MLP GROUP

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

## 1H 2026
## HALF-YEAR REPORT

for the 6-month period
ended June 30, 2026

This is a translation from the original Polish version.
In case of any discrepancies, the Polish version shall prevail.

# Contens




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MLP GROUP

# I.

# LETTER FROM PRESIDENT & CEO TO SHAREHOLDERS


Dear Fellow Shareholders,

Nobody knows the exact shape of the future. Strategy is therefore not about predicting it with certainty; it is about developing a better understanding of the probability distribution of possible outcomes and positioning capital accordingly.

Positioning for the future means placing capital ahead of events that have not yet fully materialized — not reacting to what is already obvious, but anticipating what is most likely to matter.

**MLP Group's strategy of concentrating on Europe's core cities was not, and is not, a conservative default. It was a deliberate strategic choice based on a clear view of where future investments and tenants demand would ultimately concentrate.** At the heart of that thesis is one increasingly scarce resource: access to qualified labor.

**Our industrial and logistics projects are located in and around Europe's core urban markets, rather than on the distant periphery => that is the real differentiation between MLP Group and much of the competition - not simply scale, but strategically located projects that provide access to the skilled workforce our tenants need to operate successfully and grow.**

As industrial activity becomes more technologically advanced and increasingly focused on higher-value manufacturing, automation, data, and sophisticated supply chains, access to talent becomes even more important. **This positioning allows MLP Group to become the developer of choice in core cities across European countries where we operate.**

In that sense, we are not simply building warehouses or industrial projects. **We are building the infrastructure that Europe's next generation of value-add businesses will need to operate, scale, and compete.**

Europe will need to attract more technological and value-add investment over the coming years - that is close to a high-probability outcome, not a speculative guess. The harder question is where the logistics capacity to support that investment should actually be developed. And new industrial projects have a way of following the same things they always have: population density, infrastructure, and - above all - talent. Which is another way of saying they belong in core cities, not on the periphery.

MLP Group's business is building the physical space to host exactly that kind of investment, in exactly those locations. That is not a bet on a trend; it is a bet on a trend already underway, positioned in the places most likely to capture it.


*Park MLP Business Park Poznań*

## Industrial and warehouse market outlook – Germany and Poland (2026)

The industrial and warehouse markets in Germany and Poland are expected to remain resilient in 2026, supported by ongoing demand from logistics, manufacturing and nearshoring. Occupier activity is forecast to improve moderately across Europe. Germany is expected to see a gradual recovery after a subdued period, whereas Poland continues to outperform as one of Europe's fastest-growing logistics markets.

### Germany

- Leasing demand is expected to remain **stable or increase slightly**, driven by the pharmaceutical and defence sectors.
- Demand will continue to concentrate in major logistics hubs such as **Ruhr, Rhine-Main (Frankfurt) and Munich**.
- Vacancy is expected to stabilize as speculative development remains limited.
- **Germany's logistics and warehouse market comprises an estimated 100 – 110 million sqm of modern logistics space**, making it the largest industrial and logistics market in Europe.

### Poland

- Poland remains one of the **strongest logistics markets in Central and Eastern Europe**, benefiting from nearshoring and manufacturing investments.
- The market exceeded **37 million sqm** of modern warehouse stock in early 2026 and accounts for more than **50% of the CEE-6 logistics market**.
- Leasing activity remains strong, supported by retailers, logistics operators and manufacturers.

Poland continues to offer stronger growth potential, while Germany remains Europe's largest and most mature logistics market, supported by deep and diversified occupier demand. For MLP Group, these markets play different but complementary roles: Poland provides exposure to higher structural growth, while Germany offers scale, depth, and the long-term resilience of Europe's largest economy.

Together, Poland's growth potential and Germany's scale and market depth give the portfolio a balanced exposure to different market environments, while keeping our focus on the locations where businesses ultimately need to operate. **This combination remains central to MLP Group's long-term approach**.

# I. MAIN 1H HIGHLIGHTS

| | 1H 2026 mn PLN | 1H 2025 mn PLN | change (%) | 1H 2026 mn EUR | 1H 2025 mn EUR | change (%) |
|---|---|---|---|---|---|---|
| **Revenues** | 255.0 | 207.1 | *23%* | 60.0 | 49.1 | *22%* |
| *Rental income* | 149.3 | 111.5 | *34%* | 35.1 | 26.4 | *33%* |
| **Net profit /loss** | 156.4 | 79.2 | *98%* | 36.8 | 18.8 | *96%* |
| **EBITDA** | 126.0 | 106.2 | *19%* | 29.6 | 25.2 | *18%* |
| **FFO** | 21.1 | 31.5 | *-33%* | 5.0 | 7.5 | *-34%* |
| **Net Debt/EBITDA** | 13.5 | 12.0 | *13%* | 13.4 | 11.9 | *12%* |
| **Net Debt/ Run Rate EBITDA** | 10.9 | 9.9 | *10%* | 10.8 | 9.8 | *10%* |

*EBITDA is calculated without revaluation.*

| | 1H 2026 mn PLN | YE 2025 mn PLN | change (%) | 1H 2026 mn EUR | YE 2025 mn EUR | change (%) |
|---|---|---|---|---|---|---|
| **Gross Assets Value (GAV)** | 7 363.5 | 6 608.6 | *11%* | 1 713.9 | 1 563.5 | *10%* |
| **Net Assets Value (NAV)** | 3 357.4 | 3 197.0 | *5%* | 781.5 | 756,4 | *3%* |
| **NAV per share [PLN/EUR]** | 139.,9 | 133.2 | *5%* | 32.6 | 31.5 | *3%* |
| **EPRA NRV** | 3 357.6 | 3 193.1 | *5%* | 781.5 | 755.4 | *3%* |
| **EPRA NTA per share [PLN/EUR]** | 139.9 | 133.0 | *5%* | 32.6 | 31.5 | *3%* |
| **LTV** | 46,7% | 43.3% | | 46,7% | 43,3% | |

**MLP Group delivered exceptional growth in 1H 2026, with rental income increasing by 34% YoY to PLN 149.3 million (EUR 35.1 million), while EBITDA rose by 19% to PLN 126.0 million (EUR 29.6 million)** reflecting the continued strong performance and expansion of the Group's portfolio.

In 1H 2026, we signed 97 679 sqm of new and renewed leases, including 87 927 sqm of new contracts, representing EUR 6.6 million of annualized committed rent. **During the first half of 2026, we delivered 219 641 sqm of new space, increasing the Group's portfolio to 1.7 million sqm of GLA.**

As of 30 June 2026, projects under construction totalled **185 999 sqm, with a potential rental income of EUR 11.9 million when fully leased and an expected YoC minimum of 12.4%.**

The Group's land bank amounts to **144 ha, of which 67 ha** is owned as at the reporting date. This land bank secures mostly substantial future growth potential for MLP Group, around the existing business parks in the core urban areas.

## II. STRONG CASH FLOW GENERATING PORTFOLIO

**MLP Group's portfolio WAULT stood at about 7.3 years.**

**MLP Group has a stable occupancy rate at approximately 95%.**

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

With approximately 225 tenants, MLP Group has a wide and diversified international tenant base, consisting of blue-chip companies with strong credit ratings. MLP Group's tenants represent a broad range of industries, manufacturing, high-tech, automotive, e-commerce, retail, and third-party logistics. **Our tenants represent a 1 or 2 Dun & Bradstreet rating which exhibits high attention we place on client quality and credit rating.**

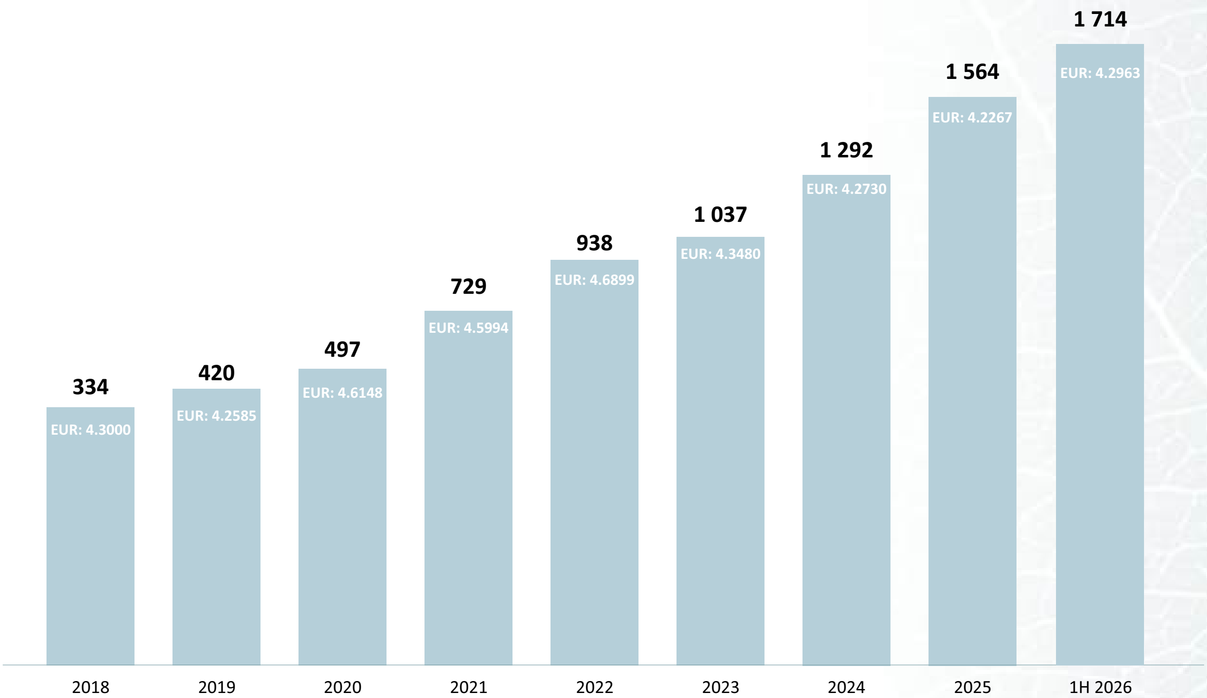
The quality and location of our portfolio is important to our tenants, but in our DNA we believe the high level of service we provide is crucial to maintaining high tenants' retention levels and satisfaction.

# III. INVESTMENT PROPERTIES

**MLP Group's Investment Properties represent one of the most modern portfolios in the European logistics market, with 85% of the buildings developed within the last 10 years and over 60% in the last 5 years.**

As of 30 June 2026, **Gross Assets Value (GAV) reached EUR 1 713.9 million (+10% vs. 31 December 2025).** As of 30 June 2026, projects under construction totaled 185 999 sqm, with a potential rental income of EUR 11.9 million when fully leased and an expected YoC minimum of 12.4%.

**GROSS ASSET VALUE** (IN MN EUR)

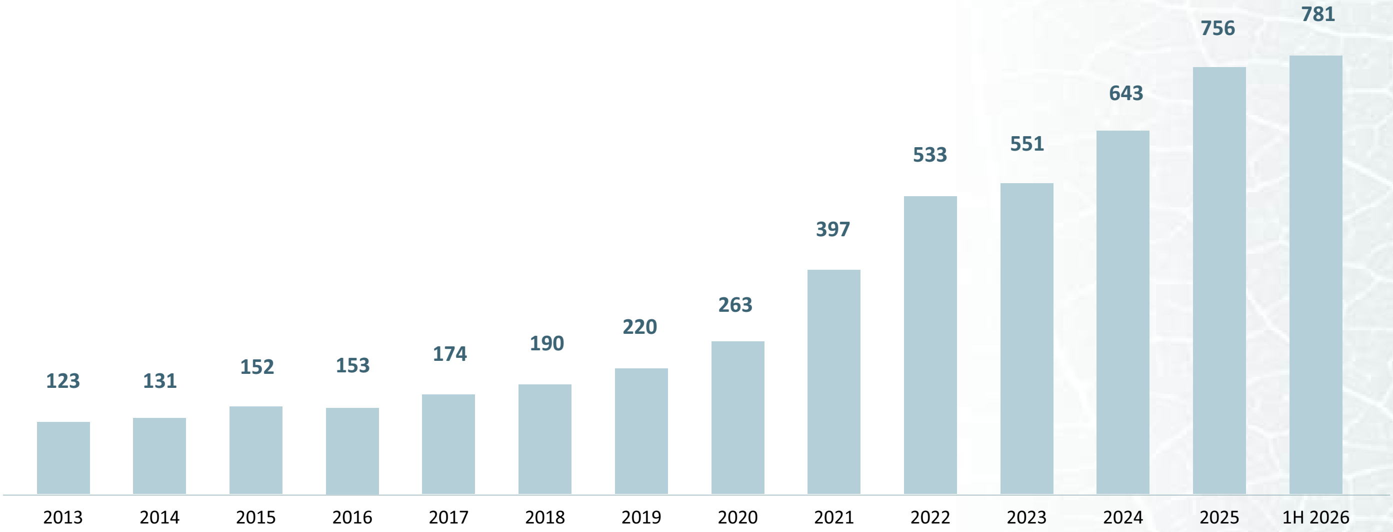



*Gross Asset Value represents the value of our investment properties and Property, plant and equipment as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties and perpetual usufruct.*

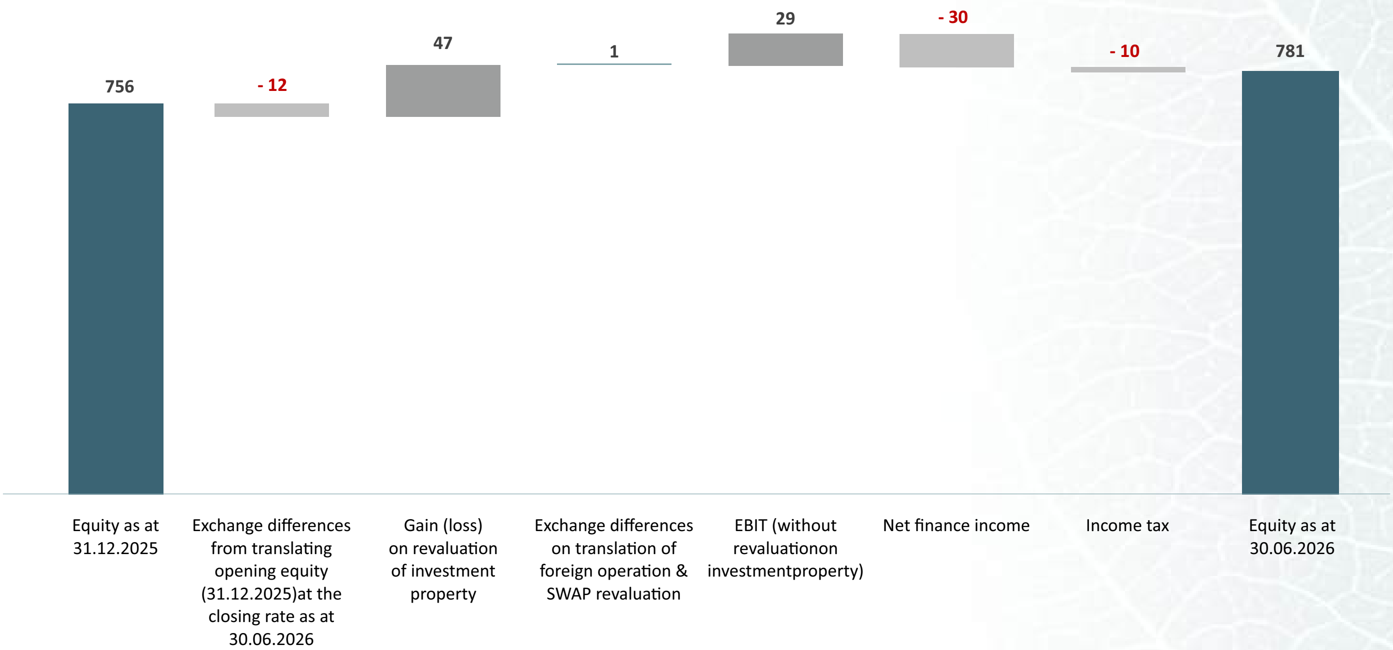
MLP Group's Portfolio is valued in EUR and for the presentation in Financial Statement is translated into PLN with the exchange rate (EUR/PLN) at the balance date.

## NET ASSETS VALUE (IN MN EUR)

Net Assets Value (NAV) reached EUR 781.5 million (+3% vs. 31 December 2025).




## NAV CONTRIBUTION (IN MN EUR)




MLP Group delivered exceptional growth in 1H 2026, with revenues increasing by 23% YoY to PLN 255.0 million (EUR 60.0 million), rental income rising by 34% to PLN 149.3 million (EUR 35.1 million), and EBITDA growing by 19% to PLN 126.0 million (EUR 29.6 million).

### YIELD ON EXISTING PORTFOLIO

| | 1H 2026 | YE 2025 | Change % | Change in bps |
|---|---|---|---|---|
| **Reversionary Yield** | 6.44% | 6.48% | -0.04% | -4 bps |
| Poland | 6.66% | 6.72% | -0.06% | -6 bps |
| Germany | 5.08% | 5.20% | -0.13% | -13 bps |
| Romania | 7.75% | 7.75% | 0.00% | 0 bps |
| Austria | 5.19% | 5.22% | -0.03% | -3bps |

Despite broader monetary volatility, sector cap rates have remained relatively stable, particularly for high-quality logistics assets in core locations. **This resilience underscores the strength of prime properties such as MLP's portfolio, which benefits from strategic locations in key urban and metropolitan areas and continues to demonstrate defensive investment characteristics.**

Over 98% of MLP Group's portfolio is certified with BREEAM/ DGNB at very good or excellent level.

## IV. 1H 2026 DEVELOPMENTS

Lease agreements signed in 1H 2026 were totaling **97 679 sqm including 87 927 sqm new contracts.** In 2026, MLP Group acquired 23 new tenants.

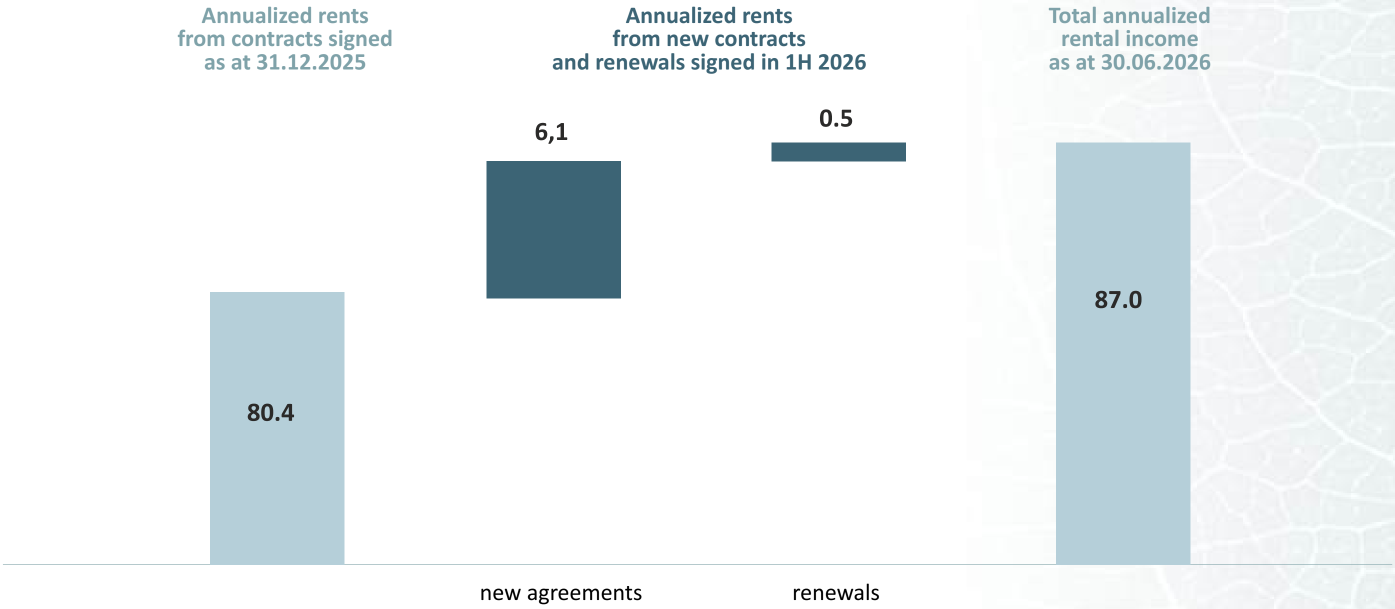
As of 30 June 2026, development projects were ongoing across all countries totalling 185 999 sqm i.e. in Poland 115 998 sqm, in Austria 22 013 sqm, in Romania 16 584 sqm and in Germany 31 404 sqm.

**Our total portfolio reached 1.7 million sqm of GLA.**

As of 30 June 2026, our portfolio generated rental income of EUR 35.1 million. During the first half of the year, we contracted EUR 6.1 million of new annualized rent.

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

**ANNUALIZED FUTURE RENTAL INCOME BASED ON ALL SIGNED CONTRACTS (IN MN EUR)**




Total annualized rental income increased from EUR 80.4 million as at 31 December 2025 to EUR 87.0 million as at the reporting date, driven by EUR 6.1 million from new contracts, EUR 0.5 million from renewals signed in 1H 2026.

# V. FINANCIAL STANDING OF MLP GROUP

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

In Q1 2026, **Moody's re-confirmed Ba2, and FITCH BB+ rating with a stable outlook for our recent bonds issue.**

In January 2026, we successfully issued new EUR 350 million Eurobonds at a coupon of 4.75%, marking a significant milestone in the Group's capital markets strategy and demonstrating strong investor confidence in our credit profile.

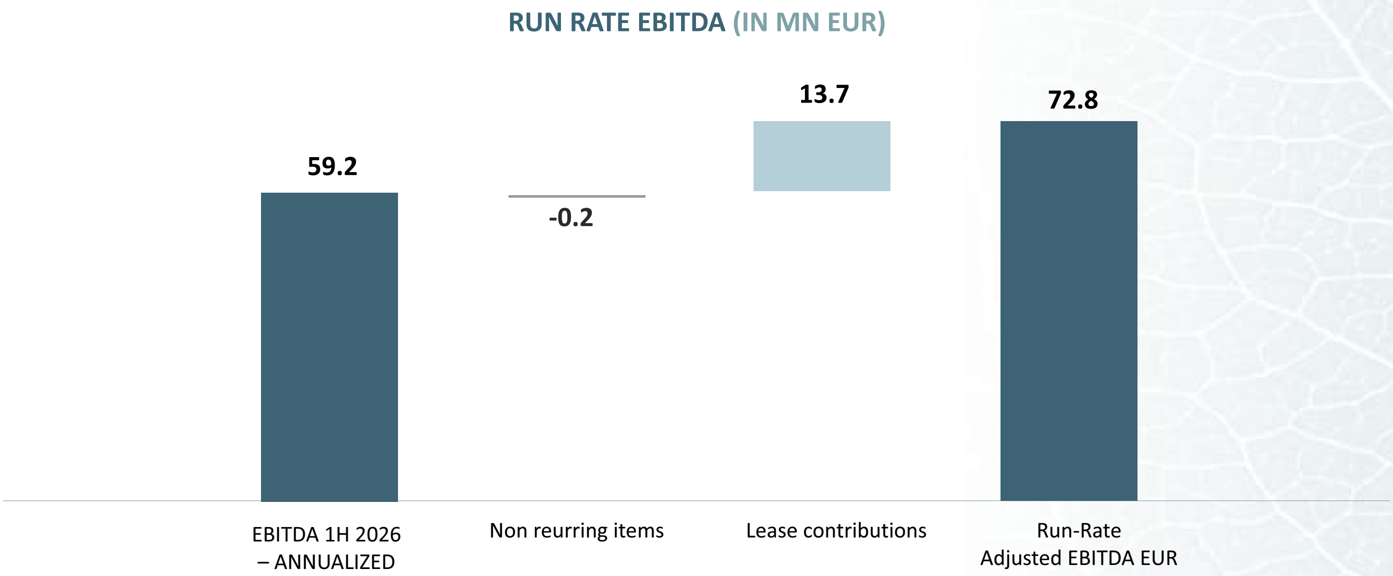
This transaction forms part of our broader balance sheet transformation, as we continue to transition from a predominantly secured financing structure toward an unsecured funding model. **At the beginning of the**

**year, approx. 40% of our debt was secured; by January 2026, we had repositioned the capital structure to approximately 70% unsecured.**

The shift toward unsecured financing enhances our financial flexibility, improves asset-level optionality, and aligns the Group with capital structures typical of investment-grade issuers. **This rebalancing of the balance sheet represents a key step on our path toward achieving an investment-grade rating**, with capital structure optimization being one of the fundamental prerequisites.

Additional financial highlights:

- **100% lease agreements indexed with CPI for EUR without any cap;**
- **Cash position as at 1H 2026 was amounting to 17.5 mn EUR.**
- All rentals are denominated in EUR or are directly expressed in EUR, which significantly reduces our exposure to fluctuations in exchange rates;
- Almost 80% of bank loans are hedged with IRS for the next 2.2 years, resulting in limited interest rates' exposure;
- In January 2026, MLP Group fully repaid all credit facilities originally scheduled to mature in 2027, further strengthening the Group's balance sheet.
- 99% rent collection (collection reached within 60 days) across our portfolio;
- Strong cash flow position:
  - LTV at 46.7%, with an interest coverage ratio of 1.4x ICR;
  - Long debt maturity ratio of 3.8 years.




| | 1H 2026 in mn PLN | 1H 2025 in mn PLN | 1H 2026 in mn EUR | 1H 2025 in mn EUR |
|---|---|---|---|---|
| **Net Debt/ EBITDA** | 13.5 | 12.0 | 13.4 | 11.9 |
| **Net Debt/ Run Rate EBITDA** | 10.9 | 9.9 | 10.8 | 9.8 |

*Run-Rate EBITDA represents (i) EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to June 30, 2026, which started generating revenue in the twelve months ended June 30, 2026, but whose impact was not reflected fully in the results for the twelve months ended June 30, 2026, plus (iii) run-rate contribution of new lease agreements entered into prior to June 30, 2026, which have not started generating revenue in the twelve months ended June 30, 2026, but which are expected to start generating revenue after reporting date.*

# VI. PV/SOLAR ENERGY

As of the end of 1H 2026, the total PV capacity installed on MLP's rooftops reached 8.7 MWp. During the first half of the year, an additional 0.95 MWp of capacity was successfully launched and is already operational, while a further 0.95 MWp is currently undergoing the final acceptance process with the distribution system operators and is expected to become operational shortly.

MLP has started the expansion of six existing PV installations by an additional 6.83 MWp, combined with the installation of seven battery energy storage systems with a total power of 7.8 MW and total storage capacity of 31.2 MWh. The project is aimed at increasing energy independence, improving the utilization of electricity generated by the PV installations and increasing revenues from MLP's energy assets.

In 2H 2026, MLP plans to start the construction of a new 1 MWp PV installation at MLP Gorzów, as well as the deployment of five new 50 kWp micro-installations across MLP parks in Poland, adding a further 0.25 MWp of PV capacity.

MLP is also developing a project at MLP Zgorzelec including a 0.35 MWp PV installation and a battery energy storage system with a power of 0.5 MW and storage capacity of 0.932 MWh. The main objective of the project is to improve power supply quality and continuity at the park, reducing the impact of disruptions in the local DSO grid.

**Following the completion of the planned projects, MLP's total rooftop PV capacity is expected to exceed 17 MWp. At the same time, the Group's battery energy storage portfolio will reach a total power of 8.3 MW and a total storage capacity of over 32 MWh**, further strengthening energy resilience, flexibility and the efficient use of renewable energy.

