial statements for 2025.

### **2. 3 Basis of preparation of the condensed consolidated financial statements**

These consolidated financial statements have been prepared on the going concern assumption, on the basis that the Group will continue in operation for the foreseeable future and that no circumstances exist which would indicate a threat to its continued operation.

### **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 of the Polish subsidiaries, 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 Principles adopted for translating financial data

For the measurement of items in the condensed consolidated statement of financial position denominated in foreign currencies, the following mid-rates as at the reporting date were used, while the average exchange rate for the period was used to translate data in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows:

	31 March 2026 Mid exchange rate at the reporting date	31 March 2026 Average mid exchange rate during the reporting period*	31 December 2025 Mid exchange rate at the reporting date	31 December 2025 Average mid exchange rate during the reporting period*	31 March 2025 Mid exchange rate at the reporting date	31 March 2025 Average mid exchange rate during the reporting period*
EUR	4,2894	4,2419	4,2267	4,2372	4,1839	4,1848
USD	3,7408	3,6197	3,6016	3,7504	3,8643	3,9737
RON	0,8413	0,8322	0,8291	0,8397	0,8405	0,8408

\* 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

The preparation of consolidated financial statements in accordance with IFRS as adopted by the European Union requires the Management Board to make judgements, estimates and assumptions that affect the accounting policies applied and the reported amounts of assets, equity and liabilities, income and expenses. Estimates and the related assumptions are based on experience and other factors considered reasonable in the circumstances, and their outcomes provide a basis for judgement as to the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates.

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

Other areas in which estimates were made in the consolidated financial statements are: the right-of-use asset and lease liability relating to perpetual usufruct of land, the provision for variable remuneration of the Management Board and the provision for part of potential claims relating to perpetual usufruct of land. The estimates made do not have a material impact on the Group's financial results.

Other areas in which estimates were made in the condensed consolidated financial statements are: the right-of-use asset and lease liability relating to perpetual usufruct of land, the provision for variable remuneration of the Management Board and the provision for part of potential claims relating to perpetual usufruct of land. The estimates made do not have a material impact on the Group's financial results.

### 3. Operating segment reporting

The primary and sole business of the MLP Group S.A. Group is the development and management of logistics properties. The Group's revenue comprises rental income from its own properties and income from revaluation of those properties. No customer accounts for 10% or more of the Group's revenue.

Investment property comprises properties generating rental income (completed buildings), investment property under construction, land for development and perpetual usufruct of land.

The Group focuses on the warehouse sector, with office space serving as a complementary element for warehouse tenants.

The Group operates in Poland and abroad: in Germany since April 2017, in Romania since October 2017 and in Austria since October 2020. Locations of the Group's assets coincide with the location of its customers. Operating segments are the same as the Group's geographical segments. This is also consistent with the Group's organisational structure, under which operations in each country are headed by a different Head of Country.

As at 31 March 2026 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 (CODM) within the Group.

The measure of segment profitability is segment operating profit/(loss).



## Operating segments

*for the three months ended 31 March  
 (unaudited)*

	<b>2026</b>						
	<b>Poland</b>	<b>Germany</b>	<b>Romania</b>	<b>Austria</b>	<b>Total before eliminations</b>	<b>Intersegment eliminations</b>	<b>Total from third parties</b>
<b>Revenue</b>							
Rental income	60 662	5 916	3 036	1 992	71 606	-	71 606
Revenue from property management services	56 228	1 206	944	767	59 145	(151)	58 994
Total revenue	116 890	7 122	3 980	2 759	130 751	(151)	130 600
Gain/(loss) on revaluation of investment property	53 538	29	13	(317)	53 263	151	53 414
Costs of self-provided property management services	(52 824)	(2 121)	(782)	(1 409)	(57 136)	-	(57 136)
General and administrative expenses	(11 813)	(2 072)	(532)	(655)	(15 072)	-	(15 072)
<b>Segment operating profit/(loss)</b>	<b>116 893</b>	<b>(4 164)</b>	<b>(1 301)</b>	<b>378</b>	<b>111 806</b>	<b>-</b>	<b>111 806</b>
Other operating income/(expense)	(192)	6	43	(10)	(153)	-	(153)
Profit/(loss) before tax and net finance costs	116 701	(4 158)	(1 258)	368	111 653	-	111 653
Net finance costs	(59 588)	(7 911)	(79)	(3 844)	(71 422)	(4 227)	(75 649)
Profit/(loss) before tax	57 113	(12 069)	(1 337)	(3 476)	40 231	(4 227)	36 004
Income tax	(3 904)	(207)	(204)	778	(3 537)	-	(3 537)
<b>Net profit/(loss)</b>	<b>53 209</b>	<b>(12 276)</b>	<b>(1 541)</b>	<b>(2 698)</b>	<b>36 694</b>	<b>(4 227)</b>	<b>32 467</b>

The above data include a reconciliation of the segment results to consolidated net profit for the three months ended 31 March 2026, which amounted to PLN 32,467 thousand.

*for the three months ended 31 March  
 (unaudited)*

	<b>2025</b>						
	<b>Poland</b>	<b>Germany</b>	<b>Romania</b>	<b>Austria</b>	<b>Total before eliminations</b>	<b>Intersegment eliminations</b>	<b>Total</b>
<b>Revenue</b>							
Rental income	46 787	5 766	2 119	229	54 901	-	54 901
Revenue from property management services	51 923	1 652	733	105	54 413	(134)	54 279
Total revenue	98 710	7 418	2 852	334	109 314	(134)	109 180
Gain/(loss) on revaluation of investment property	(99 501)	46	(2 283)	(1 304)	(103 042)	10	(103 032)
Costs of self-provided property management services	(40 181)	(1 857)	(811)	(133)	(42 982)	-	(42 982)
General and administrative expenses	(8 975)	(1 582)	(412)	(447)	(11 416)	124	(11 292)
Segment operating profit/(loss)	(49 947)	4 025	(654)	(1 550)	(48 126)	-	(48 126)
Other operating income/(expense)	(1 235)	(410)	(59)	-	(1 704)	-	(1 704)
Profit/(loss) before tax and net finance costs	(51 182)	3 615	(713)	(1 550)	(49 830)	-	(49 830)
Net finance costs	14 156	(5 396)	(71)	(4 554)	4 135	(3 501)	634
Profit/(loss) before tax	(37 026)	(1 781)	(784)	(6 104)	(45 695)	(3 501)	(49 196)
Income tax	5 412	(211)	(252)	1 538	6 487	-	6 487
<b>Net profit/(loss)</b>	<b>(31 614)</b>	<b>(1 992)</b>	<b>(1 036)</b>	<b>(4 566)</b>	<b>(39 208)</b>	<b>(3 501)</b>	<b>(42 709)</b>

The above data include a reconciliation of the segments' financial results to the consolidated net loss for the three months ended 31 March 2025, which amounted to PLN 42,709 thousand.

<i>as at</i>	31 March 2026*					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
<b>Assets and liabilities</b>						
Segment assets	6 305 538	1 456 292	208 347	469 238	(781 093)	7 658 322
<b>Total assets</b>	<b>6 305 538</b>	<b>1 456 292</b>	<b>208 347</b>	<b>469 238</b>	<b>(781 093)</b>	<b>7 658 322</b>
Segment liabilities	3 548 283	1 087 242	198 620	367 406	(776 648)	4 424 903
Equity	2 757 255	369 050	9 727	101 832	(4 445)	3 233 420
<b>Total equity and liabilities</b>	<b>6 305 538</b>	<b>1 456 292</b>	<b>208 347</b>	<b>469 238</b>	<b>(781 093)</b>	<b>7 658 322</b>
<b>Expenditure on property</b>	<b>116 738</b>	<b>31 668</b>	<b>17 397</b>	<b>13 666</b>	<b>-</b>	<b>179 469</b>

<i>as at</i>	31 December 2025					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
<b>Assets and liabilities</b>						
Segment assets	5 804 115	1 254 543	176 212	461 130	(707 915)	6 988 085
<b>Total assets</b>	<b>5 804 115</b>	<b>1 254 543</b>	<b>176 212</b>	<b>461 130</b>	<b>(707 915)</b>	<b>6 988 085</b>
Segment liabilities	3 072 823	885 782	173 084	358 097	(698 663)	3 791 123
Equity	2 731 293	368 761	3 128	103 033	(9 253)	3 196 962
<b>Total equity and liabilities</b>	<b>5 804 115</b>	<b>1 254 543</b>	<b>176 212</b>	<b>461 130</b>	<b>(707 915)</b>	<b>6 988 085</b>
<b>Expenditure on property</b>	<b>323 035</b>	<b>198 283</b>	<b>64 759</b>	<b>24 594</b>	<b>-</b>	<b>610 671</b>

\* Unaudited.

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

#### 4. Revenue

<i>for the three months ended 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Rental income	71 606	54 901
<b>Rental income</b>	<b>71 606</b>	<b>54 901</b>

Rental income for the three months ended 31 March 2026 increased by 30.4% year on year. This increase resulted primarily from the practical completion of new leasable space in Poland, Romania and Austria and from the commencement of lease terms under agreements signed in previous periods.

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

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

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

<i>for the three months ended 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Revenue from the recovery of operating costs	29 749	20 464
Recharge of utility costs	29 012	27 564
Rental income from residential units	18	15
Services provided to tenants	93	6 149
Other revenue	122	87
<b>Revenue from property management services</b>	<b>58 994</b>	<b>54 279</b>



The Group also generates revenue from property management services.

Revenue from property management services comprises charges paid by tenants of the Group’s investment property to cover the costs of services provided by the Group under those leases. Service charges are invoiced monthly, based on the service-charge rate agreed in the contract and the most reliable estimate for each project. In addition, the Group generates revenue from recharging utility costs to tenants which are recharged based on actual consumption. This revenue is recognised in accordance with IFRS 15.

The Group recognises revenue from property management services primarily as revenue generated as a principal. For financial statement purposes, those costs are therefore recognised on a gross basis, as the Group acts as the principal and controls the goods or services before they are transferred to the customer. For property management services, the Group does not disclose the value of remaining performance obligations because invoicing reflects the progress made in satisfying the performance obligation for the customer.

In the Group companies’ operations, the main costs of self-provided property management services and, consequently, revenue from property management services are not seasonal, except for the cost of purchasing gas and the corresponding revenue from recharged utilities. Gas is used by the Group’s tenants mainly in the heating season.

## 5. Other operating income

<i>for the three months ended 31 March</i>	<b>2025</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Reimbursement of court costs	-	1
Reversal of loss allowances for receivables	49	-
Compensation received	85	565
Other	893	314
Gain on disposal of non-current non-financial assets	-	21
Reversal of provision for future costs	1	73
<b>Other operating income</b>	<b>1 028</b>	<b>974</b>

## 6. Other operating expenses

<i>for the three months ended 31 March</i>	<b>2025</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Loss on disposal of non-current non-financial assets	-	(73)
Costs covered by insurance policies	(45)	(49)
Other	(858)	(63)
Investment site acquisition costs	(192)	(1 125)
Receivables written off	(2)	(1 368)
Compensation and contractual penalties paid	(84)	-
<b>Other operating expenses</b>	<b>(1 181)</b>	<b>(2 678)</b>

## 7. Distribution costs and administrative expenses

<i>for the three months ended 31 March</i>	<b>2025</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Depreciation and amortisation	(1 247)	(671)
Materials and consumables used	(28 291)	(22 889)
Services	(21 092)	(14 027)
Taxes and charges	(14 784)	(11 326)
Wages and salaries	(3 898)	(3 587)
Social security and other employee benefits	(816)	(733)
Other expenses by nature	(2 080)	(1 041)
<b>Distribution costs and administrative expenses</b>	<b>(72 208)</b>	<b>(54 274)</b>



<i>for the three months ended 31 March</i>	<b>2025</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Costs related to maintenance of properties generating rental income	(27 856)	(18 424)
Cost of maintenance of property not generating rental income	(1 430)	(1 474)
Utilities	(27 177)	(22 654)
Other recharged costs	(673)	(430)
<b>Costs of self-provided property management services</b>	<b>(57 136)</b>	<b>(42 982)</b>
Depreciation and amortisation	(601)	(453)
General and administrative expenses	(14 471)	(10 839)
<b>Distribution costs and administrative expenses</b>	<b>(72 208)</b>	<b>(54 274)</b>

The main drivers of the increase in property maintenance costs were the practical completion of new space in Poland, Romania and Austria; increases in property tax rates; higher costs of security, snow removal, cleaning and technical services.

General and administrative expenses increased compared with 2025, mainly due to higher advisory costs, higher costs associated with the listing of the Parent and its instruments on the WSE and the Euro MTF Market in Luxembourg, as well as higher remuneration and related payroll charges.

## 8. Finance income and costs

<i>for the three months ended 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Interest on loans advanced	200	166
Ineffective portion of remeasurement of cash flow hedging instruments	87	-
Interest on bank deposits	1 661	4 439
Measurement of borrowings at amortised cost	-	2 469
Net exchange differences	-	31 040
Other interest income	1	-
<b>Total finance income</b>	<b>1 949</b>	<b>38 114</b>

<i>for the three months ended 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Interest expense on borrowings	(8 626)	(15 191)
Income received from fixed-rate hedging derivative instruments	5 388	3 625
Other interest	(750)	(712)
Interest paid on swap contracts	(2 766)	(16)
Ineffective portion of remeasurement of cash flow hedging instruments	-	(329)
Net exchange differences	(26 138)	-
Interest expense on bonds	(34 960)	(23 391)
Other finance costs	(4 951)	(786)
Costs related to servicing bank borrowings	(4 795)	(680)
<b>Total finance costs</b>	<b>(77 598)</b>	<b>(37 480)</b>

The increase in finance costs was driven primarily by higher interest expense, reflecting an increase in average debt from EUR 674 million in Q1 2025 to EUR 835 million in Q1 2026.

Foreign exchange differences mainly result from the measurement of EUR-denominated liabilities under borrowings at the end of the reporting period and cash held in EUR. Between 31 December 2025 and 31 March 2026, the Polish currency appreciated by 6.27 groszy, equivalent to -1.48%. The depreciation of PLN against EUR resulted in foreign exchange losses of PLN 26 138 thousand, which affected the reported net finance costs.

## 9. Income tax

In accordance with Polish law, in 2026 and 2025 the consolidated entities calculated current corporate income tax liabilities at 9% or 19% of taxable income. The lower tax rate applied to subsidiaries qualifying as small taxpayers.

For foreign entities, the following tax rates were applied in 2026 and 2025 in calculating current income tax liabilities: 10.55% in Germany, 16% in Romania and 23% in Austria.



<i>for the three months ended 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Current income tax	11 326	2 726
Origination/reversal of temporary differences	(7 788)	(9 213)
<b>Income tax</b>	<b>3 538</b>	<b>(6 487)</b>

**Effective tax rate**

<i>for the three months ended 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
<b>Profit/(loss) before tax</b>	<b>36 004</b>	<b>(49 196)</b>
<i>Tax at the applicable tax rate (19%)</i>	(6 841)	9 347
Excess of commercial property tax over income tax	(621)	(775)
Difference due to income tax rate change from 19% to 9% and difference due to 9% tax rate of small taxpayer companies	487	(1 545)
Differences in income tax for previous years recognised in the separate financial statements after the issue of the consolidated financial statements for a given year	384	(49)
Reversal of deferred tax provisions recognised in previous years	4 677	-
Difference due to the different tax rate applicable to the Austrian company	174	275
Non-taxable income	-	1
Difference arising from different tax rates applicable to the German companies and the Romanian company	(559)	97
Unrecognised deferred tax asset on tax loss	(377)	250
Write-off of unused deferred tax asset on tax loss	(19)	(1)
Expenses not deductible for tax purposes	(843)	(1 113)
<b>Income tax</b>	<b>(3 538)</b>	<b>6 487</b>

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 applicable regulations also contain ambiguities, giving rise to differences of opinion on the legal interpretation of tax laws, both between state authorities and between state authorities and businesses. Tax settlements and other matters, including reporting to the National Bank of Poland, may be audited by authorities empowered to impose significant penalties, and any additional liabilities assessed as a result of an audit 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.

Frequent changes to tax laws also reflect the need for the countries in which the Group operates to implement new measures under EU law or commitments accepted by OECD countries.

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

The Global Minimum Tax (Pillar 2) framework will apply to groups of companies with consolidated revenue of at least EUR 750 million. Accordingly, the Group is not subject to these regulations.



