



MLP

GROUP

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

MLP Group S.A. Group

Consolidated quarterly report

for the three months ended 31 March 2026

This document is a translation. Polish version prevails.

Contents:

I. Selected financial data of the MLP Group S.A. Group	5
II. Mid-Year Condensed Consolidated Financial Statements of the MLP Group S.A. Group for the three months ended 31 March 2026	8
Authorisation of the Mid-Year Condensed Consolidated Financial Statements for issue	9
Condensed consolidated statement of profit or loss and other comprehensive income	10
Condensed consolidated statement of financial position	11
Condensed consolidated statement of cash flows	12
Condensed consolidated statement of changes in equity	13
Notes to the condensed consolidated financial statements	15
1 General information	15
1.1 <i>The Parent</i>	15
1.2 <i>The Group</i>	15
1.3 <i>Changes in the Group</i>	17
1.4 <i>Shareholding structure of the Parent</i>	18
1.4.1 <i>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</i>	18
1.4.2 <i>Shares and rights to shares of the Parent held by members of management and supervisory bodies</i>	18
2 Basis of accounting used in preparing the condensed consolidated financial statements	19
2.1 <i>Statement of compliance</i>	19
2.2 <i>Status of endorsement of Standards by European Union</i>	19
2.2.1 <i>Issued standards and interpretations which are not yet effective and have not been adopted early by the Group</i>	19
2.3 <i>Basis of preparation of the condensed consolidated financial statements</i>	19
2.4 <i>Functional currency and presentation currency of the financial statements; rules applied to translate financial data</i>	19
2.4.1 <i>Functional currency and presentation currency</i>	19
2.4.2 <i>Principles adopted for translating financial data</i>	20
2.5 <i>Use of estimates and judgements</i>	20
3 Operating segment reporting	21
4 Revenue	25
5 Other operating income	26
6 Other operating expenses	27
7 Distribution costs and administrative expenses	27
8 Finance income and costs	28
9 Income tax	29
10 Property, plant and equipment	32
11 Investment property	36
11.1 <i>Fair value of the Group's investment property</i>	38

12 Deferred tax	39
13 Investment and other investments	42
14 Other non-current assets	43
15 Trade and other receivables	43
16 Cash and cash equivalents	44
17 Notes to the condensed consolidated statement of cash flows	45
17.1 <i>Cash flows from borrowings</i>	45
17.2 <i>Change in receivables</i>	45
17.3 <i>Change in current and other liabilities</i>	46
18 Equity	46
18.1 <i>Share capital</i>	46
19 Earnings and dividend per share	47
20 Borrowings, other debt instruments and other liabilities	48
20.1 <i>Non-current liabilities</i>	48
20.2 <i>Current liabilities</i>	48
20.3 <i>Change in financial liabilities attributable to financing activities</i>	49
20.4 <i>Liabilities under bonds</i>	51
20.4.1 <i>Liabilities under bonds as at 31 March 2026</i>	51
20.4.2 <i>Liabilities under bonds as at 31 December 2025</i>	51
20.5 <i>Bank borrowings secured against the Group's assets</i>	52
20.5.1 <i>As at 31 March 2026</i>	52
20.5.2 <i>As at 31 December 2025</i>	53
21 Employee benefit obligations	54
22 Trade and other payables	54
23 Financial instruments	55
23.1 <i>Measurement of financial instruments</i>	55
23.1.1 <i>Financial assets</i>	56
23.1.2 <i>Financial liabilities</i>	57
23.2 <i>Other disclosures relating to financial instruments</i>	57
24 Contingent liabilities and security instruments	58
25 Related-party transactions	58
25.1 <i>Trade and other receivables and payables</i>	58
25.2 <i>Loans and borrowings</i>	59
25.3 <i>Income and expenses</i>	59
26 Significant litigation and disputes	61
26.1 <i>Pruszków District Head (starosta)</i>	61
27 Significant events during and subsequent to the reporting period	61
27.1 <i>Impact of the political and economic situation on the operations of the MLP Group S.A. Group</i>	61
28 Remuneration paid or due to members of management and supervisory bodies	62
29 Employees	63

III. Notes to the Condensed consolidated quarterly report of the MLP Group S.A. Group	65
1 Selected data as of March 31, 2026 – Investment properties	65
2 MLP Group’s financial position	66
3 Issue, redemption, cancellation and repayment of non-equity and equity securities	68
4 Management Board’s position on published earnings forecasts	68
5 Brief description of significant achievements or setbacks in the three months ended 31 march 2026	68
6 Seasonality and cyclicity	68
7 Information material for the assessment of the human resources, assets, financial condition and financial results of the Group, or changes in any of the foregoing, and information material for the assessment of the Group's ability to meet its liabilities and fulfil its obligations	68
8 Factors which in the Management Board's opinion will affect the Group's performance in the next quarter or in a longer term	74
IV. Quarterly financial information of MLP Group S.A., with notes	75
Condensed separate statement of profit or loss and other comprehensive income	76
Condensed separate statement of financial position	77
Condensed separate statement of cash flows	78
Condensed separate statement of changes in equity	79
Notes to the condensed separate financial statements of MLP Group S.A.	80
1 Non-current financial assets in related entities	80
<i>1.1 Shares</i>	<i>80</i>
2 Non-current financial investments	82
3 Trade and other receivables	82
4 Cash and cash equivalents	82
5 Borrowings, other debt instruments and other liabilities	83
<i>5.1 Non-current liabilities</i>	<i>83</i>
<i>5.2 Current liabilities</i>	<i>83</i>
6 Trade and other payables	83
7 Revenue	83
8 Distribution costs and administrative expenses	84
9 Finance income and costs	84
10 Related-party transactions	85
<i>10.1 Trade and other receivables and payables</i>	<i>85</i>
<i>10.2 Loans and non-bank borrowings</i>	<i>89</i>
<i>10.3 Revenue and expenses</i>	<i>93</i>
11 Variable remuneration and remuneration paid to members of the management and supervisory bodies of the companies	99
12 Employment structure	100



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

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:

	31 March 2026	31 December 2025	31 March 2025
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> 31 March 2026		31 December 2025	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand	EUR thousand
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
Total assets	7 658 322	1 785 406	6 988 085	1 653 319
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
Total equity and liabilities	7 658 322	1 785 406	6 988 085	1 653 319
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> 2026		2025	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand (unaudited)	EUR thousand (unaudited)
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)
Net profit/(loss)	32 467	7 654	(42 709)	(10 206)
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>		2026		2025	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	<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)		
Total cash flows excluding exchange differences	436 139	102 817	(241 685)	(57 753)		
Total cash flows	437 285	103 087	(237 069)	(56 650)		

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>		31 March 2026		31 December 2025	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	<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.
MID-YEAR CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS**

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

II. Mid-Year Condensed Consolidated Financial Statements of the MLP Group S.A. Group for the three months ended 31 March 2026

Authorisation of the Mid-Year Condensed Consolidated Financial Statements for issue

On 19 May 2026, the Management Board of the Parent, MLP Group S.A., authorised the Mid-Year Condensed Consolidated Financial Statements (the "Condensed Consolidated Financial Statements") of the MLP Group S.A. Group (the "Group") for the period from 1 January 2026 to 31 March 2026 for issue.