# VII. MLP GROUP PLANS FOR 2H2026

Leasing activity continues to be supported by a broad and resilient occupier base, reinforcing MLP Group's strategy to make **city and urban logistics projects a central pillar of future growth.** By concentrating development in Europe's core metropolitan areas—where proximity to customers, infrastructure and, critically, qualified labor increasingly drives occupier decisions—we are positioning the portfolio around the structural needs of modern businesses. **This strategic direction will also be reflected in our capital allocation, with approximately 60% of MLP Group's CAPEX expected to be invested in city logistics projects over the coming years.** In this way, capital deployment is closely aligned with where we see the strongest and most durable sources of future tenant demand.

**2026 is set to be an exceptional year for MLP Group. Over the next two quarters, we plan to deliver approximately 200,000 sqm of new leasable space**, significantly expanding our income-generating portfolio and supporting further growth in rental income and asset values.

We expect **high single-digit growth in both rental rates and ERVs** to continue, supported by robust occupier demand, limited availability of modern logistics and light industrial space, and elevated construction costs, which continue to constrain speculative development.

**Poland remains our core market and primary growth engine, and we continue to execute on an active development pipeline. In 2026, we commenced several constructions => MLP Bieruń, MLP Rzeszów, MLP Gorzów, MLP Poznań, MLP Business Park Poznań (phase 2) and another phase of MLP Pruszków II.** These projects materially expand our leasable area and support future rental income growth.

**Our expansion across Germany and Austria represents a pivotal step in the execution of our long-term growth strategy.**

In Germany, we start development of our first project in **Frankfurt metropolitan area** (23 000 sqm) and proceed with phase 2 of **MLP Business Park Schalke** (approx. 32 000 sqm). The 1st phase (approx. 36 000 sqm) is already 100% leased, ensuring immediate income visibility.

In addition, we are launching our first development in Hamburg area – **MLP Hamburg East (approx. 35,000 sqm) and starting a two-storey urban warehouse project in Munich metropolitan area** (approx. 43,000 sqm). This development will be a flagship project in one of Europe's most attractive and supply-constrained metropolitan markets. As one of Europe's leading high-tech and advanced industrial hubs, Munich combines a deep base of innovative businesses, highly skilled labor and exceptionally limited availability of modern logistics and industrial space. This significant structural imbalance between supply and demand, together with the project's prime urban location and innovative two-story concept, gives us strong confidence in its long-term rental and value-creation potential. **We believe MLP Business Park Munich has the potential to become one of the most profitable developments in MLP Group's history and a benchmark for modern, high-specification urban logistics in the German market.**

We are also well advanced with our 3rd project in North Rhine-Westphalia, **MLP Business Park Castrop-Rauxel** (approx. 73,000 sqm). It will be our first development with the capacity to attract data center tenants. We are well prepared to launch the project in 2027, with this year's efforts focused on ensuring a timely start.

In Austria, we have secured a second land plot in Vienna, building on the strong performance and leasing success of **MLP Business Park Vienna**. The newly acquired site will be developed as our first **MLP City Park project in Vienna**, offering flexible urban logistics and business units ranging from approximately 300 to 1,000 sqm. Strategically located just 1.5 km from Vienna Central Station, the project will provide excellent access to the city centre and key transport infrastructure. This acquisition further strengthens our development pipeline and reinforces MLP Group's strategic position in the Vienna metropolitan area.

We continue successfully the development and leasing of phase III of **MLP Bucharest West**

**Urban and city logistics developments under the MLP Business Park concept will be a central pillar of MLP Group's growth strategy in 2026 and beyond. Our ambition is to increase their share to approximately 33% of MLP Group's total portfolio GAV by 2028, supported by a capital allocation strategy under which around 60% of CAPEX in the coming years will be directed toward city logistics projects.**

# IN CLOSING

**Let me reiterate that our greatest asset has always been - and continues to be - a team of outstanding people who work with tremendous passion and commitment. Without the dedication of this team, such great success would not have been possible.**

MLP Group's strategy goes beyond developing warehouses and industrial projects. We are building the infrastructure that Europe's value-added businesses will need to operate, grow and invest. As nearshoring, technological investment and supply-chain resilience reshape occupier requirements, demand is increasingly gravitating toward locations that combine population density, infrastructure and access to talent.

Our focus on the major metropolitan areas of Germany, Poland and other key European markets puts MLP Group at the intersection of these structural trends. **Poland provides strong growth potential, while Germany brings the scale, depth and resilience of Europe's largest logistics market.**

Ultimately, our approach is about structuring investments so that time, location and fundamentals work in our favour. By allocating capital with discipline and investing ahead of demand, we are building a high-quality European platform capable of compounding value over the long term.

Yours sincerely,

**Radosław T. Krochta**

*President & CEO*

*MLP Business Park Munich*

MLP GROUP

# II.

# MLP GROUP S.A. GROUP MANAGEMENT REPORT ON THE ACTIVITIES

in the six months ended 30 June 2026

## Authorisation by the Management Board of MLP Group S.A. Management Report on the activities of the MLP Group S.A. Group in the six months ended 30 June 2026

This Management Report on the activities of the MLP Group S.A. Group in the six months ended 30 June 2026 was prepared and authorised for issue by the Management Board of MLP Group S.A. on 20 August 2026.

*Signed with a qualified electronic signature.*

*Pruszków, 20 August 2026*

## Introduction

MLP Group S.A. (the "Company", the "Issuer", the "Parent") is the parent of the MLP Group S.A. Group (the "Group"). The Company is entered in the National Court Register maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register, under number 0000053299. The Company's registered office is located at ul. 3 Maja 8, 05-800 Pruszków, Poland.

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

MLP Group is a leading European logistics and industrial real estate platform that designs, develops and manages modern Class A warehouse, production and business parks – from land acquisition and construction through to long-term property management.

The company's principal business activity is classified under PKD code 70.32.Z, i.e. real estate management on a fee or contract basis.

MLP Group does not sell completed logistics parks – it retains them in its portfolio and manages them directly throughout the entire lease term under its "Build & Hold" model. As a result, tenants work with the same team throughout the entire leasing period.

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

## 1. 1 Structure of the Group

Details of the MLP Group S.A. Group and changes during the reporting period are presented in Section 1.2 'The Group' and Section 1.3 'Changes in the Group' of the condensed consolidated interim financial statements for the six months ended 30 June 2026.

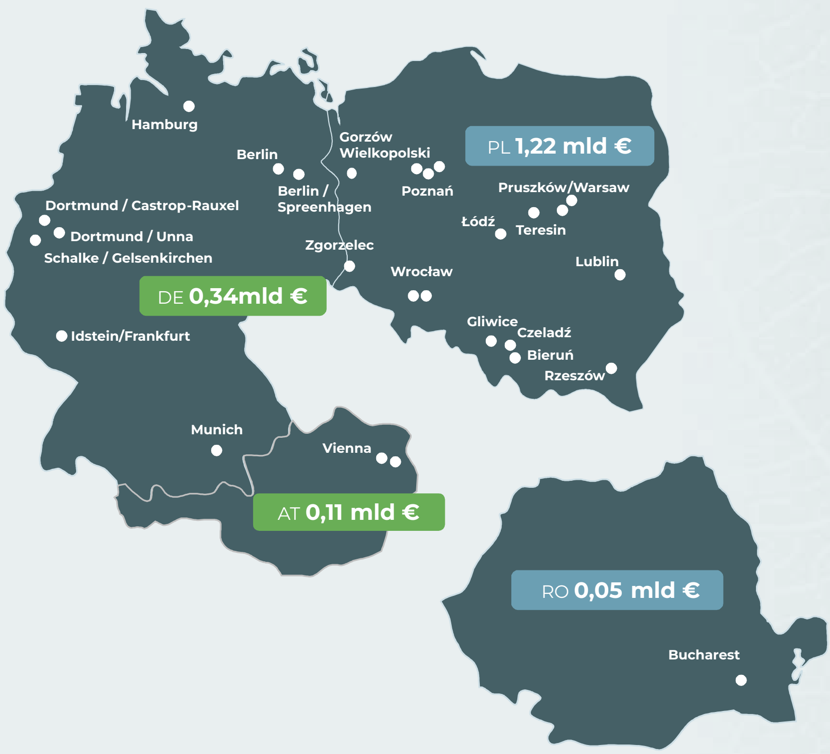
## 1. 2 Business activities of the Company and the Group

MLP Group is a leading European logistics platform specialising in the development, ownership and management of modern Class A multi-tenant warehouse and logistics facilities located in key urban areas across our core geographic markets: Poland, Germany, Austria and Romania. MLP Group's investment properties represent one of the most modern portfolios in the European logistics market – 85% of the buildings have been developed within the last 10 years, and more than 60% within the last 5 years.

Our logistics and industrial properties are strategically located in close proximity to major urban agglomerations and key transport hubs, in locations characterised by strong demand fundamentals.

We own and intend to continue acquiring development land adjacent to our existing logistics facilities or located in attractive locations close to major logistics hubs and large, densely populated cities. We believe that we have a significant land bank which, as at 30 June 2026, offers development potential of up to 1.2 million sqm of total space (including both land owned by us and plots over which we have secured pre-emption rights), which would enable us to double the size of our current portfolio.

The map below shows the location of our properties as at 30 June 2026.



## THREE TYPES OF WAREHOUSE SPACE

### CITY LOGISTICS

### BIG BOX

**BIG BOX** (i.e. large-scale) warehouses, primarily addressing logistics, e-commerce growth and increased demand from light industry customers, driven by such factors as relocation of production from Asia to Europe.

### BUSINESS PARK

**MLP Business Parks** offer small warehouse units (ranging from 700 sqm to 2,500 sqm). MLP Business Parks are urban logistics projects with a high potential for growth, which address the retail evolution (e-commerce) and are located within or close to city boundaries with easy access to labor and public transportation.

### CITY PARK

**MLP City Parks** are located in prime city-center locations, offering flexible smaller units (approx. 300–1,000 sqm) ideally suited for last-mile logistics operators and SMEs. These developments are situated in close proximity to key transport infrastructure, providing quick access to customers and the labor market, while addressing the growing shortage of this type of space in Europe's most demanding markets.



The Group has a strong and diversified tenant base comprising reputable blue-chip companies from a broad range of industries, providing a balanced and stable income-generating portfolio. As at 30 June 2026, our tenant base comprised approximately 195 entities operating in the manufacturing, logistics, retail and e-commerce sectors. This diversification is further supported by long-term lease agreements, with a weighted average unexpired lease term ("WAULT") of 7.3 years and a tenant retention rate of 99%. As a result of our strategy to expand our urban logistics portfolio, the Group is increasingly attracting tenants seeking properties located close to a skilled labour force, particularly from the light industrial sector. Due to the significant capital expenditure required by light industrial tenants, they typically prefer long-term lease agreements. Projects are generally developed on a pre-let basis, meaning that the commencement of the development process is conditional upon a lease agreement having first been signed with a prospective tenant.

## 1. 3 Selected financial information of the Group

| | 1H 2026 PLN million | 1H 2025 PLN million | % change | 1H 2026 EUR million | 1H 2025 EUR million | % change |
|---|---|---|---|---|---|---|
| **Revenue** | 255,0 | 207,1 | 23% | 60,0 | 49,1 | 22% |
| *Rental income* | 149,3 | 111,5 | 34% | 35,1 | 26,4 | 33% |
| **Net profit/(loss)** | 156,4 | 79,2 | 98% | 36,8 | 18,8 | 96% |
| **EBITDA** | 126,0 | 106,2 | 19% | 29,6 | 25,2 | 18% |
| **FFO** | 21,1 | 31,5 | -33% | 5,0 | 7,5 | -34% |
| **Net Debt/EBITDA** | 13,5 | 12,0 | 13% | 13,4 | 11,9 | 12% |
| **Net Debt/Run Rate EBITDA** | 10,9 | 9,9 | 10% | 10,8 | 9,8 | 10% |

*EBITDA is calculated without revaluation.*

| | 1H 2026 PLN million | 1H 2025 PLN million | % change | 1H 2025 EUR million | EUR million | % change |
|---|---|---|---|---|---|---|
| **Fair value of investment property (GAV)** | 7 363,5 | 6 608,6 | 11% | 1 713,9 | 1 563,5 | 10% |
| **Equity (NAV)** | 3 357,4 | 3 197,0 | 5% | 781,5 | 756,4 | 3% |
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| **EPRA NTA per share [PLN/EUR]** | 139,9 | 133,0 | 5% | 32,6 | 31,5 | 3% |
| **LTV** | 46,7% | 43,3% | | 46,7% | 43,3% | |

(all data in PLN thousand, unless stated otherwise)

## 1. 3.1 *The Group's property portfolio*

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

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

Property portfolio by category and segment as at 30 June 2026:

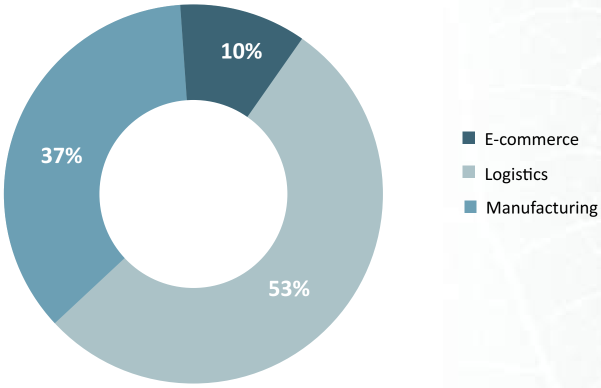
| Property portfolio by segment | Total land area (sqm) | Development potential for the total land area (sqm) | Space developed (sqm) | Space under construction and in the pipeline (sqm) | Planned buildings (sqm) |
|---|---|---|---|---|---|
| **POLAND** | 3 710 572 | 1 586 816 | 1 281 275 | 117 463 | 188 078 |
| **GERMANY** | 654 988 | 356 753 | 150 637 | 31 404 | 174 712 |
| **AUSTRIA** | 103 949 | 57 794 | 32 058 | 22 013 | 3 723 |
| **ROMANIA** | 188 045 | 97 144 | 80 560 | 16 584 | - |
| **TOTAL** | **4 657 554** | **2 098 507** | **1 544 530** | **187 464** | **366 513** |

Summary of the leasable space owned by the Group as at 30 June 2026 (sqm):

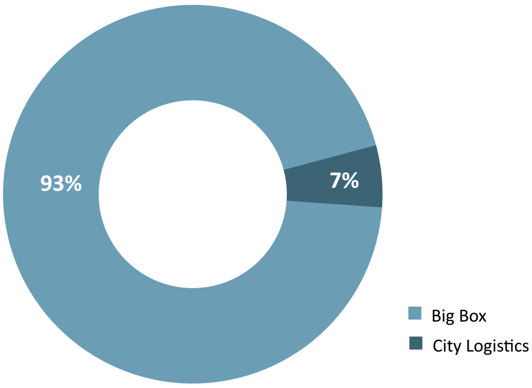
| | Space developed (sqm) | Space developed and leased out (sqm) | Space developed but not leased out (sqm) | Space under construction and in the pipeline (sqm) | Pre-leased space under construction and in the pipeline (sqm) | Existing space, space under construction and in the pipeline (sqm) |
|---|---|---|---|---|---|---|
| **POLAND** | 1 281 275 | 1 249 057 | 37 607 | 117 463 | 34 957 | 1 398 738 |
| **GERMANY** | 150 637 | 111 641 | 38 996 | 31 404 | - | 182 041 |
| **AUSTRIA** | 32 058 | 32 058 | - | 22 013 | - | 54 071 |
| **ROMANIA** | 80 560 | 68 214 | 12 346 | 16 584 | - | 97 144 |
| **TOTAL** | **1 544 530** | **1 460 970** | **88 949** | **187 464** | **34 957** | **1 731 994** |

Space developed at the Group's parks as at 30 June 2026:

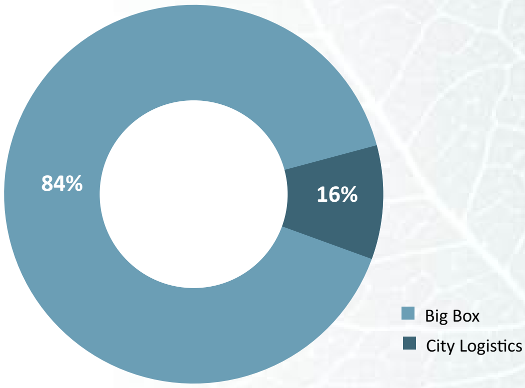
## DEVELOPED SPACE IN THE GROUP BY TYPE AS AT 30.06.2026



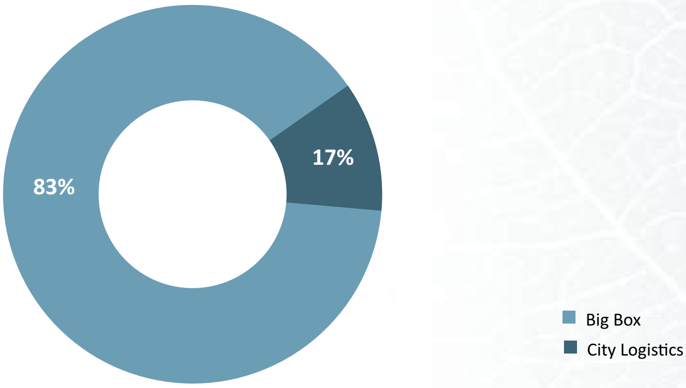

## EXISTING SPACE DIVISION BY TYPE AS AT 31ST DECEMBER 2025 (SQM)

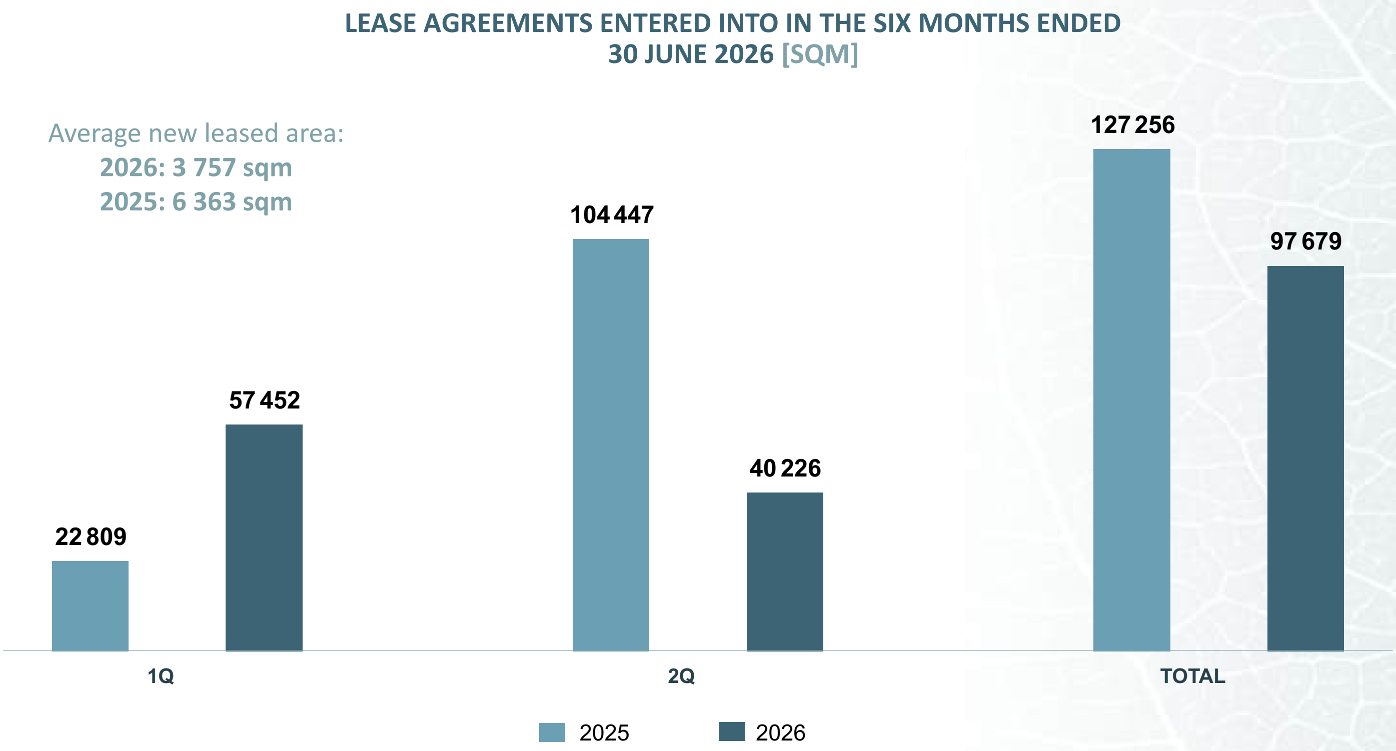



## EXISTING SPACE DIVISION BY TYPE AS AT 31ST DECEMBER 2025 (GAV)




## VALUE OF EXISTING BUILDINGS, CONSTRUCTION IN PROGRESS, AND PIPELINE PORTFOLIO BY FORMAT AS AT 31ST DECEMBER 2025






The value of the investment property portfolio disclosed in the consolidated financial statements as at 30 June 2026 included: (i) market value of investment property of PLN 7,336,478 thousand, (ii) perpetual usufruct of land of PLN 54,930 thousand, and (iii) the value of the apartments held by Feniks Obrót Sp. z o.o. of PLN 2,335 thousand.

Value of the Group's property portfolio* by segment and type of space as at 30 June 2026:

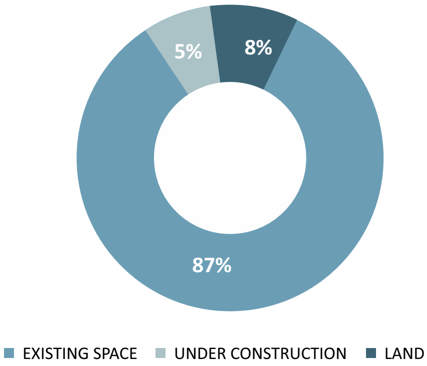
| Segment | Currency | Value of existing properties | Value of properties under construction | Value of planned properties | Value of landbank | Total value |
|---|---|---|---|---|---|---|
| Poland | EUR thousand | 1 096 840 | 56 780 | 27 490 | 24 455 | 1 205 565 |
| | PLN thousand | 4 712 354 | 243 944 | 118 105 | 105 066 | 5 179 469 |
| Germany | EUR thousand | 240 980 | 28 900 | 9 070 | 63 450 | 342 400 |
| | PLN thousand | 1 035 323 | 124 163 | 38 967 | 272 600 | 1 471 053 |
| Austria | EUR thousand | 108 000 | - | - | 2 660 | 110 660 |
| | PLN thousand | 464 001 | - | - | 11 428 | 475 429 |
| Romania | EUR thousand | 45 785 | 3 217 | - | - | 49 002 |
| | PLN thousand | 196 706 | 13 821 | - | - | 210 527 |
| **Total** | **EUR thousand** | **1 491 605** | **88 897** | **36 560** | **90 565** | **1 707 627** |
| **Total** | **PLN thousand** | **6 408 384** | **381 928** | **157 072** | **389 094** | **7 336 478** |

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

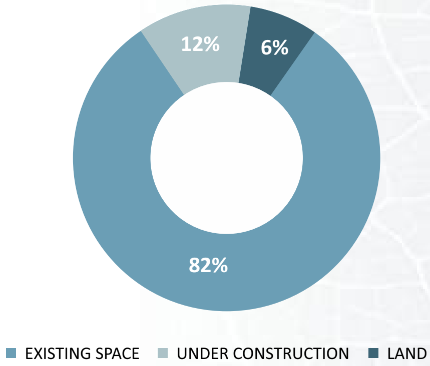
## VALUE OF THE GROUP'S PROPERTY

**a) by type**

**as at 30.06.2026**

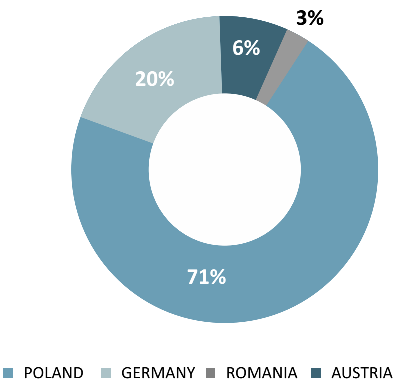



**as at 31.12.2025**

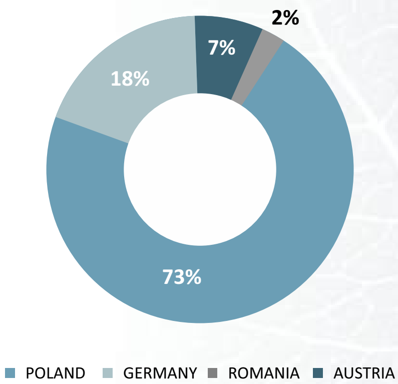



**b) by country**

**as at 30.06.2026**




**as at 31.12.2025**




(all data in PLN thousand, unless stated otherwise)

### 1. 3.2 *Six largest parks by value as at 30 June 2026:*

**MLP Pruszków II**

| | |
|---|---|
| GLA (sqm) | 426 301 |
| Valuation | 371 921 000 |
| Occupancy rate* | 99% |

**MLP Poznań West**

| | |
|---|---|
| GLA (sqm) | 175 260 |
| Valuation | 157 740 000 |
| Occupancy rate* | 97% |

**MLP Business Park Łódź**

| | |
|---|---|
| GLA (sqm) | 28 398 |
| Valuation | 27 560 000 |
| Occupancy rate* | 92% |

**MLP Pruszków I**

| | |
|---|---|
| GLA (sqm) | 168 936 |
| Valuation | 121 011 000 |
| Occupancy rate* | 96% |

**MLP Unna**

| | |
|---|---|
| GLA (sqm) | 57 195 |
| Valuation | 85 200 000 |
| Occupancy rate* | 100% |

**MLP Business Park Schalke**

| | |
|---|---|
| GLA (sqm) | 67 698 |
| Valuation | 95 000 000 |
| Occupancy rate* | 100% |

** calculated on the basis of developed space*

(all data in PLN thousand, unless stated otherwise)

## 1. 4 Markets, customers and suppliers

The Group specialises in the construction and management of modern warehouse centres. All facilities enjoy highly attractive locations, close to large urban agglomerations and principal road junctions. The Group operates in Poland, Germany, Austria and Romania.

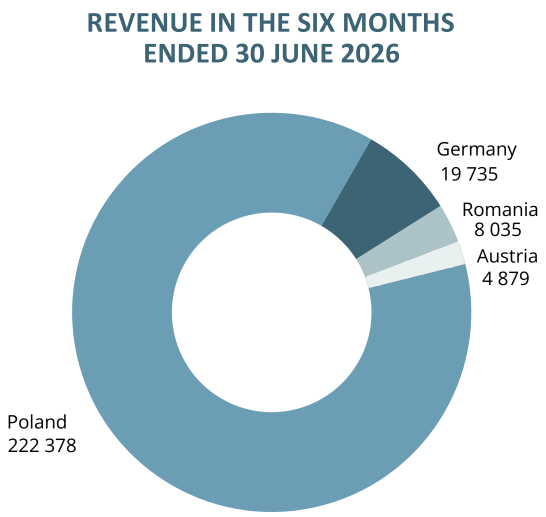
The Group currently operates 33 logistics projects in four European countries, 23 of which are located at strategic sites in Poland. The Group operates eight logistics projects in Germany and one in each of Romania and Austria.