## 10. Property, plant and equipment

	Buildings and structures	Plant and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
<b>Gross carrying amount as at 31 December 2025</b>	<b>3 413</b>	<b>22 572</b>	<b>2 250</b>	<b>84</b>	<b>5 989</b>	<b>34 308</b>
<b>Additions</b>	<b>17</b>	<b>21</b>	<b>(2)</b>	<b>-</b>	<b>11</b>	<b>47</b>
Acquisition	-	20	-	-	11	31
Transfer from property, plant and equipment under construction	16	-	-	-	-	16
Foreign currency translation differences on foreign operations	1	1	(2)	-	-	-
<b>Reductions</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17</b>
Retirement	-	17	-	-	-	17
<b>Gross carrying amount as at 31 March 2026*</b>	<b>3 430</b>	<b>22 610</b>	<b>2 248</b>	<b>84</b>	<b>6 000</b>	<b>34 372</b>

	Buildings and structures	Plant and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
<b>Accumulated depreciation as at 31 December 2025</b>	<b>2 069</b>	<b>3 435</b>	<b>858</b>	<b>84</b>	<b>-</b>	<b>6 446</b>
<b>Additions</b>	<b>18</b>	<b>468</b>	<b>128</b>	<b>-</b>	<b>-</b>	<b>614</b>
Depreciation	18	468	30	-	-	516
Foreign currency translation differences on foreign operations	-	-	98	-	-	98
<b>Reductions</b>	<b>1</b>	<b>(12)</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>(14)</b>
Retirement	-	(17)	(3)	-	-	(20)
Foreign currency translation differences on foreign operations	1	5	-	-	-	6
<b>Accumulated depreciation as at 31 March 2026*</b>	<b>2 088</b>	<b>3 891</b>	<b>983</b>	<b>84</b>	<b>-</b>	<b>7 046</b>
<b>Net carrying amount as at 31 December 2025</b>	<b>1 344</b>	<b>19 137</b>	<b>1 392</b>	<b>-</b>	<b>5 989</b>	<b>27 862</b>
<b>Net carrying amount as at 31 March 2026*</b>	<b>1 342</b>	<b>18 719</b>	<b>1 265</b>	<b>-</b>	<b>6 000</b>	<b>27 326</b>

The Group's plant and equipment mainly comprise solar photovoltaic systems placed in service on the rooftops of logistics parks. Capital expenditure on property, plant and equipment under construction primarily relates to the construction of further rooftop solar photovoltaic systems at the Group's logistics parks in Poland and abroad.

	Buildings and structures	Plant and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
<b>Gross carrying amount as at 31 December 2024</b>	<b>3 413</b>	<b>13 254</b>	<b>1 686</b>	<b>84</b>	<b>12 182</b>	<b>30 619</b>
<b>Additions</b>	-	<b>9 318</b>	<b>754</b>	-	<b>1 895</b>	<b>11 967</b>
Acquisition	-	1 199	262	-	1 895	3 356
Transfer from property, plant and equipment under construction	-	8 088	-	-	-	8 088
Lease	-	-	492	-	-	492
Foreign currency translation differences on foreign operations	-	31	-	-	-	31
<b>Reductions</b>	-	-	<b>(190)</b>	-	<b>(8 088)</b>	<b>(8 278)</b>
Transfer to property, plant and equipment	-	-	-	-	(8 088)	(8 088)
Retirement	-	-	(190)	-	-	(190)
Sale	-	-	-	-	-	-
<b>Gross carrying amount as at 31 December 2025</b>	<b>3 413</b>	<b>22 572</b>	<b>2 250</b>	<b>84</b>	<b>5 989</b>	<b>34 308</b>

	Buildings and structures	Plant and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
<b>Accumulated depreciation as at 31 December 2024</b>	<b>1 995</b>	<b>1 757</b>	<b>417</b>	<b>59</b>	<b>-</b>	<b>4 228</b>
<b>Additions</b>	<b>74</b>	<b>1 679</b>	<b>490</b>	<b>25</b>	<b>-</b>	<b>2 268</b>
Depreciation	74	1 679	151	25	-	1 929
Foreign currency translation differences on foreign operations	-	-	339	-	-	339
<b>Reductions</b>	<b>-</b>	<b>(1)</b>	<b>(49)</b>	<b>-</b>	<b>-</b>	<b>(50)</b>
Retirement	-	-	3	-	-	3
Sale	-	-	(52)	-	-	(52)
Foreign currency translation differences on foreign operations	-	(1)	-	-	-	(1)
<b>Accumulated depreciation as at 31 December 2025</b>	<b>2 069</b>	<b>3 435</b>	<b>858</b>	<b>84</b>	<b>-</b>	<b>6 446</b>
<b>Net carrying amount as at 31 December 2024</b>	<b>1 418</b>	<b>11 497</b>	<b>1 269</b>	<b>25</b>	<b>12 182</b>	<b>26 391</b>
<b>Net carrying amount as at 31 December 2025</b>	<b>1 344</b>	<b>19 137</b>	<b>1 392</b>	<b>-</b>	<b>5 989</b>	<b>27 862</b>

Plant and equipment mainly comprise solar photovoltaic systems commissioned for use on the rooftops of logistics parks.

Capital expenditure on property, plant and equipment under construction primarily relates to the construction of further rooftop solar photovoltaic systems at logistics parks owned by the Group in Poland and abroad.

## 11. Investment property

<i>as at</i>	<b>31 March 2026</b> <i>(unaudited)</i>	<b>31 December 2025</b>
<b>Carrying amount at the beginning of the period</b>	<b>6 636 674</b>	<b>5 549 613</b>
Purchase of land	12 213	10 613
Expenditure on property	167 256	610 671
Exchange differences on translation of foreign operations	24 726	(17 855)
Change in fair value	53 414	494 129
Other	(9 173)	(10 497)
<b>Carrying amount at the end of the period</b>	<b>6 885 110</b>	<b>6 636 674</b>

Investment property comprises existing warehouse and office buildings, warehouse and office buildings under construction, planned buildings and land for development. Rental income from the lease of warehouse space is the primary source of the Group's revenue. The amount of investment property presented as at 31 March 2026 includes the right-of-use asset relating to perpetual usufruct of land of PLN 55,148 thousand (PLN 55,368 thousand as at 31 December 2025).

### Change during 2026 in the value of assets recognised under IFRS 16 Leases and included in investment property

<b>As at 1 January 2026</b>	<b>Additions</b>	<b>Reductions</b>	<b>As at 31 March 2026</b>
55 368	-	(220)	55 148

<b>As at 1 January 2025</b>	<b>Additions</b>	<b>Reductions</b>	<b>As at 31 December 2025</b>
56 240	-	(872)	55 368

Between 31 December 2025 and 31 March 2026, the carrying amount of investment property increased by PLN 248,436 thousand, mainly as a result of capital expenditure incurred.

Court proceedings concerning revision of the perpetual usufruct charge for some of the land held by the following companies: The proceedings concerning MLP Pruszków I, MLP Pruszków II and MLP Pruszków III continued in the first quarter of 2026. As at the date of issue of this report, where justified, the Management Board of MLP Group S.A. has estimated and, since 2022, recognised a provision for revision of the perpetual usufruct charge. The amount determined by the court may differ and may affect the carrying amount of investment property and lease liabilities. For a description of the disputes, see Note 26.

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

### Investment property by country

as at		<b>31 March 2026</b>	<b>31 December 2025</b>
		<i>(unaudited)</i>	
<b>Poland</b>		<b>5 008 585</b>	<b>4 846 949</b>
	Fair value of property	4 856 477	4 791 581
	Perpetual usufruct of land	55 148	55 368
	Expenditure on property not included in the valuation	96 960	-
<b>Germany</b>		<b>1 210 575</b>	<b>1 161 493</b>
	Fair value of property	1 178 907	1 161 493
	Expenditure on property not included in the valuation	31 668	-
<b>Austria</b>		<b>476 604</b>	<b>456 484</b>
	Fair value of property	462 938	456 484
	Expenditure on property not included in the valuation	13 666	-
<b>Romania</b>		<b>189 346</b>	<b>171 748</b>
	Fair value of property	171 949	171 748
	Expenditure on property not included in the valuation	17 397	-
<b>Gross carrying amount at the end of the period</b>		<b>6 885 110</b>	<b>6 636 674</b>

### Value of investment property by country and type of space as at 31 March 2026

	Existing buildings	Construction in progress	Pipeline portfolio	Landbank	Perpetual usufruct of land
Poland	4 324 217	362 603	157 207	109 410	55 148
Germany	516 109	585 858	39 334	69 274	-
Austria	464 391	-	-	12 213	-
Romania	143 995	37 887	-	7 464	-
<b>TOTAL</b>	<b>5 448 712</b>	<b>986 348</b>	<b>196 541</b>	<b>198 361</b>	<b>55 148</b>

### Value of investment property by country and type of space as at 31 December 2025

	Existing buildings	Construction in progress	Pipeline portfolio	Landbank	Perpetual usufruct of land
Poland	4 267 102	261 760	154 909	107 810	55 368
Germany	508 383	546 090	38 759	68 261	-
Austria	456 484	-	-	-	-
Romania	144 203	20 191	0	7 354	-
<b>TOTAL</b>	<b>5 376 172</b>	<b>828 041</b>	<b>193 668</b>	<b>183 425</b>	<b>55 368</b>

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

The fair value of investment property was determined on the basis of valuation reports prepared by independent valuers who hold recognised professional qualifications and have experience in valuing investment property (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 Council (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 that require the valuation to be updated. The fair value of property expressed in euro in the valuation reports is translated at the National Bank of Poland mid-rates as at the end of the reporting period. As at 31 March 2026, the Group continued to use the property valuations prepared by independent valuers as at 31 December 2025. Property valuations expressed in euro were translated at the National Bank of Poland mid-rate as at 31 March 2026 and then updated for capital expenditure incurred in the period from 1 January 2026 to 31 March 2026.

The valuation method did not change relative to previous periods.

During the period ended 31 March 2026, there were no transfers between levels of the fair value hierarchy.



## 12. Deferred tax

as at	Deferred tax asset		Deferred tax liability		Net amount	
	31 March 2026 <i>(unaudited)</i>	31 December 2025	31 March 2026 <i>(unaudited)</i>	31 December 2025	31 March 2026 <i>(unaudited)</i>	31 December 2025
Deferred tax on the difference between the fair value and carrying amount of investment property <sup>1)</sup>	-	-	553 853	536 515	553 853	536 515
Deferred tax on the difference between the tax base and carrying amount of borrowings and loans	-	-	6 016	23 795	6 016	23 795
Deferred tax on the difference between the tax base and carrying amount of derivative instruments	-	-	92	809	92	809
Difference between the accounting and tax treatment of financing interest costs (EBITDA)	22 243	22 107	-	-	(22 243)	(22 107)
Deferred tax on other differences	(1 654)	1 171	-	-	1 654	(1 171)
Tax losses deductible in future periods	29 691	26 996	-	-	(29 691)	(26 996)
Deferred tax on the difference between the tax base and carrying amount of interest on bonds	9 400	3 251	-	-	(9 400)	(3 251)
<b>Deferred tax asset / liability</b>	<b>59 680</b>	<b>53 525</b>	<b>559 961</b>	<b>561 119</b>	<b>500 281</b>	<b>507 594</b>

	<i>as at</i>	31 March 2026 <i>(unaudited)</i>	31 December 2025
<b>Including:</b>			
Deferred tax asset		(2 123)	(2 694)
Deferred tax liability		502 404	510 288
		<b>500 281</b>	<b>507 594</b>

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

<sup>1)</sup> *Deferred tax relating to investment property is wholly non-current. Accordingly, at least 99% of the deferred tax liability disclosed above is non-current.*

	1 January 2025	changes recognised in profit or loss	changes recognised in other comprehensive	foreign currency translation differences	31 December 2025
Deferred tax on the difference between the fair value and carrying amount of investment property	428 154	109 507	-	(1 146)	536 515
Deferred tax on the difference between the tax base and carrying amount of borrowings and loans	22 156	1 639	-	-	23 795
Difference between the accounting and tax treatment of financing interest costs (EBITDA)	-	(22 107)	-	-	(22 107)
Deferred tax on the difference between the tax base and carrying amount of derivative instruments	1 775	(119)	(847)	-	809
Deferred tax on other differences	(3 723)	2 548	-	4	(1 171)
Tax losses deductible in future periods	(22 383)	(4 613)	-	-	(26 996)
Deferred tax on the difference between the tax base and carrying amount of interest on bonds	(5 736)	2 485	-	-	(3 251)
	<b>420 243</b>	<b>89 340</b>	<b>(847)</b>	<b>(1 142)</b>	<b>507 594</b>

	1 January 2026	changes recognised in profit or loss <i>(unaudited)</i>	changes recognised in other comprehensive income <i>(unaudited)</i>	foreign currency translation differences <i>(unaudited)</i>	31 March 2026 <i>(unaudited)</i>
Deferred tax on the difference between the fair value and carrying amount of investment property	536 515	16 001	-	1 337	553 853
Deferred tax on the difference between the tax base and carrying amount of borrowings and loans	23 795	(17 779)	-	-	6 016
Difference between the accounting and tax treatment of financing interest costs (EBITDA)	(22 107)	(136)	-	-	(22 243)
Deferred tax on the difference between the tax base and carrying amount of derivative instruments	809	-	(717)	-	92
Deferred tax on other differences	(1 171)	2 863	-	(38)	1 654
Tax losses deductible in future periods	(26 996)	(2 588)	-	(107)	(29 691)
Deferred tax on the difference between the tax base and carrying amount of interest on bonds	(3 251)	(6 149)	-	-	(9 400)
	<b>507 594</b>	<b>(7 788)</b>	<b>(717)</b>	<b>1 192</b>	<b>500 281</b>

### 13. Investments and other investments

	<i>as at</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
		<i>(unaudited)</i>	
Non-current receivables from measurement of swap contracts		463	6 441
Cash set aside in accordance with credit facility agreements to secure payment of principal and interest – non-current portion		6 731	23 121
Bank deposits comprising security deposits from tenants		-	9 532
Cash set aside in CAPEX account		-	214
Non-current retained investment deposits		-	3 279
Deposit securing a bank guarantee		136	136
Non-current loans to related entities		18 432	18 130
<b>Other non-current investments</b>		<b>25 762</b>	<b>60 853</b>
Current retained investment deposits		-	1 763
Deposit securing a bank guarantee		-	-
<b>Total other current investments</b>		<b>-</b>	<b>1 763</b>

The financial institutions with which the Group does business have the following external ratings:

	<b>rating</b>	<i>as at</i>	<b>2026</b>	<b>2025</b>
Bank No. 1	BBB		-	3 920
Bank No. 2	AAA		4 656	10 738
Bank No. 3	A		427	17 507
Bank No. 4	Baa1		-	5 880
Bank No. 5	A+		1 648	
Bank No. 6	A2		136	
<b>Total</b>			<b>6 867</b>	<b>38 045</b>

#### 14. Other non-current assets

<i>as at</i>	<b>31 March 2026</b> <i>(unaudited)</i>	<b>31 December 2025</b>
Non-current prepayments and accrued income	7 363	4 917
<b>Other non-current assets</b>	<b>7 363</b>	<b>4 917</b>

#### 15. Trade and other receivables

<i>as at</i>	<b>31 March 2026</b> <i>(unaudited)</i>	<b>31 December 2025</b>
Trade receivables	33 897	27 374
Investment settlements	2 223	2 087
Prepayments and accrued income	23 812	10 806
Prepayments for property, plant and equipment and investment property under construction	235	235
Assets in respect of accrued operating lease rental income	44 085	34 912
Advance payment for purchase of land	-	11 503
Tax and social security receivables*	44 654	42 526
<b>Trade and other receivables</b>	<b>148 906</b>	<b>129 443</b>
Income tax receivable	3 308	2 651
<b>Current receivables</b>	<b>152 214</b>	<b>132 094</b>

\* As at 31 March 2026 (and, respectively, 31 December 2025), receivables from taxes and social security comprised mainly VAT receivables disclosed in filed VAT returns of PLN 16,199 thousand (PLN 17,983 thousand) and input VAT deductible in future periods of PLN 7,696 thousand (PLN 8,640 thousand).

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

The 'rent collection' ratio was 99%, broadly 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. To determine expected credit losses, trade receivables have been grouped based on similar credit risk characteristics and past-due ranges. The Group has concluded that its receivables comprise a homogeneous group, i.e. receivables from tenants.

The ageing of trade receivables and the amount of loss allowances are presented in the following table.

	<i>as at</i>	31 March 2026		31 December 2025	
		Gross receivables <i>(unaudited)</i>	Loss allowance <i>(unaudited)</i>	Gross receivables	Loss allowance
Not past due		68 306	(17)	54 105	(49)
Past due from 1 to 30 days		-	-	359	-
Past due from 31 to 60 days		6 305	(1)	5 060	(34)
Past due from 61 to 90 days		1 906	-	1 108	-
Past due from 91 to 180 days		206	-	709	(46)
Past due over 181 days		1 939	(662)	1 672	(598)
<b>Total receivables</b>		<b>78 662</b>	<b>(680)</b>	<b>63 013</b>	<b>(727)</b>

	2026	2025
<b>Loss allowance for receivables as at 1 January</b>	<b>(727)</b>	<b>(540)</b>
Recognition of loss allowance	-	(187)
Reversal of loss allowance	47	-
<b>Loss allowance for receivables as at 31 March*/31 December</b>	<b>(680)</b>	<b>(727)</b>

\* *Unaudited.*

## 16. Cash and cash equivalents

	<i>as at</i>	31 March 2026	31 December 2025
Cash in hand		70	500
Cash at banks		287 400	120 039
Short-term deposits		270 354	-
<b>Cash and cash equivalents in the consolidated statement of financial position</b>		<b>557 824</b>	<b>120 539</b>
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>		<b>557 824</b>	<b>120 539</b>

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.