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>	Note	2026 <i>(unaudited)</i>	2025 <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)
Gross operating profit/(loss)			73 464	66 198
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)
Operating profit/(loss)			111 653	(49 830)
Finance income	8		1 949	38 114
Finance costs	8		(77 598)	(37 480)
Net finance income/(costs)			(75 649)	634
Profit/(loss) before tax			36 004	(49 196)
Income tax	9		(3 537)	6 487
Net profit/(loss)			32 467	(42 709)
Other comprehensive income that will be reclassified to profit or loss				
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)
Other comprehensive income that will be reclassified to profit or loss, before tax			3 274	(9 803)
Other comprehensive income, gross			3 274	(9 803)
Income tax on other comprehensive income that will be reclassified to profit or loss			717	573
Other comprehensive income, net			3 991	(9 230)
Total comprehensive income			36 458	(51 939)
Earnings/(loss) per share	19			
Earnings/(loss) per ordinary share:				
– 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>		31 March 2026	31 December 2025
	Note		<i>(unaudited)</i>	
Non-current assets				
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
Total non-current assets			6 948 284	6 733 689
Current assets				
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
Current assets other than held for sale or distribution to owners			710 038	254 396
Total current assets			710 038	254 396
TOTAL ASSETS			7 658 322	6 988 085
Equity				
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
Equity attributable to owners of the parent			3 233 420	3 196 962
Total equity			3 233 420	3 196 962
Non-current liabilities				
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
Total non-current liabilities			4 165 845	3 401 838
Current liabilities				
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
Current liabilities not classified as held for sale			259 057	389 285
Total current liabilities			259 057	389 285
Total liabilities			4 424 902	3 791 123
TOTAL EQUITY AND LIABILITIES			7 658 322	6 988 085

Condensed consolidated statement of cash flows

	<i>for the three months ended 31 March</i>	Note	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Cash flows from operating activities				
Profit/(loss) before tax			36 004	(49 196)
Total adjustments			43 295	132 350
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
Cash from operating activities			79 229	83 154
Income tax paid			(6 746)	(11 331)
Net cash from operating activities			72 553	71 823
Cash flows from investing activities				
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)
Cash from investing activities			(144 282)	(99 628)
Cash flows from financing activities				
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)
Cash from financing activities			507 868	(213 880)
Total cash flows excluding exchange differences			436 139	(241 685)
Effect of exchange differences on cash and cash equivalents			1 146	4 616
Total cash flows			437 285	(237 069)
Cash and cash equivalents at the beginning of the period		16	120 539	668 055
Cash and cash equivalents at the end of the period		16	557 824	430 986

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

* 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
Balance as at 1 January 2025	5 999	485 312	6 832	(12 936)	2 260 979	83 542	168 129	1 637 121	372 187	2 746 186	2 746 186
Comprehensive income:											
Net profit/(loss)	-	-	-	-	(42 709)	-	-	-	(42 709)	(42 709)	(42 709)
Total other comprehensive income**	-	-	(1 847)	(7 383)	-	-	-	-	-	(9 230)	(9 230)
Comprehensive income for the three months ended 31 March 2025**	-	-	(1 847)	(7 383)	(42 709)	-	-	-	(42 709)	(51 939)	(51 939)
Allocation of net profit/coverage of net loss	-	-	-	-	-	-	-	372 187	(372 187)	-	-
Changes in equity**	-	-	(1 847)	(7 383)	(42 709)	-	-	372 187	(414 896)	(51 939)	(51 939)
As at 31 March 2025**	5 999	485 312	4 985	(20 319)	2 218 270	83 542	168 129	2 009 308	(42 709)	2 694 247	2 694 247

* 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 ¹⁾ – 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

¹⁾ 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%
Total	23 994 982	100,00%

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%
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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%
Total	23 994 982	100,00%

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

These Mid-Year Condensed Consolidated Financial Statements of the MLP Group S.A. Group for the period ended 31 March 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union, and should be read in conjunction with the Consolidated Financial Statements of the MLP Group S.A. Group for the year ended 31 December 2025. These Mid-Year Condensed Consolidated Financial Statements have been prepared using the same accounting policies and calculation methods as those applied in the annual Consolidated Financial Statements for the year ended 31 December 2025, taking into account new or amended accounting standards effective from 1 January 2026.

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 the Mid-Year Condensed Consolidated Financial Statements in accordance with EU IFRS requires the Management Board to make judgments, estimates, and assumptions that affect the accounting policies adopted and the reported amounts of assets, liabilities, revenues, and expenses. Estimates and related assumptions are based on experience and other factors deemed reasonable under the circumstances, and their results provide the basis for judgment regarding the carrying amounts of assets and liabilities that are not directly derived from other sources. Actual amounts may differ from estimated amounts.

Estimates and the related assumptions are subject to ongoing review. A change in accounting estimates is recognized in the period in which the estimate was revised or in both the current and future periods if the change in the estimate affects both the current and future periods. In material matters, the Management Board relies on opinions and valuations prepared by independent experts when making estimates.

The valuation of investment properties remains a key area requiring the use of significant estimates and judgments by the Management Board. The key assumptions used for this valuation are described in the consolidated financial statements of the MLP Group S.A. Group for the year ended December 31, 2025, in Note 13.2

During the period covered by these condensed consolidated financial statements, there were no significant changes in these estimates, as described in Note 11. Other areas in which estimates were made in the Condensed Consolidated Financial Statements include: perpetual usufruct of land, a provision for variable compensation costs of the Management Board, and a provision for a portion of potential claims related to PWUG. The estimates made have not changed significantly compared to the previous period.

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)*

	2026				Total before eliminations	Intersegment eliminations	Total from third parties
	Poland	Germany	Romania	Austria			
Revenue							
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)
Segment operating profit/(loss)	116 893	(4 164)	(1 301)	378	111 806	-	111 806
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)
Net profit/(loss)	53 209	(12 276)	(1 541)	(2 698)	36 694	(4 227)	32 467

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)

	2025						
	Poland	Germany	Romania	Austria	Total before eliminations	Intersegment eliminations	Total
Revenue							
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
Net profit/(loss)	(31 614)	(1 992)	(1 036)	(4 566)	(39 208)	(3 501)	(42 709)

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
Assets and liabilities						
Segment assets	6 305 538	1 456 292	208 347	469 238	(781 093)	7 658 322
Total assets	6 305 538	1 456 292	208 347	469 238	(781 093)	7 658 322
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
Total equity and liabilities	6 305 538	1 456 292	208 347	469 238	(781 093)	7 658 322
Expenditure on property	116 738	31 668	17 397	13 666	-	179 469