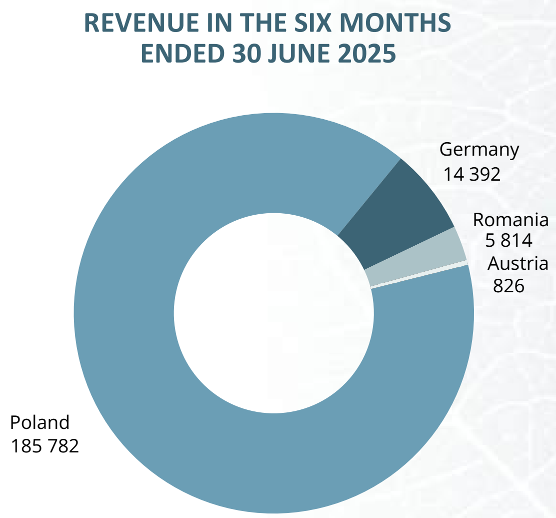
The Group holds options to purchase land in additional locations in Poland and Germany, enabling it to expand the range of sites available to tenants.

### *1. 4.1 Composition of the Group's revenue*

The Group generates rental income from investment property within its logistics parks in Poland, Germany and Romania. The table below sets out the types of revenue derived from property lettings.

| **Revenue**<br>***for the six months ended 30 June***<br>**Revenue from external customers:** | **2026** | **2025** | ***change (%)*** |
|---|---|---|---|
| Rental income from investment property | 149 291 | 111 549 | *34%* |
| Recharge of service charges | 57 943 | 44 004 | *32%* |
| Recharge of utility costs | 47 313 | 43 405 | *9%* |
| Other revenue | 480 | 8 094 | *-94%* |
| **Revenue** | **255 027** | **207 052** | ***23%*** |

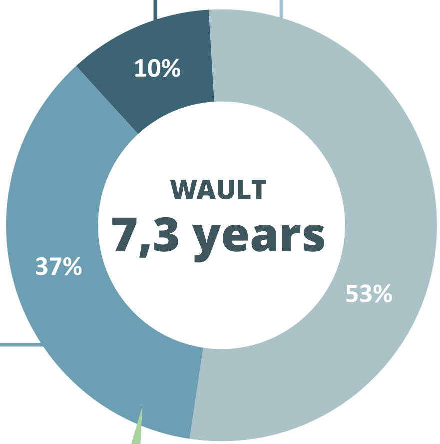


## GLA BY TYPE OF CUSTOMERS [SQM] – %

**E-commerce**

**Light Industrial**




**Logistics**

**1 Lease Structure – Inflation Protection**

- 100% of rents indexed to CPI
- → income rises with inflation
- Utility reimbursements adjust upward automatically
- EUR-denominated leases ensure real value stability

**2 Bulletproof Revenues**

- Triple net leases
- Near zero defaults
- Near 100% renewals
- “Annuity-like” revenue stream

ONLY TENANTS WITH D&B (DUN & BRADSTREET) RATING OF 1&2 ARE ACCEPTED (NO WRITE-OFFS)

**C. 99% RETENTION RATE**

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

### 2. 1 Activities of the MLP Group S.A. Group in the six months ended 30 June 2026 – key developments

**1.** In the first half of 2026, MLP Group recorded strong year-on-year growth in its financial performance. Rental income increased by 34% to PLN 149.3 million (EUR 35.1 million), while EBITDA rose by 19% to PLN 126.0 million (EUR 29.6 million), reflecting the Group's continued high operating efficiency and further expansion of its property portfolio.

**2.** In the first half of 2026, we maintained a portfolio vacancy rate of approximately 5%, effectively achieving near-full income generation across all assets and ensuring strong revenue continuity.

**3.** Completion of the acquisitions in Munich and Hamburg: in Munich, a greenfield site where the Group's first two-storey warehouse park will be developed, addressing the shortage of investment land and growing tenant demand in the Munich region; and in Hamburg, an approximately 68,000 m² brownfield site in Geesthacht, Schleswig-Holstein – the Group's first investment in the Hamburg metropolitan area, where the MLP Hamburg East logistics and business park will be developed.

**4.** Two-stage capital raising in the European bond market:

- EUR 350 million from the issuance of green bonds in January 2026, of which more than EUR 221 million was allocated to debt refinancing;
- EUR 100 million from a tap issuance of the same series in July 2026, after the balance sheet date.

**5.** A solid financial foundation to support the execution of the Group's business plans.

## 2. 2 Principal risk factors

The principal risk factors are set out below. A broader description of risks is provided in Section 4 of the Consolidated Financial Statements for the financial year ended 31 December 2025.

| RISK | DESCRIPTION | RISK MANAGEMENT APPROACH |
|---|---|---|
| **Macroeconomic risk** | An economic slowdown or material deterioration in macroeconomic conditions may have a materially adverse effect on the Group's operations and property valuations, including as a result of financial market disruptions, uncertain economic conditions and recent inflationary pressures.<br>The commercial real estate market in which the Group operates is influenced by developments in the construction and real estate sectors, as well as broader trends in manufacturing, retail, services and transport, all underpinned by overall economic performance. The latter reflects numerous macroeconomic and geopolitical factors, including Russia's military aggression against Ukraine and related sanctions imposed on Russia and Belarus (together with retaliatory measures by those states); trade tensions between the United States and the European Union; the dynamics of economic growth; the level of gross domestic product ("GDP"); inflation and interest rate levels, including expectations as to their movements, which influence consumer and business behaviour; foreign exchange movements; labour market conditions, unemployment levels, and average and median wages and incomes; foreign direct investment; and the fiscal and monetary policy of the European Union, including of the countries in which the Group operates.<br>Domestic economic growth, and consequently the Group's operations and financial results, may be constrained by global economic slowdown and recessionary pressures. Adverse macroeconomic developments or shifts in economic and monetary policy in Poland, Romania, other countries or at the European Central Bank could have a material adverse effect on the Group's financial performance and its ability to execute strategic plans. | The Group monitors key macroeconomic indicators (GDP growth, PMI, inflation) and key property sector metrics (capitalisation rates, average rents, vacancy rates), as well as selected indicators in sectors in which its tenants operate,<br>On this basis the Group assesses the risks associated with leasing newly constructed properties, prepares response scenarios and adopts a conservative approach to investment decisions.<br>In addition, the Group diversifies its tenant base by sector. The Group avoids concentration of tenants in any single sector, particularly those subject to significant macroeconomic risk.<br>The Group also manages tenant credit risk through two principal mechanisms: assessing the financial standing of prospective tenants and taking remedial action where standing is unsatisfactory; and monitoring receivables collections continuously, responding immediately to any payment delays. |
| **Geopolitical risk** | Geopolitical factors, including the ongoing war between Russia and Ukraine and resulting economic sanctions imposed on Russia and Belarus, conflicts in the Middle East (including large-scale Israeli military operations in the Gaza Strip and heightened tensions between Iran and Israel), tensions between China and Taiwan, and uncertainty regarding current United States foreign policy (including import tariffs), continue to generate volatility and operational uncertainty. | The Group continuously analyses all threats and risks arising from the global political environment.<br>On the basis of these analyses, the Group monitors the financial position of its tenants for indications of deteriorating creditworthiness and ability to meet obligations to the Group.<br>In addition, the Group's Property Management teams monitor risks that could affect the safety and operation of its properties. Possible remedial measures are |

| RISK | DESCRIPTION | RISK MANAGEMENT APPROACH |
|---|---|---|
| | Regional security risks on NATO's eastern flank remain elevated. In September 2025 several Russian drones violated Polish airspace during a broader attack on Ukraine; these were intercepted by Polish and NATO aircraft. Whilst these incidents caused no extensive damage in Poland, they underscore the elevated security risk on NATO's eastern flank and may heighten investor caution and operational uncertainty in the Group's core markets.<br>Separately, recent announcements concerning changes in United States troop deployments in Europe, including partial withdrawal and relocation of forces in Romania, may contribute to perceived or actual shifts in the regional security environment. Although this conflict has not to date had a material adverse effect on the Group's operations, its escalation or further destabilisation of the region — including further airspace violations, cyber attacks or infrastructure disruptions — may limit tenants' willingness to invest in Poland and Romania, thereby reducing demand for the Group's services, delaying tenant decisions, increasing construction and operating costs and lowering valuations. | agreed with the Group's partners and the relevant authorities. |
| **The Group's operations may be adversely affected by unfavourable developments in the property and commercial real estate markets.** | The Group is exposed to risks associated with developing, acquiring, owning and managing properties in the commercial real estate market.<br>A number of factors may affect the revenue generated and the value of the Group's properties, including:<br>(i) changes in legislation and administrative regulations affecting property, including those relating to permits and approvals, land use planning, taxation and other public charges;<br>(ii) cyclical changes in the property markets in which the Group operates;<br>(iii) the ability to secure adequate construction, property management, maintenance and security services.<br>A general downturn in the property market could adversely affect the Group's warehouse letting revenues. In the event of tenant default or vacancy, the Group would generate no rental income whilst continuing to incur property holding costs. Such costs may include legal and valuation fees, maintenance costs, insurance and local property taxes.<br>Achievable rent levels and property market values are substantially dependent on prevailing economic conditions.<br>Consequently, a decline in market prices may result in rent levels falling short of projections, potentially leading to project | The Group applies multi-layered risk management in this area.<br>Risk management in relation to the development cycle:<br>- The Group is vertically integrated across all stages of development, from land acquisition through to space letting.<br>This enables the Group to conduct economic and legal analysis at each stage of the development process. These analyses inform decisions on further investment and the economic terms of lettings.<br>The Group also actively manages exposure to supplier and subcontractor cost inflation, substantially transferring such risks to third parties.<br>The Group also employs a rigorous purchasing process in the form of transparent tenders. |

| RISK | DESCRIPTION | RISK MANAGEMENT APPROACH |
|---|---|---|
| | losses or requiring the Group to identify alternative uses for land acquired for development.<br>The occurrence of any of these risk factors could have a materially adverse effect on the Group's operations, financial position, results and prospects. | |
| **Risk of failure to deliver profitable investments, in particular development activities** | The Group's ability to commence and complete construction, redevelopment or refurbishment of property assets depends on numerous factors, some of which lie outside the Group's control. Critical dependencies include: obtaining all requisite administrative approvals; securing external finance on acceptable terms or at all; engaging reliable contractors; and securing appropriate tenants.<br>Factors over which the Group has limited or no influence, and which may delay or adversely affect development or refurbishment, include:<br>• cost escalation in materials, labour or other inputs that may render project completion economically unviable;<br>• acts by public or local government authorities resulting in unforeseeable changes to spatial planning requirements, architectural standards or construction regulations;<br>• defects in or encumbrances on title to acquired sites or buildings, and defects, limitations or conditions attaching to administrative decisions in respect of land holdings;<br>• changes to applicable laws, standards or regulations, or their interpretation or application, introduced after commencement of project planning or construction and giving rise to additional cost or delay;<br>• violations of building standards, defective construction methods or use of defective building materials;<br>• workplace accidents, previously unidentified ground contamination or potential liability arising under environmental protection and other regulations, for example in connection with archaeological discoveries, unexploded ordnance or hazardous building materials;<br>• forces of nature, such as bad weather, earthquakes and floods, which may cause damage or delay execution of projects;<br>• acts of terrorism, riots, rebellions, strikes and/or civil unrest. | The organisation of development project management processes within the Group is predicated on the principle of preventing risks associated with project delivery.<br>The Group's vertically integrated structure enables it to analyse and implement remedial measures at every stage of an investment:<br>at the site selection and acquisition stage, the Group assesses all legal and administrative risks — on this basis, decisions are made whether to proceed with or abandon the investment process;<br>at the project implementation stage, the Group conducts a transparent tender process to select contractors for construction and installation works; contractual arrangements transfer the majority of material risks outside the Group. The Group engages only partners who demonstrate appropriate risk management capabilities and meet the highest standards. |

| RISK | DESCRIPTION | RISK MANAGEMENT APPROACH |
|---|---|---|
| **Risks associated with general contractors and other third parties** | The successful completion of construction projects depends on the Group's ability to engage general contractors who deliver projects in accordance with agreed quality and safety standards, on commercially reasonable terms, within agreed timescales and within approved budgets.<br><br>The inability to engage general contractors on commercially reasonable terms, or their failure to meet agreed quality and safety standards, delays in construction or refurbishment, budget overruns, or demands for increased remuneration—particularly in connection with rising construction material costs—may result in increased project costs, implementation delays or claims against the Group.<br><br>Furthermore, such events may adversely affect the Group's reputation and its ability to sell completed projects.<br><br>Contractors and external service providers may be adversely affected by economic downturns, insolvency or other risks associated with the provision of such services. These risks include damage caused by extreme weather conditions (such as fires, floods or natural disasters) and construction delays resulting from personnel shortages, strikes, site safety issues, governmental permits, adverse weather conditions, shortages of or inability to source construction materials, and transport problems—each of which may be further exacerbated by dependence on third parties. The financial stability and liquidity of general contractors may prove insufficient in the event of a significant property market downturn or increased project delivery costs, which could in turn lead to their bankruptcy and adversely affect the execution of the Group's strategy.<br><br>In connection with its development projects, the Group enters into both general construction contracts and contracts for specific works, including road, water supply and sewerage infrastructure. These contracts contain provisions designed to secure performance of the general contractors' obligations and to protect claims against them, for example by establishing guarantees of due and timely performance of the contract (in the form of performance bonds or bank or insurance guarantees), and by providing for contractual penalties for delays. However, these provisions may not cover all costs and losses incurred in such circumstances and may not fully eliminate the consequences of project delays, such as unplanned increases in completion costs and deferred revenue generation. | MLP Group executes contracts with general contractors on a design-and-build basis under lump-sum arrangements. The Group works exclusively with the largest and most reputable construction firms, such as Bremer, Deppenbrock and BIN, verifying their financial standing in each case.<br><br>Throughout the Group's 25-year operating history, no development budget has been exceeded and cost overrun provisions have never been triggered. The majority of projects commence only after securing a minimum 50% pre-let commitment, rising to approximately 75% during construction, thereby significantly mitigating vacancy risk.<br><br>The Group operates exclusively in prime markets within each country. New developments are predominantly undertaken in locations where the Group has an established presence and comprehensive understanding of local conditions. MLP Group's strategy focuses on strengthening its position in locations with existing developments, thereby streamlining administrative processes through established relationships with public authorities.<br><br>The Group has implemented robust project budget management and change control procedures, whilst maintaining appropriate contingency reserves for unforeseen works. |

| RISK | DESCRIPTION | RISK MANAGEMENT APPROACH |
|---|---|---|
| | In exceptional circumstances, contractors may be unable to satisfy the Group's claims, which may in turn prevent the Group from recovering losses incurred. Reliance on general contractors exposes the Group to risks associated with poor quality of work performed by them, their subcontractors and employees, as well as to the risk of construction defects. In particular, the Group may incur losses related to engaging alternative contractors to remedy defective works or to compensating parties affected by such defects. Furthermore, there is a risk that such losses or costs will not be covered by insurance, the contractor or the relevant subcontractor. Additionally, the Group may be exposed to the consequences of workplace accidents involving persons employed by contractors. Whilst the Group bears no direct liability for workplace accidents affecting employees of construction firms on its sites, such incidents may disrupt contractor operations and consequently lead to project delays and additional costs. | |
| **Risk of failure to obtain necessary permits, licences, legal titles or consents for properties and future developments, which could have a material adverse effect on the Group's business, financial position or operating results** | In conducting its operations and managing its assets, the Group is required to obtain numerous permits, approvals, consents, administrative decisions and other determinations from public authorities, particularly building and occupancy permits for its investment properties. Additional consents and permits may also be required in relation to, inter alia, building density, spatial planning and environmental protection.<br>Obtaining such permits and consents can be time-consuming and often—particularly in relation to local zoning plans (including the implementation of new plans for the Group's projects)—depends on discretionary decisions by local authorities and may require significant resource allocation.<br>The Group cannot guarantee that all such permits, approvals, consents, administrative decisions or other determinations from public authorities in relation to existing properties or new developments will be obtained in a timely manner or at all, nor that existing or future permits, consents, administrative decisions or other determinations will not expire, be revoked or invalidated, or that their validity will be extended when required.<br>Furthermore, public authorities may make the granting of certain administrative decisions or other determinations conditional upon fulfilment of specific additional requirements (including, for example, | When selecting plots for potential new investment projects, the Group actively manages this risk by:<br>- analysing the probability of obtaining appropriate permits and the legal status of the property in question;<br>avoiding the acquisition of plots with uncertain legal status or where the administrative permitting process is at risk;<br>obtaining the majority of permits and approvals prior to plot acquisition. |

| RISK | DESCRIPTION | RISK MANAGEMENT APPROACH |
|---|---|---|
| | provision of appropriate infrastructure) or commitments, which may entail additional costs and protract proceedings, leading to temporary inability to generate revenue.Furthermore, public authorities may make the issuance of certain administrative decisions or other determinations conditional upon the fulfilment of specific additional requirements (including, for example, the provision of appropriate infrastructure) or commitments, which may entail additional costs and protract proceedings, leading to a temporary inability to generate revenue. | |
| **The Group's development activities depend upon its ability to acquire land at economically justifiable prices.** | The efficiency and scale of the Group's operations depend upon the availability of suitable development land, price levels and legal status.<br><br>The Group's ability to secure development sites in attractive locations depends upon several factors, including operational effectiveness and objective market conditions such as intense competition in the land market, protracted rezoning processes and limited supply of land with appropriate infrastructure.<br><br>Land prices are influenced indirectly by demand for warehouse, production and office space, macroeconomic conditions, the availability of finance, the supply of warehouse, production and office space in the relevant region, and tenant expectations regarding property standards and location. Future increases in land prices may also adversely affect the competitiveness and profitability of new developments. Conversely, a decline in land values may result in lower valuations of the Group's investment properties and adversely affect the competitiveness, profitability and value of certain existing projects.<br><br>Furthermore, an inability to identify and acquire development land at economically viable prices could have a material impact on the Group's operations, financial position and operating results. | For each acquisition of development land, the Group prepares a multi-dimensional analysis covering legal, commercial (lettings), construction and financial aspects.<br><br>If a property does not meet the Group's standards in terms of risk profile or financial potential, the Group refrains from proceeding with the acquisition.<br><br>Such analysis is presented by the Management Board and by the Supervisory Board. |

| RISK | DESCRIPTION | RISK MANAGEMENT APPROACH |
|---|---|---|
| **The Group is subject to stringent environmental regulations and may incur liability in respect of environmental claims.** | Property owners and operators in the jurisdictions in which the Group operates are subject to stringent environmental protection regulations requiring compliance with current and future environmental standards and the prevention and remediation of contamination or damage. Under the applicable regulations, any party whose activities impact the environment is obliged to undertake preventive and remedial measures to eliminate environmental damage. Furthermore, where there is an imminent threat of environmental damage, or such damage has been caused with the landowner's consent or knowledge, the landowner is jointly and severally liable with the party whose activities caused the damage to undertake preventive and remedial measures. The Group may also be exposed to losses resulting from sudden and unforeseen environmental contamination caused by infrastructure development activities or natural events.<br>In addition, to execute its projects the Group must obtain various environmental permits and decisions, including those relating to waste management and water and wastewater management, and pay environmental fees. | The Group complies with all environmental protection requirements set out in the applicable regulations, and warehouse and manufacturing tenants have neither conducted nor currently conduct activities harmful to the environment within the meaning of environmental protection regulations. |
| **Risks associated with operating in multiple jurisdictions and dependence on economic, political and market factors.** | The Group operates across four markets: Poland, Germany, Romania and Austria. Consequently, the Group must adapt its internal regulations appropriately, including those relating to monitoring and reporting. Inadequate management of foreign investments or insufficient adaptation of internal regulations could have a materially adverse effect on the Group's reputation, operations and financial results. | The Group has a specialised professional legal team with experience in Polish and German law.<br>In addition, the Group uses legal advisory services across all markets, which include monitoring of the laws in force in each country. |

| RISK | DESCRIPTION | RISK MANAGEMENT APPROACH |
|---|---|---|
| **Legislative changes may adversely affect the markets in which the Group operates, which could have a material impact on the Group's operations and financial position.** | The Group's operations are subject to extensive regulation. Changes in applicable regulations may have a significant impact on the Group's operations and financial results.<br>The introduction of new, material regulations may directly cause significant changes in the commercial real estate market, leading to increased project costs or changes in agreements with purchasers or tenants.<br>In particular, local spatial planning regulations may change and conflict with the intended use of the Group's properties.<br>Furthermore, the introduction of new laws or regulations that are subject to conflicting interpretations may create uncertainty regarding their current legal status. Consequently, this may result in the temporary suspension of projects due to concerns over potential adverse consequences arising from ambiguous regulations.<br>All the foregoing factors could have a material adverse effect on the Group's operations, financial position and operating results. | We have our own in-house legal and finance teams in Poland. In all foreign markets, we engage professional legal, tax, financial and insurance advisers. As part of this cooperation, we transfer certain risks to our partners. |
| **Risk relating to changes and adverse interpretations of tax regulations** | The Polish tax system is characterised by a lack of stability. At the same time, the interpretation of these regulations by tax authorities and administrative courts is subject to significant change, which may have adverse consequences for entities that have relied on earlier, generally accepted interpretations. The Group also operates in Romania, Germany and Austria.<br>Tax regulations change frequently, often to the disadvantage of taxpayers. The interpretation of these regulations is also subject to significant change.<br>Frequent changes to business taxation regulations, divergent interpretations and the inconsistent application of such regulations by tax authorities may adversely affect the Group's operations and operating results. | In all markets, in addition to the Group's own accounting team, the Group engages professional tax advisers.<br>The Group monitors regulatory changes on an ongoing basis and aligns its operations with legal requirements. |

| RISK | DESCRIPTION | RISK MANAGEMENT APPROACH |
|---|---|---|
| **The Group may be unable to secure or retain suitable tenants on acceptable terms or within an appropriate timeframe, and existing tenants may fail to meet their payment obligations.** | Securing appropriate tenants, particularly anchor tenants, is essential to commercial success. Anchor tenants play a crucial role in the continued development of the logistics park segment. The Group may encounter difficulties in securing tenants during periods of economic<br><br>downturns. Furthermore, termination of a lease by any anchor tenant could adversely affect the attractiveness of the park. If a tenant defaults on its lease, declares bankruptcy or enters restructuring proceedings, rental payment delays or a decline in rental income may occur which the Group may be unable to offset.<br><br>Additionally, new developments or market trends in commercial real estate may lead to reduced demand if such properties fail to meet evolving standards. Any property adaptation or refurbishment may give rise to additional, unforeseen costs and expenditure.<br><br>Furthermore, upon expiry of existing leases, the Group may be unable to re-let its properties to new tenants immediately, and identifying and securing replacement tenants may be time-consuming, which could adversely affect its operations, financial position and operating results. In extreme cases, prolonged vacancy periods may occur.<br><br>The economic success of the Group's operations depends to a considerable extent on its ability to generate rental income from appropriate tenants. Tenants may be unable to meet their rental obligations for various reasons, including deterioration in their financial position. Adverse changes in any of these factors may result in tenants being unable to fulfil their obligations under lease agreements. Materialisation of this risk may lead to a significant deterioration in rental income and, consequently, weaken the Group's financial position and operating results. | At the point of deciding to commence construction, the Group begins the leasing process.<br><br>The Group monitors leasing progress of its projects on an ongoing basis and engages professional intermediaries.<br><br>The Group monitors lease maturity dates on an ongoing basis and commences the process of extending lease agreements or securing new tenants well in advance.<br><br>Each tenant is screened for financial credibility. The Group accepts only tenants with strong financial standing.<br><br>Each lease agreement incorporates appropriate security, in line with market standards, to protect against late payment.<br><br>Receivables are monitored weekly, with immediate action taken in response to any delays. |
| **The Group is exposed to foreign exchange risk.** | The Group is exposed to risks relating to sales, purchases, and credit and loan transactions denominated in currencies (principally euro) other than its functional currency. The Group's consolidated financial statements are prepared in Polish złoty, which is its functional currency. Changes in PLN/EUR, PLN/RON and EUR/RON exchange rates may affect the Group's reported costs, operating margins, and the value of assets and liabilities denominated in currencies other than its presentation currency. In particular, significant strengthening of the Group's functional currency could reduce | As the Group transacts in multiple currencies, its functional or presentation currency may be reassessed to reflect the primary economic environment in which it operates. To estimate the level of capital required to achieve the Group's strategic objectives, it uses the euro as its reference currency.<br><br>Almost all investments implemented and planned under the Group's business strategy are denominated in euro.<br><br>In all countries in which the Group operates, debt financing is euro-denominated, general contractor agreements are denominated or nts into its functional currency. |

| RISK | DESCRIPTION | RISK MANAGEMENT APPROACH |
|---|---|---|
| | revenue through the translation of euro-denominated rents into PLN. Should foreign exchange risk materialise, such adverse exchange rate movements could affect the Group's revenue, expenses, assets and liabilities reported in the financial statements and have a material adverse effect on its financial condition and results of operations. | concluded in euro, and rental income is earned in euro or rents are euro-denominated. Consequently, although the Group employs natural hedging to minimise or eliminate foreign exchange risk entirely, a proportion of costs — including certain construction costs, service fees, materials, utilities and employee remuneration — is incurred in the currencies of the geographic markets in which it operates: Polish złoty, Romanian leu and euro.<br>For reporting purposes, the Group translates euro-denominated amou |
| **The Group may incur significantly higher levels of debt in future, which may further increase gearing-related risks** | Subject to restrictions under the senior secured credit facilities, the Bonds and other financial obligations, the Group may incur significant additional debt in future, some of which may also be secured. Furthermore, the senior secured credit facilities do not prohibit the Group from incurring additional debt, including secured debt, or redeeming the Bonds.<br>Consequently, if the Group incurs additional obligations, debt-related risks — including the risk of default on debt service — will increase. Additionally, subject to compliance with the terms of the Bonds, additional debt may be guaranteed by one or more subsidiaries or secured on assets, meaning the Bonds may be structurally or effectively subordinated to such debt.<br>Consequently, in the event of insolvency, creditors holding structurally or effectively senior obligations will have priority in satisfying their claims from the sale or other disposal of the assets of those subsidiaries ahead of the Issuer, which as their direct or indirect shareholder will be entitled to receive distributions only after such claims have been satisfied in full. | The Group adheres to a strict financial policy that sets the maximum permitted level of debt and the cost of such debt.<br>This level is monitored by the internal finance team and by external credit rating agencies.<br>In addition, each new bond issue is preceded by an analysis of the level of debt, on the basis of which the decision is taken. |
| **Restrictions imposed by the Bonds, senior secured credit facilities and other debt agreements limit or will limit the Group's ability to undertake certain actions** | Agreements governing the senior secured credit facilities, existing Polish bonds and other debt arrangements restrict the Group's operational flexibility and its ability to engage in transactions that could be beneficial. For example, certain of these agreements restrict the Issuer's ability to:<br>• incur additional indebtedness;<br>• create certain security interests;<br>• make certain payments;<br>• undertake certain disposals of assets;<br>• provide guarantees in respect of indebtedness;<br>• effect mergers, consolidations or the sale, lease or transfer of all or substantially all of the Group's assets. | The Group prepares a multi-year financial plan on a regular basis. The plan analyses various business scenarios and their impact on the financial ratios specified in the Group's financing documentation (bonds, credit facilities, etc.).<br>Each material business decision is preceded by a detailed analysis of all required financial ratios and the Group's ability to service and repay its debt.<br>Financial liabilities are documented and negotiated in such form and with such provisions as not to constrain the Group's ordinary operations. |

| RISK | DESCRIPTION | RISK MANAGEMENT APPROACH |
| --- | --- | --- |
| | All these restrictions are subject to material exceptions and qualifications.<br>The Group's senior secured credit facilities also require compliance with specified financial ratios and financial covenants. The Group's ability to comply with these covenants and satisfy these tests depends upon its future operational performance, which is subject to numerous factors, including economic conditions beyond the Group's control. Non-compliance with these requirements could result in a breach of the Group's senior secured credit facilities or existing Polish bonds,<br>unless the Group obtains appropriate waivers or covenant modifications.<br>Operational and financial restrictions and covenants under the senior secured credit facilities, the Bonds and other debt agreements may adversely affect the Group's ability to finance its future operations or capital needs and restrict its ability to pursue other business activities that may be in the Group's interest. Beyond limiting the Group's operational flexibility, breach of covenants under these agreements or inability to meet required financial ratios could result in an event of default, triggering acceleration of the relevant indebtedness. If the Group's indebtedness is accelerated, the Group may lack sufficient funds for repayment, which could have a material adverse effect on the Group's financial position, operating results and ability to service or settle its obligations. | |

## 2. 2 Business development prospects

**Warehouse Market in H1 2026**

**Poland**

The first half of 2026 saw a further strengthening of occupier activity in the Polish warehouse market, reflected in the growing volume of transactions. Total gross take-up reached 3.51 million sqm, representing a 21% year-on-year increase. In Q2 alone, 1.93 million sqm was leased.