Impairment indicators for cash and cash equivalents were assessed separately for each balance held with a given financial institution. Credit risk was assessed using external bank credit ratings and publicly available default-rate information published by external agencies for each rating category. The analysis showed that the credit risk of the assets as at the reporting date was low.

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

The financial institutions with which the Group works have the following external ratings:

	rating	as at	2026	2025
Bank No. 1	A+		1 942	33 315
Bank No. 2	A		129 527	32
Bank No. 3	A+		389 643	46 620
Bank No. 4	BBB		-	2 423
Bank No. 5	BBB+		535	532
Bank No. 6	A2		36 133	34 506
Bank No. 7	A-		24	2 935
Bank No. 8	BAA1		-	-
Bank No. 9	A1		-	-
cash in hand	n/d		20	176
<b>Total</b>			<b>557 824</b>	<b>120 539</b>

## 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>	
	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Proceeds from bank borrowings	-	209
<b>Cash flows from proceeds from borrowings</b>	<b>-</b>	<b>209</b>
<b>Cash flows from proceeds from borrowings – amount disclosed in the condensed consolidated statement of cash flows</b>	<b>-</b>	<b>209</b>

	<i>for the three months ended 31 March</i>	
	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Repayment of bank borrowings, including refinanced bank borrowings	(26 804)	(6 657)
Repayment of non-bank borrowings	-	-
<b>Total repayment of borrowings</b>	<b>(26 804)</b>	<b>(6 657)</b>
<b>Cash flows from repayment of borrowings</b>	<b>(26 804)</b>	<b>(6 657)</b>
<b>Cash flows from repayment of borrowings – amount disclosed in the condensed consolidated statement of cash flows</b>	<b>(786 838)</b>	<b>(6 657)</b>

### 17. 2 Change in receivables

	<i>for the three months ended 31 March</i>	
	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Change in trade and other receivables	(19 463)	34 936
<b>Change in receivables</b>	<b>(19 463)</b>	<b>34 936</b>
<b>Change in receivables disclosed in the condensed consolidated statement of cash flows</b>	<b>(19 463)</b>	<b>34 936</b>

### 17. 3 Change in current and other liabilities

	<i>for the three months ended 31 March</i>	
	<b>2026</b>	<b>2025</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Change in trade and other payables	21 606	984
Change in employee benefit obligations	950	626
Change in liabilities under investment and guarantee deposits	9 512	8 541
Change in finance lease and swap liabilities	(2 386)	(374)
Exclusion of changes in investment payables	8 697	(8 874)
<b>Change in current and other liabilities</b>	<b>38 379</b>	<b>903</b>
<b>Change in current and other liabilities disclosed in the condensed consolidated statement of cash flows</b>	<b>38 379</b>	<b>903</b>

## 18. Equity

### 18. 1 Share capital

	<i>as at</i>	<b>31 March 2026</b>	<b>31 December 2025</b>
		<i>(unaudited)</i>	
<b>Share capital [number of shares]</b>			
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		<b>23 994 982</b>	<b>23 994 982</b>
Nominal value per share [PLN]		0,25	0,25



As at 31 March 2026 and 31 December 2025, the Parent's share capital amounted to PLN 5,998,745.50 and was divided into 23,994,982 shares conferring 23,994,982 voting rights at the General Meeting. All shares have a nominal value of PLN 0.25 and have been paid up in full.

<i>as at</i>	<b>31 March 2026*</b>		<b>31 December 2025</b>	
	Number of shares	Nominal value	Number of shares	Nominal value
<b>Number/value of shares at the beginning of the period</b>	<b>23 994 982</b>	<b>5 999</b>	<b>23 994 982</b>	<b>5 999</b>
Issue of shares	-	-	-	-
<b>Number/value of shares at the end of the period</b>	<b>23 994 982</b>	<b>5 999</b>	<b>23 994 982</b>	<b>5 999</b>

\* *Unaudited.*

### 19. Earnings/(loss) and dividend per share

Earnings/(loss) per share for each period are calculated by dividing the net profit/(loss) attributable to owners of the Parent for the period by the weighted average number of shares outstanding during the reporting period.

for the three months ended 31 March	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
<b>Profit/(loss) for the period</b>	<b>32 467</b>	<b>(42 709)</b>
Number of issued shares	23 994 982	23 994 982
Weighted average number of issued shares	23 994 982	23 994 982
Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):		
- basic	1,35	(1,78)
- diluted	1,35	(1,78)
There were no dilutive factors in the periods presented.		

## 20. Borrowings and other debt instruments, and other liabilities

### 20.1 Non-current liabilities

<i>as at</i>	<b>31 March 2026</b> <i>(unaudited)</i>	<b>31 December 2025</b>
Bank borrowings secured on the Group's assets	771 331	1 521 464
Bonds	2 774 047	1 260 953
Non-bank borrowings	17 918	17 633
<b>Non-current liabilities under borrowings and other debt instruments</b>	<b>3 563 296</b>	<b>2 800 050</b>

<i>as at</i>	<b>31 March 2026</b> <i>(unaudited)</i>	<b>31 December 2025</b>
Finance lease liabilities (perpetual usufruct of land) <sup>1)</sup>	55 148	55 368
Liabilities from measurement of swap contracts	242	2 536
Other financial liabilities	1 769	-
Investment deposits	20 211	17 793
Security deposits from tenants and other deposits	22 074	14 980
Lease liabilities (vehicles)	701	823
<b>Other non-current liabilities</b>	<b>100 145</b>	<b>91 500</b>

<sup>1)</sup> The Group is a party to pending court proceedings concerning revision of the perpetual usufruct charge. As at the date of issue of this report, where appropriate, the Management Board of MLP Group S.A. recognised a provision for part of the potential claims against MLP Pruszków I, MLP Pruszków II and MLP Pruszków III Sp. z o.o. The amount determined by the court may affect the carrying amount of investment property and lease liabilities. For a description of disputes, see Note 26.1.

### 20.2 Current liabilities

<i>as at</i>	<b>31 March 2026</b> <i>(unaudited)</i>	<b>31 December 2025</b>
Current bank borrowings and current portion of bank borrowings secured on the Group's assets	15 181	31 394
Bonds	49 738	190 382
<b>Current liabilities under borrowings and other debt instruments</b>	<b>64 919</b>	<b>221 776</b>

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

<i>as at</i>	<b>31 March 2026</b> <i>(unaudited)</i>	<b>31 December 2025</b>
Lease liabilities (vehicles)	464	434
<b>Other current liabilities</b>	<b>464</b>	<b>434</b>

### 20.3 Change in financial liabilities attributable to financing activities

	<b>Bonds</b>
<b>As at 31 December 2024</b>	<b>1 672 551</b>
Issue of bonds	-
Interest accrued on bonds	83 147
Interest paid on bonds	(96 739)
Redemption of Series C bonds	(187 083)
Foreign exchange differences on measurement at the reporting date	(20 541)
<b>As at 31 December 2025</b>	<b>1 451 335</b>
Issue of bonds	1 478 086
Interest accrued on bonds	27 847
Interest paid on bonds	(2 503)
Redemption of Series G bonds	(175 229)
Foreign exchange differences on measurement at the reporting date	44 249
<b>As at 31 March 2026*</b>	<b>2 823 785</b>

\* Unaudited.

	<b>Non-bank borrowings</b>
<b>As at 31 December 2024</b>	<b>17 097</b>
Interest accrued on non-bank borrowings	606
Repayment of loan principal	-
Foreign exchange differences on measurement at the reporting date	(68)
<b>As at 31 December 2025</b>	<b>17 633</b>
Interest accrued on non-bank borrowings	188
Foreign exchange differences on measurement at the reporting date	97
<b>As at 31 March 2026*</b>	<b>17 918</b>

\* Unaudited.

**Bank borrowings**

<b>As at 31 December 2024</b>	<b>1 419 000</b>
Interest accrued	57 246
Interest paid on bank borrowings	(57 753)
Drawdown of bank borrowings	176 208
Repayment of principal	(26 804)
Realised foreign exchange differences	(1 015)
Foreign exchange differences on measurement at the reporting date	(14 024)
<b>As at 31 December 2025</b>	<b>1 552 858</b>
Interest accrued	13 490
Interest paid on bank borrowings	(7 321)
Repayment of principal	(786 838)
Realised foreign exchange differences	(33 466)
Foreign exchange differences on measurement at the reporting date	44 521
<b>As at 31 March 2026*</b>	<b>783 244</b>

\* Unaudited.

**Leases (perpetual usufruct of land)**

<b>As at 31 December 2024</b>	<b>56 240</b>
Annual payment	(872)
<b>As at 31 December 2025</b>	<b>55 368</b>
Annual payment	(220)
<b>As at 31 March 2026*</b>	<b>55 148</b>

\* Unaudited.



**20. 4 Liabilities under bonds**

**20. 4.1 Liabilities under bonds as at 31 March 2026**

Instrument	Currency	Nominal value [EUR]	Valuation [EUR]	Total [EUR]	Total [PLN]	Redemption date	Interest rate	Guarantees and collateral	Listing venue
Public bonds – Series G	EUR	-	-	-	-	6 March 2026	3M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Green Bonds 2029	EUR	300 000 000	7 013 105	307 013 105	1 316 902 322	15 October 2029	Fixed interest rate	<i>none</i>	Euro MTF
Public bonds – Green Bonds 2031	EUR	350 000 000	1 303 837	351 303 837	1 506 882 678	20 January 2031	Fixed interest rate	<i>none</i>	Euro MTF

On 6 March 2026, the Company redeemed Series G bonds with a total nominal value of EUR 41,000,000 prior to their maturity date.

**20. 4.2 Liabilities under bonds as at 31 December 2025**

Instrument	Currency	Nominal value [EUR]	Valuation [EUR]	Total [EUR]	Total [PLN]	Redemption date	Interest rate	Guarantees and collateral	Listing venue
Public bonds – Series G	EUR	41 000 000	166 460	41 166 460	173 998 276	4 December 2026	3M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Green Bonds	EUR	300 000 000	2 207 255	302 207 255	1 277 336 724	15 October 2029	Fixed interest rate	<i>none</i>	Euro MTF

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

**20. 5. 1 As at 31 March 2026**

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

Bank	currency	Facility type	interest rate (%)	matures in	Principal	Valuation	EUR thousand Total	Principal	Valuation	PLN thousand Total
BNP Paribas S.A.*	EUR	investment facility	1M EURIBOR + margin	2031	-	-	-	-	-	-
ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Branch in Poland*	EUR	investment credit facility	3M EURIBOR + margin	2027	-	-	-	-	-	-
Aareal Bank AG	EUR	investment credit facility	fixed interest rate	2028	60 800	(684)	60 116	260 797	(2 935)	257 862
PKO BP S.A. and BNP Paribas S.A.*	EUR	investment credit facility	3M EURIBOR + margin	2027	-	-	-	-	-	-
ING Bank Śląski S.A.	EUR	investment credit facility	3M EURIBOR + margin	2029	24 715	338	25 052	106 012	1 443	107 456
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2030	38 982	(276)	38 706	167 206	(1 182)	166 024
Bayerische Landesbank	EUR	credit facility	fixed interest rate	2031	18 567	(101)	18 465	79 637	(431)	79 206
Erste Bank	EUR	construction credit facility	3M EURIBOR + margin	2031	41 640	(617)	41 023	178 611	(2 647)	175 963
<b>Total bank borrowings denominated in EUR:</b>					<b>184 703</b>	<b>(1 340)</b>	<b>183 362</b>	<b>792 263</b>	<b>(5 752)</b>	<b>786 511</b>
<b>Total bank borrowings:</b>								<b>792 263</b>	<b>(5 752)</b>	<b>786 511</b>

\* bank borrowings were fully repaid in January 2026

Loan agreements and issue documentation for public bonds entered into by the Group contain a number of financial covenants with which the borrower companies and the Issuer are required to comply. These are obligations typical of agreements of this type requiring the Group, the borrower group or the borrower to maintain ratios such as the LTV ratio, the net debt/EBITDA ratio or the ICR ratio (the ratio of EBITDA to finance costs on external financing) at specified levels. In the event of a covenant breach, under the terms of certain agreements lenders are entitled, in some cases, to require the borrower to remedy the ratio breach. Depending on the type of covenant, bank and instrument, financial covenants are tested monthly, quarterly or annually. The Group has not identified any circumstances that may indicate potential difficulties in complying with the covenants, or any adverse consequences associated with covenant compliance, over the 12 months following the reporting date. The Company's Management Board monitors covenant compliance on an ongoing basis to ensure that the covenants are met. The Company's Management Board monitors covenant compliance on an ongoing basis to ensure that the covenants are met.

20. 5. 2 As at 31 December 2025

Bank borrowings secured against the Group's assets and denominated in EUR

Bank	currency	Facility type	interest rate (%)	matures in	EUR thousand			PLN thousand		
					Principal	Valuation	Total	Principal	Valuation	Total
BNP Paribas S.A.*	EUR	investment credit facility	1M EURIBOR + margin	2031	26 860	(416)	26 444	113 532	(1 763)	111 769
ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Branch in Poland*	EUR	investment credit facility	3M EURIBOR + margin	2027	93 274	(956)	92 318	394 243	(4 041)	390 202
Aareal Bank AG	EUR	investment credit facility	fixed interest rate	2028	60 800	(777)	60 023	256 984	(3 286)	253 698
PKO BP S.A. and BNP Paribas S.A.*	EUR	investment credit facility	3M EURIBOR + margin	2027	65 101	(282)	64 819	275 159	(1 185)	273 974
ING Bank Śląski S.A.	EUR	investment credit facility	3M EURIBOR + margin	2029	24 716	(38)	24 678	104 468	(166)	104 302
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2030	38 982	(74)	38 908	164 762	(311)	164 451
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2031	18 665	(101)	18 564	78 888	(425)	78 463
Erste Bank	EUR	construction credit facility	3M EURIBOR + margin	2031	41 640	-	41 640	175 999	-	175 999
<b>Total bank borrowings denominated in EUR:</b>					<b>370 038</b>	<b>(2 644)</b>	<b>367 394</b>	<b>1 564 035</b>	<b>(11 177)</b>	<b>1 552 858</b>
<b>Total bank borrowings:</b>								<b>1 564 035</b>	<b>(11 177)</b>	<b>1 552 858</b>

\* bank borrowings were fully repaid in January 2026

Loan agreements and public bond issue documentation entered into by the Group contain a number of financial covenants with which the borrower companies and the Issuer are required to comply. These are obligations typical of agreements of this type requiring the Group, the borrower group or the borrower to maintain ratios such as the LTV ratio, the net debt/EBITDA ratio or the ICR ratio (the ratio of EBITDA to finance costs on external financing) at specified levels. In the event of a covenant breach, under the terms of certain agreements lenders may, in some cases, require the borrower to remedy the breach. Depending on the covenant, lender and instrument concerned, financial covenants are tested monthly, quarterly or annually. The Group has not identified any circumstances that may indicate potential difficulties in complying with the covenants, or any adverse consequences associated with covenant compliance, over the 12 months following the reporting date. The Company's Management Board monitors covenant compliance on an ongoing basis to ensure that the covenants are met. The Company's Management Board monitors covenant compliance on an ongoing basis to ensure that the covenants are met.

## 21. Employee benefit obligations

<i>as at</i>	<b>31 March 2026 (unaudited)</b>	<b>31 December 2025</b>
Wages and salaries payable	-	-
Provision for variable remuneration	6 621	5 671
<b>Employee benefit obligations</b>	<b>6 621</b>	<b>5 671</b>

## 22. Trade and other payables

<i>as at</i>	<b>31 March 2026 (unaudited)</b>	<b>31 December 2025</b>
Trade payables	41 055	61 182
Deferred income	3 321	3 329
Taxes and social security payable	7 359	10 170
Unbilled trade payables	32 767	16 565
Investment payables, security deposit liabilities and other liabilities	93 376	65 023
<b>Trade and other payables</b>	<b>177 874</b>	<b>156 269</b>
Income tax payable	9 179	5 135
<b>Current liabilities</b>	<b>187 053</b>	<b>161 404</b>

Outstanding liabilities to related parties as at 31 March 2026 and 31 December 2025 are presented in Note 25.

The following table presents the ageing of trade and other payables:

<i>as at</i>	<b>31 March 2026 (unaudited)</b>	<b>31 December 2025</b>
Not past due	213 162	173 817
Past due from 1 to 90 days	2 532	7 255
Past due from 91 to 180 days	393	134
Past due over 180 days	8	8
<b>Total trade and other payables</b>	<b>216 095</b>	<b>181 214</b>

The ageing analysis of liabilities presented above also 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 an 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

As at 31 March 2026 and 31 December 2025, the fair values of financial assets and financial liabilities were equal to their respective carrying amounts 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 amortised cost;
- **trade receivables, other receivables, trade payables, and accrued expenses:** the carrying amount corresponds to the amortised cost;
- **loans:** the carrying amount corresponds to amortised cost and is close to fair value because these instruments bear interest at variable rates close to market rates;
- **bank borrowings, non-bank borrowings and bonds:** the carrying amount corresponds to amortised cost and is close to fair value because these instruments bear interest at variable rates close to market rates;
- **receivables and liabilities from measurement of swap contracts:** measured at fair value through other comprehensive income, determined by reference to instruments quoted in an active market.