<i>as at</i>	31 December 2025					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Assets and liabilities						
Segment assets	5 804 115	1 254 543	176 212	461 130	(707 915)	6 988 085
Total assets	5 804 115	1 254 543	176 212	461 130	(707 915)	6 988 085
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
Total equity and liabilities	5 804 115	1 254 543	176 212	461 130	(707 915)	6 988 085
Expenditure on property	323 035	198 283	64 759	24 594	-	610 671

* 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>	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Rental income	71 606	54 901
Rental income	71 606	54 901

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>	2026 <i>(unaudited)</i>	2025 <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
Revenue from property management services	58 994	54 279



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>	2026 <i>(unaudited)</i>	2025 <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
Other operating income	1 028	974

6. Other operating expenses

<i>for the three months ended 31 March</i>	2026 <i>(unaudited)</i>	2025 <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)	-
Other operating expenses	(1 181)	(2 678)

7. Distribution costs and administrative expenses

<i>for the three months ended 31 March</i>	2026 <i>(unaudited)</i>	2025 <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)
Distribution costs and administrative expenses	(72 208)	(54 274)



<i>for the three months ended 31 March</i>	2026 <i>(unaudited)</i>	2025 <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)
Costs of self-provided property management services	(57 136)	(42 982)
Depreciation and amortisation	(601)	(453)
General and administrative expenses	(14 471)	(10 839)
Distribution costs and administrative expenses	(72 208)	(54 274)

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>	2026 <i>(unaudited)</i>	2025 <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	-
Total finance income	1 949	38 114

<i>for the three months ended 31 March</i>	2026 <i>(unaudited)</i>	2025 <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)
Total finance costs	(77 598)	(37 480)

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>	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Current income tax	11 326	2 726
Origination/reversal of temporary differences	(7 788)	(9 213)
Income tax	3 538	(6 487)

Effective tax rate

<i>for the three months ended 31 March</i>	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Profit/(loss) before tax	36 004	(49 196)
<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)
Income tax	(3 538)	6 487

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

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

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
Gross carrying amount as at 31 December 2024	3 413	13 254	1 686	84	12 182	30 619
Additions	-	9 318	754	-	1 895	11 967
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
Reductions	-	-	(190)	-	(8 088)	(8 278)
Transfer to property, plant and equipment	-	-	-	-	(8 088)	(8 088)
Retirement	-	-	(190)	-	-	(190)
Sale	-	-	-	-	-	-
Gross carrying amount as at 31 December 2025	3 413	22 572	2 250	84	5 989	34 308

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

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>	31 March 2026 <i>(unaudited)</i>	31 December 2025
Carrying amount at the beginning of the period	6 636 674	5 549 613
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)
Carrying amount at the end of the period	6 885 110	6 636 674

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

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

As at 1 January 2025	Additions	Reductions	As at 31 December 2025
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	31 March 2026	31 December 2025
	<i>(unaudited)</i>	
Poland	5 008 585	4 846 949
Fair value of property	4 953 437	4 791 581
Perpetual usufruct of land	55 148	55 368
Germany	1 210 575	1 161 493
Fair value of property	1 210 575	1 161 493
Austria	476 604	456 484
Fair value of property	476 604	456 484
Romania	189 346	171 748
Fair value of property	189 346	171 748
Gross carrying amount at the end of the period	6 885 110	6 636 674

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	-
TOTAL	5 448 712	986 348	196 541	198 361	55 148

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	-
TOTAL	5 376 172	828 041	193 668	183 425	55 368

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 real estate portfolio at least twice a year, specifically as at June 30 and December 31, unless changes occur that require the valuation to be updated. The fair value of property in the valuation reports is expressed in euro and is then converted using the mid-rates announced by the National Bank of Poland (NBP) at the end of the reporting period. As at March 31, 2026, the property valuation was updated based on valuation reports prepared by independent valuers as at December 31, 2025. Property valuations expressed in euro were converted using the average exchange rate announced by the National Bank of Poland (NBP) as at March 31, 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 ¹⁾	-	-	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)
Deferred tax asset / liability	59 680	53 525	559 961	561 119	500 281	507 594

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

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.

¹⁾ *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)
	420 243	89 340	(847)	(1 142)	507 594

	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)
	507 594	(7 788)	(717)	1 192	500 281

13. Investments and other investments

	<i>as at</i>	31 March 2026	31 December 2025
		<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
Other non-current investments		25 762	60 853
Current retained investment deposits		-	1 763
Deposit securing a bank guarantee		-	-
Total other current investments		-	1 763

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

	rating	<i>as at</i>	2026	2025
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	
Total			6 867	38 045

14. Other non-current assets

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

15. Trade and other receivables

<i>as at</i>	31 March 2026 <i>(unaudited)</i>	31 December 2025
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
Trade and other receivables	148 906	129 443
Income tax receivable	3 308	2 651
Current receivables	152 214	132 094

* 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	Loss allowance	Gross	Loss allowance
		receivables		receivables	
		<i>(unaudited)</i>	<i>(unaudited)</i>		
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)
Total receivables		78 662	(680)	63 013	(727)

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

* *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	-
Cash and cash equivalents in the consolidated statement of financial position		557 824	120 539
Cash and cash equivalents in the consolidated statement of cash flows		557 824	120 539

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
Total			557 824	120 539

17. Notes to the condensed consolidated statement of cash flows

17. 1 Cash flows from borrowings

	for the three months ended 31 March	2026	2025
		(unaudited)	(unaudited)
Proceeds from bank borrowings		-	209
Cash flows from proceeds from borrowings		-	209
Cash flows from proceeds from borrowings – amount disclosed in the condensed consolidated statement of cash flows		-	209

	for the three months ended 31 March	2026	2025
		(unaudited)	(unaudited)
Cash flows from repayment of borrowings – amount disclosed in the condensed consolidated statement of cash flows		(786 838)	(6 657)

17. 2 Change in receivables

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

17. 3 Change in current and other liabilities

<i>for the three months ended 31 March</i>	2026 <i>(unaudited)</i>	2025 <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)
Change in current and other liabilities	38 379	903
Change in current and other liabilities disclosed in the condensed consolidated statement of cash flows	38 379	903

18. Equity

18. 1 Share capital

<i>as at</i>	31 March 2026 <i>(unaudited)</i>	31 December 2025
Share capital [number of shares]		
Series A ordinary shares	11 440 000	11 440 000
Series B ordinary shares	3 654 379	3 654 379
Series C ordinary shares	3 018 876	3 018 876
Series D ordinary shares	1 607 000	1 607 000
Series E ordinary shares	1 653 384	1 653 384
Series F ordinary shares	2 621 343	2 621 343
Ordinary shares – total	23 994 982	23 994 982
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>	31 March 2026*		31 December 2025	
	Number of shares	Nominal value	Number of shares	Nominal value
Number/value of shares at the beginning of the period	23 994 982	5 999	23 994 982	5 999
Issue of shares	-	-	-	-
Number/value of shares at the end of the period	23 994 982	5 999	23 994 982	5 999

* *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	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Profit/(loss) for the period	32 467	(42 709)
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>	31 March 2026 <i>(unaudited)</i>	31 December 2025
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
Non-current liabilities under borrowings and other debt instruments	3 563 296	2 800 050

<i>as at</i>	31 March 2026 <i>(unaudited)</i>	31 December 2025
Finance lease liabilities (perpetual usufruct of land) ¹⁾	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
Other non-current liabilities	100 145	91 500

¹⁾ 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>	31 March 2026 <i>(unaudited)</i>	31 December 2025
Current bank borrowings and current portion of bank borrowings secured on the Group's assets	15 181	31 394
Bonds	49 738	190 382
Current liabilities under borrowings and other debt instruments	64 919	221 776

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

20.3 Change in financial liabilities attributable to financing activities

	Bonds
As at 31 December 2024	1 672 551
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)
As at 31 December 2025	1 451 335
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
As at 31 March 2026*	2 823 785

* Unaudited.