New leases continued to dominate the demand structure, accounting for 63% of total take-up. Renewals represented 34%, while expansions accounted for 2.4% of all leasing transactions. The market also recorded a sale-and-leaseback transaction, which represented 1.4% of total activity. The high share of new leases in Q2 translated into a significant increase in net take-up, which reached 1.26 million sqm, up 47% compared with the corresponding period of 2025.

In the first half of 2026, Poland's total modern warehouse stock increased to 38 million sqm, approximately 5% more than a year earlier. In Q2 alone, 579,000 sqm of new space was delivered, with the largest volumes of completed projects recorded in the Mazovia, Lower Silesia and Łódź regions.

Developers nevertheless continued to take a moderately cautious approach to launching new projects. As a result, the volume of space under construction declined to approximately 1.3 million sqm, 11% below the level recorded a year earlier.

At the end of H1 2026, the vacancy rate stood at 6.6%, down both year on year by 1.6 percentage points and quarter on quarter by 0.7 percentage points. Consequently, the total volume of available warehouse space declined to approximately 2.5 million sqm.

Only minor, localised adjustments to base rents were observed in Q2 2026, affecting selected projects. At the same time, improving occupier activity, the high share of new leases and the declining vacancy rate limited pressure for further rent reductions.

Looking ahead, upward pressure on rental rates may gradually increase. Shrinking availability of modern space, continued absorption of existing vacancies and the limited scale of new supply should strengthen landlords' position and support rental growth, particularly in the most attractive locations.

*Source: MARKETBEAT Poland, Industrial Market, Q2 2026, Cushman & Wakefield*

**Germany**

In the first half of 2026, approximately 3.35 million sqm of warehouse and logistics space was transacted across Germany, including both leasing transactions and owner-occupier activity. This represented a 16% increase compared with the previous year, although the result remained 3% below the five-year average.

The number of transactions was broadly in line with the previous year, but remained 9% below the five-year average of 375 deals.

Across Germany's Big 5 metropolitan areas – Berlin, Düsseldorf, Frankfurt, Hamburg and Munich – approximately 868,200 sqm was transacted during the first six months of 2026. This represented a 2% increase year on year, although the figure remained 11% below the five-year average.

Activity was significantly stronger outside the Big 5 markets, where take-up increased to approximately 2.49 million sqm, up 21% year on year and broadly in line with the five-year average.

Approximately 187,000 sqm of new warehouse space was completed across the Big 5 markets in H1 2026. This was nearly 35% less than in the corresponding period of 2025 and as much as 49% below the five-year average. Limited new supply is further intensifying the shortage of modern, immediately available space in many of Germany's largest metropolitan areas.

At mid-year, approximately 665,000 sqm was under construction, with 56% of this space still unlet. The development pipeline increased slightly year on year for the second consecutive year, but remained 17% below the five-year average.

On a quarterly basis, rents remained stable in 19 of the 20 regions analysed. Munich recorded the highest prime rent at EUR 11.00/sqm/month, followed by Berlin at EUR 10.50/sqm/month. Düsseldorf ranked third at EUR 9.00/sqm/month, ahead of Stuttgart at EUR 8.75/sqm/month.

Over the past five years, prime rents have increased across all analysed markets. The strongest growth was recorded in Berlin at 91%, Essen at 68% and the Rhine-Neckar region at 67%. The lowest increases were recorded in Hanover/Brunswick at 16%, Dresden at 24% and Stuttgart at 29%.

*Source: Industrial Market Dynamics, Germany H1 2026, JLL*

**Austria**

Approximately 71,000 sqm of new logistics space was completed across the Austrian market in the first half of 2026. With the exception of one project in Graz, 90% of this new supply was delivered in the Vienna market. This means that the volume of completed developments once again halved compared with the corresponding period of the previous year.

As many developers continue to adopt a cautious, wait-and-see approach to launching new projects, a similarly low level of completions is expected in the second half of 2026.

Take-up in the Vienna market reached 108,000 sqm in H1 2026, of which approximately 31,000 sqm was attributable to completed owner-occupier projects. While this was the highest half-year result since H1 2024, market uncertainty remains a significant factor. The current recovery is primarily being driven by the emergence of alternative space-use concepts and an increasingly diverse tenant sector mix.

Low development activity combined with stronger occupier demand is contributing to the faster absorption of available space. As a result, the vacancy rate for Class A and B space in Vienna fell to 9.0%, down 0.78 percentage points compared with Q4 2025.

Prime rents remained stable in the first half of 2026 at EUR 7.25/sqm/month. A moderate increase to approximately EUR 7.35/sqm/month is expected in the second half of the year.

*Source: Austria Logistics Figures, H1 2026, CBRE Research*

**Romania**

In the first half of 2026, Romania's industrial and logistics sector recorded total leasing activity (TLA) of 458,000 sqm. Net take-up reached 275,000 sqm, representing 60% of total leasing activity.

The remaining 40% consisted of lease renewals and renegotiations, the volume of which was 34% above the average recorded over the previous eight half-year periods. Pre-lease transactions also accounted for a significant share of market activity, representing 39% of net take-up during the first six months of the year.

Bucharest remained by far Romania's largest industrial and logistics market, accounting for 55% of total leasing activity. The West and North-West region represented nearly one-quarter of leased space, while the Central and South regions together accounted for 23% of total activity.

At the end of H1 2026, Romania's modern industrial and logistics stock totalled approximately 8.51 million sqm, with Bucharest accounting for 48% of total supply. New deliveries reached 333,000 sqm during the first six months of the year, with Bucharest accounting for 79% of newly completed space and the remainder delivered in the Central and West/North-West regions.

A further 321,000 sqm is scheduled for completion in the second half of the year, bringing total 2026 deliveries to approximately 653,000 sqm – almost twice the volume recorded in 2025. This represents a clear acceleration in development activity, supported by improving transport infrastructure that is opening previously underutilised areas to new investment.

The vacancy rate stood at 6.0% at the end of H1 2026, representing a modest year-on-year increase. Prime headline rents remained stable at EUR 4.75/sqm/month. At the same time, locations offering excellent connectivity and convenient motorway access are already commanding rents approximately 5% above headline levels. This may be an early indication of future rental growth, particularly as construction costs continue to rise and the availability of Grade A space in prime locations becomes increasingly constrained.

*Source: Romania Market, Industrial & Logistics, Q2 2026, CBRE Research*

(all data in PLN thousand, unless stated otherwise)

# 3. Financial position of the Group; management of financial resources

## 3. 1 Key economic and financial information disclosed in the Group's consolidated financial statements for the six months ended 30 June 2026

### *3. 1.1 Selected financial information from the consolidated statement of financial position*

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

| *as at* | 30 June 2026 | % share | 31 December 2025 | % share | Change (%) |
|---|---|---|---|---|---|
| **ASSETS** | **7 782 551** | **100%** | **6 988 085** | **100%** | **11%** |
| **Non-current assets** | **7 457 189** | **96%** | **6 733 689** | **96%** | **11%** |
| Including: | | | | | |
| Investment property | 7 393 743 | 95% | 6 636 674 | 95% | 11% |
| Other non-current investments | 28 196 | 0% | 60 853 | 1% | -54% |
| **Current assets** | **325 362** | **4%** | **254 396** | **4%** | **28%** |
| Including: | | | | | |
| Current investments | - | 0% | - | 0% | - |
| Trade and other receivables | 153 187 | 2% | 129 443 | 2% | 18% |
| Other current investments | - | 0% | 1 763 | 0% | -100% |
| Cash and cash equivalents | 170 876 | 1% | 120 539 | 2% | 42% |

| *as at* | 30 June 2026 | % share | 31 December 2025 | % share | Change (%) |
|---|---|---|---|---|---|
| **EQUITY AND LIABILITIES** | **7 782 551** | **100%** | **6 988 085** | **100%** | **11%** |
| **Total equity** | **3 357 447** | **43%** | **3 196 962** | **46%** | **5%** |
| **Non-current liabilities** | **4 201 598** | **54%** | **3 401 838** | **49%** | **24%** |
| Including: | | | | | |
| Borrowings and other debt instruments, and other non-current liabilities | 3 669 440 | 47% | 2 891 550 | 41% | 27% |
| **Current liabilities** | **223 506** | **3%** | **389 285** | **6%** | **-43%** |
| Including: | | | | | |
| Borrowings and other debt instruments | 63 038 | 1% | 222 210 | 3% | -72% |
| Trade and other payables | 142 202 | 2% | 156 269 | 2% | -9% |

As at 30 June 2026, the Group's investment property, comprising logistics projects, continued as the key item of the Group's assets, accounting for 95% of total assets. Borrowings and other debt instruments, together with equity, represented the largest items within total equity and liabilities.

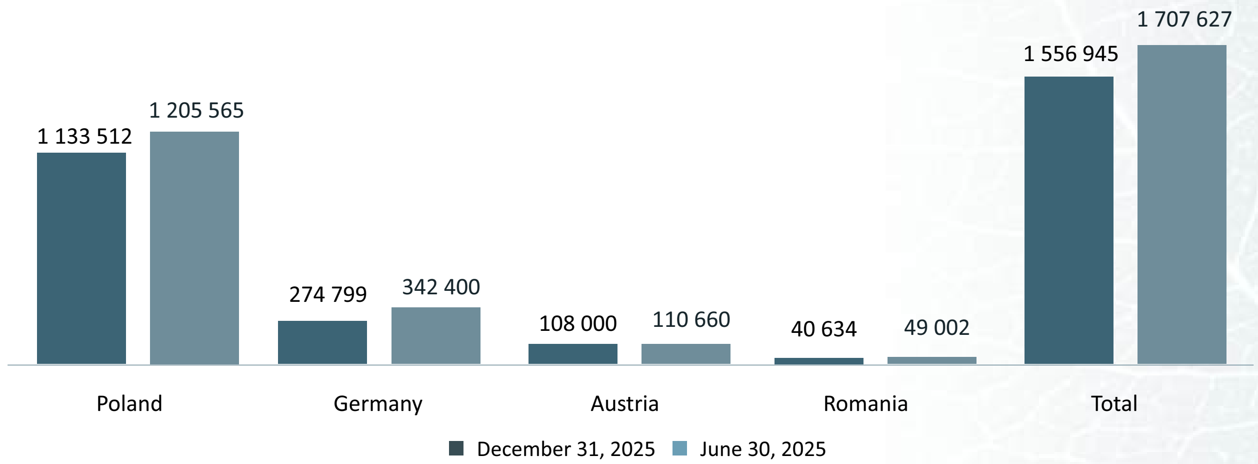
Equity accounted for 43% of the balance sheet total, with borrowings and other debt instruments representing 48%.

The increase in borrowings and other debt instruments was primarily attributable to the issue on 20 January 2026 of Eurobonds with a nominal value of EUR 350 million, partially offset by the repayment of EUR 185 million bank borrowings in January 2026 and the early redemption of Series G bonds in the amount of EUR 41 million in March 2026.

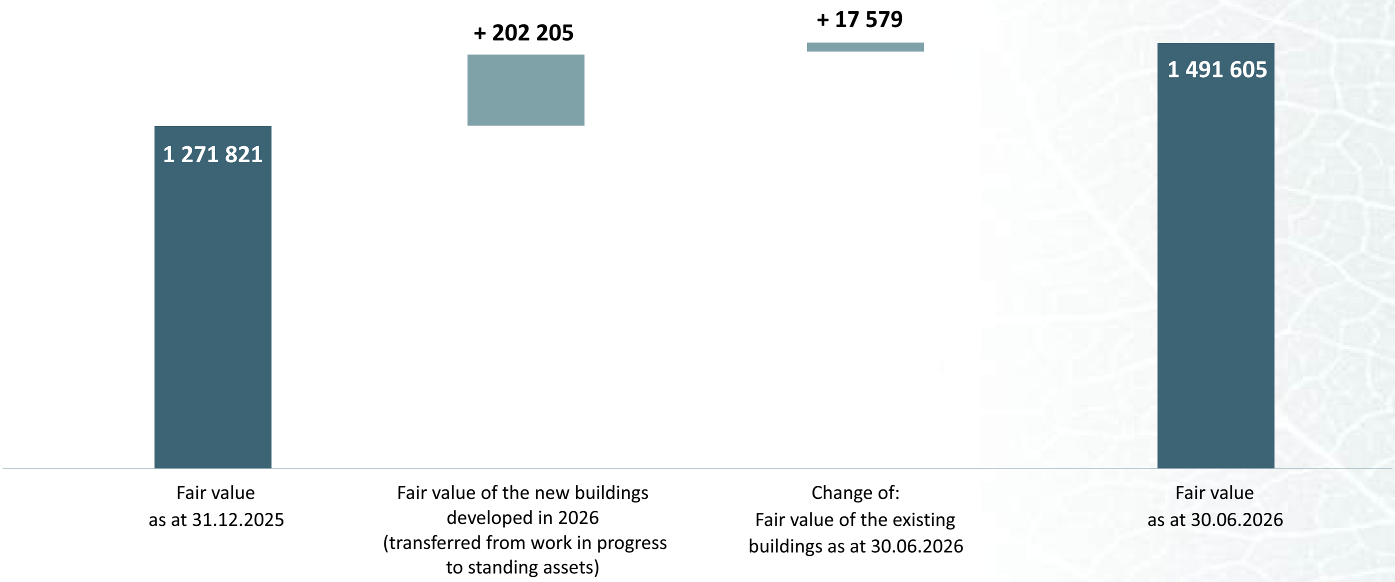
| Logistics park | 30 June 2026 [EUR thousand] | 30 June 2026 [PLN thousand] | 31 December 2025 [EUR thousand] | 31 December 2025 [PLN thousand] | Change [EUR thousand] |
|---|---|---|---|---|---|
| **POLAND** | **1 205 565** | **5 179 469** | **1 133 512** | **4 791 015** | **72 053** |
| **GERMANY** | **342 400** | **1 471 053** | **274 799** | **1 161 493** | **67 601** |
| **AUSTRIA** | **110 660** | **475 429** | **108 000** | **456 484** | **2 660** |
| **ROMANIA** | **49 002** | **210 527** | **40 634** | **171 748** | **8 368** |
| **Total** | **1 707 627** | **7 336 478** | **1 556 945** | **6 580 740** | **150 682** |

*Property values exclude perpetual usufruct of land and residential properties.*

## INVESTMENT PROPERTY




## CHANGE IN PROPERTY VALUATIONS (EUR THOUSAND) – EXISTING BUILDINGS

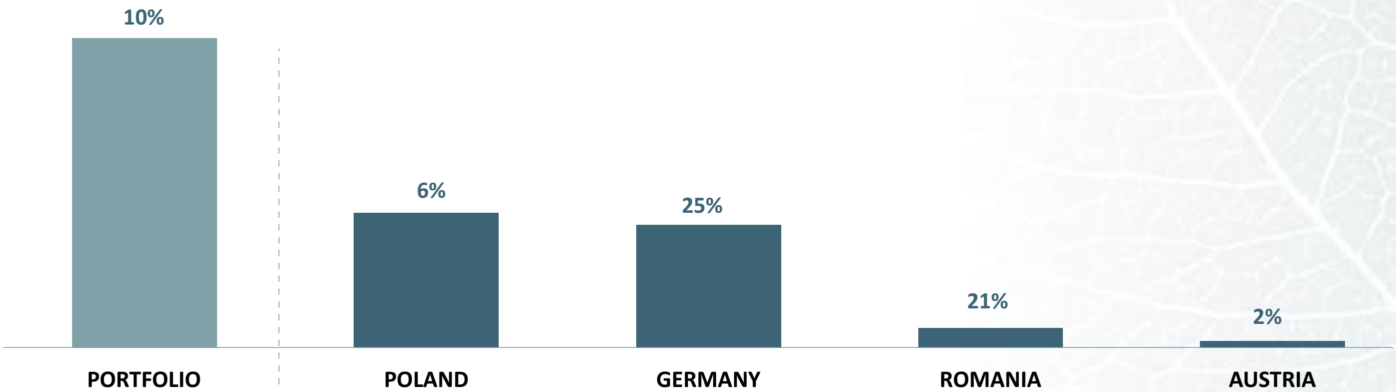


The increase in the valuation of existing buildings in 2026 was attributable to: (i) the valuation of properties transferred from investment property under construction to existing buildings in 2026 (EUR 202,205 thousand); and (ii) a higher valuation of existing buildings of EUR 17,579 thousand.

## YIELDS ON THE EXISTING PORTFOLIO (LIKE-FOR-LIKE)

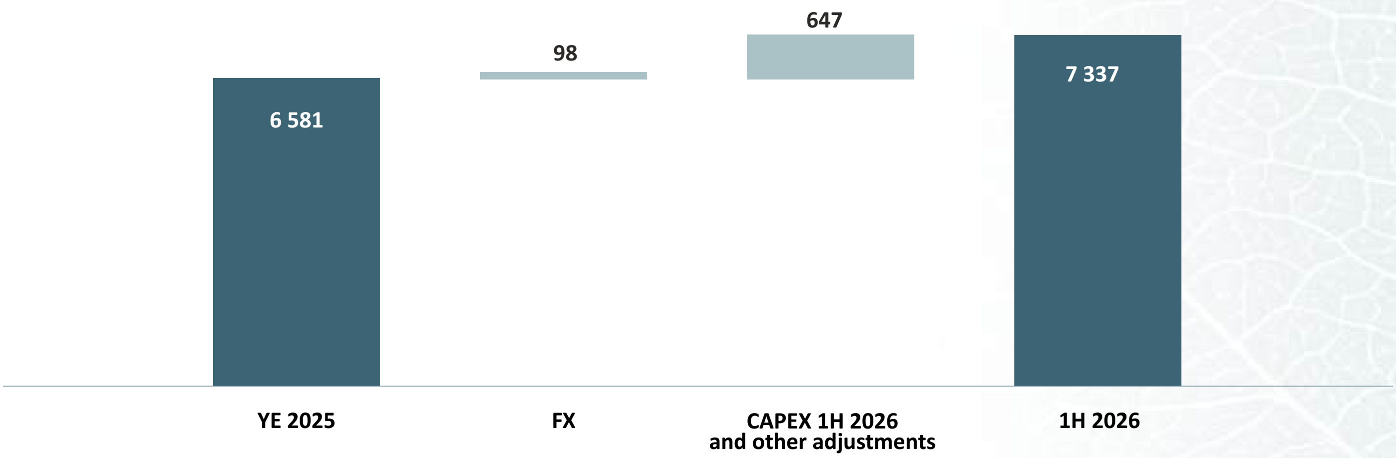
| | 30 June 2026 | 31 December 2025 | Change % | Change bps |
|---|---|---|---|---|
| Reversionary Yield | 6,44% | 6,48% | - 0,04% | - 4 bps |
| Poland | 6,66% | 6,72% | - 0,06% | - 6 bps |
| Germany | 5,08% | 5,20% | - 0,13% | - 13 bps |
| Romania | 7,75% | 7,75% | 0,00% | 0 bps |
| Austria* | 5,19% | 5,22% | - 0,03% | - 3 bps |

## CHANGE IN INVESTMENT PROPERTY VALUATIONS BY COUNTRY IN H1 2026*




*The chart above excludes perpetual usufruct of land and residential properties.*

## CHANGE IN PROPERTY VALUATION IN H1 2026 (IN PLN THOUSAND)




*The chart above excludes perpetual usufruct of land and residential properties.*

MLP Group values its property portfolio twice yearly, as at 30 June and 31 December.

(all data in PLN thousand, unless stated otherwise)

## INVESTMENTS AND OTHER INVESTMENTS

| *as at* | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Other non-current investments | 9 257 | 35 157 |
| Non-current loans | 18 645 | 17 554 |
| Receivables from measurement of swap contracts | 294 | 12 999 |
| Other current investments | - | 897 |
| **Total investments and other investments** | **28 196** | **66 607** |

Other non-current investments comprise restricted cash of PLN 6,867 thousand, including: (i) cash of PLN 9,121 thousand set aside pursuant to the terms of credit facility agreements to secure payment of principal and interest instalments; (ii) a bank deposit of PLN 0 thousand created from a security deposit retained from a tenant; (iii) cash of PLN 0 thousand set aside in the CAPEX account; (iv) other retained security deposits of PLN 0 thousand; and (v) a bank guarantee of PLN 136 thousand.

Other current investments include restricted cash of PLN 845 thousand, comprising mainly cash of PLN 618 thousand being a bank deposit created from a security deposit retained from a tenant.

## CASH

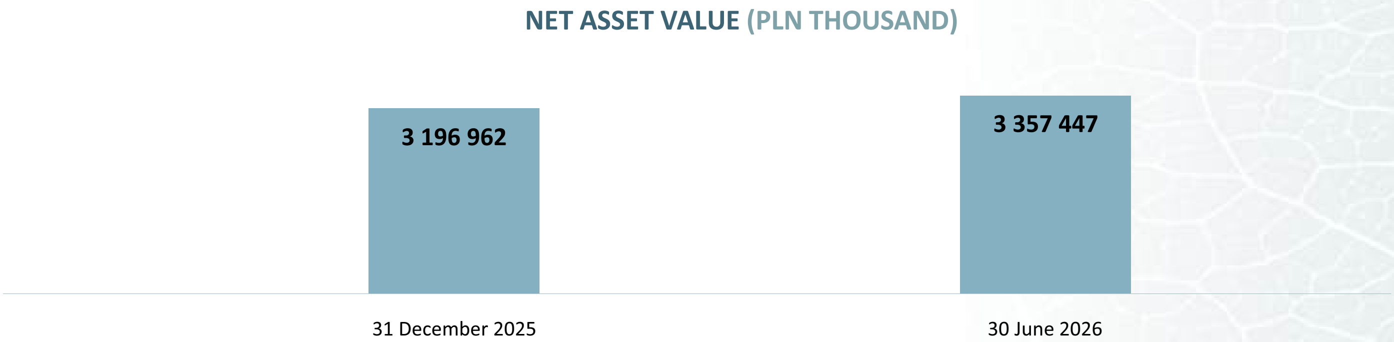
| *as at* | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Cash in hand | 298 | 81 |
| Cash at banks | 65 615 | 133 498 |
| Short-term bank deposits | 104 963 | 534 476 |
| **Cash and cash equivalents – amount disclosed in the consolidated statement of financial position** | **170 876** | **668 055** |
| **Cash and cash equivalents – amount disclosed in the consolidated statement of cash flows** | **170 876** | **668 055** |

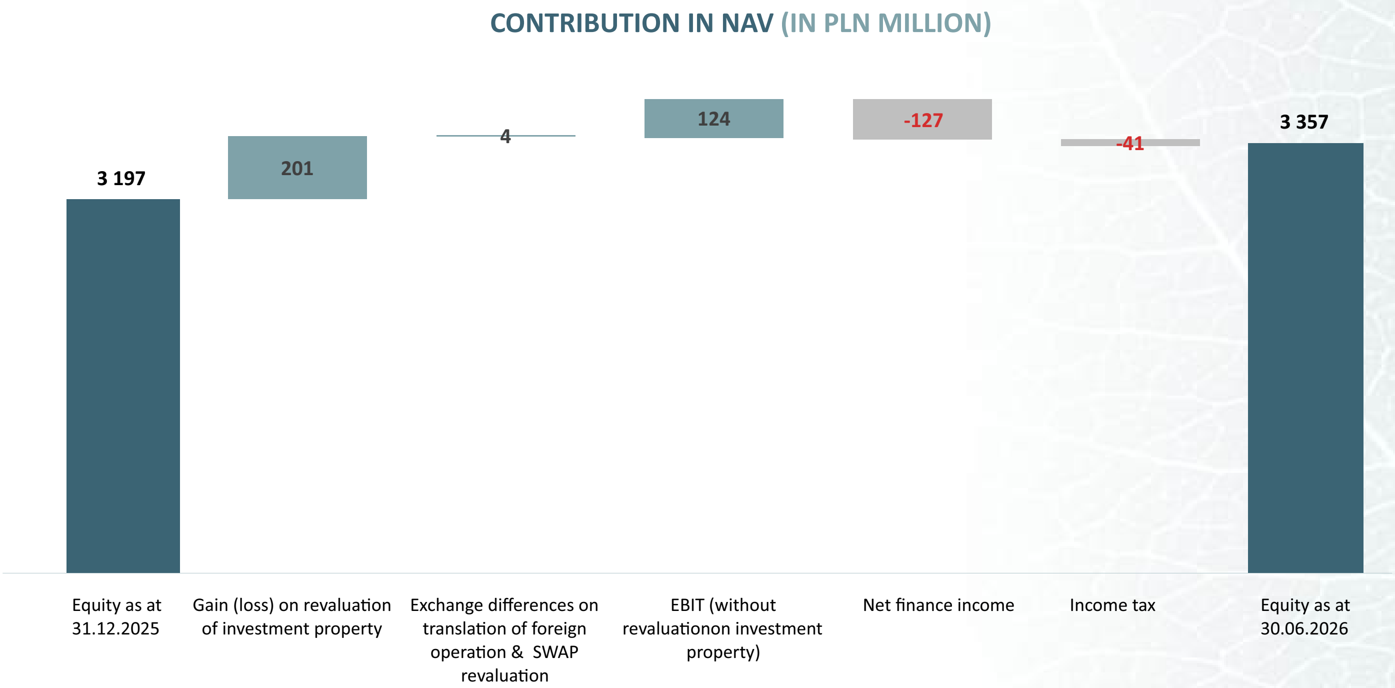
Cash and cash equivalents disclosed in the consolidated statement of financial position include cash in hand and bank deposits with an initial maturity of up to three months.

As at 30 June 2026, the balance of cash was PLN 170,876 thousand, having decreased by PLN 497,179 thousand compared with 31 December 2025.