### 23. 1. 1 Financial assets

<i>as at</i>	<b>31 March 2026</b> <i>(unaudited)</i>	<b>31 December 2025</b>
<b>Hedging instruments:</b>		
Receivables from measurement of swap contracts	463	6 441
	<b>463</b>	<b>6 441</b>
<b>Financial assets measured at amortised cost:</b>		
Cash and cash equivalents	557 824	120 539
Loans and receivables, including:		
• Trade and other receivables	80 440	64 608
• Loans	18 432	18 130
• Other non-current investments	6 867	36 282
• Other current investments	-	1 763
	<b>663 563</b>	<b>241 322</b>
<b>Total financial assets</b>	<b>664 026</b>	<b>247 763</b>

As at 31 March 2026, the fair value of hedging instruments was PLN 463 thousand and was determined on the basis of other directly or indirectly observable quotations (Level 2). The information is provided by banks and is based by reference to instruments quoted in an active market.

During the reporting period ended 31 March 2026, there were no transfers between fair value hierarchy levels.

#### Measurement of assets at amortised cost as at 31 March 2026\*

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>
<b>Gross carrying amount</b>	<b>583 123</b>	<b>81 120</b>	-
Cash and cash equivalents	557 824	-	-
Loans and receivables, including:			
• Trade and other receivables	-	81 120	-
• Loans	18 432	-	-
• Other non-current investments	6 867	-	-
• Other current investments	-	-	-
<b>Loss allowances (IFRS 9)</b>	-	<b>(680)</b>	-
Loans and receivables, including:			
• Trade and other receivables	-	(680)	-
<b>Carrying amount (IFRS 9)</b>	<b>583 123</b>	<b>80 440</b>	-

\* Unaudited.

### Measurement of assets at amortised cost as at 31 December 2025

	Stage 1	Stage 2	Stage 3
<b>Gross carrying amount</b>	<b>176 714</b>	<b>65 335</b>	<b>-</b>
Cash and cash equivalents	120 539		
Loans and receivables, including:			
• Trade and other receivables	-	65 335	-
• Loans	18 130	-	-
• Other non-current investments	36 282	-	-
• Other current investments	1 763	-	-
<b>Loss allowances (IFRS 9)</b>	<b>-</b>	<b>(727)</b>	<b>-</b>
Loans and receivables, including:			
• Trade and other receivables	-	(727)	-
<b>Carrying amount (IFRS 9)</b>	<b>176 714</b>	<b>64 608</b>	<b>-</b>

### 23. 1. 2 Financial liabilities

<i>as at</i>	31 March 2026 <i>(unaudited)</i>	31 December 2025
<b>Hedging financial instruments measured at fair value:</b>		
Liabilities from measurement of swap contracts (see Note 25.2)	242	2 536
Zobowiązania z tytułu wyceny transakcji CAP	1 769	-
Zobowiązania z tytułu wyceny innych instrumentów finansowych	1 769	-
	<b>3 780</b>	<b>2 536</b>
<b>Financial liabilities measured at amortised cost:</b>		
Bank borrowings (see Note 22.5.1 and 22.5.2)	786 512	1 552 858
Non-bank borrowings (see Note 25.3.1)	17 918	17 633
Trade and other payables	216 095	181 214
Lease liabilities	56 313	56 625
Bonds (see Note 22.4.1 and 22.4.2)	2 823 785	1 451 335
	<b>3 900 623</b>	<b>3 259 665</b>
<b>Total financial liabilities</b>	<b>3 904 403</b>	<b>3 262 201</b>

### 23. 2 Other disclosures relating to financial instruments

#### Security instruments

For information on security instruments, see Note 24.

#### Cash flow hedge accounting

During the three months ended 31 March 2026, the Group and its subsidiaries did not enter into any variable-to-fixed interest rate swap agreements.

**24. Contingent liabilities and security instruments**

There were no changes in the contingent liabilities or security instruments established by the Group during the period ended 31 March 2026.

**25. Related-party transactions**

Related-party transactions are conducted on an arm's length basis.

**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 2026\* were as follows:

	Trade and other receivables	Trade and other payables <sup>1)</sup>
<b>Key management personnel</b>		
MPI Services Sp. z o.o.	-	-
<b>Total</b>	-	-

\* Unaudited.

The balances of trade and other receivables and payables from related-party transactions as at 31 December 2025 were as follows:

	Trade and other receivables	Trade and other payables <sup>1)</sup>
<b>Key management personnel</b>		
MPI Services Sp. z o.o.	-	74
<b>Total</b>	-	74

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



## 25. 2 Loans and non-bank borrowings

The balances of loans to and non-bank borrowings from related parties as at 31 March 2026\* were as follows:

	Loans	Non-bank borrowings
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	18 291	(17 918)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	141	-
<b>Total</b>	<b>18 432</b>	<b>(17 918)</b>

\* Unaudited.

The balances of loans to and non-bank borrowings from related parties as at 31 December 2025 were as follows:

	Loans	Non-bank borrowings
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	17 997	(17 633)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	133	-
<b>Total</b>	<b>18 130</b>	<b>(17 633)</b>

## 25. 3 Revenue and expenses

Transactions with related parties affecting revenue and expenses for the period ended 31 March 2026\* were as follows:

	Revenue	Purchase of services and	Interest income	Interest expense
The Land Development of Nimrodi Group Ltd.	-	-	-	-
	-	-	-	-
Fenix Polska Sp. z o.o.	-	-	198	-
MLP FIN Sp. z o.o. Sp.k.	1	-	2	-
	<b>1</b>	-	<b>200</b>	-
<b>Key management personnel</b>				
Radosław T. Krochta	-	(829)	-	-
Michael Shapiro	-	(468)	-	-
Agnieszka Gózdź	-	(468)	-	-
Maciej Müldner	-	(462)	-	-
Marcin Dobieszewski	-	(249)	-	-
Other key management personnel	-	(474)	-	-
	-	<b>(2 950)</b>	-	-
<b>Total</b>	<b>1</b>	<b>(2 950)</b>	<b>200</b>	-

\* Unaudited.

Transactions with related parties affecting revenue and expenses for the period ended 31 March 2025\* were as follows:

	Revenue	Purchase of services and remuneration costs	Interest income	Interest expense
The Land Development of Nimrodi Group Ltd.	-	-	-	-
Fenix Polska Sp. z o.o.	-	-	164	-
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	-	-	2	-
	-	-	<b>166</b>	-
<b>Key management personnel</b>				
Radosław T. Krochta	-	(934)	-	-
Michael Shapiro	-	(525)	-	-
Marcin Dobieszewski	-	(223)	-	-
Agnieszka Góźdź	-	(525)	-	-
Other key management personnel	-	(442)	-	-
	-	<b>(2 649)</b>	-	-
<b>Total</b>	-	<b>(2 649)</b>	<b>166</b>	-

\* Unaudited.

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B.V., which as at 31 March 2026 held 100% of the shares in Fenix Polska Sp. z o.o. and a 42.69% interest in the Group's share capital.



## **26. Significant litigation and disputes**

### **26. 1 Pruszków District Head (*starosta*)**

- In 2012-2014, MLP Pruszków I Sp. z o.o., MLP Pruszków II Sp. z o.o. and MLP Pruszków III Sp. z o.o. received decisions concerning changes in the perpetual usufruct charge. According to these decisions, the total potential amount payable as at 31 March 2026 was PLN 44,351 thousand. The management boards of the companies do not accept the amount of the charge, and therefore the case was referred to the court. The Pruszków District Office did not take into account the expenditure incurred by the companies.
- In previous years and in the current year, the Group recognised a provision for part of the potential claims by the Pruszków District Head arising from the change in the perpetual usufruct charge, in the total amount of PLN 13,061 thousand.

## **27. Significant events during and subsequent to the reporting period**

- On 22 January 2026, the bank borrowings provided by BNP Paribas Bank Polska S.A. (BNP) to MLP Pruszków V Sp. z o.o. were prepaid in full ahead of maturity, as a result of which the security established to secure BNP's claims under (i) the credit facility agreement dated 7 November 2019 and the master agreement and IRS hedging transactions expired, and on 26 January 2026 the bank issued a statement releasing all such security.
- On 22 January 2026, the bank borrowings provided by a syndicate of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank Of China (Europe) S.A. Branch in Poland (the Banks) to MLP Pruszków I Sp. z o.o., MLP Pruszków III Sp. z o.o. and MLP Pruszków IV Sp. z o.o. were prepaid in full ahead of maturity, as a result of which the security established to secure the Banks' claims under (i) the credit facility agreement dated 9 May 2019 and (ii) the ISDA master agreement and hedging transactions expired, and on 5 February 2026 the Banks issued a statement releasing all such security.
- On 22 January 2026, the bank borrowings provided by a syndicate of BNP Paribas Bank Polska S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. (the Banks) to MLP Lublin Sp. z o.o., MLP Gliwice Sp. z o.o., MLP Teresin Sp. z o.o. and MLP Wrocław Sp. z o.o. were prepaid in full ahead of maturity, as a result of which the security established to secure the Banks' claims under (i) the credit facility agreement dated 9 April 2021 and (ii) the ISDA master agreement and hedging transactions expired, and on 5 February 2026 the Banks issued a statement releasing all such security.
- On 6 March 2026, MLP Group S.A. redeemed the Series G bonds early and in full.

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

Geopolitical factors, including the ongoing war between Russia and Ukraine and the resulting economic sanctions imposed on Russia and Belarus, conflicts in the Middle East (including Israel's extensive military operations in the Gaza Strip and heightened tensions between Iran and Israel), tensions between China and Taiwan, as well as uncertainty surrounding the current foreign policy of the United States (including with regard to import tariffs), continue to cause volatility and operational uncertainty.

Given the interconnectedness of the modern global economy, any disruption in international markets may affect the condition of the economies of the countries in which MLP Group and its tenants operate, or the financial position of tenants.

Security risks in the region of NATO's eastern flank remain elevated.

Whilst the conflict has not to date had a material adverse impact on the operations of MLP Group S.A., its escalation or further regional instability – including further airspace violations, cyber attacks or infrastructure disruptions – may reduce tenants' willingness to invest in Poland and Romania and thereby reduce demand for services, delay leasing decisions, increase construction and operating costs, and lower asset valuations. At the same time, the situation in the Middle East, restrictions in the Suez Canal area and longer transport routes are accelerating the shift away from the just-in-time model towards just-in-case. This means a greater need to maintain safety stocks, diversify suppliers and regionalise production and logistics. As a result, properties located near ports, in border markets, at cross-border locations and in intermodal locations are becoming increasingly important.

MLP Group S.A. is unable to predict how long these factors will persist or how the situation will develop further, and any deterioration in these conditions may adversely affect its operations, financial condition and operating results.

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

	<i>for the three months ended 31 March</i>	<b>2026</b>	<b>2025</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Fixed remuneration of the Management Board:</b>			
Radosław T. Krochta		379	321
Michael Shapiro		246	192
Maciej Müldner**		240	-
Marcin Dobieszewski		150	135
Agnieszka Góźdź		246	192
		<b>1 261</b>	<b>840</b>

*\*\* for the period of service on the Management Board*

### Provision for variable remuneration of the Management Board\*:

	<i>for the three months ended 31 March</i>	<b>2026</b>	<b>2025</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Radosław T. Krochta		450	613
Michael Shapiro		222	333
Maciej Müldner		222	-
Marcin Dobieszewski		99	88
Agnieszka Góźdź		222	333
		<b>1 215</b>	<b>1 367</b>

*\* total provision for variable remuneration in respect of services rendered and employment remuneration*

### Variable remuneration paid to the Management Board

	<i>for the three months ended 31 March</i>	<b>2026</b>	<b>2025</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Radosław T. Krochta		250	-
Michael Shapiro		-	-
Maciej Müldner		-	-
Marcin Dobieszewski		-	-
Monika Dobosz		-	-
Agnieszka Góźdź		-	-
		<b>250</b>	<b>-</b>

<i>for the three months ended 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
<b>Remuneration of the Supervisory Board:</b>		
• <b>Remuneration and other benefits</b>		
Maciej Matusiak	-	30
Jan Woźniak	30	-
Eytan Levy	30	30
Shimshon Marfogel	20	20
Guy Shapira	20	20
Piotr Chajderowski	30	30
Oded Setter	20	20
	<b>150</b>	<b>150</b>
<b>Total remuneration paid to members of the management and supervisory bodies of the companies</b>	<b>1 661</b>	<b>990</b>

<i>for the three months ended 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
<b>Other key management personnel:</b>		
• Remuneration and other benefits paid		
	474	442
	<b>474</b>	<b>442</b>
<b>Total remuneration paid to members of the management and supervisory bodies and key management personnel of the companies</b>	<b>2 135</b>	<b>1 432</b>

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

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

## 29. Employment structure

<i>as at 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Number of employees as at	55	45

*Signed with qualified digital signatures by the Management Board and the person entrusted with keeping the accounting records.*

*Pruszków, 19 May 2026*



**MLP**

GROUP



**NOTES TO THE  
CONDENSED  
CONSOLIDATED  
QUARTELY  
REPORT OF THE  
MLP GROUP S.A. GROUP**

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

At MLP Group, we combine growth with moderate risk, focusing primarily on projects located in core urban markets and on attracting top-tier tenants.

#### 1. Selected data as at 31 March 2026 – Investment properties

<i>as at</i>	1 Q 2026 mn PLN	1 Q 2025 mln PLN	% change	1 Q 2026 mn EUR	1 Q 2025 mn EUR	% change
<b>Gross Assets Value (GAV)</b>	6 856,7	6 608,6	4%	1 598,5	1 563,5	2%
<b>Net Assets Value (NAV)</b>	3 233,4	3 197,0	1%	753,8	756,4	0%
<b>NAV per share [PLN/EUR]</b>	134,8	133,2	1%	31,4	31,5	0%
<b>EPRA NRV</b>	3 229,6	3 193,1	1%	752,9	755,4	0%
<b>EPRA NTA per share [PLN/EUR]</b>	134,6	133,0	1%	31,4	31,5	0%
<b>LTV</b>	44,0%	43,3%		44,0%	43,3%	

As at 31 March 2026, gross asset value amounted to PLN 6,856.7 million, up 4% compared with 31 December 2025. In euro terms, this value amounted to EUR 1,598.5 million, up 2%.

As at 31 March 2026, the Group continued to use the property valuations prepared by independent valuers as at 31 December 2025. Property valuations expressed in euro were translated at the National Bank of Poland mid-rate as at 31 March 2026 and then updated for capital expenditure incurred in the period from 1 January 2026 to 31 March 2026. In the period from 31 December 2025 to 31 March 2026, the value of investment property increased by PLN 248,436 thousand, mainly as a result of capital expenditure incurred.

The weighted average unexpired lease term (WAULT) for MLP Group's portfolio was approximately 7.6 years.



## 2. MLP Group's financial position

	1 Q 2026 mn PLN	1 Q 2025 mln PLN	% change	1 Q 2026 mn EUR	1 Q 2025 mn EUR	% change
<b>Revenues</b>	130,6	109,2	20%	30,8	26,1	18%
<b>Net profit /loss</b>	32,5	-42,7	-176%	7,7	-10,2	-175%
<b>EBITDA</b>	59,5	53,9	10%	14,0	12,9	9%
<b>FFO</b>	9,1	16,8	-46%	2,1	4,0	-47%
<b>Net Debt/EBITDA</b>	12,7	11,0	16%	12,5	11,0	14%
<b>Net Debt/ Run Rate EBITDA</b>	10,1	9,7	4%	10,0	9,7	3%

*EBITDA is calculated without revaluation.*

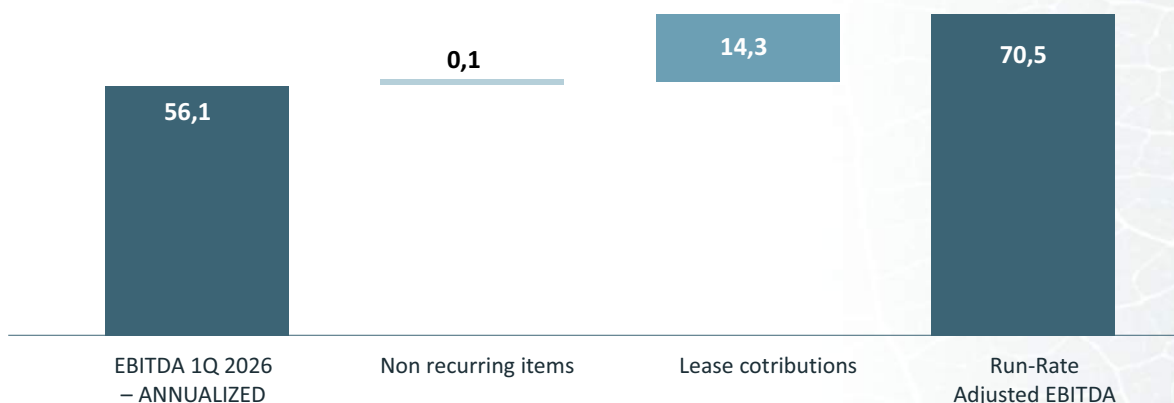
- In the three months ended 31 March 2026, consolidated revenue amounted to PLN 130.6 million, up 20% compared with the corresponding period ended 31 March 2025.
- In the three months ended 31 March 2026, the Group generated EBITDA before revaluation of PLN 59.5 million, up 10% compared with the same period of 2025.
- New lease agreements signed from 1 January 2026 to the date of publication cover 65,806 sqm of space.