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

* Unaudited.

Bank borrowings

As at 31 December 2024	1 419 000
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)
As at 31 December 2025	1 552 858
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
As at 31 March 2026*	783 244

* Unaudited.

Leases (perpetual usufruct of land)

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

* 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
Total bank borrowings denominated in EUR:					184 703	(1 340)	183 362	792 263	(5 752)	786 511
Total bank borrowings:								792 263	(5 752)	786 511

* 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
Total bank borrowings denominated in EUR:					370 038	(2 644)	367 394	1 564 035	(11 177)	1 552 858
Total bank borrowings:								1 564 035	(11 177)	1 552 858

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

22. Trade and other payables

<i>as at</i>	31 March 2026 <i>(unaudited)</i>	31 December 2025
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
Trade and other payables	177 874	156 269
Income tax payable	9 179	5 135
Current liabilities	187 053	161 404

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>	31 March 2026 <i>(unaudited)</i>	31 December 2025
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
Total trade and other payables	216 095	181 214

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 March 31, 2026, and as of December 31, 2025, the fair value and the carrying amount of financial assets and liabilities in the consolidated statement of financial position did not differ materially from their carrying amounts, taking into account the assumptions described below.

The following assumptions were used in determining fair value:

- **cash and cash equivalents:** the carrying amount corresponds to amortized cost,
- **trade receivables, other receivables, trade payables, and prepaid expenses:** the carrying amount corresponds to amortized cost,
- **loans:** the carrying amount corresponds to amortized cost; it is close to fair value due to the variable interest rates on these instruments, which are similar to market rates
- **Bank loans, loans received, and bonds** are measured at amortized cost using the effective interest rate method. The fair value of variable-rate loans and borrowings does not differ materially from their carrying amount. For fixed-rate bonds, fair value was estimated based on observable market data and the terms of recent market transactions. As at March 31, 2026, no material difference was identified between the carrying amount and the estimated fair value of fixed-rate bonds
- **receivables and liabilities arising from the valuation of swap transactions:** these include derivatives designated as hedging instruments under hedge accounting. These instruments are measured at fair value, determined using valuation techniques based on observable market data. Changes in the fair value of hedging instruments are recognized in accordance with hedge accounting principles.



23. 1. 1 Financial assets

<i>as at</i>	31 March 2026 <i>(unaudited)</i>	31 December 2025
Hedging instruments:		
Receivables from measurement of swap contracts	463	6 441
	463	6 441
Financial assets measured at amortised cost:		
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
	663 563	241 322
Total financial assets	664 026	247 763

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*

	Stage 1	Stage 2	Stage 3
Gross carrying amount	583 123	81 120	-
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	-	-	-
Loss allowances (IFRS 9)	-	(680)	-
Loans and receivables, including:			
• Trade and other receivables	-	(680)	-
Carrying amount (IFRS 9)	583 123	80 440	-

* Unaudited.

Measurement of assets at amortised cost as at 31 December 2025

	Stage 1	Stage 2	Stage 3
Gross carrying amount	176 714	65 335	-
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	-	-
Loss allowances (IFRS 9)	-	(727)	-
Loans and receivables, including:			
• Trade and other receivables	-	(727)	-
Carrying amount (IFRS 9)	176 714	64 608	-

23. 1. 2 Financial liabilities

<i>as at</i>	31 March 2026 <i>(unaudited)</i>	31 December 2025
Hedging financial instruments measured at fair value:		
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	-
	3 780	2 536
Financial liabilities measured at amortised cost:		
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
	3 900 623	3 259 665
Total financial liabilities	3 904 403	3 262 201

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 ¹⁾
Key management personnel		
MPI Services Sp. z o.o.	-	-
Total	-	-

* 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 ¹⁾
Key management personnel		
MPI Services Sp. z o.o.	-	74
Total	-	74

¹⁾ 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
Other related parties		
Fenix Polska Sp. z o.o.	18 291	(17 918)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	141	-
Total	18 432	(17 918)

* 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
Other related parties		
Fenix Polska Sp. z o.o.	17 997	(17 633)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	133	-
Total	18 130	(17 633)

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	-
	1	-	200	-
Key management personnel				
Radosław T. Krochta	-	(829)	-	-
Michael Shapiro	-	(468)	-	-
Agnieszka Gózdź	-	(468)	-	-
Maciej Müldner	-	(462)	-	-
Marcin Dobieszewski	-	(249)	-	-
Other key management personnel	-	(474)	-	-
	-	(2 950)	-	-
Total	1	(2 950)	200	-

* 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	-
	-	-	166	-
Key management personnel				
Radosław T. Krochta	-	(934)	-	-
Michael Shapiro	-	(525)	-	-
Marcin Dobieszewski	-	(223)	-	-
Agnieszka Góźdź	-	(525)	-	-
Other key management personnel	-	(442)	-	-
	-	(2 649)	-	-
Total	-	(2 649)	166	-

* 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 20 January 2026, the Senior Green Notes with an aggregate principal amount of EUR 350 million, bearing interest at 4.750% and maturing in 2031 (the "Notes"), were issued at 100.000% of their aggregate principal amount. Interest is payable semi-annually.
- 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>	2026	2025
		<i>(unaudited)</i>	<i>(unaudited)</i>
Fixed remuneration of the Management Board:			
Radosław T. Krochta		379	321
Michael Shapiro		246	192
Maciej Müldner**		240	-
Marcin Dobieszewski		150	135
Agnieszka Góźdź		246	192
		1 261	840

** 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>	2026	2025
		<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
		1 215	1 367

* 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>	2026	2025
		<i>(unaudited)</i>	<i>(unaudited)</i>
Radosław T. Krochta		250	-
Michael Shapiro		-	-
Maciej Müldner		-	-
Marcin Dobieszewski		-	-
Monika Dobosz		-	-
Agnieszka Góźdź		-	-
		250	-

<i>for the three months ended 31 March</i>	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Remuneration of the Supervisory Board:		
• Remuneration and other benefits		
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
	150	150
Total remuneration paid to members of the management and supervisory bodies of the companies	1 661	990