- **Equity**

**Net assets (NAV)**




As at 30 June 2026, the net asset value was PLN 3,375,785 thousand, having increased by PLN 160,485 thousand, or 5%.

| | |
|---|---|
| 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 levels of deferred tax liability. It is calculated as total equity attributable to shareholders, excluding derivatives 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. |

| | **EPRA NRV** | | **EPRA NTA** | | **EPRA NDV** | |
|---|---|---|---|---|---|---|
| | **30 June 2026** | **31 December 2025** | **30 June 2026** | **31 December 2025** | **30 June 2026** | **31 December 2025** |
| | **PLN million** | **PLN million** | **PLN million** | **PLN million** | **PLN million** | **PLN million** |
| **Equity attributable to shareholders under IFRS** | **3 357** | **3 197** | **3 357** | **3 197** | **3 357** | **3 197** |
| **Diluted net asset value (NAV)** | **3 357** | **3 197** | **3 357** | **3 197** | **3 357** | **3 197** |
| **Diluted net asset value (NAV) at fair value** | **3 357** | **3 197** | **3 357** | **3 197** | **3 357** | **3 197** |
| **excluding*:** | | | | | | |
| Deferred tax in relation to fair value gains | - | - | - | - | - | - |
| Fair value of financial instruments | - | 4 | - | 4 | - | - |
| **NAV** | **3 358** | **3 193** | **3 357** | **3 192** | **3 357** | **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** | **139,9** | **133,1** | **139,9** | **133,0** | **139,9** | **133,2** |

(all data in PLN thousand, unless stated otherwise)

- **Share capital**

## SHARE CAPITAL [NUMBER OF SHARES]

| *as at* | 30 June 2026 | 31 December 2024 |
|---|---|---|
| Series A shares | 11 440 000 | 11 440 000 |
| Series B shares | 3 654 379 | 3 654 379 |
| Series C shares | 3 018 876 | 3 018 876 |
| Series D shares | 1 607 000 | 1 607 000 |
| Series E shares | 1 653 384 | 1 653 384 |
| Series F shares | 2 621 343 | 2 621 343 |
| **Total** | **23 994 982** | **23 994 982** |
| Nominal value per share [PLN] | 0,25 PLN | 0,25 PLN |

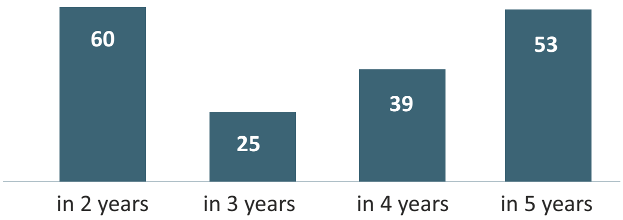
As at 30 June 2026, the Parent’s share capital amounted to PLN 5,998,745.50 and was divided into 23,994,982 shares conferring 23,994,982 votes at the General Meeting. All shares have a nominal value of PLN 0.25 and have been paid up in full.

## BORROWINGS AND OTHER DEBT INSTRUMENTS, AND OTHER LIABILITIES

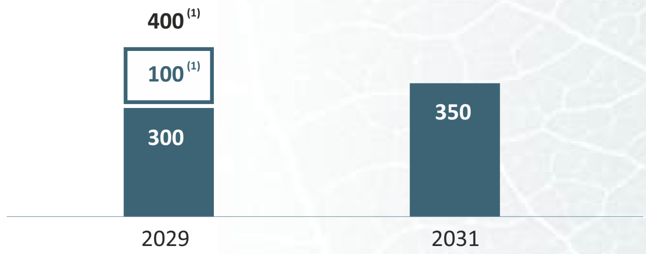
| *as at* | 30 June 2026 | 31 December 2024 |
|---|---|---|
| Bank borrowings secured over the Group’s assets | 767 583 | 1 521 464 |
| Bonds | 2 778 485 | 1 260 953 |
| Non-bank borrowings | 17 952 | 17 633 |
| **Total non-current borrowings and other debt instruments** | **3 564 020** | **2 800 050** |
| Finance lease liabilities (perpetual usufruct of land) | 54 930 | 55 368 |
| Liabilities arising from measurement of interest rate hedges | 404 | 2 536 |
| Retentions, security deposits from tenants and other deposits | 48 811 | 32 773 |
| Lease liabilities (vehicles) | 809 | 823 |
| **Total other non-current liabilities** | **104 954** | **91 500** |
| Current bank borrowings and current portion of bank borrowings secured on the Group's assets | 14 454 | 31 394 |
| Bonds | 47 944 | 190 382 |
| Lease liabilities (vehicles) | 483 | 434 |
| **Total current borrowings and other debt instruments, and other current liabilities** | **62 881** | **222 210** |
| **Borrowings and other debt instruments, and other liabilities** | **3 731 855** | **3 113 760** |

Borrowings and other debt instruments represent a significant portion of the Group's total equity and liabilities. The Group finances the construction of new facilities in existing logistics parks and the purchase of land in new locations principally through bank borrowings and bonds.

**BANK LOANS BY MATURITY (PF TRANSACTION) IN EUR MN**




**BONDS BY MATURITY IN EUR MN**




*[1] On 14 July 2026, the Company's unsubordinated bonds maturing in 2029 with an aggregate principal amount of EUR 100 million (the "Bonds") were listed on the Official List of the Luxembourg Stock Exchange. They were admitted and introduced to trading in the alternative trading system Euro MTF operated by that Stock Exchange. The terms of issue and the interest rate of the Bonds are identical to those applicable to the unsubordinated bonds maturing in 2029 with an aggregate principal amount of EUR 300 million, the issue of which the Company announced in Current Report No. 20/2024, and with which the Bonds will be assimilated and deemed to form a single series upon the expiry of the 40-day distribution compliance period.*

(all data in PLN thousand, unless stated otherwise)

### 3. 1.2 *Selected financial information from the consolidated statement of profit or loss*

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2026 AND THE CORRESPONDING PERIOD OF 2025

| *for the six months ended 30 June* | 2026 | *% of sales* | 2025 | *% of sales* | *Change (%)* |
|---|---|---|---|---|---|
| Rental income | 149 291 | *100%* | 111 549 | *100%* | *34%* |
| Revenue from property management services | 105 736 | *71%* | 95 503 | *86%* | *11%* |
| Cost of property management services provided | (100 661) | *-67%* | (77 158) | *-69%* | *30%* |
| **Gross operating profit/(loss)** | **154 366** | **103%** | **129 894** | **116%** | **19%** |
| General and administrative expenses | (30 628) | *-21%* | (22 273) | *-20%* | *38%* |
| Gain/(loss) on revaluation of investment property | 200 668 | *134%* | 60 910 | *55%* | *-229%* |
| Other operating income | 3 214 | 2% | 1 153 | 1% | 179% |
| Other operating expenses | (2 864) | *-2%* | (3 893) | *-3%* | *26%* |
| **Operating profit/(loss) before revaluation of investment property** | **324 756** | **218%** | **165 791** | ***149%*** | ***-96%*** |
| Net finance income/(costs) | (126 903) | *-85%* | (57 145) | *-51%* | *122%* |
| **Profit/(loss) before tax** | **197 853** | **133%** | **108 646** | ***97%*** | ***-82%*** |
| Income tax | (41 433) | *-28%* | (29 481) | *-26%* | *41%* |
| **Net profit/(loss)** | **156 420** | ***105%*** | **79 165** | ***71%*** | ***-98%*** |
| **EBITDA excluding revaluation** | **125 996** | | **106 214** | | |

## EPRA EARNINGS CALCULATION

| *for the 12 months ended 31 December* | 2026 | 2025 |
|---|---|---|
| Net profit/(loss) | 156 420 | 79 165 |
| **Adjustments for calculating EPRA Earnings** | | |
| Gain on revaluation of investment property | 200 668 | 60 910 |
| Changes in fair value of financial instruments and related close-out costs | 38 | (472) |
| Deferred tax on EPRA Earnings adjustments | (38 134) | (11 475) |
| **EPRA Earnings** | **(6 152)** | **30 202** |

## EPRA COST RATIO CALCULATION

| | 2026 | 2025 |
|---|---|---|
| Administrative and operating expenses per the statement of profit or loss, excluding depreciation of investment property | 31 917 | 23 245 |
| Rental income | 149 291 | 111 549 |
| **EPRA Cost Ratio** | **21%** | **21%** |

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

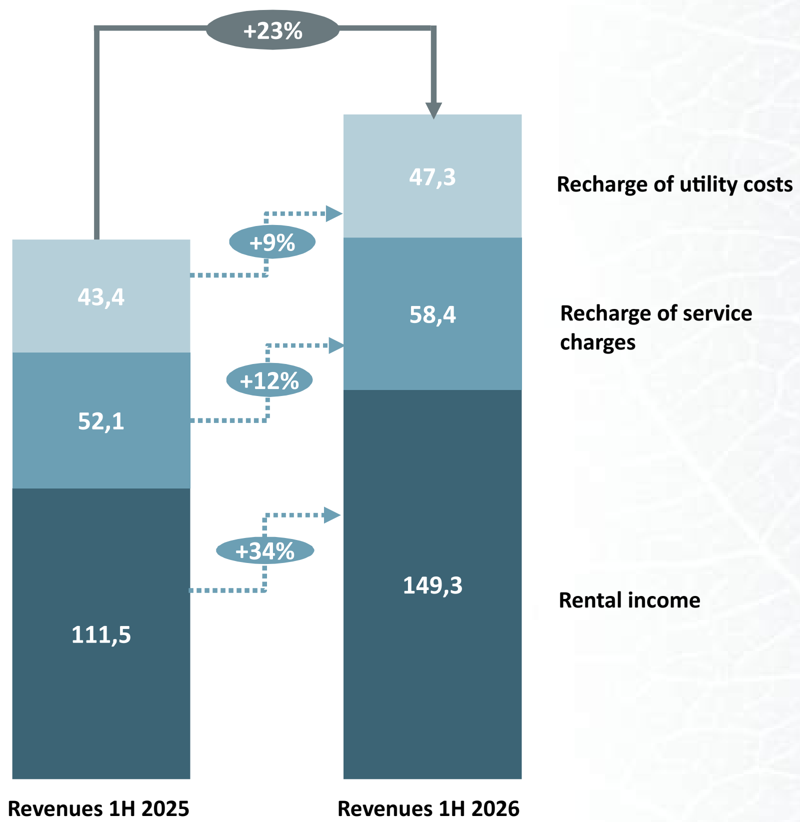
EPRA Cost Ratio – general and administrative expenses / rental income.

| *for the six months ended 30 June* | **2026** | **2025** | **change (%)** |
|---|---|---|---|
| Rental income from investment property | 149 291 | 111 549 | *33,8%* |
| Recharge of service charges | 57 943 | 44 004 | *31,7%* |
| Recharge of utility costs | 47 313 | 43 405 | *9,0%* |
| Other revenue | 480 | 8 094 | *-94,1%* |
| **Rental income** | **255 027** | **207 052** | **23,2%** |

The principal source of the Group's revenue from core operations is rental income from investment properties. Rental income for the six months ended 30 June 2026 amounted to PLN 149,291 thousand, an increase of 34% compared with the corresponding period in 2025. The increase in rental income was driven mainly by space delivered in 2026 (including Phase 1 of the MLP Business Park Schalke project) and by space for which leases commenced in 2025. In 2026, rental income also benefited from rent indexation.

Revenue from recharging operating costs and utilities corresponds to the underlying property maintenance costs and utility purchases. These revenues increased by 12% and 9%, respectively.

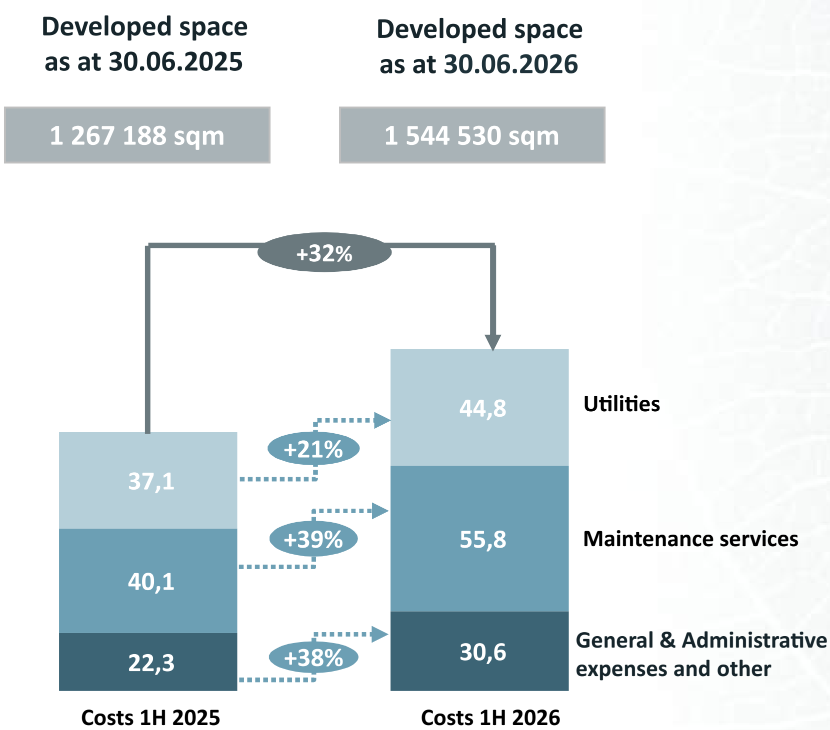
## MOVEMENT IN KEY REVENUE LINE ITEMS IN 2026 AND 2025 (PLN MILLION):



| *for the six months ended 30 June* | **2026** | **2025** | **change (%)** |
|---|---|---|---|
| Depreciation and amortisation | (619) | (361) | *71,5%* |
| Property maintenance services | (55 479) | (39 985) | *38,7%* |
| Utilities | (44 819) | (37 057) | *20,9%* |
| Administrative expenses and business development costs | (30 008) | (21 912) | *36,9%* |
| Other recharged costs | (362) | (116) | *212,1%* |
| **Distribution costs and administrative expenses** | **(131 287)** | **(99 431)** | **32,0%** |

In the six months ended 30 June 2026, distribution costs and administrative expenses amounted to PLN 131,287 thousand, up by 32% 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 comprise two cost groups: (i) property maintenance services, which are recharged to tenants; and (ii) services recognised as part of administrative expenses.

**MOVEMENT IN KEY LINE ITEMS OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES IN 2026 AND 2025 (PLN MILLION)**



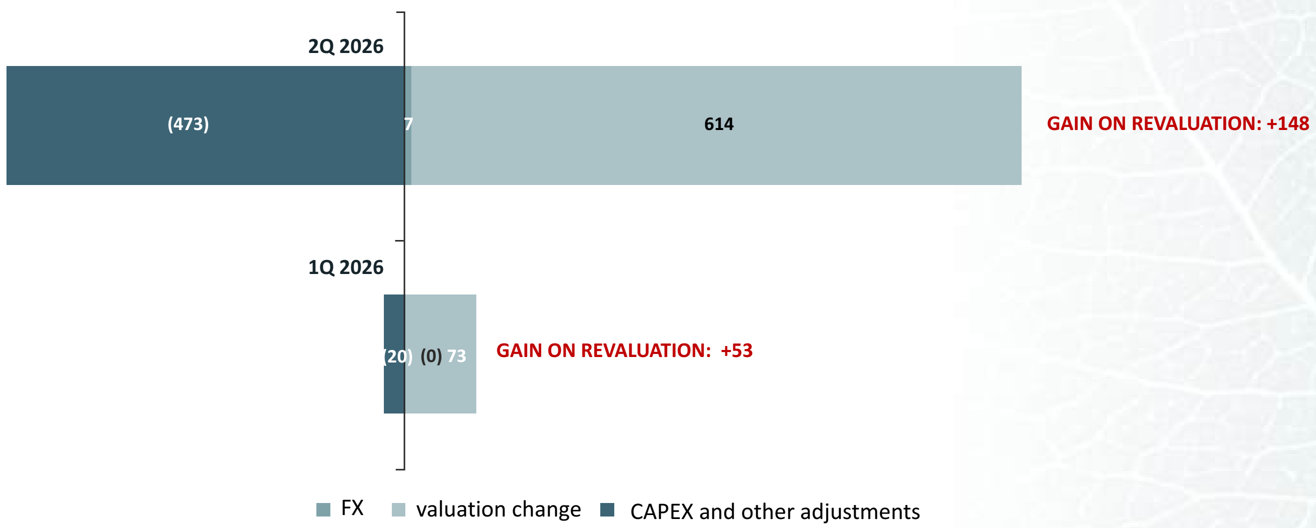
The Group also incurs administrative and business development expenses associated with its development activities. In 2025, this item amounted to PLN 51,022 thousand, an increase of 9% on 2024. Administrative and business development expenses include advisory, banking and consultancy fees, audit, valuation, marketing and IT costs, and remuneration.

In 2025, the Group reported net finance costs of PLN 135,414 thousand, being chiefly the effect of foreign exchange gains (PLN 13,623 thousand), interest on borrowings (PLN 57,711 thousand), and interest on bonds (PLN 90,204 thousand).

The gain on revaluation of investment property in 2025 of PLN 494,129 thousand resulted primarily from valuation gains (net of capital expenditure), partially offset by foreign exchange losses of PLN 41,932 thousand arising on translation of EUR-denominated valuations in the Polish portfolio and by capital expenditure of PLN 622,199 thousand.

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

REVALUATION COMPONENTS (PLN MILLION)




(all data in PLN thousand, unless stated otherwise)

### 3. 1.3 *Selected information from the consolidated statement of cash flows*

| *for the six months ended 30 June* | 2026 | 2025 |
|---|---|---|
| Net cash from operating activities | 84 964 | 113 003 |
| Net cash from investing activities | (492 300) | (223 138) |
| Net cash from financing activities | 456 527 | (277 093) |
| **Total net cash flows** | **49 191** | **(387 228)** |
| **Cash at the beginning of the period** | **120 539** | **668 055** |
| Effect of exchange differences on cash and cash equivalents | 1 146 | 4 616 |
| **Cash and cash equivalents at the end of the period** | **170 876** | **285 443** |

In the six months ended 30 June 2026, the Group reported positive operating cash flows of PLN 84,964 thousand.

In the six months ended 30 June 2026, the Group recorded net investing cash outflows of PLN 492,300 thousand. In the corresponding period of 2025, net investing cash outflows amounted to PLN 223,138 thousand. These outflows related principally to the construction and expansion of logistics parks held in Poland, Germany and Romania.

In the six months ended 30 June 2026, the Group recorded positive cash flows from financing activities of PLN 456,527 thousand, resulting primarily from:

(i) issue of bonds of PLN 1,478,086 thousand;
(ii) redemption of Series G bonds of PLN 175,229 thousand;
(iii) repayment of credit facilities of PLN 789,588 thousand;
(iv) interest paid on bank borrowings, bonds and lease liabilities of PLN 58,837 thousand.

## 3. 2 Management Board's position on published forecasts

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

(all data in PLN thousand, unless stated otherwise)

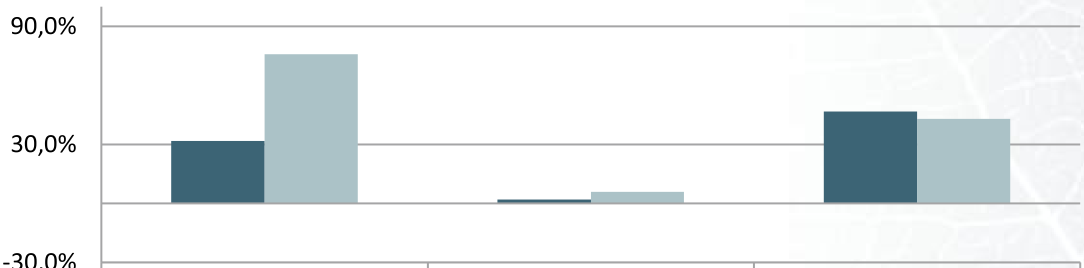
## 3. 3 Management of the Group's financial resources

In the six months ended 30 June 2026, in connection with its investment projects involving the construction of warehouse and office space, the Group's efforts in the area of managing its financial resources were mainly focused on securing and appropriately structuring the financing sources, and on maintaining safe liquidity ratios. The Management Board analyses and plans the Group's financing structure on an ongoing basis to deliver the budgeted ratios and financial results while ensuring that the Group's liquidity and wider financial security are maintained.

The Management Board believes that as at 30 June 2026 the Group's assets and financial standing were stable thanks to the Group's well-established position on the warehouse space market, combined with the relevant experience and operational capabilities in managing property development projects and leasing commercial space. Further in this report the Group's financial standing and assets are discussed in the context of the liquidity and debt ratios.

### *3. 3.1 Financial ratios*

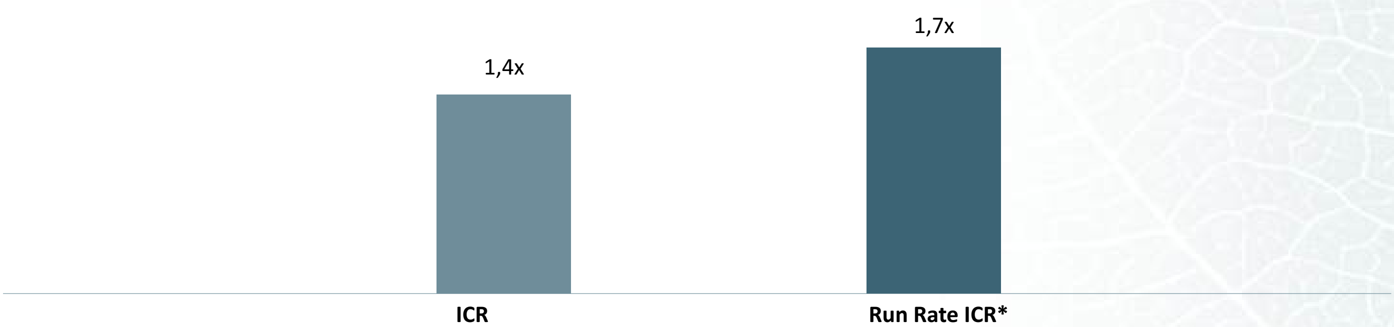
PROFITABILITY RATIOS




| | Return on equity (ROE) | Return on assets (ROA) | LTV ratio |
|---|---|---|---|
| 2026 | 31,8% | 2,0% | 46,7% |
| 2025 | 75,8% | 5,8% | 42,9% |

The profitability analysis is based on the following ratios:

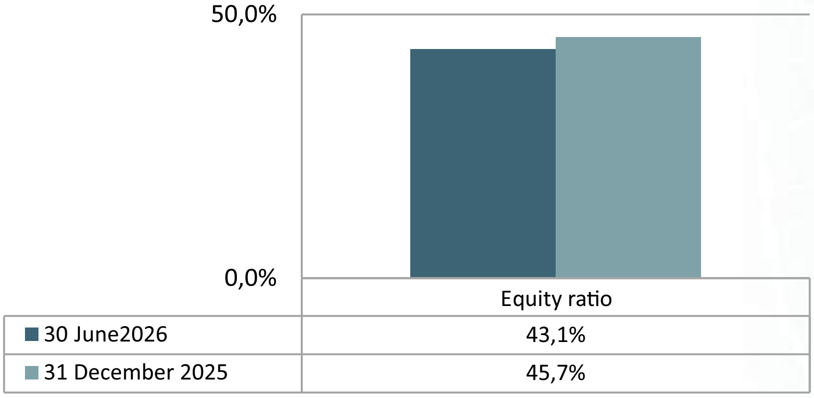
- **return on equity (ROE):** net profit/(loss)/adjusted equity (weighted average of the sum of share capital and share premium)
- **return on assets (ROA):** net profit/(loss)/total assets
- **LTV ratio:** means the ratio of total net debt (excluding the measurement of borrowings at amortised cost) to the fair value of investment property (excluding perpetual usufruct of land) and the carrying amount of property, plant and equipment




**ICR based on the Run Rate EBITDA ratio*

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

### EQUITY RATIO




The debt analysis is based on the following ratios:

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

As at 30 June 2026, the equity ratio was 43.4%, down by 2.3pp on 31 December 2025.

| | 30 June 2026 in PLN mn | 30 June 2025 in PLN mn | % change | 30 June 2026 in EUR mn | 30 June 2025 in EUR mn | % change |
|---|---|---|---|---|---|---|
| **Net Debt/EBITDA** | 13,5 | 12 | *13%* | 13,4 | 11,9 | 12% |
| **Net Debt/Run Rate EBITDA** | 10,9 | 9,9 | *10%* | 10,8 | 9,8 | 10% |

*EBITDA is calculated without revaluation.*

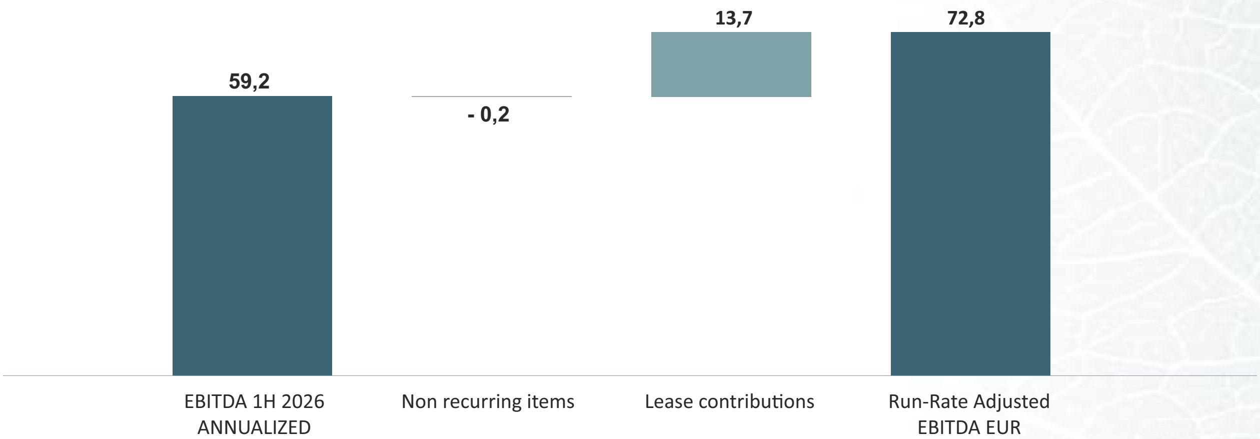
**Run rate EBITDA is calculated as:**

(I) EBITDA before revaluation, plus

(II) rental income and revenue from property management services less the cost of these services, generated from contracts entered into before 30 June 2026, which began to generate revenue during the twelve months ended 30 June 2026, but whose impact was not fully reflected in the results for the twelve months ended 30 June 2025, plus

(III) rental income and revenue from property management services less the cost of these services, calculated on the basis of lease agreements entered into prior to 30 June 2026, which did not start generating revenue during the twelve months ended 30 June 2026, but are expected to start generating revenue after the reporting date.

### RUN RATE EBITDA (IN MN EUR)



(all data in PLN thousand, unless stated otherwise)

## 3. 4 Information on bank borrowings, bonds, non-bank borrowings, sureties and guarantees

### *3. 4.1 New and terminated non-bank borrowings*

In the six months ended 30 June 2026, the Group did not enter into any new non-bank borrowing arrangements.

### *3. 4.2 New and terminated bank borrowings*

- **New credit facility agreements in 2026**

  On 15 July 2026, MLP Pruszków V Sp. z o.o., a company of the MLP Group S.A. Group, entered into an investment credit facility agreement with ING Bank Śląski S.A. of Katowice (the "Bank"), for a term ending on 15 July 2030. The facility amount is EUR 45,900,000.

  On 10 August 2026, MLP Group S.A. entered into an overdraft facility agreement. The amount of financing made available under the facility is EUR 10 million.