MLP Group's prudent financial policy supports a strong liquidity position, enabling it to finance its development goals while maintaining a stable cost of debt and a conservative repayment profile.

**98% of rents were paid on time, and the payment profile did not deteriorate.** Customer relationship management helps us develop long-term client relationships which, in some cases, have lasted for more than 20 years, with tenant retention of almost 99%.

**MLP Group's investment property portfolio is one of the most modern in the European logistics real estate sector – 85% of the buildings have been developed over the past 10 years, and more than 60% over the past 5 years.**

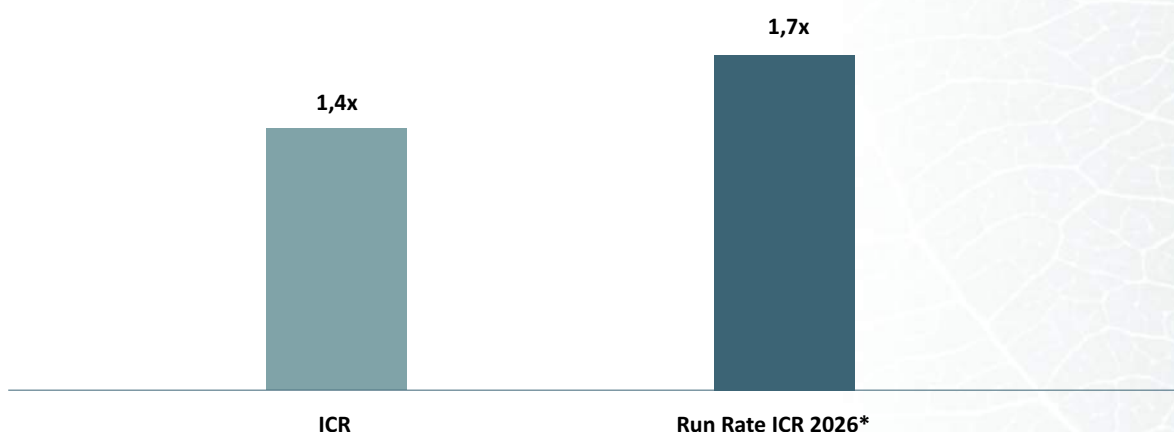
### Run Rate EBITDA (in mln EUR)



*Run Rate EBITDA is calculated as (I) EBITDA before revaluation, plus (II) rental income and revenue from property management services, less the cost of those services, generated under contracts signed before 31 March 2026 that began generating revenue in the twelve months ended 31 March 2026 but whose impact was not fully reflected in the results for that period, plus (III) rental income and revenue from property management services, less the cost of those services, calculated based on new lease agreements signed before 31 March 2026 that did not start generating revenue in the twelve months ended 31 March 2026 but are expected to generate revenue after the reporting date.*

	Q1 2026 in PLN mn	Q1 2025 in PLN mn	Q1 2026 in EUR mn	Q1 2025 in EUR mn
Net Debt/EBITDA	12,7	11,0	12,5	11,0
Net Debt/Run Rate EBITDA	10,1	9,7	10,0	9,7

### Run Rate ICR in 2026



\*ICR calculated based on Run Rate EBITDA.

The significant increase in the interest coverage ratio, calculated on the basis of extrapolated EBITDA, indicates MLP Group's sound financial position, reflecting the improved ability of individual properties and the portfolio as a whole to generate current operating income sufficient to service interest obligations, thereby supporting the Group's financial stability.

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

During the three months ended 31 March 2026, there were no events relating to the issue, redemption or repayment of non-equity and equity securities other than those described in the condensed consolidated financial statements.

**4. Management Board’s position on published earnings forecasts**

Neither the Company nor any company in the Group published earnings forecasts for 2026.

**5. Brief description of significant achievements or setbacks in the three months ended 31 March 2026**

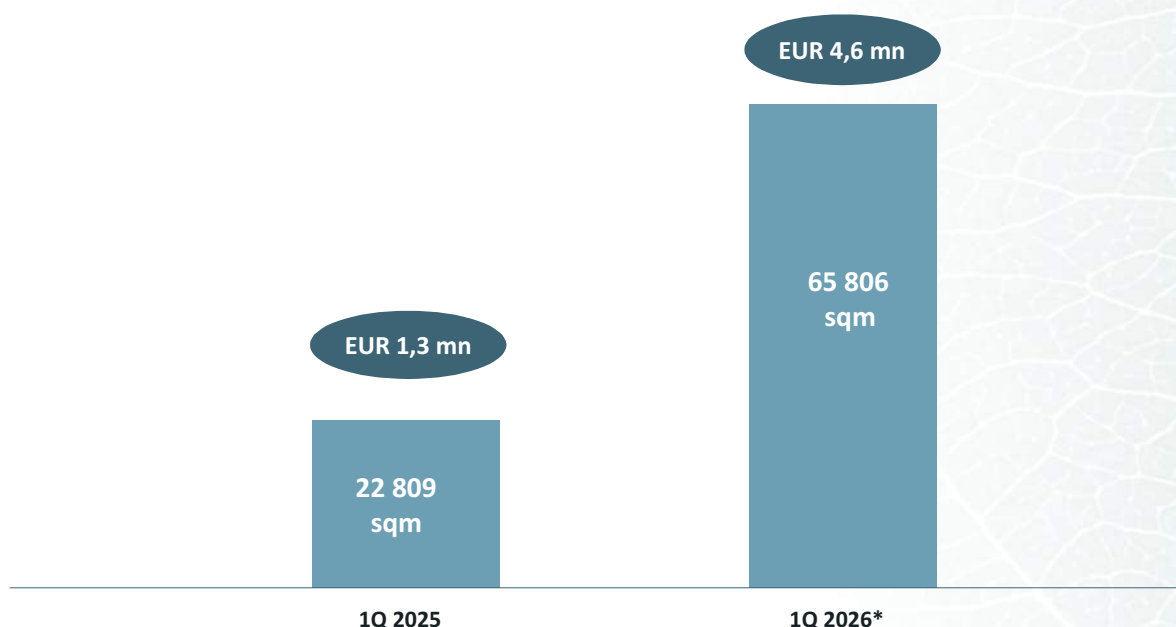
There were no significant achievements or setbacks other than those described in the condensed consolidated financial statements.

**6. Seasonality and cyclicity**

The Group’s operations are not seasonal or cyclical in terms of rental income.

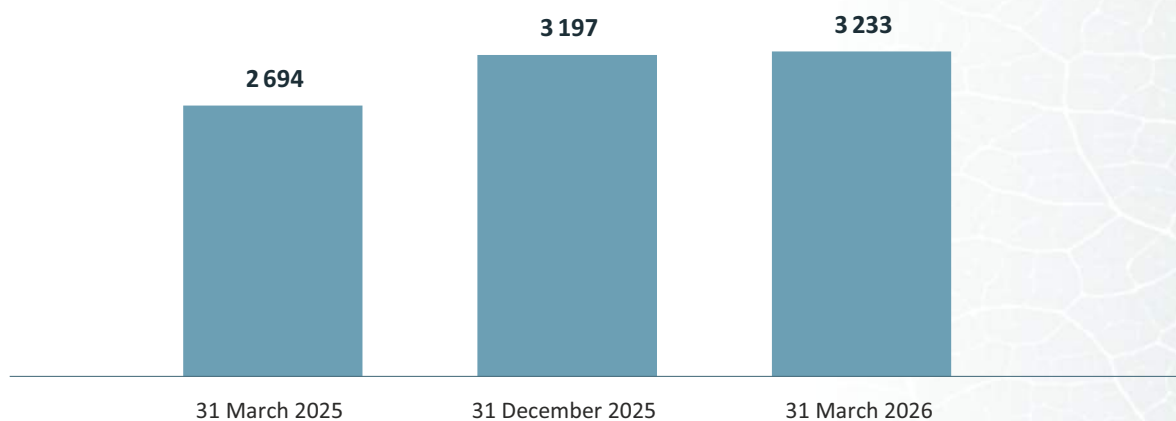
**7. Information material to the assessment of the Group’s staffing, asset and financial position, financial performance and changes therein, and information material to the assessment of the MLP Group S.A. Group’s ability to meet its obligations**

- Leasing: **65,806sqm (+189% YoY)**
- Annualized rent: **EUR 4.6 mn (+251% YoY)**



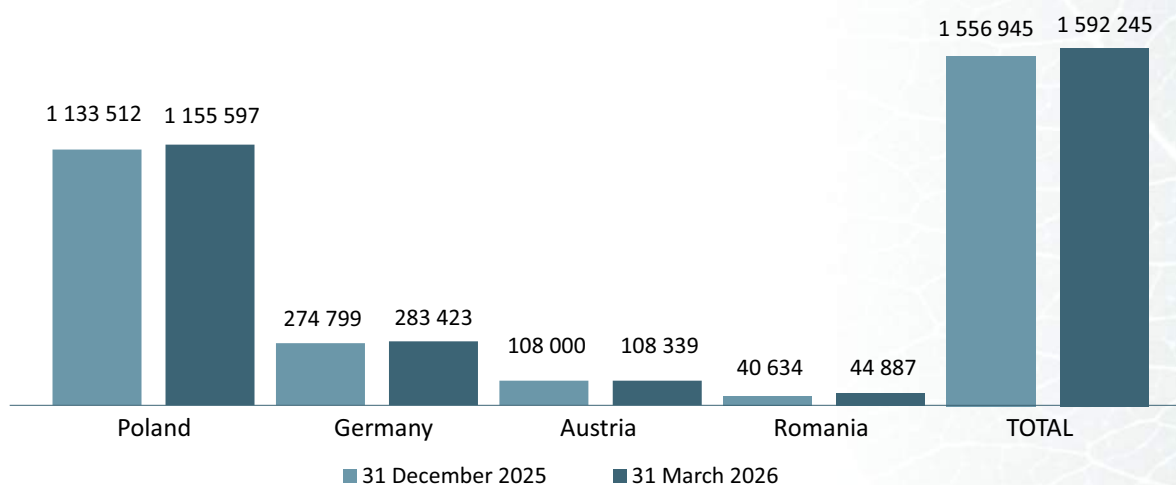
\*Data as of reporting date

### Net asset value (NAV) (PLN million)



As at 31 March 2026, net asset value stood at PLN 3,233 million, an increase of PLN 36 million compared with 31 December 2025.

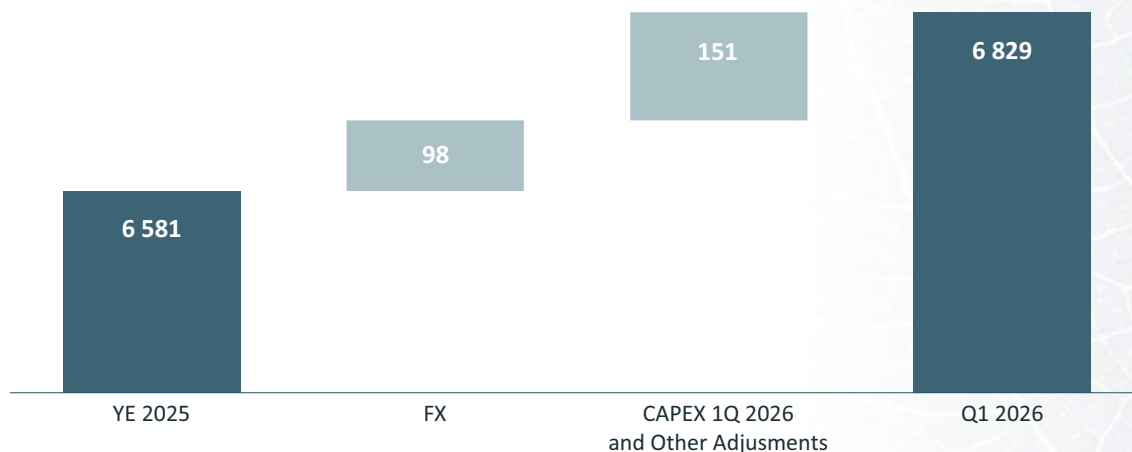
### Investment property (EUR thousand)



The chart above does not include the value of perpetual usufruct of land or apartments.

The Group measures its investment property portfolio twice a year, i.e. as at 30 June and 31 December, unless changes occur that require the valuation to be updated. As at 31 March 2026, the Group continued to use the property valuations prepared by independent valuers as at 31 December 2025. Property valuations expressed in euro were translated at the National Bank of Poland mid-rate as at 31 March 2026 and then updated for capital expenditure incurred in the period from 1 January 2026 to 31 March 2026.

### Change in Property valuation in the 1Q 2026 (in mn PLN)\*

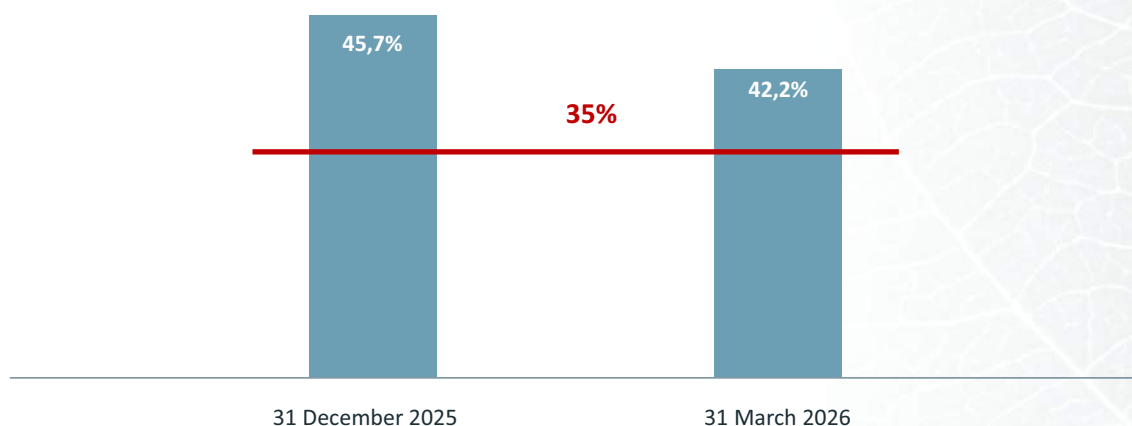


\*The chart above does not include perpetual usufruct of land and residential properties

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

Apart from the information presented in this interim condensed consolidated quarterly report for the three months ended 31 March 2026, there is no other information material to an assessment of the Group's staffing, asset and financial position, financial performance and changes therein, or to an assessment of the Group's ability to meet its obligations.

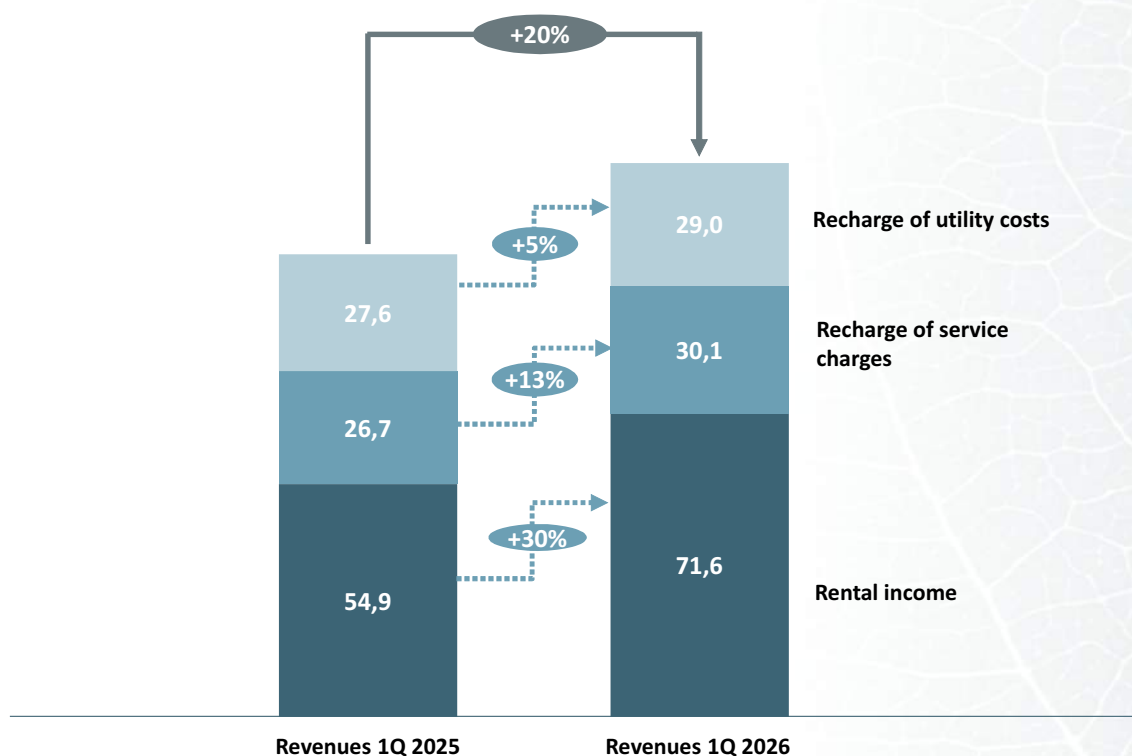
### Equity ratio



As at 31 March 2026, the equity ratio was 42.2%, down 3.5 pp compared with 31 December 2025.