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

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>	2026 <i>(unaudited)</i>	2025 <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
Gross Assets Value (GAV)	6 856,7	6 608,6	4%	1 598,5	1 563,5	2%
Net Assets Value (NAV)	3 233,4	3 197,0	1%	753,8	756,4	0%
NAV per share [PLN/EUR]	134,8	133,2	1%	31,4	31,5	0%
EPRA NRV	3 229,6	3 193,1	1%	752,9	755,4	0%
EPRA NTA per share [PLN/EUR]	134,6	133,0	1%	31,4	31,5	0%
LTV	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 investment property valuation based on independent valuers' reports as at 31 December 2025 was updated. The euro-denominated property valuations were translated using the National Bank of Poland mid-rate as at 31 March 2026. During the period from 31 December 2025 to 31 March 2026, the value of investment property increased by PLN 248,436 thousand, mainly due to 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
Revenues	130,6	109,2	20%	30,8	26,1	18%
Net profit /loss	32,5	-42,7	-176%	7,7	-10,2	-175%
EBITDA	59,5	53,9	10%	14,0	12,9	9%
FFO	9,1	16,8	-46%	2,1	4,0	-47%
Net Debt/EBITDA	12,7	11,0	16%	12,5	11,0	14%
Net Debt/ Run Rate EBITDA	10,1	9,7	4%	10,0	9,7	3%

EBITDA is calculated without revaluation.

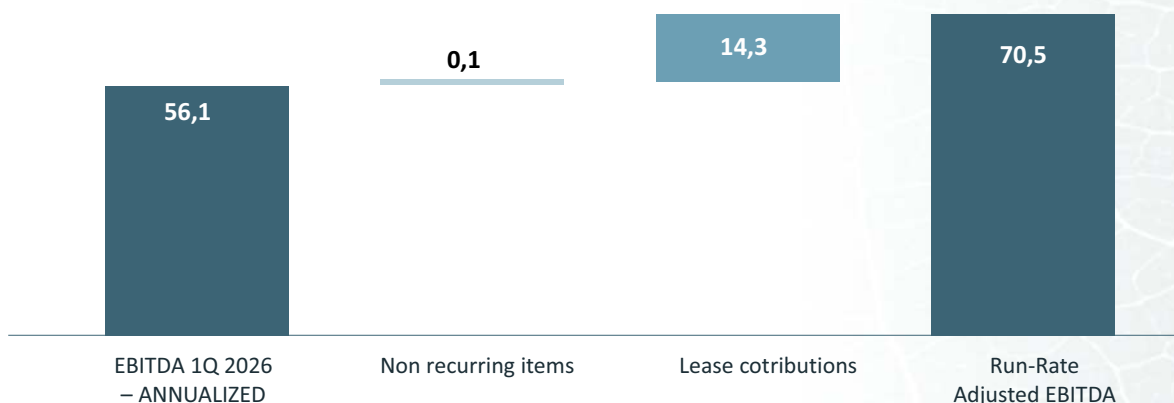
- In the three months ended 31 March 2026, consolidated revenue amounted to PLN 130.6 million, up 20% compared with the corresponding period ended 31 March 2025.
- In the three months ended 31 March 2026, the Group generated EBITDA before revaluation of PLN 59.5 million, up 10% compared with the same 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.

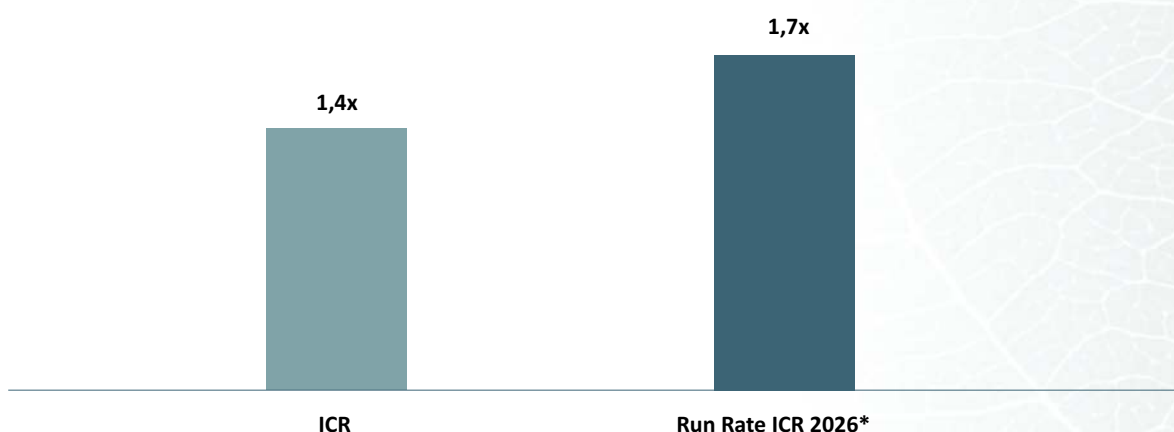
Run Rate EBITDA (in mln EUR)



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

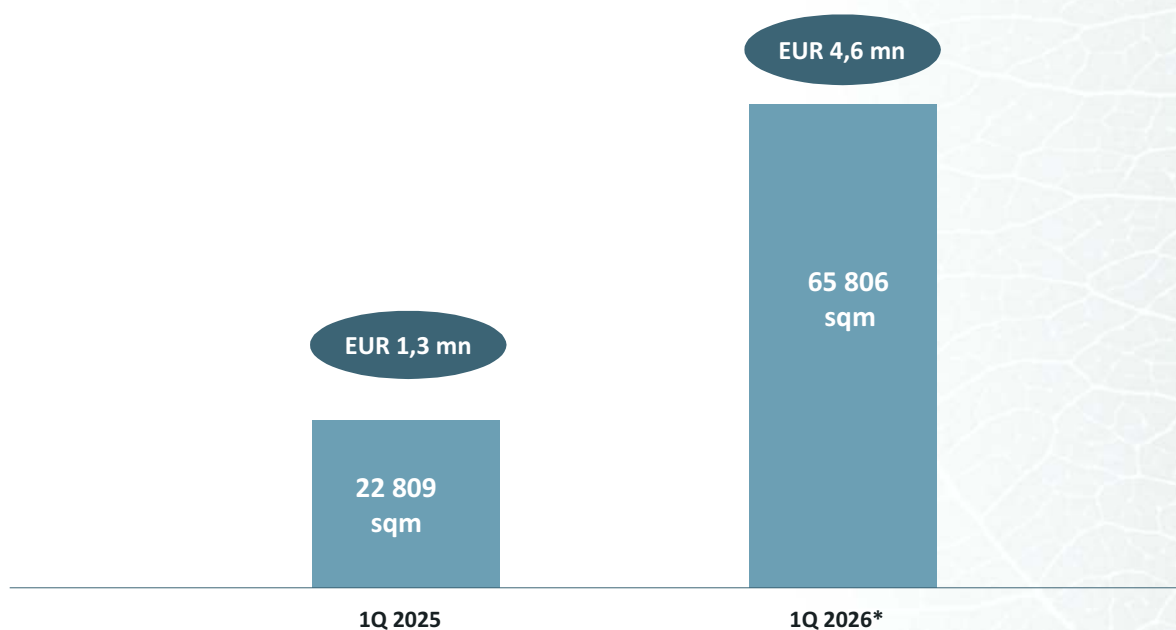
There were no significant achievements or setbacks other than those described in the condensed consolidated financial statements.