- **Repayment of bank borrowings in 2026**

  On 21 January 2026, subsidiaries of MLP Group S.A. instructed the lenders to prepay in full credit facilities with an aggregate principal amount of EUR 185,234,591.12, together with accrued interest and other prepayment charges, in respect of the following borrowings:
  1) MLP Pruszków V sp. z o.o. instructed repayment of credit facilities granted to it under an agreement dated 7 November 2019 with BNP Paribas Bank Polska S.A. of Warsaw;
  2) MLP Pruszków I Sp. z o.o., MLP Pruszków III Sp. z o.o. and MLP Pruszków IV Sp. z o.o. instructed repayment of facilities granted to them under an agreement dated 9 May 2019 with ING Bank Śląski S.A. of Katowice, Powszechna Kasa Oszczędności Bank Polski S.A. of Warsaw and Industrial and Commercial Bank of China (Europe) S.A. of Luxembourg;
  3) MLP Lublin Sp. z o.o., MLP Wrocław Sp. z o.o., MLP Gliwice Sp. z o.o. and MLP Teresin Sp. z o.o. instructed repayment of facilities granted to them under an agreement dated 9 April 2021 with BNP Paribas Bank Polska S.A. of Warsaw and Powszechna Kasa Oszczędności Bank Polski S.A. of Warsaw. The repayment was completed by 22 January 2026. Following these repayments, the facilities were discharged in full and the subsidiaries listed above have no further liabilities to the lenders under the respective credit facility agreements.

### *3. 4.3 Bonds*

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.

As at 30 June 2026, the Company, MLP Group, had the following bonds outstanding:

| Instrument | Currency | Nominal value | Redemption date | Interest rate | Guarantees and collateral | Listing venue |
|---|---|---|---|---|---|---|
| Public bonds – Green Bonds 2029 | EUR | 300 000 000 | 15.10.2029 | Fixed interest rate | none | Euro MTF |
| Public bonds – Green Bonds 2031 | EUR | 350 000 000 | 20.01.2031 | Fixed interest rate | none | Euro MTF |

### *3. 4.4* Loans advanced

In the six months ended 30 June 2026, the Group did not advance any new loans outside the Group.

### *3. 4.5* Sureties provided and received in 2026

In the first half of 2026, the Group neither granted nor received any new guarantees.

### *3. 4.5* Guarantees provided and received

In the six months ended 30 June 2026, the Group neither provided nor received any guarantees, other than guarantees received from tenants as security for potential claims under lease agreements.

## 3. 5 Feasibility of investment plans

The Group has adequate capital resources to pursue its strategic goals and finance its day-to-day operations.

The Group finances its investments — both acquisitions of new properties and extensions to existing logistics parks — from its own resources and long-term debt financing in the form of bank borrowings, non-bank borrowings and issues of corporate bonds.

The Group expects debt financing to represent approximately 70% of the funding for planned investment projects.

## 3. 6 Non-recurring factors and events affecting the consolidated financial result for the six months ended 30 June 2026

In the six months ended 30 June 2026, there were no non-recurring factors or events that materially affected the consolidated result for the financial period.

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

As at the date of this report, the Group had no bond issue programme in place.

## 3. 8 Material achievements and setbacks in the six months ended 30 June 2026

There were no significant achievements or setbacks other than those described in this Management Report on the activities of the MLP Group S.A. Group.

## 3. 9 Seasonality and cyclicality

The Group's operations are not subject to seasonality or cyclicality, with the exception of gas sales to tenants, which are concentrated in the heating season.

## 4. Statement of the Management Board

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

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

We hereby declare that the entity authorised to audit financial statements, which conducted the review of the interim condensed consolidated financial statements and the review of the condensed separate financial statements for the period from 1 January 2026 to 30 June 2026, was appointed in accordance with applicable laws and regulations and is: PwC Polska Sp. z o.o. Audyt Sp.k.

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

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

*Pruszków, 20 August 2026*

MLP GROUP

# III.

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

Average exchange rates of the Polish złoty against the euro for the period covered by the condensed consolidated interim financial statements:

| | **30 June 2026** | **31 December 2025** | **30 June 2025** |
|---|---|---|---|
| EUR average exchange rate during the reporting period* | 4,2522 | 4,2372 | 4,2208 |
| EUR mid exchange rate at the last day of the reporting period | 4,2963 | 4,2267 | 4,2419 |

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

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

| *as at* | **30 June 2026** | | **31 December 2025** | |
|---|---|---|---|---|
| | **PLN thousand** *(unaudited)* | **EUR thousand** *(unaudited)* | **PLN thousand** | **EUR thousand** |
| Non-current assets | 7 457 189 | 1 735 724 | 6 733 689 | 1 593 131 |
| Current assets | 325 362 | 75 731 | 254 396 | 60 188 |
| **Total assets** | **7 782 551** | **1 811 455** | **6 988 085** | **1 653 319** |
| Non-current liabilities | 4 201 598 | 977 958 | 3 401 838 | 804 845 |
| Current liabilities | 223 506 | 52 023 | 389 285 | 92 101 |
| Equity, including: | 3 357 447 | 781 474 | 3 196 962 | 756 373 |
| Share capital | 5 999 | 1 395 | 5 999 | 1 419 |
| **Total equity and liabilities** | **7 782 551** | **1 811 455** | **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) | 139,92 | 32,57 | 133,23 | 31,52 |

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

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

| *for the six months ended 30 June* | **2026** | | **2025** | |
|---|---|---|---|---|
| | **PLN thousand** *(unaudited)* | **EUR thousand** *(unaudited)* | **PLN thousand** *(unaudited)* | **EUR thousand** *(unaudited)* |
| Rental income | 149 291 | 35 109 | 111 549 | 26 428 |
| Revenue from property management services | 105 736 | 24 866 | 95 503 | 22 627 |
| Net other operating income | 350 | 82 | (2 740) | (649) |
| Gain/(loss) on revaluation of investment property | 200 668 | 47 192 | 60 910 | 14 431 |
| Cost of property management services provided | (100 661) | (23 673) | (77 158) | (18 280) |
| General and administrative expenses | (30 628) | (7 203) | (22 273) | (5 277) |
| Operating profit/(loss) | 324 756 | 76 374 | 165 791 | 39 280 |
| Profit/(loss) before tax | 197 853 | 46 530 | 108 646 | 25 741 |
| **Net profit/(loss)** | **156 420** | **36 786** | **79 165** | **18 756** |
| Total comprehensive income | 160 485 | 37 742 | 71 641 | 16 973 |

| *for the six months ended 30 June* | **2026** | | **2025** | |
|---|---|---|---|---|
| | **PLN thousand** *(unaudited)* | **EUR thousand** *(unaudited)* | **PLN thousand** *(unaudited)* | **EUR thousand** *(unaudited)* |
| Net profit/(loss) attributable to owners of the parent | 156 420 | 36 786 | 79 165 | 18 756 |
| Earnings per share and diluted earnings per share attributable to owners of the parent (PLN) | 6,52 | 1,53 | 3,30 | 0,77 |

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

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

| *for the six months ended 30 June* | **2026** | | **2025** | |
|---|---|---|---|---|
| | **PLN thousand** *(unaudited)* | **EUR thousand** *(unaudited)* | **PLN thousand** *(unaudited)* | **EUR thousand** *(unaudited)* |
| Net cash from operating activities | 84 964 | 19 981 | 113 003 | 26 773 |
| Cash from investing activities | (492 300) | (115 775) | (223 138) | (52 866) |
| Cash from financing activities | 456 527 | 107 363 | (277 093) | (65 649) |
| **Total cash flows excluding exchange differences** | **49 191** | **11 569** | **(387 228)** | **(91 742)** |
| **Total cash flows** | **50 337** | **11 838** | **(382 612)** | **(90 649)** |

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

| *as at* | **30 June 2026** | | **31 December 2025** | |
|---|---|---|---|---|
| | **PLN thousand** *(unaudited)* | **EUR thousand** *(unaudited)* | **PLN thousand** | **EUR thousand** |
| Cash at the beginning of the period | 120 539 | 28 518 | 668 055 | 156 343 |
| Cash at the end of the period | 170 876 | 39 773 | 120 539 | 28 518 |

The following exchange rates were used to translate the data from the condensed consolidated interim 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.

MLP GROUP

# IV.

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE MLP GROUP S.A. GROUP

for the six months ended 30 June 2025

# Authorisation of the condensed consolidated interim financial statements

On 20 August 2026, the Management Board of the Parent, i.e. MLP Group S.A., authorised for issue these condensed consolidated interim financial statements (the "condensed consolidated financial statements") of the MLP Group S.A. Group (the "Group") for the period from 1 January to 30 June 2026.

The condensed consolidated interim financial statements for the period from 1 January to 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as endorsed by the European Union. In this report, information is presented in the following sequence:

1. Condensed consolidated interim statement of profit or loss and other comprehensive income for the period from 1 January to 30 June 2026, showing a net profit of PLN 156,420 thousand.
2. Condensed consolidated interim statement of financial position as at 30 June 2026, showing total assets and total equity and liabilities of PLN 7,782,551 thousand.
3. Condensed consolidated interim statement of cash flows for the period from 1 January to 30 June 2026, showing a net increase in cash of PLN 50,337 thousand.
4. Condensed consolidated interim statement of changes in equity for the period from 1 January to 30 June 2026, showing an increase in consolidated equity of PLN 160,485 thousand.
5. Notes to the condensed consolidated interim financial statements

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

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

(all data in PLN thousand, unless stated otherwise)

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

| *for* | Note | *6 months ended* **30 June 2026** *(unaudited)* | *3 months ended* **30 June 2026** *(unaudited)* | *6 months ended* **30 June 2025** *(unaudited)* | *3 months ended* **30 June 2025** *(unaudited)* |
|---|---|---|---|---|---|
| Rental income | 4 | 149 291 | 77 685 | 111 549 | 56 648 |
| Revenue from property management services | 4 | 105 736 | 46 742 | 95 503 | 41 224 |
| Cost of property management services provided | 7 | (100 661) | (43 525) | (77 158) | (34 176) |
| **Gross operating profit/(loss)** | | **154 366** | **80 902** | **129 894** | **63 696** |
| General and administrative expenses | 7 | (30 628) | (15 556) | (22 273) | (10 981) |
| Gain/(loss) on revaluation of investment property | 11 | 200 668 | 147 254 | 60 910 | 163 942 |
| Other operating income | 5 | 3 214 | 2 186 | 1 153 | 179 |
| Other operating expenses | 6 | (2 864) | (1 683) | (3 893) | (1 215) |
| **Operating profit/(loss)** | | **324 756** | **213 103** | **165 791** | **215 621** |
| Finance income | 8 | 3 018 | 1 069 | 19 607 | (18 507) |
| Finance costs | 8 | (129 921) | (52 323) | (76 752) | (39 272) |
| **Net finance income/(costs)** | | **(126 903)** | **(51 254)** | **(57 145)** | **(57 779)** |
| **Profit/(loss) before tax** | | **197 853** | **161 849** | **108 646** | **157 842** |
| Income tax | 9 | (41 433) | (37 896) | (29 481) | (35 968) |
| **Net profit/(loss)** | | **156 420** | **123 953** | **79 165** | **121 874** |
| **Other comprehensive income that will be reclassified to profit or loss** | | | | | |
| Foreign currency translation differences on foreign operations | | 7 348 | 302 | (2 647) | 4 736 |
| Effective portion of changes in fair value of cash flow hedges | | (4 053) | (281) | (6 132) | (3 712) |
| **Other comprehensive income that will be reclassified to profit or loss, before tax** | | 3 295 | 21 | (8 779) | 1 024 |
| **Other comprehensive income, gross** | | 3 295 | 21 | (8 779) | 1 024 |
| Income tax on other comprehensive income that will be reclassified to profit or loss | | 770 | 53 | 1 255 | 682 |
| **Other comprehensive income, net** | | **4 065** | **74** | **(7 524)** | **1 706** |
| **Total comprehensive income** | | **160 485** | **124 027** | **71 641** | **123 580** |
| **Earnings/(loss) per share** | 19 | | | | |
| **Earnings/(loss) per ordinary share:** | | | | | |
| – Basic earnings/(loss) per share from continuing operations | | 6,52 | 5,17 | 3,30 | 5,08 |
| – Earnings/(loss) per ordinary share | | 6,52 | 5,17 | 3,30 | 5,08 |

(all data in PLN thousand, unless stated otherwise)

## Condensed consolidated interim statement of financial position

| *as at* | Note | 30 June 2026 *(unaudited)* | 31 December 2025 |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 10 | 27 042 | 27 862 |
| Intangible assets | | 569 | 689 |
| Investment property | 11 | 7 393 743 | 6 636 674 |
| Other non-current financial investments | 13 | 28 196 | 60 853 |
| Other non-current assets | 14 | 6 385 | 4 917 |
| Deferred tax asset | 12 | 1 254 | 2 694 |
| **Total non-current assets** | | **7 457 189** | **6 733 689** |
| **Current assets** | | | |
| Income tax receivable | 15 | 1 299 | 2 651 |
| Trade and other receivables | 15 | 153 187 | 129 443 |
| Other current investments | 13 | - | 1 763 |
| Cash and cash equivalents | 16 | 170 876 | 120 539 |
| **Current assets other than held for sale or distribution to owners** | | **325 362** | **254 396** |
| **Total current assets** | | **325 362** | **254 396** |
| **TOTAL ASSETS** | | **7 782 551** | **6 988 085** |
| **Equity** | 18 | | |
| Share capital | | 5 999 | 5 999 |
| Share premium | | 485 312 | 485 312 |
| Cash flow hedge reserve | | (59) | 3 224 |
| Foreign currency translation reserve | | (10 198) | (17 546) |
| Retained earnings, including: | | 2 876 393 | 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) | | 156 420 | 458 994 |
| **Equity attributable to owners of the parent** | | **3 357 447** | **3 196 962** |
| **Total equity** | | **3 357 447** | **3 196 962** |
| **Non-current liabilities** | | | |
| Borrowings and other debt instruments | 20,1 | 3 564 020 | 2 800 050 |
| Deferred tax liability | 12 | 532 158 | 510 288 |
| Other non-current liabilities | 20,1 | 105 420 | 91 500 |
| **Total non-current liabilities** | | **4 201 598** | **3 401 838** |
| **Current liabilities** | | | |
| Borrowings and other debt instruments | 20,2 | 63 038 | 222 210 |
| Employee benefit obligations | 21 | 6 778 | 5 671 |
| Current tax liabilities | 22 | 11 488 | 5 135 |
| Trade and other payables | 22 | 142 202 | 156 269 |
| **Current liabilities not classified as held for sale** | | **223 506** | **389 285** |
| **Total current liabilities** | | **223 506** | **389 285** |
| **Total liabilities** | | **4 425 104** | **3 791 123** |
| **TOTAL EQUITY AND LIABILITIES** | | **7 782 551** | **6 988 085** |

(all data in PLN thousand, unless stated otherwise)

## Condensed consolidated interim statement of cash flows

| *for the six months ended 30 June* | **Note** | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| **Profit/(loss) before tax** | | **197 853** | **108 646** |
| **Total adjustments** | | **(103 241)** | **9 392** |
| Depreciation and amortisation | | 1 931 | 1 333 |
| Change in fair value of investment property | | (200 668) | (60 910) |
| Net interest | | 78 846 | 71 257 |
| Exchange differences | | 46 765 | (24 114) |
| Gain/(loss) on sale of property, plant and equipment | | - | 73 |
| Other | | - | 7 498 |
| Change in receivables | 17,2 | (23 744) | 19 032 |
| Change in accruals and deferrals | | (1 468) | - |
| Change in current and other liabilities | 17,3 | (4 903) | (4 777) |
| **Cash from operating activities** | | **94 612** | **118 038** |
| Income tax paid | | (9 648) | (5 035) |
| **Net cash from operating activities** | | **84 964** | **113 003** |
| **Cash flows from investing activities** | | | |
| Loans | 17,1 | (6) | - |
| Payments for construction of investment property and purchase of investment land | | (520 760) | (223 949) |
| Payments for acquisition of intangible assets | | (64) | - |
| Payments for acquisition of property, plant and equipment | | (259) | (1 288) |
| Other investing inflows (outflows) resulting from changes in restricted funds in accordance with credit facility agreements | | 28 789 | - |
| Other investing inflows | | - | 2 099 |
| **Cash from investing activities** | | **(492 300)** | **(223 138)** |
| **Cash flows from financing activities** | | | |
| Proceeds from bank and non-bank borrowings | 17,1 | - | 510 |
| Repayments of bank and non-bank borrowings, including repayment of bank borrowings as part of refinancing | 17,1 | (789 588) | (15 072) |
| Proceeds from fixed-rate hedging derivatives | | 2 532 | 5 715 |
| Redemption of bonds | | (175 229) | (187 082) |
| Issue of debt securities | | 1 478 086 | - |
| Interest paid on bank borrowings, bonds and leases | | (58 837) | (79 860) |
| Finance lease payments | | (437) | (1 304) |
| **Cash from financing activities** | | **456 527** | **(277 093)** |
| **Total cash flows excluding exchange differences** | | **49 191** | **(387 228)** |
| Effect of exchange differences on cash and cash equivalents | | 1 146 | 4 616 |
| **Total cash flows** | | **50 337** | **(382 612)** |
| **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 | **170 876** | **285 443** |

(all data in PLN thousand, unless stated otherwise)

## Condensed consolidated interim statement of changes in equity

| | Share capital | Share premium | Cash flow hedge reserve* | Foreign currency 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)** | **2 719 973** | **83 542** | **168 129** | **2 009 308** | **458 994** | **3 196 962** | **3 196 962** |
| <u>**Comprehensive income:**</u> | | | | | | | | | | | |
| Net profit/(loss) | - | - | - | - | 156 420 | - | - | - | 156 420 | 156 420 | 156 420 |
| Total other comprehensive income** | - | - | (3 283) | 7 348 | - | - | - | - | - | 4 065 | 4 065 |
| **Comprehensive income for six months ended 30 June 2026**** | **-** | **-** | **(3 283)** | **7 348** | **156 420** | **-** | **-** | **-** | **156 420** | **160 485** | **160 485** |
| Allocation of net profit/coverage of net loss | - | - | - | - | - | - | - | 458 994 | (458 994) | - | **-** |
| **Changes in equity**** | - | - | (3 283) | 7 348 | 156 420 | - | - | 458 994 | (302 574) | 160 485 | **160 485** |
| **As at 30 June 2026**** | **5 999** | **485 312** | **(59)** | **(10 198)** | **2 876 393** | **83 542** | **168 129** | **2 468 302** | **156 420** | **3 357 447** | **3 357 447** |

** The cash flow hedge reserve relates entirely to the effective portion of the measurement of hedging instruments.*

*** Unaudited.*

(all data in PLN thousand, unless stated otherwise)

| | Share capital | Share premium | Cash flow hedge reserve* | Foreign currency 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) | - | - | - | - | 79 165 | - | - | - | 79 165 | 79 165 | **79 165** |
| Total other comprehensive income** | - | - | (4 877) | (2 647) | - | - | - | - | - | (7 524) | **(7 524)** |
| **Comprehensive income for six months ended 30 June 2025**** | **-** | **-** | **(4 877)** | **(2 647)** | **79 165** | **-** | **-** | **-** | **79 165** | **71 641** | **71 641** |
| Allocation of net profit/coverage of net loss | - | - | - | - | - | - | - | 372 187 | (372 187) | - | **-** |
| **Changes in equity**** | **-** | **-** | **(4 877)** | **(2 647)** | **79 165** | **-** | **-** | **372 187** | **(293 022)** | **71 641** | **71 641** |
| **As at 30 June 2025**** | **5 999** | **485 312** | **1 955** | **(15 583)** | **2 340 144** | **83 542** | **168 129** | **2 009 308** | **79 165** | **2 817 827** | **2 817 827** |

** The cash flow hedge reserve relates entirely to the effective portion of the measurement of hedging instruments.*

*** Unaudited.*

# Notes to the condensed consolidated interim financial statements

## 1. General information

### *1. 1 The Parent*

The Parent of the Group is MLP Group S.A. (the "Company", the "Parent" or the "Issuer"), a joint-stock company registered in Poland whose shares are publicly traded. The Company's registered office is located at ul. 3 Maja 8 in Pruszków.

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

**Management Board:**

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

(all data in PLN thousand, unless stated otherwise)

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.

## 1. 3 Changes in the Group

There were no changes in the structure of the Group during the six months ended 30 June 2026.

These condensed consolidated interim financial statements for the six months ended 30 June 2026 include financial statements of the Parent and of the subsidiaries controlled by the Parent (the "Group").

## 1. 4 Shareholding structure of the Parent

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

To the best of the Management Board's knowledge, direct holdings of 5% or more of total voting rights in the Company and holdings of Company shares by members of the Management Board and Supervisory Board as at 30 June 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. | 10 242 726,00 | 42,69% |
| Other shareholders | 4 250 146,00 | 17,72% |
| The Land Development of Nimrodi Group Ltd. | 3 016 229,00 | 12,57% |
| THESINGER LIMITED | 1 771 320,00 | 7,38% |
| Allianz Polska OFE | 1 713 881,00 | 7,14% |
| Generali OFE | 1 591 360,00 | 6,63% |
| GRACECUP TRADING LIMITED | 641 558,00 | 2,67% |
| MIRO HOLDINGS LIMITED | 617 658,00 | 2,57% |
| Shimshon Marfogel | 149 155,00 | 0,62% |
| Radosław T. Krochta[1)] | 949,00 | 0,01% |
| **Total** | **23 994 982,00** | **100,00%** |

*[1)] On 26 June 2026, Mr Radosław Tomasz Krochta, President of the Management Board, purchased 949 ordinary bearer shares in the Company. Subsequently, after the reporting date (on 3 July 2026), he purchased 859 ordinary bearer shares in the Company. As at the date of authorisation of these condensed consolidated interim financial statements, Mr Krochta's aggregate holding of Company shares was 1,808, representing a 0.01% interest in the share capital.*

(all data in PLN thousand, unless stated otherwise)

To the best of the Management Board's knowledge, direct holdings of 5% or more of total voting rights in the Company and holdings of Company shares by members of the Management Board and Supervisory Board as at 31 December 2025 were as follows:

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

On 26 June 2026, Mr Radosław Tomasz Krochta, President of the Management Board, purchased 949 ordinary bearer shares in the Company. Subsequently, after the reporting date (on 3 July 2026), he purchased 859 ordinary bearer shares in the Company. As at the date of authorisation of these condensed consolidated interim financial statements, Mr Krochta's aggregate holding of Company shares was 1,808, representing a 0.01% interest in the share capital.

As at 30 June 2026 and as at 31 December 2025, Michael Shapiro, Vice President of the Management Board, held indirectly, through his wholly owned company MIRO HOLDINGS LIMITED, a 2.57% interest in MLP Group S.A.'s share capital, and, through the 25% interest in the share capital of Cajamarca Holland B.V. held by MIRO HOLDINGS LIMITED, Mr Shapiro had an economic interest in 10.67% of the share capital of MLP Group S.A., giving him an aggregate effective economic interest of 13.24% in the share capital of MLP Group S.A.

As at 30 June 2026 and 31 December 2025, Eytan Levy held indirectly a 13.34% interest in MLP Group S.A.'s share capital: Mr Levy held a 100% interest in N Towards the Next Millennium Ltd. This company held a 33.31% interest in RRN Holdings Ltd., which in turn held a 75% interest in the share capital of Cajamarca Holland B.V., resulting in a 10.67% interest in MLP Group S.A.'s share capital, and 2.67% as the sole shareholder in GRACECUP TRADING LIMITED.

As at 30 June 2026 and as at 31 December 2025, Shimshon Marfogel, Chairman of the Supervisory Board, held directly a 0.62% interest in the Company's share capital, comprising Company shares subscribed for in September 2017.

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

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

### *2. 1 Statement of compliance*

These condensed consolidated interim financial statements have been prepared by the Group in accordance with IAS 34 *Interim Financial Reporting* as endorsed 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. They have been prepared using the same accounting policies and calculation methods as those applied in preparing the full-year consolidated financial statements for the year ended 31 December 2025, taking into account the new or amended accounting standards effective as of 1 January 2026.

### *2. 2 Status of adoption 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 endorsed 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 endorsed 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 accounting used in preparing condensed consolidated interim 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; principles applied in translating financial information*

#### *2. 4. 1 Functional currency and presentation currency*

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

(all data in PLN thousand, unless stated otherwise)

### 2. 4. 2 *Principles applied in translating financial information*

For the measurement of items in the condensed consolidated interim 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:

| | 30 June 2026 Mid exchange rate at the reporting date | 30 June 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* | 30 June 2025 Mid exchange rate at the reporting date | 30 June 2025 Average mid exchange rate during the reporting period* |
|---|---|---|---|---|---|---|
| EUR | 4,2963 | 4,2522 | 4,2267 | 4,2372 | 4,2419 | 4,2208 |
| USD | 3,7708 | 3,6526 | 3,6016 | 3,7504 | 3,6164 | 3,8422 |
| RON | 0,8190 | 0,8253 | 0,8291 | 0,8397 | 0,8354 | 0,8427 |

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

### 2. 5 *Use of estimates and judgements*

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

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

The measurement of investment property remains a key area requiring the Management Board to make significant estimates and judgements. For information on key assumptions adopted for the measurement, see Note 11.1 to these financial statements.

Other areas in which estimates were made in the condensed consolidated financial statements are: the right-of-use asset and lease liability relating to perpetual usufruct of land, the provision for variable remuneration of the Management Board and the provision for part of potential claims relating to perpetual usufruct of land. The estimates have not changed materially relative to the prior 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 gains on 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. The location of the Group's assets coincides with the location of its customers. Operating segments are the same as the 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 30 June 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).

(all data in PLN thousand, unless stated otherwise)

## Operating segments

| *for the six months ended 30 June (unaudited)* | 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Poland** | **Germany** | **Romania** | **Austria** | **Total before eliminations** | **Intersegment eliminations** | **Total** |
| **Revenue** | | | | | | | |
| Rental income | 122 976 | 15 913 | 6 305 | 4 097 | 149 291 | - | 149 291 |
| Revenue from property management services | 99 703 | 3 438 | 1 730 | 1 166 | 106 037 | (301) | 105 736 |
| **Total revenue** | **222 679** | **19 351** | **8 035** | **5 263** | **255 328** | **(301)** | **255 027** |
| Gain/(loss) on revaluation of investment property | 180 712 | (5 102) | (627) | (3 717) | 171 266 | 29 402 | 200 668 |
| Cost of property management services provided | (92 055) | (4 508) | (1 635) | (2 463) | (100 661) | - | (100 661) |
| General and administrative | (22 262) | (6 126) | (1 039) | (1 470) | (30 897) | 269 | (30 628) |
| **Segment operating profit/(loss)** | **289 074** | **3 615** | **4 734** | **(2 387)** | **295 036** | **29 370** | **324 406** |
| Net other operating income/(expense) | (1 530) | 1 720 | 170 | (10) | 350 | - | 350 |
| Profit/(loss) before tax and net finance costs | 287 544 | 5 335 | 4 904 | (2 397) | 295 386 | 29 370 | 324 756 |
| Net finance income/(costs) | (87 463) | (20 568) | (5 249) | (8 488) | (121 768) | (5 135) | (126 903) |
| Profit/(loss) before tax | 200 081 | (15 233) | (345) | (10 885) | 173 618 | 24 235 | 197 853 |
| Income tax | (43 053) | (272) | (374) | 2 266 | (41 433) | - | (41 433) |
| **Net profit/(loss)** | **157 028** | **(15 505)** | **(719)** | **(8 619)** | **132 185** | **24 235** | **156 420** |

The above data includes reconciliation of the segments' financial results with consolidated net profit for the six months ended 30 June 2026, which was PLN 156,420 thousand.