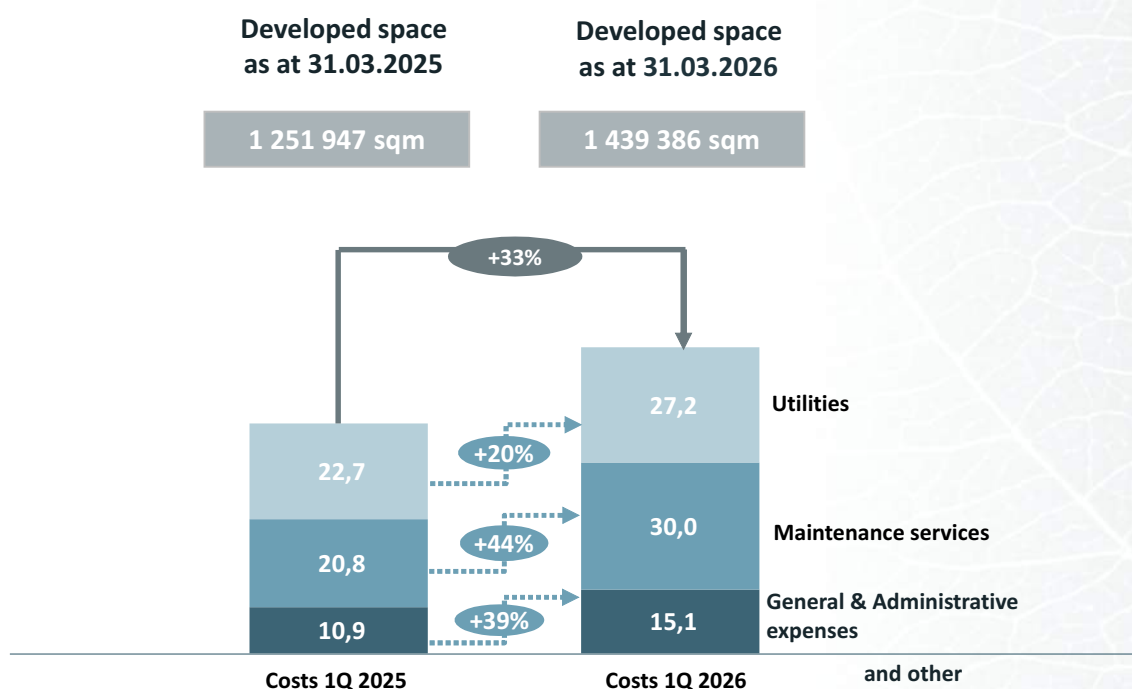
In accordance with the terms and conditions of the Series G and Series F bonds, the equity ratio may not be lower than 35%.

**Change in key revenue items in the first quarter of 2025 and 2026 (PLN million)**



Rental income from investment property is the main source of the Group’s revenue from its core business. In the first quarter of 2026, rental income amounted to PLN 71,606 thousand, up 30.4% year on year. This increase was driven primarily by the commencement of lease terms under agreements signed in previous periods and the practical completion of new leasable space.

**Change in key items of distribution costs and administrative expenses in the first quarter of 2025 and 2026:**



In the first quarter of 2026, distribution costs and administrative expenses amounted to PLN 71,534 thousand, up 33% year on year. These costs comprise (i) costs of consumables and energy used, (ii) services, and (iii) taxes and charges.

The costs of consumables and energy used include the cost of utilities that are recharged to tenants. The principal components of taxes and charges are property tax and perpetual usufruct charges, both of which are recharged to tenants. Services include two cost groups: (i) property maintenance services, which are recharged to tenants, and (ii) services recognised as administrative expenses.

The 44% increase in property maintenance costs (i.e. by PLN 9,371 thousand) was driven, among other things, by a PLN 2,306 thousand increase in property tax, PLN 2,200 thousand higher snow clearance and salt purchase costs, and PLN 992 thousand higher technical maintenance costs. Higher property maintenance costs reflect the increase in completed space and the rise in the minimum wage over the past 12 months.

The Group also incurs administrative and business development expenses associated with its development activities. In the first quarter of 2026, this item amounted to PLN 15,070 thousand, up PLN 3,791 thousand year on year. Administrative and business development expenses included, among other things, advisory, banking and consultancy fees, audit, valuation, marketing and IT costs, and remuneration. The increase in general and administrative expenses was driven primarily by higher remuneration and advisory costs.



MLP Group is a member of the European Public Real Estate Association (EPRA).

	EPRA NRV		EPRA NTA		EPRA NDV	
	31 March 2026 PLN million	31 December 2025 PLN million	31 March 2026 PLN million	31 December 2025 PLN million	31 March 2026 PLN million	31 December 2025 PLN million
<b>IFRS Equity attributable to shareholders</b>	<b>3 233</b>	<b>3 197</b>	<b>3 233</b>	<b>3 197</b>	<b>3 233</b>	<b>3 197</b>
<b>Diluted NAV</b>	<b>3 233</b>	<b>3 197</b>	<b>3 233</b>	<b>3 197</b>	<b>3 233</b>	<b>3 197</b>
<b>Diluted NAV at Fair Value</b>	<b>3 233</b>	<b>3 197</b>	<b>3 233</b>	<b>3 197</b>	<b>3 233</b>	<b>3 197</b>
<b>Exclude*:</b>						
Deferred tax in relation to fair value gains of IP5	-	-	-	-	-	-
Fair value of financial instruments	-	4	-	4	-	-
<b>NAV</b>	<b>3 233</b>	<b>3 193</b>	<b>3 233</b>	<b>3 192</b>	<b>3 233</b>	<b>3 197</b>
Fully diluted number of shares	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982
<b>NAV per share PLN per share</b>	<b>134,7</b>	<b>133,1</b>	<b>134,7</b>	<b>133,0</b>	<b>134,8</b>	<b>133,2</b>

EPRA NRV EPRA Net Reinstatement Value is a measure of net asset value designed to reflect the cost required to rebuild the entity on the assumption that it will not dispose of its assets.

EPRA NTA EPRA Net Tangible Assets is a measure of net asset value assuming entities acquire and dispose of assets, thereby crystallising certain deferred tax liabilities. It is calculated as total equity less non-controlling interests, excluding derivative instruments measured at fair value and deferred tax on property (unless such items relate to assets held for sale).

EPRA NDV EPRA Net Disposal Value is a measure of net asset value assuming the entity will dispose of its assets.

<b>Calculation of EPRA Earnings</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Net profit/(loss)	32 467	(42 709)
<b>Adjustments for calculating EPRA Earnings</b>		
Gain on revaluation of investment property	(53 414)	103 032
Changes in fair value of financial instruments and related close-out costs	(87)	329
Deferred tax on EPRA Earnings adjustments	10 165	(19 639)
<b>EPRA Earnings</b>	<b>(10 869)</b>	<b>41 013</b>

<b>EPRA Cost Ratio calculation</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Administrative and operating expenses per the statement of profit or loss, excluding depreciation of investment property	15 718	11 510
Rental income	71 606	54 901
<b>EPRA Cost Ratio</b>	<b>22%</b>	<b>21%</b>

**8. Factors which, in the opinion of the Company's Management Board, will affect the results achieved by the Group over at least the next quarter**

The key factors that may affect the Group's financial position over at least the next three months include:

- Macroeconomic factors and economic conditions;
- Interest rate environment;
- Exchange rate fluctuations; and
- Updates to property valuations.

*Signed by the Management Board with qualified digital signatures.*

*Pruszków, 19 May 2026*



**MLP**

GROUP

# IV.

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**QUARTERLY  
FINANCIAL  
INFORMATION  
OF MLP GROUP S.A.,  
WITH NOTES**

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

### Condensed separate statement of profit or loss and other comprehensive income

	Note	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Revenue	7	4 717	4 421
Other operating income		27	313
Distribution costs and administrative expenses	8	(9 061)	(6 607)
Other operating expenses		(881)	(33)
<b>Operating profit/(loss)</b>		<b>(5 198)</b>	<b>(1 906)</b>
Finance income	9.	48 949	35 925
Finance costs	9.	(41 586)	(32 729)
<b>Net finance income/(costs)</b>		<b>7 363</b>	<b>3 196</b>
<b>Profit/(loss) before tax</b>		<b>2 165</b>	<b>1 290</b>
Income tax		(463)	(291)
<b>Profit/(loss) from continuing operations</b>		<b>1 702</b>	<b>999</b>
<b>Net profit/(loss)</b>		<b>1 702</b>	<b>999</b>
<b>Net profit/(loss) attributable to:</b>			
Owners of the Company		1 702	999
<b>Total comprehensive income</b>		<b>1 702</b>	<b>999</b>
<b>Comprehensive income attributable to:</b>			
Owners of the Company		1 702	999
<b>Earnings per share</b>			
<b>Earnings per ordinary share:</b>			
– Basic earnings per share from continuing operations		0,07	0,04
– Earnings per ordinary share		0,07	0,04
<b>Diluted earnings per ordinary share:</b>			
– Basic earnings per share from continuing operations		0,07	0,04
– Earnings per ordinary share		0,07	0,04

## Condensed separate statement of financial position

	<i>as at</i>	<b>31 March</b>	<b>31 December</b>
	<b>Note</b>	<b>2026</b>	<b>2025</b>
		<i>(unaudited)</i>	
<b>Non-current assets</b>			
Intangible assets		590	674
Property, plant and equipment		1 285	1 412
Non-current financial assets in related entities	1.	123 538	123 517
Other non-current financial investments	2.	3 562 090	2 404 452
Other non-current investments		7 750	4 907
<b>Total non-current assets</b>		<b>3 695 253</b>	<b>2 534 962</b>
<b>Current assets</b>			
Income tax receivable		-	-
Trade and other receivables	3.	12 857	9 635
Cash and cash equivalents	4.	193 974	1 920
<b>Total current assets</b>		<b>206 832</b>	<b>11 555</b>
<b>TOTAL ASSETS</b>		<b>3 902 085</b>	<b>2 546 517</b>
<b>Equity</b>			
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:		144 519	142 817
Profit/(loss) brought forward		142 817	112 912
Net profit		1 702	29 905
<b>Equity attributable to owners of the parent</b>		<b>705 121</b>	<b>703 419</b>
<b>Total equity</b>		<b>705 121</b>	<b>703 419</b>
<b>Non-current liabilities</b>			
Non-bank borrowings, other debt instruments and finance lease liabilities	5.1	3 123 329	1 637 022
Deferred tax liability		12 860	12 397
Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>3 136 189</b>	<b>1 649 419</b>
<b>Current liabilities</b>			
Non-bank borrowings, other debt instruments and finance lease liabilities	5.2	56 696	190 715
Employee benefit obligations		184	1 032
Trade and other payables	6.	3 895	1 932
<b>Current liabilities not classified as held for sale</b>		<b>60 775</b>	<b>193 679</b>
<b>Total current liabilities</b>		<b>60 775</b>	<b>193 679</b>
<b>Total liabilities</b>		<b>3 196 964</b>	<b>1 843 098</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 902 085</b>	<b>2 546 517</b>

## Condensed separate statement of cash flows

<i>for the three months ended 31 March</i>	Note	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
Profit before tax		2 165	1 290
<i>Total adjustments, including:</i>		<b>(13 845)</b>	<b>(1 106)</b>
Depreciation and amortisation		211	111
Net interest		(11 781)	(3 773)
Exchange differences		(171)	1 112
Net gain/(loss) on investing activities		-	(21)
Change in receivables		(3 222)	2 437
Change in current and other liabilities		1 043	(972)
<b>Cash from operating activities</b>		<b>(11 761)</b>	<b>184</b>
Income tax paid/refunded		-	(174)
<b>Net cash from operating activities</b>		<b>(11 761)</b>	<b>10</b>
<b>Cash flows from investing activities</b>			
Interest received		13 418	435
Loans		(1 088 729)	(46 671)
Proceeds from repayment of loans		5 004	5 871
Proceeds from disposal of other investments in financial assets		-	83
Purchase of investment property, property, plant and equipment and intangible assets		-	(136)
Acquisition of shares		(21)	(225)
<b>Cash from investing activities</b>		<b>(1 070 328)</b>	<b>(40 643)</b>
<b>Cash flows from financing activities</b>			
Proceeds from non-bank borrowings		5	7 181
Repayment of non-bank borrowings		(24 532)	(7 592)
Issue of bonds		1 478 085	-
Cash pooling		6 601	-
Payment of finance lease liabilities		(63)	(48)
Interest paid on bonds		(2 504)	(8 876)
Other financing inflows/(outflows)		(2 843)	1 039
Redemption of bonds		(175 230)	(187 083)
Interest paid on non-bank borrowings		(10 283)	(92)
<b>Cash from financing activities</b>		<b>1 269 236</b>	<b>(195 471)</b>
<b>Total cash flows excluding exchange differences</b>		<b>187 228</b>	<b>(236 104)</b>
Effect of exchange differences on cash and cash equivalents		4 826	(9 090)
<b>Total cash flows</b>		<b>192 054</b>	<b>(245 194)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1 920</b>	<b>535 419</b>
<b>Cash and cash equivalents at the end of the period</b>	4.	<b>193 974</b>	<b>290 225</b>

## Condensed separate statement of changes in equity

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the Parent	Total equity
<b>Equity as at 1 January 2026</b>	<b>5 999</b>	<b>485 312</b>	<b>4 194</b>	<b>65 097</b>	<b>142 817</b>	<b>703 419</b>	<b>703 419</b>
<b><u>Comprehensive income:</u></b>							
Net profit/(loss)*	-	-	-	-	1 702	1 702	1 702
<b>Comprehensive income for the period ended 31 March 2026*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 702</b>	<b>1 702</b>	<b>1 702</b>
<b>Equity as at 31 March 2026*</b>	<b>5 999</b>	<b>485 312</b>	<b>4 194</b>	<b>65 097</b>	<b>144 519</b>	<b>705 121</b>	<b>705 121</b>

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the Parent	Total equity
<b>Equity as at 1 January 2025</b>	<b>5 999</b>	<b>485 312</b>	<b>4 194</b>	<b>65 097</b>	<b>112 912</b>	<b>673 514</b>	<b>673 514</b>
<b><u>Comprehensive income:</u></b>							
Net profit/(loss)*	-	-	-	-	999	999	999
<b>Comprehensive income for the period ended 31 March 2025*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>999</b>	<b>999</b>	<b>999</b>
<b>Equity as at 31 March 2025*</b>	<b>5 999</b>	<b>485 312</b>	<b>4 194</b>	<b>65 097</b>	<b>113 911</b>	<b>674 513</b>	<b>674 513</b>

\* Unaudited.