6. Seasonality and cyclicity

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

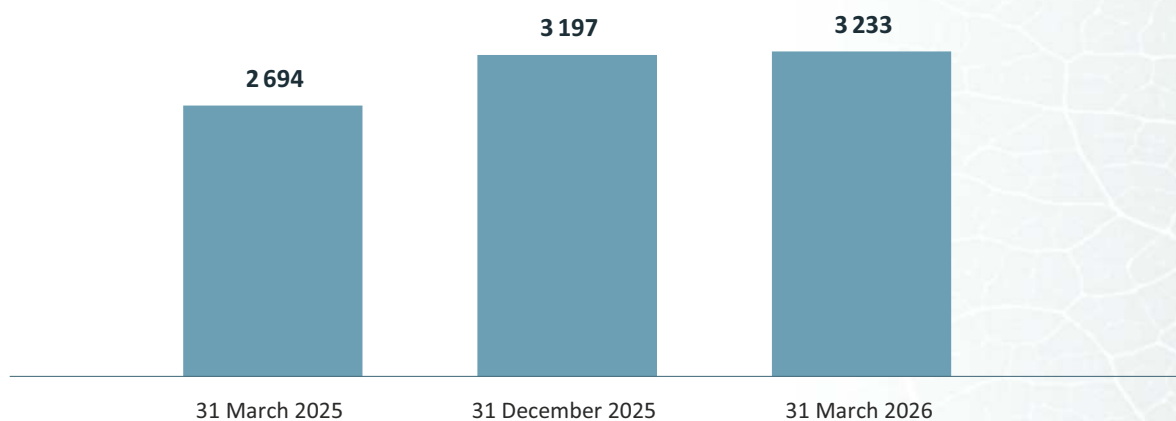
7. Information material to the assessment of the Group's staffing, asset and financial position, financial performance and changes therein, and information material to the assessment of the MLP Group S.A. Group's ability to meet its obligations

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



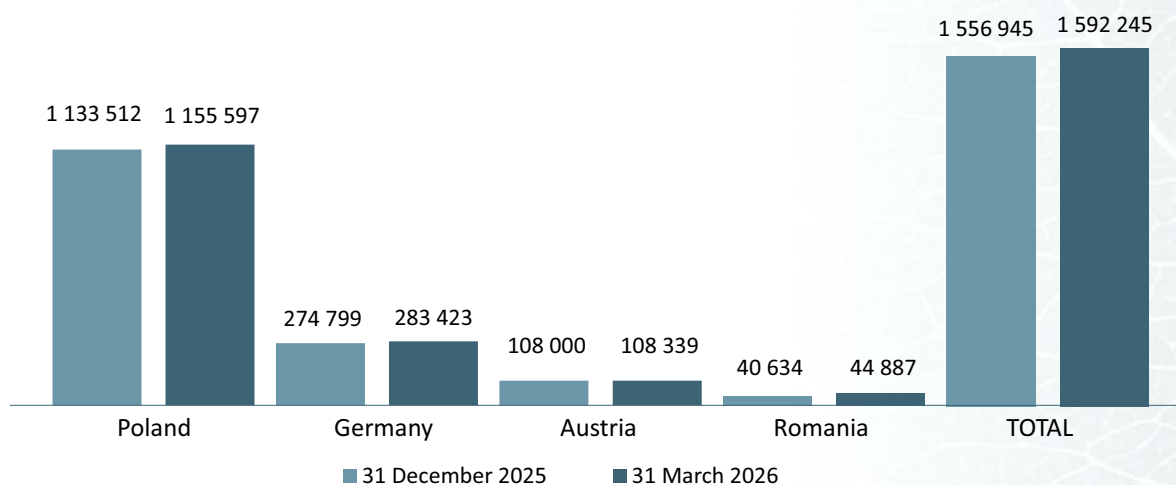
*Data as of reporting date

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.

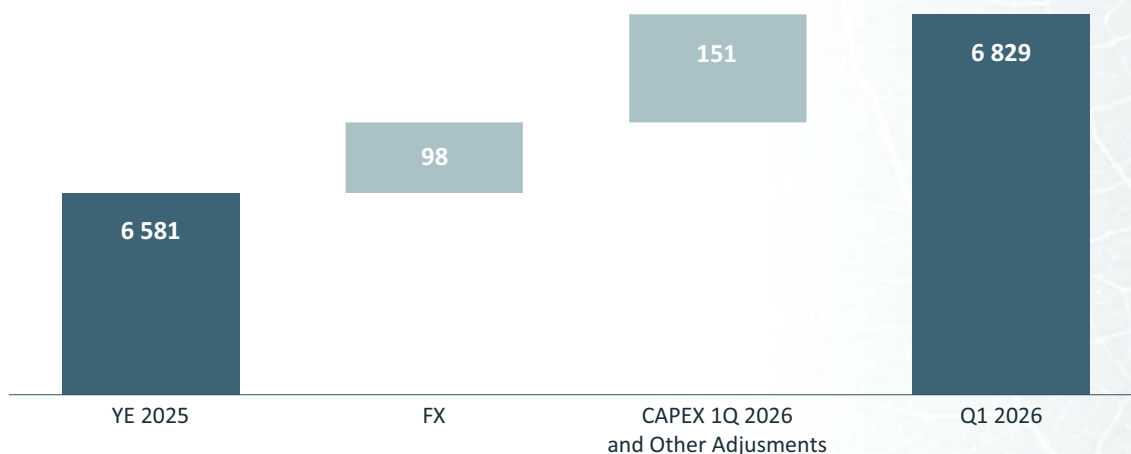
Investment property (EUR thousand)



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

The Group measures the fair value of its investment property portfolio twice a year (as at 30 June and 31 December), unless events occur that require the valuation to be updated. As at 31 March 2026, the investment property valuation based on independent valuers' reports as at 31 December 2025 was updated. The euro-denominated property valuations were translated using the National Bank of Poland mid-rate as at 31 March 2026.