(all data in PLN thousand, unless stated otherwise)

| *for the six months ended 30 June (unaudited)* | 2025 | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Poland** | **Germany** | **Romania** | **Austria** | **Total before eliminations** | **Intersegment eliminations** | **Total** |
| **Revenue** | | | | | | | |
| Rental income | 95 546 | 10 886 | 4 299 | 818 | 111 549 | - | 111 549 |
| Revenue from property management services | 90 429 | 3 574 | 1 516 | 245 | 95 764 | (261) | 95 503 |
| **Total revenue** | **185 975** | **14 460** | **5 815** | **1 063** | **207 313** | **(261)** | **207 052** |
| Gain/(loss) on revaluation of investment property | (35 096) | 3 878 | (17 300) | 109 405 | 60 887 | 23 | 60 910 |
| Cost of property management services provided | (74 357) | (1 857) | (811) | (133) | (77 158) | - | (77 158) |
| General and administrative | (12 910) | (5 513) | (1 924) | (2 164) | (22 511) | 238 | (22 273) |
| **Segment operating profit/(loss)** | **63 612** | **10 968** | **(14 220)** | **108 171** | **168 531** | **-** | **168 531** |
| Net other operating income/(expense) | (2 427) | (254) | (59) | - | (2 740) | - | (2 740) |
| Profit/(loss) before tax and net finance costs | 61 185 | 10 714 | (14 279) | 108 171 | 165 791 | - | 165 791 |
| Net finance income/(costs) | (26 880) | (11 560) | (2 274) | (9 525) | (50 239) | (6 906) | (57 145) |
| Profit/(loss) before tax | 34 305 | (846) | (16 553) | 98 646 | 115 552 | (6 906) | 108 646 |
| Income tax | (7 715) | (1 194) | 2 048 | (22 620) | (29 481) | - | (29 481) |
| **Net profit/(loss)** | **26 590** | **(2 040)** | **(14 505)** | **76 026** | **86 071** | **(6 906)** | **79 165** |

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

(all data in PLN thousand, unless stated otherwise)

| *as at* | 30 June 2026* | | | | | |
|---|---|---|---|---|---|---|
| | Poland | Germany | Romania | Austria | Intersegment eliminations | Total |
| **Assets and liabilities** | | | | | | |
| Segment assets | 6 334 228 | 1 544 446 | 226 320 | 480 819 | (803 262) | 7 782 551 |
| **Total assets** | **6 334 228** | **1 544 446** | **226 320** | **480 819** | **(803 262)** | **7 782 551** |
| Segment liabilities | 3 462 982 | 1 181 763 | 222 860 | 384 778 | (827 279) | 4 425 104 |
| Equity | 2 871 246 | 362 683 | 3 460 | 96 041 | 24 017 | 3 357 447 |
| **Total equity and liabilities** | **6 334 228** | **1 544 446** | **226 320** | **480 819** | **(803 262)** | **7 782 551** |
| **Expenditure on property (including purchase of land)** | **160 880** | **276 999** | **41 133** | **14 406** | **-** | **493 418** |

| *as at* | 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 | 2 731 292 | 368 761 | 3 128 | 103 033 | (9 252) | 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 (including purchase of land)** | **323 035** | **198 283** | **64 759** | **24 594** | **-** | **610 671** |

** Unaudited.*

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

(all data in PLN thousand, unless stated otherwise)

## 4. Revenue

| *for* | ***6 months ended 30 June 2026*** *(unaudited)* | ***3 months ended 30 June 2026*** ***unaudited, unreviewed* | ***6 months ended 30 June 2025*** *(unaudited)* | ***3 months ended 30 June 2025*** ***unaudited, unreviewed* |
|---|---|---|---|---|
| Rental income | 149 291 | 77 685 | 111 549 | 56 648 |
| **Rental income** | **149 291** | **77 685** | **111 549** | **56 648** |

Rental income for the six months ended 30 June 2026 increased by 33% year on year. The increase was mainly attributable to the completion of new leasable space in Poland, Germany and Romania, combined with rent indexation.

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 agreements under which the Group does not transfer substantially all the risks and rewards of ownership of the leased asset 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 agreements typically include clauses permitting periodic increases in the rent payable for the space by reference to the European consumer price index.

| *for* | ***6 months ended 30 June 2026*** *(unaudited)* | ***3 months ended 30 June 2026*** ***unaudited, unreviewed* | ***6 months ended 30 June 2025*** *(unaudited)* | ***3 months ended 30 June 2025*** ***unaudited, unreviewed* |
|---|---|---|---|---|
| Recharge of service charges | 57 943 | 28 194 | 44 004 | 23 540 |
| Recharge of utility costs | 47 313 | 18 301 | 43 405 | 15 841 |
| Rental income from residential units | 35 | 17 | 30 | 15 |
| Services provided to tenants | 186 | 93 | 7 865 | 1 716 |
| Other revenue | 259 | 137 | 199 | 112 |
| **Revenue from property management services** | **105 736** | **46 742** | **95 503** | **41 224** |

(all data in PLN thousand, unless stated otherwise)

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. The property management fee is invoiced monthly, based on the service fee 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, i.e. for financial statement purposes such costs are 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 cost of property management services provided and, consequently, revenue from property management services are not seasonal, except for the cost of purchasing gas (and hence revenue from recharged utilities). Gas is used by the Group's tenants mainly in the heating season.

## 5. Other operating income

| *for* | ***6 months ended 30 June* 2026** | ***3 months ended 30 June* 2026** | ***6 months ended 30 June* 2025** | ***3 months ended 30 June* 2025** |
|---|---|---|---|---|
| | *(unaudited)* | ***unaudited, unreviewed* | *(unaudited)* | ***unaudited, unreviewed* |
| Reimbursement of court costs | 1 | 1 | 2 | 1 |
| Reversal of loss allowances for receivables | 603 | 554 | - | - |
| Compensation received | 114 | 29 | 676 | 111 |
| Other | 1 150 | 257 | 630 | 316 |
| Gain on disposal of non-current non-financial assets | - | - | (155) | (176) |
| Reversal of provision for future costs | 1 346 | 1 345 | - | (73) |
| **Other operating income** | **3 214** | **2 186** | **1 153** | **179** |

(all data in PLN thousand, unless stated otherwise)

## 6. Other operating expenses

| *for* | ***6 months ended 30 June 2026*** *(unaudited)* | ***3 months ended 30 June 2026*** ***unaudited, unreviewed* | ***6 months ended 30 June 2025*** *(unaudited)* | ***3 months ended 30 June 2025*** ***unaudited, unreviewed* |
|---|---|---|---|---|
| Loss on disposal of non-current non-financial assets | - | - | (73) | - |
| Costs of donations | (5) | (5) | (6) | (6) |
| Costs covered by insurance policies | (56) | (11) | (83) | (34) |
| Other | (1 126) | (268) | (79) | (16) |
| Investment site acquisition costs | 169 | 361 | (1 929) | (804) |
| Loss allowances for and write-off of receivables | (1 740) | (1 738) | (1 569) | (201) |
| Compensation and contractual penalties paid | (106) | (22) | (154) | (154) |
| **Other operating expenses** | **(2 864)** | **(1 683)** | **(3 893)** | **(1 215)** |

## 7. Distribution costs and administrative expenses

| *for* | ***6 months ended 30 June 2026*** *(unaudited)* | ***3 months ended 30 June 2026*** ***unaudited, unreviewed* | ***6 months ended 30 June 2025*** *(unaudited)* | ***3 months ended 30 June 2025*** ***unaudited, unreviewed* |
|---|---|---|---|---|
| Depreciation and amortisation | (1 908) | (661) | (1 333) | (662) |
| Materials and consumables used | (46 339) | (18 048) | (37 757) | (14 868) |
| Services | (40 175) | (19 083) | (27 888) | (13 861) |
| Taxes and charges | (28 867) | (14 083) | (22 782) | (11 456) |
| Wages and salaries | (8 555) | (4 657) | (6 126) | (2 539) |
| Social security and other employee benefits | (1 779) | (963) | (1 429) | (696) |
| Other expenses by nature | (3 632) | (1 552) | (2 116) | (1 075) |
| Cost of goods for resale and materials sold | (34) | (34) | - | - |
| **Distribution costs and administrative expenses** | **(131 289)** | **(59 081)** | **(99 431)** | **(45 157)** |

(all data in PLN thousand, unless stated otherwise)

| *for* | *6 months ended 30 June* **2026** *(unaudited)* | *3 months ended 30 June* **2026** ***unaudited, unreviewed* | *6 months ended 30 June* **2025** *(unaudited)* | *3 months ended 30 June* **2025** ***unaudited, unreviewed* |
|---|---|---|---|---|
| Costs related to the maintenance of properties generating rental income | (52 428) | (24 572) | (37 040) | (18 616) |
| Costs related to the maintenance of properties not generating rental income | (3 051) | (1 621) | (2 945) | (1 471) |
| Utilities | (44 819) | (17 642) | (37 057) | (14 403) |
| Other recharged costs | (363) | 310 | (116) | 314 |
| **Cost of property management services provided** | **(100 661)** | **(43 525)** | **(77 158)** | **(34 176)** |
| Depreciation and amortisation | (619) | (18) | (361) | 92 |
| General and administrative expenses | (30 009) | (15 538) | (21 912) | (11 073) |
| **Distribution costs and administrative expenses** | **(131 289)** | **(59 081)** | **(99 431)** | **(45 157)** |

The main drivers of the increase in property maintenance costs were: practical completion of new space in Poland, Germany and Romania; 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 Warsaw Stock Exchange (WSE) and the Euro MTF Market in Luxembourg, as well as higher remuneration costs and related payroll charges.

## 8. Finance income and costs

| *for* | *6 months ended 30 June* **2026** *(unaudited)* | *3 months ended 30 June* **2026** ***unaudited, unreviewed* | *6 months ended 30 June* **2025** *(unaudited)* | *3 months ended 30 June* **2025** ***unaudited, unreviewed* |
|---|---|---|---|---|
| Interest on loans | 402 | 202 | 329 | 163 |
| Ineffective portion of remeasurement of cash flow hedging instruments | 75 | (12) | - | - |
| Interest on bank deposits | 2 498 | 837 | 5 524 | 1 085 |
| Measurement of borrowings at amortised cost | - | - | 4 524 | 2 055 |
| Net exchange differences | - | - | 9 230 | (21 810) |
| Other interest income | 43 | 42 | - | - |
| **Total finance income** | **3 018** | **1 069** | **19 607** | **(18 507)** |

(all data in PLN thousand, unless stated otherwise)

| *for* | ***6 months ended 30 June 2026*** *(unaudited)* | ***3 months ended 30 June 2026*** ***unaudited, unreviewed* | ***6 months ended 30 June 2025*** *(unaudited)* | ***3 months ended 30 June 2025*** ***unaudited, unreviewed* |
|---|---|---|---|---|
| Interest expense on borrowings | (16 239) | (7 613) | (29 777) | (14 586) |
| Income received on derivative instruments hedging interest rate exposure at a fixed rate | 5 387 | (1) | 5 785 | 2 160 |
| Other interest | (1 478) | (728) | (1 462) | (750) |
| Interest paid on swaps during the period | (2 856) | (90) | (122) | (106) |
| Ineffective portion of remeasurement of cash flow hedging instruments | (37) | (37) | (517) | (188) |
| Net exchange differences | (33 944) | (7 806) | - | - |
| Interest expense on bonds | (71 403) | (36 443) | (46 955) | (23 564) |
| Other finance costs | (4 305) | 646 | (2 068) | (1 282) |
| Costs related to servicing bank borrowings | (5 046) | (251) | (1 636) | (956) |
| **Total finance costs** | **(129 921)** | **(52 323)** | **(76 752)** | **(39 272)** |

The increase in finance costs was primarily due to higher interest expense as a result of an increase in average debt from EUR 674 million in the six months ended 30 June 2025 to EUR 834 million in the same period of 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 30 June 2026, the Polish currency appreciated by 6.96 grosz, equivalent to -1.65%. The depreciation of PLN against EUR resulted in foreign exchange losses of PLN 33,945 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.

(all data in PLN thousand, unless stated otherwise)

| *for* | ***6 months ended 30 June 2026*** *(unaudited)* | ***3 months ended 30 June 2026*** ***unaudited, unreviewed* | ***6 months ended 30 June 2025*** *(unaudited)* | ***3 months ended 30 June 2025*** ***unaudited, unreviewed* |
|---|---|---|---|---|
| Current income tax | 18 806 | 7 480 | 7 090 | 4 364 |
| Origination/reversal of temporary differences | 22 628 | 30 416 | 22 391 | 31 604 |
| **Income tax** | **41 434** | **37 896** | **29 481** | **35 968** |

**Effective tax rate**

| *for* | ***6 months 30 June 2026*** *(unaudited)* | ***3 months 30 June 2026*** ***unaudited, unreviewed* | ***6 months 30 June 2025*** *(unaudited)* | ***3 months 30 June 2025*** ***unaudited, unreviewed* |
|---|---|---|---|---|
| **Profit/(loss) before tax** | **197 853** | **161 849** | **108 646** | **157 842** |
| *Tax at the applicable tax rate (19%)* | (37 592) | (30 751) | (20 643) | (29 990) |
| Excess of commercial property tax over income tax | (1 152) | (531) | (980) | (205) |
| Difference due to income tax rate change from 19% to 9% and difference due to 9% tax rate of small taxpayer companies | 842 | 355 | (2 681) | (1 136) |
| 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 | 98 |
| Reversal of deferred tax liabilities recognised in prior years | 4 677 | 4 677 | - | - |
| Difference due to the different tax rate applicable to the Austrian company | 442 | 268 | (433) | (709) |
| Non-taxable income | (363) | (363) | 18 | 17 |
| Difference arising from different tax rates applicable to the German companies and the Romanian company | (2 752) | (2 193) | (289) | (386) |
| Unrecognised deferred tax asset on tax loss | (2 315) | (1 938) | 295 | 45 |
| Write-off of unused deferred tax asset on tax loss | 23 | 42 | (3) | (2) |
| Expenses not deductible for tax purposes | (3 628) | (2 785) | (4 814) | (3 701) |
| **Income tax** | **(41 434)** | **(33 219)** | **(29 481)** | **(35 969)** |

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 and other regulatory filings (e.g. reporting to the National Bank of Poland) may be audited by the competent authorities, which are empowered to impose significant penalties, and any additional liabilities assessed as a result of such audits must be paid together with interest. Consequently, tax risk in Poland is higher than the risk typically found 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.

(all data in PLN thousand, unless stated otherwise)

## 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** | **25** | **35** | **305** | **12** | **98** | **475** |
| Acquisition | - | 29 | - | 12 | 98 | 139 |
| Transfer from property, plant and equipment under construction | 24 | - | - | - | - | 24 |
| Lease | - | - | 307 | - | - | 307 |
| Foreign currency translation differences on foreign operations | 1 | 6 | (2) | - | - | 5 |
| **Reductions** | **-** | **17** | **(34)** | **-** | **-** | **(17)** |
| Transfer to property, plant and equipment | - | - | - | - | - | - |
| Retirement | - | 17 | (34) | - | - | (17) |
| **Gross carrying amount as at 30 June 2026*** | **3 438** | **22 624** | **2 521** | **96** | **6 087** | **34 766** |

(all data in PLN thousand, unless stated otherwise)

| | 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** | **37** | **946** | **303** | **-** | **-** | **1 286** |
| Depreciation | 37 | 946 | 76 | - | - | 1 059 |
| Foreign currency translation differences on foreign operations | - | - | 227 | - | - | 227 |
| **Reductions** | **1** | **(12)** | **3** | **-** | **-** | **(8)** |
| Retirement | - | (17) | 3 | - | - | (14) |
| Foreign currency translation differences on foreign operations | 1 | 5 | - | - | - | 6 |
| **Accumulated depreciation as at 30 June 2026*** | **2 107** | **4 369** | **1 164** | **84** | **-** | **7 724** |
| **Net carrying amount as at 31 December 2025** | **1 344** | **19 137** | **1 392** | **-** | **5 989** | **27 862** |
| **Net carrying amount as at 30 June 2026*** | **1 331** | **18 255** | **1 357** | **12** | **6 087** | **27 042** |

The Group's plant and equipment mainly comprises 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 logistics parks owned by the Group in Poland and abroad.

(all data in PLN thousand, unless stated otherwise)

| | 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) |
| **Gross carrying amount as at 31 December 2025** | **3 413** | **22 572** | **2 250** | **84** | **5 989** | **34 308** |

(all data in PLN thousand, unless stated otherwise)

| | 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** |

The Group's plant and equipment mainly comprises 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 logistics parks owned by the Group in Poland and abroad.

(all data in PLN thousand, unless stated otherwise)

## 11. Investment property

| as at | 30 June 2026 (unaudited) | 31 December 2025 |
|---|---|---|
| **Carrying amount at the beginning of the period** | **6 636 674** | **5 549 613** |
| Purchase of land | 228 026 | 10 613 |
| Expenditure on property | 265 392 | 610 671 |
| Foreign currency translation differences on foreign operations | 28 071 | (17 855) |
| Change in fair value | 200 668 | 494 129 |
| Other | 34 912 | (10 497) |
| **Carrying amount at the end of the period** | **7 393 743** | **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 30 June 2026 includes the right-of-use asset arising from perpetual usufruct of land of PLN 54,930 thousand (PLN 55,368 thousand as at 31 December 2025).

**Change during 2026 in the carrying amount of assets recognised under IFRS 16 *Leases* and included in investment property**

| Balance as at 1 January 2026 | Additions | Reductions | As at 30 June 2026 |
|---|---|---|---|
| 55 368 | - | (438) | 54 930 |

| Balance as at 1 January 2025 | Additions | Reductions | As at 31 December 2025 |
|---|---|---|---|
| 56 240 | - | (872) | 55 368 |

Between 31 December 2025 and 30 June 2026, the carrying amount of investment property increased by PLN 757,069 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 finance lease liabilities. For a description of the disputes, see Note 26.

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

(all data in PLN thousand, unless stated otherwise)

**Investment property by country**

| | as at | 30 June 2026 *(unaudited)* | 31 December 2025 |
|---|---|---|---|
| **Poland** | | **5 236 734** | **4 846 949** |
| | Fair value of property | 5 181 804 | 4 791 581 |
| | Perpetual usufruct of land | 54 930 | 55 368 |
| **Germany** | | **1 471 053** | **1 161 493** |
| | Fair value of property | 1 471 053 | 1 161 493 |
| **Austria** | | **475 429** | **456 484** |
| | Fair value of property | 475 429 | 456 484 |
| **Romania** | | **210 527** | **171 748** |
| | Fair value of property | 210 527 | 171 748 |
| **Gross carrying amount at the end of the period** | | **7 393 743** | **6 636 674** |

**Value of investment property by country and type of space as at 30 June 2026**

| | Existing buildings | Construction in progress | Pipeline portfolio | Landbank | Perpetual usufruct of land |
|---|---|---|---|---|---|
| Poland | 4 714 689 | 243 944 | 118 105 | 105 066 | 54 930 |
| Germany | 1 035 323 | 124 163 | 38 967 | 272 600 | - |
| Austria | 464 000 | - | - | 11 429 | - |
| Romania | 196 706 | 13 821 | - | - | - |
| **TOTAL** | **6 410 718** | **381 928** | **157 072** | **389 095** | **54 930** |

**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 | - | 7 354 | - |
| **TOTAL** | **5 376 172** | **828 041** | **193 668** | **183 425** | **55 368** |

## *11. 1 Fair value 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 unobservable inputs – Level 3).

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

For the valuation of existing buildings and construction in progress in the Polish portfolio, the external valuer applied the income approach, using the investment method and the 'Hard Core' / 'Top Slice' direct capitalisation technique.

'Hard Core' / 'Top Slice' is an extended form of the direct capitalisation technique. It takes account of differences between passing rent and market rent over the terms of the leases. The property value is calculated by capitalising, at the 'Core' yield, the net operating income determined on the basis of market rent and adding the capitalised 'surplus' determined based on the difference between passing rent and market rent. A higher 'Froth' yield is used to capitalise the 'surplus', reflecting the higher risk associated with earning this portion of income.

The direct capitalisation technique was applied as follows:

- The 'Core' and 'Froth' yields were determined and, taking account of the difference between passing rent and market rent, a 'blended yield' was determined, i.e. an average capitalisation rate used to capitalise the passing income until expiry of the current lease (where passing rent is higher than market rent, the blended yield is higher than the yield used to capitalise income at market rent; otherwise, it is equal to the yield used to capitalise income at market rent),

- The value of subsequent leases (assumed to be entered into at market rent levels) was determined using the 'Core' yield,

- The property value was calculated as the sum of the capitalised net operating income arising from leases currently in force and the net operating income from subsequent leases, capitalised in perpetuity and discounted back to the valuation date,

- The valuation procedure took account of non-recoverable operating costs borne by the owner, letting agents' fees for leasing vacant space, costs of maintaining space during vacancy periods, and vacancy periods between the current and subsequent lease,

- The methodology used is consistent with investment market practice in Poland. It should be noted that the investment market in Poland uses the gross initial yield, i.e. the ratio of transaction-date NOI to the transaction price. Accordingly, and to ensure consistency with the approach adopted by investors, the valuation takes costs into account in the manner typically adopted by investors (e.g. vacancy costs are reflected directly only for space vacant as at the valuation date); future costs, however, are not reflected directly by investors but are generally factored into the capitalisation rate applied, i.e. the aforementioned gross initial yield. This approach was also applied in the present valuation.

The value of the existing buildings in Romania and Germany was calculated by the valuers using the discounted cash flow (DCF) method. This approach discounts expected future income streams and residual value to estimate the present value of the property.

The DCF method makes it possible to explicitly reflect valuation parameters over a selected time horizon, and typically involves two stages:

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

In the detailed cash flow projection period (typically 10 years), all costs associated with the property for each year are deducted from the expected income (gross rental income) to arrive at the net cash flow (net operating income) from the property for that year. The calculations account for various factors, including rent changes, costs of repair and maintenance, costs of management, running costs borne by the lessor, re-letting costs, and capital costs. The net operating income for each year is then discounted to the valuation date at a selected discount rate, monthly in advance. Inflation rate and rent growth expectations are taken into account during the detailed cash flow projection period, and therefore are not reflected in the discount rate applied.

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

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

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

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

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

Under the residual method of property valuation (combined approach – residual method), the costs associated with completing the development are deducted from the fair value of the fully completed and leased/sold property in its currently proposed form. These costs include hard costs, soft costs, financing costs, and the developer's profit, to reflect the required level of return to the developer and to account for the project's risk. In determining the property value, a market approach was adopted, estimating the market rents for space to be constructed and the appropriate capitalisation rate that a potential investor would require in order to arrive at the market value of the completed and fully leased building.

For the purpose of valuing the landbank (land with building permit applications pending), the valuer applies the comparative approach using the pairwise comparison method. The comparative approach involves determining the property value on the assumption that it corresponds to the prices obtained for comparable properties sold in market transactions.

Under the comparative approach, transaction prices are adjusted for differences in the characteristics of comparable properties and the property being valued, and for changes in price levels over time. This approach is applied where the prices and characteristics of properties comparable to the property being valued are known.

Under the pairwise comparison method, the property being valued, with known characteristics, is compared successively with comparable properties that have been sold in market transactions and for which the transaction prices, transaction terms and property characteristics are known.

In this valuation approach, the higher the price per square metre, the higher the fair value.

The valuation method did not change relative to previous periods.

In the period ended 30 June 2026, there were no reclassifications between the fair value hierarchy levels.

In the commercial property market in Poland, there is insufficient market data to directly reflect the transition risks associated with the assumption of carbon neutrality. To date, no standards have been developed that would allow the effects of the transition to be realistically reflected in property valuations, and there are no tools that directly link decarbonisation to property valuation. In the case of property leases, the risk relates to potential changes in rental income resulting from decarbonisation measures. This has been reflected in the valuations through the rental rates for the leased space and the capitalisation rate applied in the property sale process. In particular, the age of the buildings and their technical specifications have been taken into account for valuation purposes.

## *11. 2 Significant assumptions adopted by independent valuers for completed buildings and construction in progress, and sensitivity analysis of existing building valuations to changes in*

**For existing buildings and construction in progress**

| | **Reversionary yield** | | |
|---|---|---|---|
| *as at* | *30 June 2026* | | |
| | **mean** | **minimum** | **maximum** |
| Poland | 6,64% | 6,09% | 7,64% |
| Germany | 4,97% | 4,58% | 5,28% |
| Austria | 5,19% | 5,19% | 5,19% |
| Romania | 7,75% | 7,75% | 7,75% |
| **Total portfolio** | **6,29%** | **4,58%** | **7,75%** |

A sensitivity analysis was conducted to assess the effect of changes in yields (rates of return and capitalisation rates) on the valuations of developed investment property. The table below presents the sensitivity of profit/(loss) before tax as at 30 June 2026.

| | **Current value of investment property PLN million** | **Estimated value of investment property after yield change PLN million** | **Valuation difference PLN million** |
|---|---|---|---|
| Yield -25pp | 6 408 | 6 691 | 283 |
| Yield -50pp | 6 408 | 6 987 | 579 |
| Yield +25pp | 6 408 | 6 161 | (247) |
| Yield +50pp | 6 408 | 5 912 | (496) |

A sensitivity analysis was conducted to assess how changes in rent rates affect the valuations of developed investment property. The table below presents the sensitivity of profit/(loss) before tax as at 30 June 2026.

| | Current value of investment property PLN million | Estimated value of investment property after rent change PLN million | Valuation difference PLN million |
|---|---|---|---|
| Rent -25pp | 6 408 | 6 209 | (199) |
| Rent -50pp | 6 408 | 6 026 | (382) |
| Rent +25pp | 6 408 | 6 607 | 199 |
| Rent +50pp | 6 408 | 6 794 | 386 |

**Estimated rental value (ERV) per sqm**

-

| | average for warehouse and office space | warehouse space | office space |
|---|---|---|---|
| Poland | 4,75 EUR | 4,35 EUR | 12,00 EUR |
| Germany | 7,51 EUR | 7,31 EUR | 11,32 EUR |
| Austria | 8,52 EUR | 7,84 EUR | 12,50 EUR |
| Romania | 4,56 EUR | 4,50 EUR | 8,50 EUR |

**For existing buildings and construction in progress**

**Reversionary yield**

| *as at* | *31 December 2025* | | |
|---|---|---|---|
| | **mean** | **minimum** | **maximum** |
| Poland | 6,69% | 6,10% | 7,71% |
| Germany | 5,11% | 4,55% | 5,49% |
| Austria | 5,22% | 5,22% | 5,22% |
| Romania | 7,75% | 7,75% | 7,75% |
| **Total portfolio** | **6,35%** | **4,55%** | **7,75%** |

A sensitivity analysis was conducted to assess the effect of changes in yields (rates of return and capitalisation rates) on the valuations of developed investment property. The table below presents the sensitivity of profit/(loss) before tax as at 31 December 2025.

| | Current value of investment property PLN million | Estimated value of investment property after yield change PLN million | Valuation difference PLN million |
|---|---|---|---|
| Yield -25pp | 5 376 | 5 610 | 234 |
| Yield -50pp | 5 376 | 5 860 | 484 |
| Yield +25pp | 5 376 | 5 165 | (211) |
| Yield +50pp | 5 376 | 4 956 | (420) |

A sensitivity analysis was conducted to assess how changes in rent rates affect the valuations of developed investment property. The table below presents the sensitivity of profit/(loss) before tax as at 31 December 2025.

| | Current value of investment property PLN million | Estimated value of investment property after rent change PLN million | Valuation difference PLN million |
|---|---|---|---|
| Rent -25pp | 5 376 | 5 182 | (194) |
| Rent -50pp | 5 376 | 5 003 | (373) |
| Rent +25pp | 5 376 | 5 569 | 193 |
| Rent +50pp | 5 376 | 5 751 | 375 |

## Estimated rental value (ERV) per sqm

| | average for warehouse and office space | warehouse space | office space |
|---|---|---|---|
| Poland | 4,72 EUR | 4,30 EUR | 12,00 EUR |
| Germany | 7,43 EUR | 7,20 EUR | 11,50 EUR |
| Austria | 8,46 EUR | 7,75 EUR | 12,50 EUR |
| Romania | 4,56 EUR | 4,50 EUR | 8,50 EUR |

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

Poland in 2026: from EUR 27 to EUR 378; in 2025: from EUR 51 to EUR 353,

Germany in 2026: from EUR 111 to EUR 765; in 2025: EUR 111,

Vienna in 2026: EUR 452; in 2025: no data.