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

### 1. Non-current financial assets in related entities

#### 1. 1 Shares

The Company holds shares in the following subsidiaries:

Entity	Country of registration	Parent's direct and indirect interest in share capital 31 March 2026	Parent's direct and indirect interest in 31 December 2025
MLP Pruszków I Sp. z o.o.	Poland	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%
MLP Pruszków IV Sp. z o.o.	Poland	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%
MLP Lublin Sp. z o.o.	Poland	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%
MLP spółka z ograniczoną odpowiedzialnością SKA Feniks Obrót Sp. z o.o.	Poland	100%	100%
MLP Property Sp. z o.o.	Poland	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%
MLP Sp. z o.o.	Poland	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%
MLP Business Park Poznań Sp. z o.o.	Poland	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%
MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%
MLP Czeladź Sp. z o.o.	Poland	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%
MLP Unna Sp. z o.o. & Co. KG (formerly: MLP Logistic Park Germany I Sp. z o.o. & Co. KG)	Germany	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%
MLP Bucharest West SRL	Romania	100%	100%

Entity	Country of registration	31 March 2026	31 December 2024
MLP Teresin II Sp. z o.o.	Poland	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%
MLP Germany Management GmbH	Germany	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%
MLP Business Park Berlin I GP Sp. z o.o.	Poland	100%	100%
MLP Łódź II Sp. z o.o.	Poland	100%	100%
MLP Zgorzelec Sp. z o.o.	Poland	100%	100%
MLP Schwalmtal LP Sp. z o.o.	Poland	100%	100%
MLP Schwalmtal GP Sp. z o.o.	Poland	100%	100%
MLP Pruszków VI Sp. z o.o.	Poland	100%	100%
MLP Business Park Berlin I Sp. z o.o. & Co. KG	Germany	100%	100%
MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG (formerly: MLP Schwalmtal Sp. z o.o. & Co. KG)	Germany	100%	100%
MLP Business Park Wien GmbH	Austria	100%	100%
MLP Wrocław West I Sp. z o.o.	Poland	100%	100%
MLP Gelsenkirchen GP Sp. z o.o.	Poland	100%	100%
MLP Gelsenkirchen LP Sp. z o.o.	Poland	100%	100%
MLP Gelsenkirchen Sp. z o.o. & Co. KG	Germany	100%	100%
MLP Gorzów Sp. z o.o.	Poland	100%	100%
MLP Idstein LP Sp. z o.o.	Poland	100%	100%
MLP Idstein GP Sp. z o.o.	Poland	100%	100%
MLP Idstein Sp. z o.o. & Co. KG	Germany	100%	100%
MLP Business Park Trebur GP Sp. z o.o.	Poland	100%	100%
MLP Business Park Trebur LP Sp. z o.o.	Poland	100%	100%
MLP Berlin Spreehagen Sp. z o.o. & Co. KG (formerly: MLP Business Park Trebur Sp. z o.o. & Co. KG)	Germany	100%	100%
MLP Poznań West III Sp. z o.o.	Poland	100%	100%
MLP Łódź III Sp. z o.o.	Poland	100%	100%
Feniks PV Sp. z o.o.	Poland	100%	100%
MLP Bieruń West Sp. z o.o.	Poland	100%	100%
MLP Wrocław South Sp. z o.o.	Poland	100%	100%
MLP Rzeszów Sp. z o.o. (formerly MLP Bieruń II Sp. z o.o.)	Poland	100%	100%
MLP SPV I Sp. z o.o. & Co. KG	Germany	100%	100%
MLP SPV II Sp. z o.o.	Poland	100%	100%
MLP Hamburg East Sp. z o. o. & Co. KG	Germany	100%	100%
MLP Business Park Gänsbachergasse GmbH	Austria	100%	100%

	31 March 2026	31 December 2025
	<i>(unaudited)</i>	
<b>Gross carrying amount at beginning of period</b>	<b>123 517</b>	<b>123 512</b>
Acquisition of shares in MLP SPV II Sp. z o.o.		5
Acquisition of shares in MLP Business Park Gänsbachergasse GmbH	21	-
<b>Gross carrying amount at the end of the period</b>	<b>123 538</b>	<b>123 517</b>
<b>Net carrying amount at end of period</b>	<b>123 538</b>	<b>123 517</b>

## 2. Non-current financial investments

	31 March 2026	31 December 2025
	<i>(unaudited)</i>	
Non-current loans to related entities	3 562 090	2 404 452
<b>Total non-current investments</b>	<b>3 562 090</b>	<b>2 404 452</b>

## 3. Trade and other receivables

	31 March 2026	31 December 2025
	<i>(unaudited)</i>	
Trade receivables from related entities	4 118	3 826
Trade receivables from other entities	20	15
Tax and social security receivables	14	16
Prepayments and accrued income	8 118	5 302
Other	587	476
<b>Trade and other receivables</b>	<b>12 857</b>	<b>9 635</b>
Income tax receivable	-	-
<b>Current receivables</b>	<b>12 857</b>	<b>9 635</b>

## 4. Cash and cash equivalents

	31 March 2026	31 December 2025
	<i>(unaudited)</i>	
Cash in hand	1	13
Cash at banks	17 286	1 907
Short-term deposits with maturities of up to three months	176 687	-
<b>Cash and cash equivalents, amount presented in the condensed separate statement of financial position</b>	<b>193 974</b>	<b>1 920</b>
<b>Cash and cash equivalents, amount presented in the condensed separate statement of cash flows</b>	<b>193 974</b>	<b>1 920</b>

## 5. Borrowings, other debt instruments and other liabilities

### 5.1 Non-current liabilities

	31 March 2026 <i>(unaudited)</i>	31 December 2025
Finance lease liabilities	512	602
Non-bank borrowings from related entities	348 773	375 465
Bonds	2 774 044	1 260 955
<b>Non-current liabilities under non-bank borrowings and other debt instruments</b>	<b>3 123 329</b>	<b>1 637 022</b>

### 5.2 Current liabilities

	31 March 2026 <i>(unaudited)</i>	31 December 2025
Lease liabilities (vehicles)	357	333
Bonds	49 738	190 382
Cash pool liabilities	6 601	-
<b>Current liabilities under non-bank borrowings and other debt instruments</b>	<b>56 696</b>	<b>190 715</b>

## 6. Trade and other payables

	31 March 2026 <i>(unaudited)</i>	31 December 2025
Trade payables to related entities	1 076	6
Trade payables to other entities	1 217	911
Taxes and social security payable	749	668
Payables for uninvoiced goods and services	736	347
Investment payables, security deposit liabilities and other liabilities	117	-
<b>Trade and other payables</b>	<b>3 895</b>	<b>1 932</b>

## 7. Revenue

	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
<i>for the three months ended 31 March</i>		
Property management	2 114	1 840
Project management	651	603
Advisory services	1 639	1 787
Recharged services	313	191
<b>Total revenue</b>	<b>4 717</b>	<b>4 421</b>
<i>- including from related entities</i>	4 690	4 392

## 8. Distribution costs and administrative expenses

<i>for the three months ended 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Depreciation and amortisation	(211)	(111)
Materials and consumables used	(214)	(174)
Services	(4 143)	(2 931)
Taxes and charges	(1 152)	(140)
Wages and salaries	(2 579)	(2 411)
Social security and other employee benefits	(600)	(571)
Other expenses by nature	(162)	(209)
Cost of goods for resale and materials sold	-	(60)
<b>Distribution costs and administrative expenses</b>	<b>(9 061)</b>	<b>(6 607)</b>

Distribution costs and administrative expenses for the three months ended 31 March 2026 amounted to PLN 9,061 thousand. The above costs incurred by the Company predominantly comprise expenses associated with the operation and maintenance of income-generating investment property owned by subsidiaries, as well as advisory services. The Company recovers these amounts by issuing invoices for property management services for those companies' properties.

## 9. Finance income and costs

<i>for the three months ended 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Interest on loans to related entities	44 576	31 503
Interest on bank deposits	1 462	4 422
Net exchange differences	2 911	-
<b>Total finance income</b>	<b>48 949</b>	<b>35 925</b>
Interest expense on non-bank borrowings from related entities	(4 890)	(4 268)
Interest expense on bonds	(34 960)	(23 391)
Interest payable to the state budget	-	(7)
Net exchange differences	-	(4 191)
Other finance costs	(1 665)	(776)
Other interest expense	(71)	(96)
<b>Total finance costs</b>	<b>(41 586)</b>	<b>(32 729)</b>

Foreign exchange differences mainly result from measuring EUR-denominated liabilities, loan receivables and bond liabilities 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 arising from related-party transactions as at 31 March 2026\* were as follows:

	Trade and other receivables	Trade and other payables <sup>1)</sup>
The Land Development of Nimrodi Group Ltd.	163	-
MLP Pruszków I Sp. z o.o.	321	-
MLP Pruszków II Sp. z o.o.	114	-
MLP Pruszków III Sp. z o.o.	170	1 073
MLP Pruszków IV Sp. z o.o.	97	-
MLP Poznań Sp. z o.o.	78	-
MLP Poznań II Sp. z o.o.	42	-
MLP Lublin Sp. z o.o.	246	-
MLP Teresin Sp. z o.o.	25	-
Feniks Obrót Sp. z o.o.	40	-
MLP Wrocław Sp. z o.o.	231	-
MLP Czeladź Sp. z o.o.	41	-
MLP Gliwice Sp. z o.o.	244	-
MLP Property Sp. z o.o.	1	-
MLP Business Park Poznań Sp. z o.o.	32	-
MLP Temp Sp. z o.o.	1	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	1	-
MLP Bieruń Sp. z o.o.	1	-
MLP Bieruń I Sp. z o.o.	347	-
MLP Spółka z o.o.	1	-
MLP FIN Sp. z o.o.	1	-
LOKAFOP 201 Sp. z o.o.	1	-
MLP Business Park Berlin I LP Sp. z o.o.	1	-
MLP Sp. z o.o. SKA	1	-
MLP Poznań West II Sp. z o.o.	168	-
MLP Bucharest West Sp. z o.o.	1	-
MLP Dortmund LP Sp. z o.o.	1	-
MLP Dortmund GP Sp. z o.o.	1	-
MLP Teresin II Sp. z o.o.	1	-
MLP Pruszków V Sp. z o.o.	123	-
MLP Wrocław West Sp. z o.o.	27	-
MLP Łódź II Sp. z o.o.	97	-
MLP Zgorzelec Sp. z o.o.	14	1
MLP Pruszków VI Sp. z o.o.	134	-
MLP Business Park Berlin I GP Sp. z o.o.	1	-
MLP Schwalmtal LP Sp. z o.o.	1	-

\* Unaudited.

MLP Schwalmtal GP Sp. z o.o.	1	-
MLP Wrocław West I Sp. z o.o.	1	-
MLP Gelsenkirchen GP Sp. z o.o.	1	-
MLP Gelsenkirchen LP Sp. z o.o.	1	-
MLP Gorzów Sp. z o.o.	66	-
MLP Idstein GP Sp. z o.o.	1	-
MLP Idstein LP Sp. z o.o.	1	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	1	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	1	-
MLP Poznań West III Sp. z o.o.	15	-
MLP Łódź III Sp. z o.o.	40	-
Feniks PV Sp. z o.o.	1	-
MLP Bieruń West Sp. z o.o.	20	1
MLP Wrocław South Sp. z o.o.	1	-
MLP Bieruń II Sp. z o.o.	46	1
MLP SPV II Sp. z o.o.	3	-
MLP FIN Spółka z ograniczoną odpowiedzialnością sp.k.	7	-
MLP BUCHAREST WEST SRL	986	-
MLP Germany Management GmbH	142	-
MLP Business Park Wien GmbH	11	-
MLP SPV I Sp. z o.o. & Co. KG	3	-
	<b>3 955</b>	<b>1 076</b>
<b>Total</b>	<b>4 118</b>	<b>1 076</b>

<sup>1)</sup> Trade and other payables do not include remuneration of key management personnel or payments based on movements in the share price, which are disclosed in Note 11.



The balances of trade and other receivables and payables arising from related-party transactions as at 31 December 2025 were as follows:

	Trade and other receivables	Trade and other payables <sup>1)</sup>
The Land Development of Nimrodi Group Ltd.	5	-
MLP Pruszków I Sp. z o.o.	302	-
MLP Pruszków II Sp. z o.o.	133	-
MLP Pruszków III Sp. z o.o.	159	-
MLP Pruszków IV Sp. z o.o.	114	-
MLP Poznań Sp. z o.o.	73	-
MLP Poznań II Sp. z o.o.	18	-
MLP Lublin Sp. z o.o.	306	-
MLP Teresin Sp. z o.o.	14	-
Feniks Obrót Sp. z o.o.	25	-
MLP Wrocław Sp. z o.o.	299	-
MLP Czeladź Sp. z o.o.	48	-
MLP Gliwice Sp. z o.o.	297	-
MLP Property Sp. z o.o.	-	-
MLP Business Park Poznań Sp. z o.o.	36	-
MLP Temp Sp. z o.o.	-	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	-
MLP Bieruń Sp. z o.o.	-	-
MLP Bieruń I Sp. z o.o.	186	-
MLP Spółka z o.o.	2	-
MLP FIN Sp. z o.o.	2	-
LOKAFOP 201 Sp. z o.o.	2	-
MLP Business Park Berlin I LP Sp. z o.o.	3	-
MLP Sp. z o.o. SKA	-	-
MLP Poznań West II Sp. z o.o.	180	-
MLP Bucharest West Sp. z o.o.	-	-
MLP Dortmund LP Sp. z o.o.	-	-
MLP Dortmund GP Sp. z o.o.	-	-
MLP Teresin II Sp. z o.o.	-	-
MLP Pruszków V Sp. z o.o.	129	-
MLP Wrocław West Sp. z o.o.	26	-
MLP Łódź II Sp. z o.o.	83	-
MLP Zgorzelec Sp. z o.o.	9	1
MLP Pruszków VI Sp. z o.o.	212	-
MLP Germany GP Sp. z o.o.	6	-
MLP Schwalmtal LP Sp. z o.o.	6	-
MLP Schwalmtal GP Sp. z o.o.	-	-
MLP Wrocław West I Sp. z o.o.	-	-

	Trade and other receivables	Trade and other payables <sup>1)</sup>
MLP Gelsenkirchen GP Sp. z o.o.	-	-
MLP Gelsenkirchen LP Sp. z o.o.	-	-
MLP Gorzów Sp. z o.o.	32	2
MLP Idstein GP Sp. z o.o.	-	-
MLP Idstein LP Sp. z o.o.	-	-
MLP Business Park Trebur GP Sp. z o.o.	-	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	-	-
MLP Poznań West III Sp. z o.o.	67	3
MLP Łódź III Sp. z o.o.	33	-
Feniks PV Sp. z o.o.	-	-
MLP Bieruń West Sp. z o.o.	15	-
MLP Wrocław South Sp. z o.o.	-	-
MLP Rzeszów Sp. z o.o.	8	-
MLP FIN Spółka z ograniczoną odpowiedzialnością sp.k.	6	-
Fenix Polska Sp. z o.o.	-	-
MLP BUCHAREST WEST SRL	853	-
MLP Germany Management GmbH	131	-
MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG	-	-
MLP Business Park Wien GmbH	6	-
MLP Berlin Spreenhagen Sp. z o.o. & Co. KG	-	-
	<b>3 821</b>	<b>6</b>
<b>Total</b>	<b>3 826</b>	<b>6</b>



## 10. 2 Loans and non-bank borrowings

The balances of loans to and non-bank borrowings from related parties as at 31 March 2026\* were as follows:

	Loans	Non-bank borrowings	Liabilities under cash pooling
<b>Other related parties</b>			
MLP Pruszków I Sp. z o.o.	193 026	161 464	1 094
MLP Pruszków II Sp. z o.o.	143 443	-	3 015
MLP Pruszków III Sp. z o.o.	130 179	31 506	659
MLP Pruszków IV Sp. z o.o.	94 324	11 073	1 833
MLP Poznań Sp. z o.o.	22 502	-	-
MLP Poznań II Sp. z o.o.	-	22 003	-
MLP Lublin Sp. z o.o.	78 137	7 113	-
MLP Teresin Sp. z o.o.	35 278	-	-
Feniks Obrót Sp. z o.o.	-	23 080	-
MLP Wrocław Sp. z o.o.	107 588	-	-
MLP Czeladź Sp. z o.o.	91 905	-	-
MLP Gliwice Sp. z o.o.	96 478	2 371	-
MLP Property Sp. z o.o.	15	1 489	-
MLP Business Park Poznań Sp. z o.o.	128 325	-	-
MLP Temp Sp. z o.o.	-	20 880	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	15 037	-
MLP Bieruń Sp. z o.o.	13	815	-
MLP Bieruń I Sp. z o.o.	3 144	1	-
MLP Spółka z o.o.	62	-	-
MLP FIN Sp. z o.o.	180	-	-
LOKAFOP 201 Sp. z o.o.	58	-	-
MLP Business Park Berlin I LP Sp. z o.o.	-	138	-
MLP Sp. z o.o. SKA	16	93	-
MLP Poznań West II Sp. z o.o.	63 759	-	-
MLP Bucharest West Sp. z o.o.	24 731	-	-
MLP Dortmund LP Sp. z o.o.	69	434	-
MLP Dortmund GP Sp. z o.o.	38	47	-
MLP Teresin II Sp. z o.o.	-	544	-
MLP Pruszków V Sp. z o.o.	178 344	-	-
MLP Wrocław West Sp. z o.o.	87 891	-	-
MLP Łódź II Sp. z o.o.	225 693	-	-
MLP Zgorzelec Sp. z o.o.	118 245	-	-
MLP Pruszków VI Sp. z o.o.	258 650	-	-
MLP Business Park Berlin I GP Sp. z o.o.	155	-	-
MLP Schwalmtal LP Sp. z o.o.	65	-	-
MLP Schwalmtal GP Sp. z o.o.	88	39	-

\* Unaudited.