Change in Propety valuation in the 1Q 2026 (in mn PLN)*

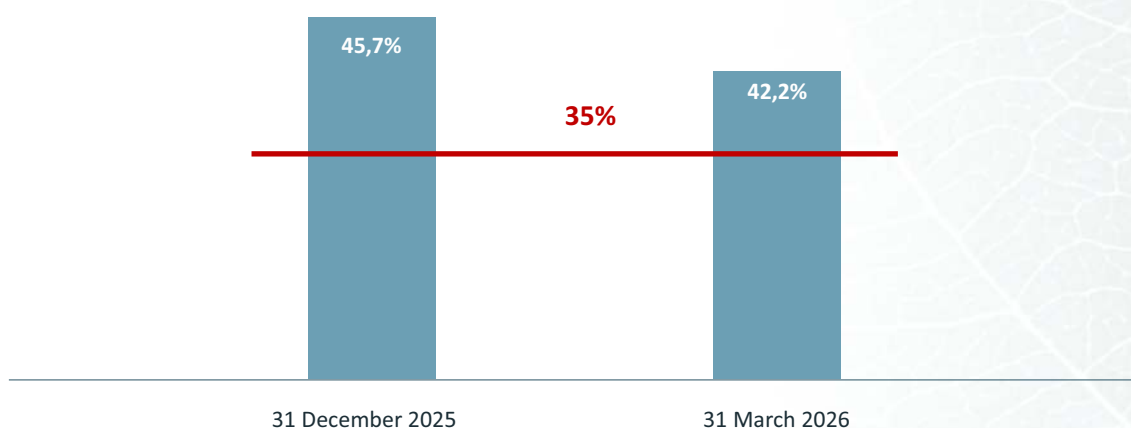


*The chart above does not include perpetual usufruct of land and residential properties

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.

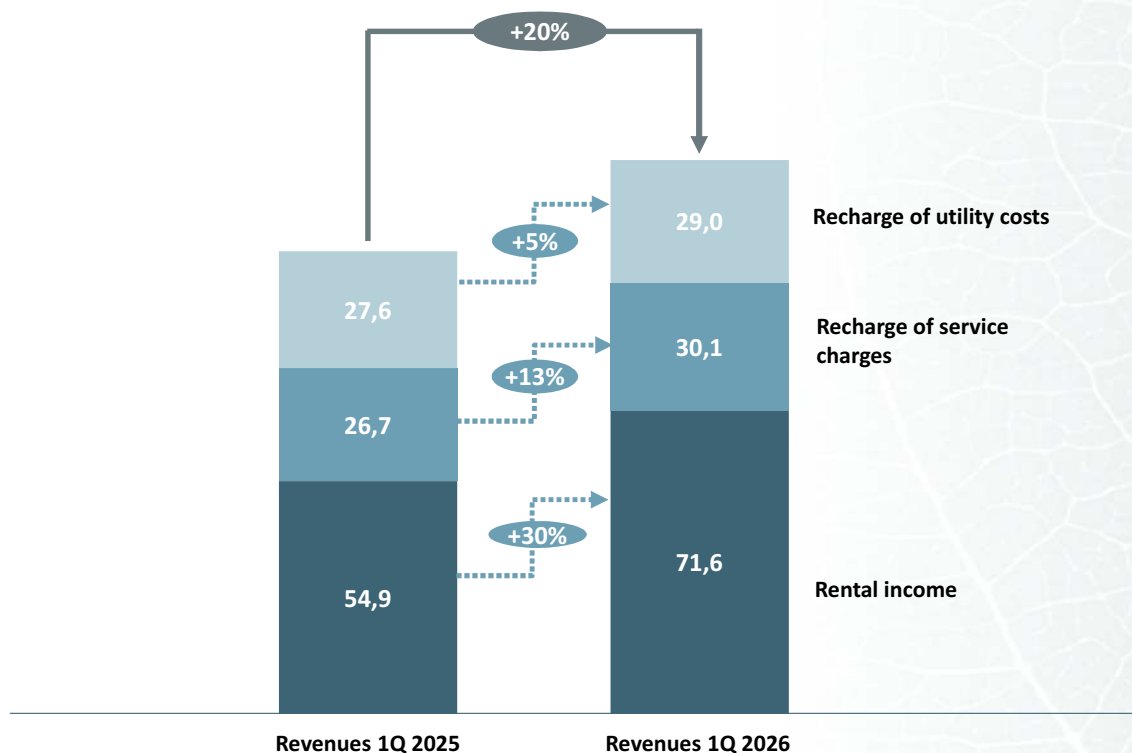
Equity ratio



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

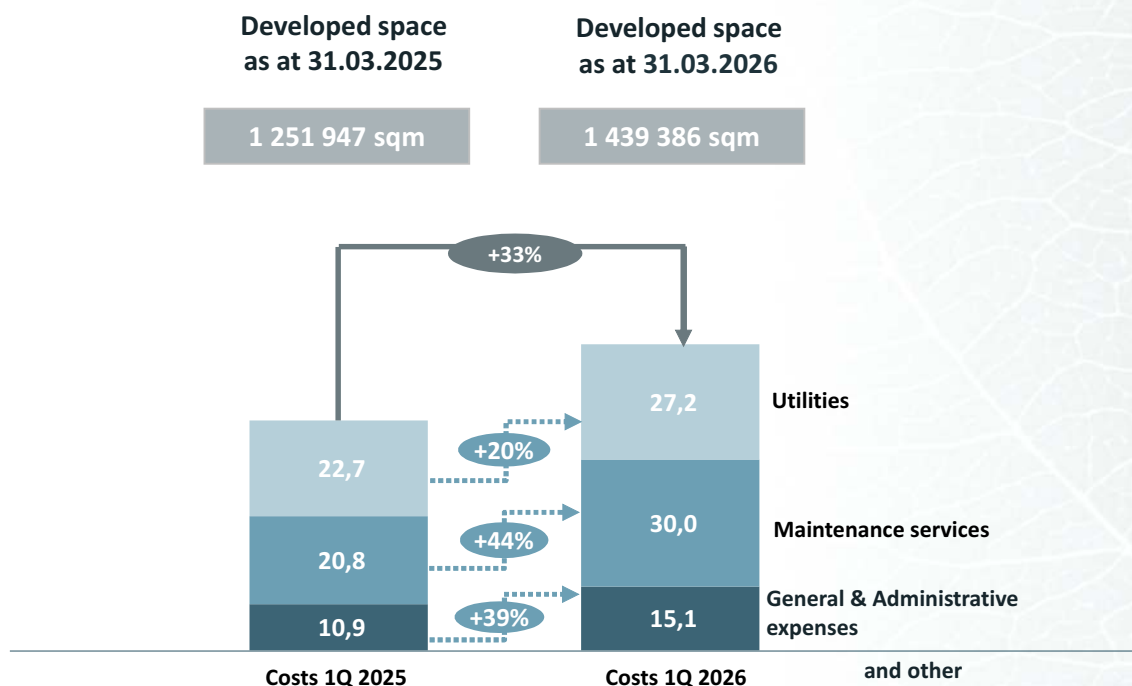
In accordance with the terms and conditions of the Series G and Series F bonds, the equity ratio may not be lower than 35%.