	Loans	Non-bank borrowings	Liabilities under cash pooling
MLP Wrocław West I Sp. z o.o.	456	-	-
MLP Gelsenkirchen GP Sp. z o.o.	43	11	-
MLP Gelsenkirchen LP Sp. z o.o.	49	-	-
MLP Gorzów Sp. z o.o.	77 491	-	-
MLP Idstein GP Sp. z o.o.	11	22	-
MLP Idstein LP Sp. z o.o.	66	-	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	13	6	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	27	-	-
MLP Poznań West III Sp. z o.o.	102 427	-	-
MLP Łódź III Sp. z o.o.	108 811	-	-
Feniks PV Sp. z o.o.	50	-	-
MLP Bieruń West Sp. z o.o.	39 453	6 501	-
MLP Wrocław South Sp. z o.o.	39	-	-
MLP Rzeszów Sp. z o.o.	62 169	-	-
MLP SPV II Sp. z o.o.	4	-	-
MLP FIN Spółka z ograniczoną odpowiedzialnością sp.k.	141	-	-
Fenix Polska Sp. z o.o.	6 746	-	-
MLP Unna Sp. z o.o. & Co. KG	-	44 106	-
MLP BUCHAREST WEST SRL	153 298	-	-
MLP Germany Management GmbH	29 441	-	-
MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG	85 762	-	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	29 742	-	-
MLP Business Park Wien GmbH	154 351	-	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	245 962	-	-
MLP Idstein Sp. z o.o. & Co. KG	47 876	-	-
MLP Berlin Spreenhagen Sp. z o.o. & Co. KG	168 611	-	-
MLP SPV I Sp. z o.o. & Co. KG	151 155	-	-
MLP Hamburg East Sp. z o.o. & Co. KG	3 641	-	-
MLP Business Park Gänsbachergasse GmbH	11 854	-	-
	<b>3 562 090</b>	<b>348 773</b>	<b>6 601</b>



The balances of loans to and non-bank borrowings from related parties as at 31 December 2025 were as follows:

	Loans	Non-bank borrowings
MLP Pruszków I Sp. z o.o.	-	192 551
MLP Pruszków II Sp. z o.o.	131 446	-
MLP Pruszków III Sp. z o.o.	-	30 693
MLP Pruszków IV Sp. z o.o.	12 799	10 885
MLP Pruszków V Sp. z o.o.	62 367	-
MLP Poznań Sp. z o.o.	21 878	-
MLP Poznań II Sp. z o.o.	-	21 513
MLP Lublin Sp. z o.o.	-	6 912
MLP Teresin Sp. z o.o.	4 263	-
Feniks Obrót Sp. z o.o.	-	22 700
MLP Wrocław Sp. z o.o.	10 697	-
MLP Czeladź Sp. z o.o.	88 622	-
MLP Gliwice Sp. z o.o.	28 391	2 304
MLP Property Sp. z o.o.	14	1 452
MLP Business Park Poznań Sp. z o.o.	117 246	-
MLP Temp Sp. z o.o.	-	20 342
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	14 836
MLP Bieruń Sp. z o.o.	13	801
MLP Bieruń I Sp. z o.o.	2 810	1
MLP Sp. z o.o.	61	-
MLP FIN Sp. z o.o.	177	-
LOKAFOP 201 Sp. z o.o.	57	-
MLP Business Park Berlin I LP Sp. z o.o.	-	136
MLP Spółka z ograniczoną odpowiedzialnością SKA	16	91
MLP Poznań West II Sp. z o.o.	62 280	-
MLP Bucharest West Sp. z o.o.	24 102	-
MLP Dortmund LP Sp. z o.o.	69	422
MLP Dortmund GP Sp. z o.o.	38	46
MLP Teresin II Sp. z o.o.	-	536
MLP Wrocław West Sp. z o.o.	86 397	-
MLP Łódź II Sp. z o.o.	181 923	-
MLP Zgorzelec Sp. z o.o.	115 261	-
MLP Pruszków VI Sp. z o.o.	223 114	-
MLP Business Park Berlin I GP Sp. z o.o.	153	-
MLP Schwalmtal LP Sp. z o.o.	64	-
MLP Schwalmtal GP Sp. z o.o.	86	38
MLP Wrocław West I Sp. z o.o.	444	-
MLP Gelsenkirchen GP Sp. z o.o.	43	11

	Loans	Non-bank borrowings
MLP Gelsenkirchen LP Sp. z o.o.	49	-
MLP Gorzów Sp. z o.o.	75 238	-
MLP Idstein GP Sp. z o.o.	11	22
MLP Idstein LP Sp. z o.o.	65	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	13	6
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	27	-
MLP Poznań West III Sp. z o.o.	99 779	-
MLP Łódź III Sp. z o.o.	106 142	-
Feniks PV Sp. z o.o.	46	-
MLP Bieruń West Sp. z o.o.	38 631	6 316
MLP Wrocław South Sp. z o.o.	35	-
MLP Rzeszów Sp. z o.o.	53 647	-
MLP Unna z o.o. & Co. KG	-	42 851
MLP Bucharest West SRL	131 130	-
MLP Germany Management GmbH	28 631	-
MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG	82 646	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	28 988	-
MLP Business Park Wien GmbH	146 830	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	202 819	-
MLP Idstein Sp. z o.o. & Co. KG	45 951	-
MLP Berlin Spreenhagen Sp. z o.o. & Co. KG	169 967	-
MLP FIN Sp. z o.o. Spółka Komandytowa	133	-
MLP Business Park Gänsbachergasse GmbH	11 503	-
MLP SPV I Sp. z o.o. & Co. KG	764	-
Fenix Polska Sp. z o.o.	6 576	-
<b>Total</b>	<b>2 404 452</b>	<b>375 465</b>



### 10. 3 Revenue and expenses

Transactions with related parties affecting income and expenses for the three months ended 31 March 2026\* were as follows:

	Sale of services	Interest income	Other finance income
MLP Pruszków I Sp. z o.o.	776	2 278	-
MLP Pruszków II Sp. z o.o.	277	1 855	-
MLP Pruszków III Sp. z o.o.	414	1 536	-
MLP Pruszków IV Sp. z o.o.	236	1 144	-
MLP Pruszków V Sp. z o.o.	297	2 221	-
MLP Poznań Sp. z o.o.	181	295	-
MLP Poznań II Sp. z o.o.	49	-	-
MLP Lublin Sp. z o.o.	151	922	-
MLP Teresin Sp. z o.o.	30	434	-
Feniks Obrót Sp. z o.o.	78	-	-
MLP Wrocław Sp. z o.o.	135	1 292	-
MLP Czeladź Sp. z o.o.	103	1 175	-
MLP Gliwice Sp. z o.o.	154	1 249	-
MLP Property Sp. z o.o.	1	-	-
MLP Business Park Poznań Sp. z o.o.	64	1 707	-
MLP Temp Sp. z o.o.	1	-	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	1	-	-
MLP Bieruń Sp. z o.o.	1	-	-
MLP Bieruń I Sp. z o.o.	183	38	-
MLP Sp. z o.o.	1	1	-
MLP FIN Sp. z o.o.	1	3	-
LOKAFOP 201 Sp. z o.o.	1	1	-
MLP Business Park Berlin I LP Sp. z o.o.	1	-	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	1	-	-
MLP Poznań West II Sp. z o.o.	407	689	-
MLP Bucharest West Sp. z o.o.	1	262	-
MLP Dortmund LP Sp. z o.o.	1	1	-
MLP Dortmund GP Sp. z o.o.	1	-	-
MLP Teresin II Sp. z o.o.	1	-	-
MLP Wrocław West Sp. z o.o.	67	1 148	-
MLP Łódź II Sp. z o.o.	250	2 818	-
MLP Zgorzelec Sp. z o.o.	34	1 673	-
MLP Pruszków VI Sp. z o.o.	306	3 522	-
MLP Business Park Berlin I GP Sp. z o.o.	1	2	-
MLP Schwalmtal LP Sp. z o.o.	1	1	-
MLP Schwalmtal GP Sp. z o.o.	1	1	-
MLP Wrocław West I Sp. z o.o.	1	7	-
MLP Gelsenkirchen GP Sp. z o.o.	1	1	-
MLP Gelsenkirchen LP Sp. z o.o.	1	1	-
MLP Gorzów Sp. z o.o.	72	1 093	-

\* Unaudited.

	Sale of services	Interest income	Other finance income
MLP Idstein GP Sp. z o.o.	1	-	-
MLP Idstein LP Sp. z o.o.	1	1	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	1	-	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	1	-	-
MLP Poznań West III Sp. z o.o.	74	1 549	-
MLP Łódź III Sp. z o.o.	88	1 619	-
MLP Wrocław South	1	1	-
MLP Bieruń West	43	679	-
MLP Rzeszów Sp. z o.o.	45	875	-
MLP Unna Sp. z o.o. & Co. KG	-	2 443	-
MLP Bucharest West SRL	118	2 035	-
MLP SPV I Sp. z o.o. & Co. KG		37	-
MLP Hamburg		16	-
MLP Business Park Gänsbachergasse GmbH		176	-
MLP Germany Management GmbH	28	381	-
MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG	-	1 148	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	320	-
MLP Business Park Wien GmbH	5	2 066	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	3 167	-
MLP Idstein Sp. z o.o. & Co. KG	-	606	-
MLP FIN Sp. z o.o. Spółka Komandytowa	1	2	-
Fenix Polska Sp. z o.o.	-	74	-
	<b>4 690</b>	<b>44 565</b>	<b>-</b>
<b>Total revenue</b>	<b>4 690</b>	<b>44 565</b>	<b>-</b>



	Purchase of services and remuneration costs	Interest expense
MLP FIN Sp. z o.o. Sp.k.	-	-
FENIX Polska Sp. z o.o.	-	-
	-	-
MLP Pruszków I Sp. z o.o.	-	(2 277)
MLP Pruszków III Sp. z o.o.	-	(409)
MLP Pruszków IV Sp. z o.o.	-	(124)
MLP Poznań II Sp. z o.o.	-	(338)
MLP Lublin Sp. z o.o.	-	(97)
Feniks Obrót Sp. z o.o.	-	(379)
MLP Gliwice Sp. z o.o.	-	(32)
MLP Property Sp. z o.o.	-	(19)
MLP Temp Sp. z o.o.	-	(267)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(201)
MLP Bieruń Sp. z o.o.	-	(12)
MLP Business Park Berlin I LP Sp. z o.o.	-	(2)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(2)

	Purchase of services and remuneration costs	Interest expense
MLP Dortmund LP Sp. z o.o.	-	(6)
MLP Dortmund GP Sp. z o.o.	-	(1)
MLP Teresin II Sp. z o.o.	-	(8)
MLP Schwalmtal GP Sp. z o.o.	-	(1)
MLP Idstein GP Sp. z o.o.	-	-
MLP Bieruń West	-	(91)
MLP Unna Sp. z o.o. & Co. KG	-	(612)
	-	<b>(4 878)</b>

	Purchase of services and	Interest expense
<b>Key management personnel</b>		
Michael Shapiro	(84)	-
Radosław T. Krochta	(179)	-
Maciej Müldner	(82)	-
Agnieszka Gózdź	(84)	-
Other key management personnel	(90)	-
	<b>(519)</b>	<b>-</b>
<b>Total expenses</b>	<b>(519)</b>	<b>(4 878)</b>

Related-party transactions relating to income and expenses for the three months ended 31 March 2025\* were as follows:

	Sale of services	Interest income	Other finance income
MLP Pruszków I Sp. z o.o.	726	-	-
MLP Pruszków II Sp. z o.o.	242	2 167	-
MLP Pruszków III Sp. z o.o.	360	-	-
MLP Pruszków IV Sp. z o.o.	226	148	-
MLP Pruszków V Sp. z o.o.	219	717	-
MLP Poznań Sp. z o.o.	142	292	-
MLP Poznań II Sp. z o.o.	54	-	-
MLP Lublin Sp. z o.o.	267	-	-
MLP Teresin Sp. z o.o.	45	-	-
Feniks Obrót Sp. z o.o.	61	-	-
MLP Wrocław Sp. z o.o.	300	112	-
MLP Czeladź Sp. z o.o.	86	1 385	-
MLP Gliwice Sp. z o.o.	235	323	-
MLP Property Sp. z o.o.	-	-	-
MLP Business Park Poznań Sp. z o.o.	72	1 156	-
MLP Bieruń I Sp. z o.o.	137	29	-
MLP Sp. z o.o.	-	1	-
MLP FIN Sp. z o.o.	-	2	-
LOKAFOP 201 Sp. z o.o.	-	1	-
MLP Poznań West II Sp. z o.o.	380	656	-
MLP Bucharest West Sp. z o.o.	-	267	-
MLP Dortmund LP Sp. z o.o.	-	1	-
MLP Wrocław West Sp. z o.o.	48	1 279	-
MLP Łódź II Sp. z o.o.	145	2 926	-
MLP Zgorzelec Sp. z o.o.	97	1 855	-
MLP Pruszków VI Sp. z o.o.	169	2 998	-
MLP Business Park Berlin I GP Sp. z o.o.	-	2	-
MLP Schwalmtal LP Sp. z o.o.	-	1	-

\* Unaudited.

	Sale of services	Interest income	Other finance income
MLP Schwalmthal GP Sp. z o.o.	-	1	-
MLP Wrocław West I Sp. z o.o.	-	8	-
MLP Gelsenkirchen GP Sp. z o.o.	-	1	-
MLP Gelsenkirchen LP Sp. z o.o.	-	1	-
MLP Gorzów Sp. z o.o.	35	1 044	-
MLP Idstein LP Sp. z o.o.	-	1	-
MLP Poznań West III Sp. z o.o.	113	398	-
MLP Łódź III Sp. z o.o.	44	1 668	-
MLP Bieruń West Sp. z o.o.	44	775	-
MLP Rzeszów Sp. z o.o.	9	1 015	-
MLP Unna Sp. z o.o. & Co. KG	-	781	-
MLP Bucharest West SRL	123	1 203	-
MLP Germany Management GmbH	13	297	-
MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG	-	1 508	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	264	-
MLP Business Park Wien GmbH	-	4 455	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	1 217	-
MLP Idstein Sp. z o.o. & Co. KG	-	496	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	2	-
Fenix Polska Sp. z o.o.	-	50	-
	<b>4 392</b>	<b>31 503</b>	-
<b>Total revenue</b>	<b>4 392</b>	<b>31 503</b>	-

	Purchase of services and remuneration costs	Interest expense
MLP FIN Sp. z o.o. Sp.k.	-	(2)
Fenix Polska Sp. z o.o.	-	(50)
	-	<b>(52)</b>
MLP Pruszków I Sp. z o.o.	-	(2 125)
MLP Pruszków II Sp. z o.o.	-	-
MLP Pruszków III Sp. z o.o.	-	(368)
MLP Pruszków IV Sp. z o.o.	-	(230)
MLP Pruszków V Sp. z o.o.	-	-
MLP Poznań Sp. z o.o.	-	-
MLP Poznań II Sp. z o.o.	-	(409)
MLP Lublin Sp. z o.o.	-	(102)
MLP Teresin Sp. z o.o.	-	-
Feniks Obrót Sp. z o.o.	-	(266)
MLP Wrocław Sp. z o.o.	-	-
MLP Czeladź Sp. z o.o.	-	-

	Purchase of services and remuneration costs	Interest expense
MLP Gliwice Sp. z o.o.		(34)
MLP Property Sp. z o.o.	-	(20)
MLP Business Park Poznań Sp. z o.o.	-	-
MLP Temp Sp. z o.o.	-	(166)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(186)
MLP Bieruń Sp. z o.o.	-	(12)
MLP Business Park Berlin I LP Sp. z o.o.	-	(2)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(2)
MLP Poznań West II Sp. z o.o.		-
MLP Bucharest West Sp. z o.o.	-	-
MLP Dortmund LP Sp. z o.o.	-	(5)
MLP Dortmund GP Sp. z o.o.	-	(1)
MLP Teresin II Sp. z o.o.	-	(10)
MLP Schwalmtal GP Sp. z o.o.	-	(1)
MLP Idstein GP Sp. z o.o.	-	-
MLP Bieruń West Sp. z o.o.	-	(38)
MLP Unna Sp. z o.o. & Co. KG	-	(291)
	-	<b>(4 268)</b>

	Purchase of services and remuneration	Interest expense
<b>Key management personnel</b>		
Michael Shapiro	(160)	-
Radosław T. Krochta	(244)	-
Agnieszka Gózdź	(160)	-
Other key management personnel	(75)	-
	<b>(639)</b>	-
<b>Total expenses</b>	<b>(639)</b>	<b>(4 268)</b>

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

<i>for the three months ended 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
<b>Fixed remuneration of the Management Board:</b>		
Radosław T. Krochta	62	60
Michael Shapiro	62	60
Maciej Müldner	60	-
Agnieszka Gózdź	62	60
	<b>246</b>	<b>180</b>
<b>Provision for variable remuneration of the Management Board:</b>		
Radosław T. Krochta	117	184
Michael Shapiro	22	100
Maciej Müldner	22	-
Agnieszka Gózdź	22	100
	<b>183</b>	<b>384</b>
<b>Variable remuneration paid to the Management Board</b>		
Radosław T. Krochta	250	-
	<b>250</b>	<b>-</b>
<b>Remuneration of the Supervisory Board:</b>		
• <b>Remuneration and other benefits</b>		
Maciej Matusiak	-	30
Jan Woźniak	30	-
Eytan Levy	30	30
Shimshon Marfogel	20	20
Guy Shapira	20	20
Piotr Chajderowski	30	30
Oded Setter*	20	20
	<b>150</b>	<b>150</b>
<b>Total remuneration paid to members of the management and supervisory bodies of the companies</b>		
	<b>646</b>	<b>330</b>
<b>Other key management personnel:</b>		
• <b>Remuneration and other benefits</b>		
	90	75
	<b>90</b>	<b>75</b>
<b>Total remuneration paid to members of the management and supervisory bodies and key management personnel of the companies</b>		
	<b>736</b>	<b>405</b>

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

*\*Mr Oded Setter resigned from his position as Member of the Supervisory Board of the Company with effect from 12 April 2026. On 15 April 2026, Mr Sagi Cohen was appointed for the current joint three-year term of office of the Company's Supervisory Board.*

## 12. Employment structure

	<i>as at 31 March</i>	<b>2026</b> <i>(unaudited)</i>	<b>2025</b> <i>(unaudited)</i>
Number of employees		44	37

*Signed with qualified digital signatures by the Management Board and the person entrusted with keeping the accounting records.*

\_\_\_\_\_  
**Radosław T. Krochta**  
*President of the Management*

\_\_\_\_\_  
**Michael Shapiro**  
*Vice President of the Management*

\_\_\_\_\_  
**Maciej Müldner**  
*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, 19 May 2026*