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
IFRS Equity attributable to shareholders	3 233	3 197	3 233	3 197	3 233	3 197
Diluted NAV	3 233	3 197	3 233	3 197	3 233	3 197
Diluted NAV at Fair Value	3 233	3 197	3 233	3 197	3 233	3 197
Exclude*:						
Deferred tax in relation to fair value gains of IP5	-	-	-	-	-	-
Fair value of financial instruments	-	4	-	4	-	-
NAV	3 233	3 193	3 233	3 192	3 233	3 197
Fully diluted number of shares	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982
NAV per share PLN per share	134,7	133,1	134,7	133,0	134,8	133,2

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.

Calculation of EPRA Earnings	31 March 2026	31 March 2025
Net profit/(loss)	32 467	(42 709)
Adjustments for calculating EPRA Earnings		
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)
EPRA Earnings	(10 869)	41 013

EPRA Cost Ratio calculation	31 March 2026	31 March 2025
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
EPRA Cost Ratio	22%	21%

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.

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

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)
Operating profit/(loss)		(5 198)	(1 906)
Finance income	9.	48 949	35 925
Finance costs	9.	(41 586)	(32 729)
Net finance income/(costs)		7 363	3 196
Profit/(loss) before tax		2 165	1 290
Income tax		(463)	(291)
Profit/(loss) from continuing operations		1 702	999
Net profit/(loss)		1 702	999
Net profit/(loss) attributable to:			
Owners of the Company		1 702	999
Total comprehensive income		1 702	999
Comprehensive income attributable to:			
Owners of the Company		1 702	999
Earnings per share			
Earnings per ordinary share:			
– Basic earnings per share from continuing operations		0,07	0,04
– Earnings per ordinary share		0,07	0,04
Diluted earnings per ordinary share:			
– 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>	31 March	31 December
	Note	2026	2025
		<i>(unaudited)</i>	
Non-current assets			
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
Total non-current assets		3 695 253	2 534 962
Current assets			
Income tax receivable		-	-
Trade and other receivables	3.	12 857	9 635
Cash and cash equivalents	4.	193 974	1 920
Total current assets		206 832	11 555
TOTAL ASSETS		3 902 085	2 546 517
Equity			
Share capital		5 999	5 999
Share premium		485 312	485 312
Capital reserve		4 194	4 194
Statutory reserve funds		65 097	65 097
Retained earnings, including:		144 519	142 817
Profit/(loss) brought forward		142 817	112 912
Net profit		1 702	29 905
Equity attributable to owners of the parent		705 121	703 419
Total equity		705 121	703 419
Non-current liabilities			
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		-	-
Total non-current liabilities		3 136 189	1 649 419
Current liabilities			
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
Current liabilities not classified as held for sale		60 775	193 679
Total current liabilities		60 775	193 679
Total liabilities		3 196 964	1 843 098
TOTAL EQUITY AND LIABILITIES		3 902 085	2 546 517

Condensed separate statement of cash flows

<i>for the three months ended 31 March</i>	Note	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Cash flows from operating activities			
Profit before tax		2 165	1 290
<i>Total adjustments, including:</i>		(13 845)	(1 106)
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)
Cash from operating activities		(11 761)	184
Income tax paid/refunded		-	(174)
Net cash from operating activities		(11 761)	10
Cash flows from investing activities			
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)
Cash from investing activities		(1 070 328)	(40 643)
Cash flows from financing activities			
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)
Cash from financing activities		1 269 236	(195 471)
Total cash flows excluding exchange differences		187 228	(236 104)
Effect of exchange differences on cash and cash equivalents		4 826	(9 090)
Total cash flows		192 054	(245 194)
Cash and cash equivalents at the beginning of the period		1 920	535 419
Cash and cash equivalents at the end of the period	4.	193 974	290 225

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
Equity as at 1 January 2026	5 999	485 312	4 194	65 097	142 817	703 419	703 419
<u>Comprehensive income:</u>							
Net profit/(loss)*	-	-	-	-	1 702	1 702	1 702
Comprehensive income for the period ended 31 March 2026*	-	-	-	-	1 702	1 702	1 702
Equity as at 31 March 2026*	5 999	485 312	4 194	65 097	144 519	705 121	705 121

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

* 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>	
Gross carrying amount at beginning of period	123 517	123 512
Acquisition of shares in MLP SPV II Sp. z o.o.		5
Acquisition of shares in MLP Business Park Gänsbachergasse GmbH	21	-
Gross carrying amount at the end of the period	123 538	123 517
Net carrying amount at end of period	123 538	123 517

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
Total non-current investments	3 562 090	2 404 452

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
Trade and other receivables	12 857	9 635
Income tax receivable	-	-
Current receivables	12 857	9 635

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	-
Cash and cash equivalents, amount presented in the condensed separate statement of financial position	193 974	1 920
Cash and cash equivalents, amount presented in the condensed separate statement of cash flows	193 974	1 920

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
Non-current liabilities under non-bank borrowings and other debt instruments	3 123 329	1 637 022

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	-
Current liabilities under non-bank borrowings and other debt instruments	56 696	190 715

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	-
Trade and other payables	3 895	1 932

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
Total revenue	4 717	4 421
<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>	2026 <i>(unaudited)</i>	2025 <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)
Distribution costs and administrative expenses	(9 061)	(6 607)

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>	2026 <i>(unaudited)</i>	2025 <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	-
Total finance income	48 949	35 925
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)
Total finance costs	(41 586)	(32 729)

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 ¹⁾
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	-
	3 955	1 076
Total	4 118	1 076

¹⁾ 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 ¹⁾
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 ¹⁾
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	-	-
	3 821	6
Total	3 826	6



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
Other related parties			
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 Schwalmthal LP Sp. z o.o.	65	-	-
MLP Schwalmthal 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	-	-
	3 562 090	348 773	6 601



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	-
Total	2 404 452	375 465



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	-
	4 690	44 565	-
Total revenue	4 690	44 565	-



	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)
	-	(4 878)

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

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	-
	4 392	31 503	-
Total revenue	4 392	31 503	-

	Purchase of services and remuneration costs	Interest expense
MLP FIN Sp. z o.o. Sp.k.	-	(2)
Fenix Polska Sp. z o.o.	-	(50)
	-	(52)
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)
	-	(4 268)

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

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>	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Fixed remuneration of the Management Board:		
Radosław T. Krochta	62	60
Michael Shapiro	62	60
Maciej Müldner	60	-
Agnieszka Gózdź	62	60
	246	180
Provision for variable remuneration of the Management Board:		
Radosław T. Krochta	117	184
Michael Shapiro	22	100
Maciej Müldner	22	-
Agnieszka Gózdź	22	100
	183	384
Variable remuneration paid to the Management Board		
Radosław T. Krochta	250	-
	250	-
Remuneration of the Supervisory Board:		
• Remuneration and other benefits		
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
	150	150
Total remuneration paid to members of the management and supervisory bodies of the companies		
	646	330
Other key management personnel:		
• Remuneration and other benefits		
	90	75
	90	75
Total remuneration paid to members of the management and supervisory bodies and key management personnel of the companies		
	736	405

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>	2026 <i>(unaudited)</i>	2025 <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