(all data in PLN thousand, unless stated otherwise)

## 12. Deferred tax

| as at | Deferred tax asset | | Deferred tax liability | | Net amount | |
|---|---|---|---|---|---|---|
| | **30 June 2026** *(unaudited)* | **31 December 2025** | **30 June 2026** *(unaudited)* | **31 December 2025** | **30 June 2026** *(unaudited)* | **31 December 2025** |
| Deferred tax on the difference between the fair value and carrying amount of investment property [1)] | - | - | 580 851 | 536 515 | 580 851 | 536 515 |
| Deferred tax on the difference between the tax base and carrying amount of borrowings and loans | - | - | 8 378 | 23 795 | 8 378 | 23 795 |
| Deferred tax on the difference between the tax base and carrying amount of derivative instruments | - | - | 57 | 809 | 57 | 809 |
| Difference between the accounting and tax treatment of financing interest costs (EBITDA) | 30 073 | 22 107 | - | - | (30 073) | (22 107) |
| Deferred tax on other differences | (10 491) | 1 171 | - | - | 10 491 | (1 171) |
| Tax losses deductible in future periods | 29 707 | 26 996 | - | - | (29 707) | (26 996) |
| Deferred tax on the difference between the tax base and carrying amount of interest on bonds | 9 093 | 3 251 | - | - | (9 093) | (3 251) |
| **Deferred tax asset / liability** | **58 382** | **53 525** | **589 286** | **561 119** | **530 904** | **507 594** |

(all data in PLN thousand, unless stated otherwise)

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| **Including:** | | |
| Deferred tax asset | (1 254) | (2 694) |
| Deferred tax liability | 532 158 | 510 288 |
| | **530 904** | **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 income** | **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** |

(all data in PLN thousand, unless stated otherwise)

| | 1 January 2026 | changes recognised in profit or loss *(unaudited)* | changes recognised in other comprehensive income *(unaudited)* | foreign currency translation differences *(unaudited)* | 30 June 2026 *(unaudited)* |
|---|---|---|---|---|---|
| Deferred tax on the difference between the fair value and carrying amount of investment property | 536 515 | 42 714 | - | 1 622 | 580 851 |
| Deferred tax on the difference between the tax base and carrying amount of borrowings and loans | 23 795 | (15 417) | - | - | 8 378 |
| Difference between the accounting and tax treatment of financing interest costs (EBITDA) | (22 107) | (7 966) | - | - | (30 073) |
| Deferred tax on the difference between the tax base and carrying amount of derivative instruments | 809 | 18 | (770) | - | 57 |
| Deferred tax on other differences | (1 171) | 11 698 | - | (36) | 10 491 |
| Tax losses deductible in future periods | (26 996) | (2 577) | - | (134) | (29 707) |
| Deferred tax on the difference between the tax base and carrying amount of interest on bonds | (3 251) | (5 842) | - | - | (9 093) |
| | **507 594** | **22 628** | **(770)** | **1 452** | **530 904** |

(all data in PLN thousand, unless stated otherwise)

## 13. Investments and other investments

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Non-current receivables from measurement of swap contracts | 294 | 6 441 |
| Cash set aside in accordance with credit facility agreements to secure payment of principal and interest – non-current portion | 9 121 | 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 | 18 645 | 18 130 |
| **Other non-current investments** | **28 196** | **60 853** |
| **Current investments** | **-** | **-** |
| 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** | *as at* **2026** | **2025** |
|---|---|---|---|
| Bank No. 1 | BBB | - | 3 920 |
| Bank No. 2 | AAA | 6 305 | 10 738 |
| Bank No. 3 | A | 1 166 | 17 507 |
| Bank No. 4 | Baa1 | - | 5 880 |
| Bank No. 5 | A+ | 1 650 | - |
| Bank No. 6 | A2 | 136 | - |
| Total | | 9 257 | 38 045 |

(all data in PLN thousand, unless stated otherwise)

## 14. Other non-current assets

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Non-current prepayments and accrued income | 6 385 | 4 917 |
| **Other non-current assets** | **6 385** | **4 917** |

## 15. Trade and other receivables

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Trade receivables | 33 621 | 27 374 |
| Investment settlements | 10 362 | 2 087 |
| Prepayments and accrued income | 15 582 | 10 806 |
| Prepayments for property, plant and equipment and investment property under construction | 235 | 235 |
| Assets in respect of accrued operating lease rental income | 48 895 | 34 912 |
| Advance payment for purchase of land | - | 11 503 |
| Taxes and social security receivable* | 44 492 | 42 526 |
| **Trade and other receivables** | **153 187** | **129 443** |
| Income tax receivable | 1 299 | 2 651 |
| **Current receivables** | **154 486** | **132 094** |

** As at 30 June 2026 (and, respectively, 31 December 2025), receivables from taxes and social security comprised mainly VAT receivables disclosed in filed VAT returns of PLN 26,315 thousand (PLN 17,983 thousand) and input VAT deductible in future periods of PLN 16,817 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.

Receivables from related entities are presented in 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.

(all data in PLN thousand, unless stated otherwise)

| *as at* | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | **Gross receivables** *(unaudited)* | **Loss allowance** *(unaudited)* | **Gross receivables** | **Loss allowance** |
| Not past due | 75 877 | - | 54 105 | (49) |
| Past due from 1 to 30 days | 519 | - | 359 | - |
| Past due from 31 to 60 days | 4 112 | (99) | 5 060 | (34) |
| Past due from 61 to 90 days | 841 | - | 1 108 | - |
| Past due from 91 to 180 days | 382 | - | 709 | (46) |
| Past due over 181 days | 2 402 | (1 518) | 1 672 | (598) |
| **Total receivables** | **84 133** | **(1 617)** | **63 013** | **(727)** |

| | **2026** | **2025** |
|---|---|---|
| **Loss allowance for receivables as at 1 January** | **(727)** | **(540)** |
| Recognition of loss allowance | (890) | (187) |
| Reversal of loss allowance | - | - |
| Utilisation of loss allowance | - | - |
| **Loss allowance for receivables as at 30 June*/31 December** | **(1 617)** | **(727)** |

** Unaudited.*

## 16. Cash and cash equivalents

| *as at* | **30 June 2026** | **31 December 2025** |
|---|---|---|
| Cash in hand | 298 | 500 |
| Cash at banks | 65 615 | 120 039 |
| Short-term deposits | 104 963 | - |
| **Cash and cash equivalents – amount disclosed in the consolidated statement of financial position** | **170 876** | **120 539** |
| **Cash and cash equivalents – amount disclosed in the consolidated statement of cash flows** | **170 876** | **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 does business have investment grade ratings, i.e. not lower than BBB-.

(all data in PLN thousand, unless stated otherwise)

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

| | **rating** | *as at* | **2026** | **2025** |
|---|---|---|---|---|
| Bank no. 1 | A+ | | 110 782 | 33 315 |
| Bank no. 2 | A | | 25 000 | 32 |
| Bank no. 3 | A2 | | 34 274 | 46 620 |
| Bank no. 4 | BBB | | - | 2 423 |
| Bank no. 5 | BBB+ | | 820 | 532 |
| Bank no. 6 | A2 | | - | 34 506 |
| Bank no. 7 | A- | | - | 2 935 |
| Bank no. 8 | Baa1 | | - | - |
| Bank no. 9 | A1 | | - | - |
| Kasa | n/d | | - | 176 |
| Razem | | | 170 876 | 120 539 |

## 17. Notes to the condensed consolidated interim statement of cash flows

### *17. 1 Cash flows from borrowings*

| *for the six months ended 30 June* | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|
| Proceeds from bank borrowings | - | 510 |
| **Cash flows from proceeds from borrowings** | **-** | **510** |
| **Cash flows from proceeds from borrowings – amount disclosed in the consolidated statement of cash flows** | **-** | **510** |

| *for the six months ended 30 June* | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|
| Repayment of bank borrowings, including refinanced bank borrowings | (789 588) | (15 072) |
| **Total repayment of borrowings** | **(789 588)** | **(15 072)** |
| **Cash flows from repayment of borrowings – amount disclosed in the consolidated statement of cash flows** | **(789 588)** | **(15 072)** |

### *17. 2 Change in receivables*

| *for the six months ended 30 June* | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|
| Change in trade and other receivables | (23 744) | 19 032 |
| **Change in receivables** | **(23 744)** | **19 032** |
| **Change in receivables disclosed in the condensed consolidated statement of cash flows** | **(23 744)** | **19 032** |

(all data in PLN thousand, unless stated otherwise)

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

| *for the six months ended 30 June* | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|
| Change in trade and other payables | (14 066) | 25 762 |
| Change in employee benefit obligations | 1 107 | 1 005 |
| Change in liabilities under investment and guarantee deposits | 16 038 | 6 654 |
| Change in finance lease liabilities and liabilities from measurement of swap contracts | (2 097) | 915 |
| Exclusion of changes in investment payables | (5 885) | (39 113) |
| **Change in current and other liabilities** | **(4 903)** | **(4 777)** |
| **Change in current and other liabilities disclosed in the condensed consolidated statement of cash flows** | **(4 903)** | **(4 777)** |

## 18. Equity

### *18. 1 Share capital*

| *as at* | **30 June 2026** *(unaudited)* | **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 |

(all data in PLN thousand, unless stated otherwise)

As at 30 June 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 votes at the General Meeting. All shares have a nominal value of PLN 0.25 and have been paid up in full.

| *as at* | **30 June 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* | ***6 months ended 30 June*** **2026** *(unaudited)* | ***3 months ended 30 June*** **2026** ***unaudited, unreviewed* | ***6 months ended 30 June*** **2025** *(unaudited)* | ***3 months ended 30 June*** **2025** ***unaudited, unreviewed* |
|---|---|---|---|---|
| **Profit/(loss) for the period** | **156 420** | **123 953** | **79 165** | **121 874** |
| Number of issued shares | 23 994 982 | 23 994 982 | 23 994 982 | 23 994 982 |
| Weighted average number of issued shares | 23 994 982 | 23 994 982 | 23 994 982 | 23 994 982 |
| Earnings per share attributable to owners of the parent during the reporting period (PLN per share): | | | | |
| – basic | 6,52 | 5,17 | 3,30 | 5,08 |
| – diluted | 6,52 | 5,17 | 3,30 | 5,08 |

There were no dilutive factors in the periods presented.

(all data in PLN thousand, unless stated otherwise)

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

### *20. 1 Non-current liabilities*

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Bank borrowings secured over the Group's assets | 767 583 | 1 521 464 |
| Bonds | 2 778 485 | 1 260 953 |
| Non-bank borrowings | 17 952 | 17 633 |
| **Non-current liabilities under borrowings and other debt instruments** | **3 564 020** | **2 800 050** |

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Finance lease liabilities (perpetual usufruct of land ) [1)] | 54 930 | 55 368 |
| Liabilities from measurement of swap contracts | 404 | 2 536 |
| Other financial liabilities | 466 | - |
| Investment deposits | 29 596 | 17 793 |
| Security deposits from tenants and other deposits | 19 215 | 14 980 |
| Lease liabilities (vehicles) | 809 | 823 |
| **Other non-current liabilities** | **105 420** | **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*

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Current bank borrowings and current portion of bank borrowings secured on the Group's assets | 14 454 | 31 394 |
| Bonds | 47 944 | 190 382 |
| Non-bank borrowings | 157 | - |
| **Current liabilities under borrowings and other debt instruments** | **62 555** | **221 776** |

Liabilities under bank borrowings and non-bank borrowings, whether or not secured over the Group's assets, comprise liabilities to both related and unrelated parties.

(all data in PLN thousand, unless stated otherwise)

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Lease liabilities (vehicles) | 483 | 434 |
| **Other current liabilities** | **483** | **434** |

### 20. 3 *Changes in liabilities arising from financing activities*

| | **Bonds** |
|---|---|
| **As at 31 December 2024** | **1 672 551** |
| 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 | 65 307 |
| Interest paid on bonds | (41 581) |
| Redemption of Series G bonds | (175 229) |
| Foreign exchange differences on measurement at the reporting date | 48 511 |
| **As at 30 June 2026*** | **2 826 429** |

** Unaudited.*

| | ***Non-bank borrowings*** |
|---|---|
| **As at 31 December 2024** | **17 097** |
| Interest accrued on non-bank borrowings | 606 |
| Foreign exchange differences on measurement at the reporting date | (68) |
| **As at 31 December 2025** | **17 633** |
| Interest accrued on non-bank borrowings | 368 |
| Foreign exchange differences on measurement at the reporting date | 108 |
| **As at 30 June 2026*** | **18 109** |

** Unaudited.*

(all data in PLN thousand, unless stated otherwise)

| | ***Bank borrowings*** |
|---|---|
| **As at 31 December 2024** | **1 419 000** |
| Interest accrued on bank borrowings | 57 246 |
| Interest paid on bank borrowings | (57 753) |
| Drawdown of bank borrowings | 176 208 |
| Repayment of bank borrowings 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 on bank borrowings | 19 134 |
| Interest paid on bank borrowings | (15 898) |
| Repayment of bank borrowings principal | (789 588) |
| Realised foreign exchange differences | (33 486) |
| Foreign exchange differences on measurement at the reporting date | 49 017 |
| **As at 30 June 2026*** | **782 037** |

** 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 | (438) |
| **As at 30 June 2026*** | **54 930** |

** Unaudited.*

(all data in PLN thousand, unless stated otherwise)

## 20. 4 Liabilities under bonds

### *20. 4.1 Liabilities under bonds as at 30 June 2026*

| Instrument | Currency | Nominal value [EUR] | Measurement [EUR] | Total [EUR] | Total [PLN] | Redemption date | Interest rate | Guarantees and collateral | Listing | Purchase Price (BID) [EUR] |
|---|---|---|---|---|---|---|---|---|---|---|
| Public bonds – Green Bonds 2029 | EUR | 300 000 000 | 2 328 989 | 302 328 989 | 1 298 896 344 | 15 October 2029 | Fixed interest rate | *none* | Euro MTF | 309 000 000 |
| Public bonds – Green Bonds 2031 | EUR | 350 000 000 | 5 546 140 | 355 546 140 | 1 527 532 881 | 20 January 2031 | Fixed interest rate | *none* | Euro MTF | 345 187 500 |

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 | *none* | 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 | *none* | Euro MTF |

## 20. 5 Bank borrowings secured on the Group's assets

### *20. 5.1 As at 30 June 2026*

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

| Bank | currency | Facility type | interest rate (%) | matures in | Principal | Valuation | EUR thousand<br>Total | Principal | Valuation | PLN thousand<br>Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Aareal Bank AG | EUR | investment credit facility | fixed interest rate | 2028 | 60 800 | (1 386) | 59 414 | 261 216 | (5 957) | 255 259 |
| ING Bank Śląski S.A. | EUR | investment credit facility | 3M EURIBOR + margin | 2029 | 24 379 | 304 | 24 683 | 104 738 | 1 299 | 106 037 |
| Bayerische Landesbank | EUR | investment credit facility | fixed interest rate | 2030 | 38 775 | (63) | 38 712 | 166 589 | (272) | 166 317 |
| Bayerische Landesbank | EUR | investment credit facility | fixed interest rate | 2031 | 18 467 | (100) | 18 367 | 79 343 | (431) | 78 912 |
| Erste Bank | EUR | construction credit facility | 3M EURIBOR + margin | 2031 | 41 640 | (788) | 40 852 | 178 900 | (3 387) | 175 512 |
| **Total bank borrowings denominated in EUR:** | | | | | **184 061** | **(2 033)** | **182 028** | **790 785** | **(8 748)** | **782 037** |
| **Total bank borrowings:** | | | | | | | | **790 785** | **(8 748)** | **782 037** |

Credit facility 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 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 breach of the financial covenants, under the terms of certain agreements lenders are entitled, in some cases, to require the borrower to restore the ratio. 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.

### 20. 5.2 *As at 31 December 2025*

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

| Bank | currency | Facility type | interest rate (%) | matures in | EUR thousand Principal | Valuation | Total | PLN thousand 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** |

** The facilities were fully repaid in January 2026.*

Credit facility 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 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 breach of the financial covenants, under the terms of certain agreements lenders are entitled, in some cases, to require the borrower to restore the ratio. 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.

(all data in PLN thousand, unless stated otherwise)

## 21. Employee benefit obligations

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Wages and salaries payable | 63 | - |
| Provision for variable remuneration | 6 715 | 5 671 |
| **Employee benefit obligations** | **6 778** | **5 671** |

## 22. Trade and other payables

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Trade payables | 24 176 | 61 182 |
| Deferred income | 3 636 | 3 329 |
| Taxes and social security payable | 6 374 | 10 170 |
| Unbilled trade payables | 25 960 | 16 565 |
| Investment payables, security deposit liabilities and other liabilities | 82 060 | 65 023 |
| **Trade and other payables** | **142 202** | **156 269** |
| Income tax payable | 11 488 | 5 135 |
| **Current liabilities** | **153 690** | **161 404** |

Outstanding liabilities to related parties as at 30 June 2026 and 31 December 2025 are presented in Note 25.

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

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Not past due | 181 648 | 173 817 |
| Past due from 1 to 90 days | 6 030 | 7 255 |
| Past due from 91 to 180 days | (68) | 134 |
| Past due over 180 days | 167 | 8 |
| **Total trade and other payables** | **187 777** | **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 value added tax payable and value added tax receivable are paid to the relevant tax authorities in the periods prescribed by the relevant tax laws. Interest payable is generally settled on the basis of accepted interest notes.

## 23. Financial instruments

### *23. 1 Measurement of financial instruments*

The fair value of financial assets and financial liabilities as at 30 June 2026 and 31 December 2025 was equal to the respective amounts disclosed in the consolidated statement of financial position.

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

- **cash and cash equivalents:** the carrying amount corresponds to amortised cost;
- **trade receivables, other receivables, trade payables, and accrued expenses:** the carrying amount corresponds to the amortised cost;
- **loans:** the carrying amount corresponds to amortised cost and is close to fair value because these instruments bear interest at variable rates close to market rates;
- **bank borrowings, non-bank borrowings and bonds** are measured at amortised cost using the effective interest rate method. The fair value of variable-rate loans and borrowings does not differ materially from their carrying amount. In the case of fixed-rate bonds, fair value has been estimated based on observable market data and the terms of the most recent market transactions. As at 30 June 2026, no material difference was identified between the carrying amount and the estimated fair value of fixed-rate bonds;
- **receivables and liabilities from measurement of swap contracts** comprise 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 recognised in accordance with hedge accounting principles.

(all data in PLN thousand, unless stated otherwise)

### 23. *1. 1 Financial assets*

| *as at* | 30 June 2026 *(unaudited)* | 31 December 2025 |
|---|---|---|
| **Hedging instruments:** | | |
| Receivables from measurement of swap contracts | 294 | 6 441 |
| | **294** | **6 441** |
| **Financial assets measured at amortised cost:** | | |
| Cash and cash equivalents | 170 876 | 120 539 |
| Loans and receivables, including: | | |
| • Trade and other receivables | 93 113 | 64 608 |
| • Loans | 18 645 | 18 130 |
| • Other non-current investments | 9 257 | 36 282 |
| • Other current investments | - | 1 763 |
| | **291 891** | **241 322** |
| **Total financial assets** | **292 185** | **247 763** |

As at 30 June 2026, the fair value of hedging instruments was PLN 294 thousand, as measured on the basis of other directly or indirectly observable prices (Level 2). The information is provided by banks and is based on references to instruments quoted in an active market.

In the reporting period ended 30 June 2026, there were no transfers between levels of the fair value hierarchy.

**Measurement of assets at amortised cost as at 30 June 2026***

| | Stage 1 | Stage 2 | Stage 3 |
|---|---|---|---|
| **Gross carrying amount** | **198 778** | **94 730** | **-** |
| Cash and cash equivalents | 170 876 | - | - |
| Loans and receivables, including: | | | |
| • Trade and other receivables | - | 94 730 | - |
| • Loans | 18 645 | - | - |
| • Other non-current investments | 9 257 | - | - |
| **Loss allowances (IFRS 9)** | **-** | **(1 617)** | **-** |
| Loans and receivables, including: | | | |
| • Trade and other receivables | - | (1 617) | - |
| **Carrying amount (IFRS 9)** | **198 778** | **93 113** | **-** |

** Unaudited.*

(all data in PLN thousand, unless stated otherwise)

**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*

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| **Hedging financial instruments measured at fair value:** | | |
| Liabilities from measurement of swap contracts | 404 | 2 536 |
| | **404** | **2 536** |
| **Financial liabilities measured at amortised cost:** | | |
| Bank borrowings (see Note 20.5 and 20.5) | 782 037 | 1 552 858 |
| Non-bank borrowings (see Note 25.3) | 18 109 | 17 633 |
| Trade and other payables | 187 777 | 181 214 |
| Lease liabilities | 56 222 | 56 625 |
| Bonds (see Note 20.4 and 20.4) | 2 826 429 | 1 451 335 |
| | **3 870 574** | **3 259 665** |
| **Total financial liabilities** | **3 870 978** | **3 262 201** |

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

**Security**

For information on security, see Note 24.

**Cash flow hedge accounting**

During the six months ended 30 June 2026, the Group and its subsidiaries did not enter into any variable-to-fixed interest rate swap agreements.

(all data in PLN thousand, unless stated otherwise)

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

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

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

| Bank borrowings – expected payments | up to 1 year | from 1 to 5 years | over 5 years | Total |
|---|---|---|---|---|
| **2026** | 46 060 | 827 958 | - | **874 018** |
| **2025** | 157 508 | 1 298 226 | 174 633 | **1 630 367** |

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

| Bonds – expected payments | up to 1 year | from 1 to 5 years | over 5 years | Total |
|---|---|---|---|---|
| **2026 – principal** | - | 650 000 | - | **650 000** |
| **2026 – interest** | 35 000 | 112 559 | - | **147 559** |
| **2025 – principal** | - | 1 446 488 | - | **1 446 488** |
| **2025 – interest** | 90 742 | 318 196 | - | **408 938** |

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

| Derivative instruments – expected payments | | up to 1 year | from 1 to 5 years | over 5 years | Total |
|---|---|---|---|---|---|
| **2026** | inflows | 1 008 | 2 454 | - | **3 462** |
| | outflows | (823) | (2 753) | - | **(3 576)** |
| | **net cash flows** | **185** | **(299)** | **-** | **(114)** |
| **2025** | inflows | 9 710 | 17 662 | - | **27 372** |
| | outflows | (8 282) | (16 852) | - | **(25 134)** |
| | **net cash flows** | **1 428** | **810** | **-** | **2 238** |

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

| Non-bank borrowings – expected payments | up to 1 year | from 1 to 5 years | over 5 years | Total |
|---|---|---|---|---|
| **2026** | 157 | 6 740 | 11 223 | **18 120** |
| **2025** | - | - | 18 135 | **18 135** |

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

| Expected payments | up to 1 year | from 1 to 5 years | over 5 years | Total |
|---|---|---|---|---|
| **2026** | 108 | 40 999 | 63 623 | **104 730** |
| **2025** | 363 | 23 317 | 60 672 | **84 352** |

(all data in PLN thousand, unless stated otherwise)

## 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 30 June 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 30 June 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.*

(all data in PLN thousand, unless stated otherwise)

### *25. 2 Loans and non-bank borrowings*

The balances of loans to and borrowings from related parties as at 30 June 2026* were as follows:

| | Loans | Non-bank borrowings |
|---|---|---|
| **Other related parties** | | |
| Fenix Polska Sp. z o.o. | 18 502 | (18 109) |
| MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k. | 143 | - |
| **Total** | **18 645** | **(18 109)** |

** Unaudited.*

The balances of loans to and 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)** |

** Loans to and borrowings from Fenix Polska Sp. z o.o. were fully repaid in July 2026.*

### *25. 3 Revenue and expenses*

Revenue and expenses under related-party transactions for the six months ended 30 June 2026* were as follows:

| | Revenue | Purchase of services and | Interest income | Interest expense |
|---|---|---|---|---|
| The Land Development of Nimrodi Group Ltd. | 55 | - | - | - |
| | **55** | **-** | **-** | **-** |
| Fenix Polska Sp. z o.o. | - | - | 398 | - |
| MLP FIN Sp. z o.o. Sp.k. | 3 | - | 4 | - |
| | **3** | **-** | **402** | **-** |
| **Key management personnel** | | | | |
| Radosław T. Krochta | - | (1 686) | - | - |
| Michael Shapiro | - | (965) | - | - |
| Agnieszka Góźdź | - | (954) | - | - |
| Maciej Müldner | - | (940) | - | - |
| Marcin Dobieszewski | - | (499) | - | - |
| Other key management personnel | - | (1 400) | - | - |
| | **-** | **(6 444)** | **-** | **-** |
| **Total** | **58** | **(6 444)** | **402** | **-** |

** Unaudited.*

(all data in PLN thousand, unless stated otherwise)

Revenue and expenses under related-party transactions for the six months ended 30 June 2025* were as follows:

| | Revenue | Purchase of services and remuneration | Interest income | Interest expense |
|---|---|---|---|---|
| The Land Development of Nimrodi Group Ltd. | - | - | - | - |
| | **-** | **-** | **-** | **-** |
| Fenix Polska Sp. z o.o. | - | - | 325 | |
| MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k. | 2 | - | 4 | - |
| | **2** | **-** | **329** | **-** |
| **Key management personnel** | | | | |
| Radosław T. Krochta | - | (1 792) | - | - |
| Michael Shapiro | - | (1 011) | - | - |
| Marcin Dobieszewski | - | (1 001) | - | - |
| Agnieszka Góźdź | - | (448) | - | - |
| Other key management personnel | - | (1 281) | - | - |
| | **-** | **(5 533)** | **-** | **-** |
| **Total** | **2** | **(5 533)** | **329** | **-** |

** Unaudited.*

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B.V., which as at 30 June 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 30 June 2026 was PLN 45,452 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 13,351 thousand.

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

- On 20 January 2026, the EUR 350,000,000 (three hundred and fifty million euros) aggregate principal amount of 4.75% unsubordinated notes due 2031 was admitted to the Official List of the Luxembourg Stock Exchange (the "Luxembourg Stock Exchange") and admitted to trading on the Euro MTF market operated by the Luxembourg Stock Exchange.

- On 22 January 2026, the loans granted by BNP Paribas Bank Polska S.A. ("BNP") to MLP Pruszków V sp. z o.o. were fully repaid ahead of schedule. As a result, the security established to secure BNP's claims under (i) the loan agreement dated 7 November 2019 and (ii) the framework agreement and related IRS hedging transactions expired. On 26 January 2026, the Bank issued a statement confirming the release of 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. completed the full early redemption of the Series G bonds.

- On 21 May 2026, MLP Group S.A. issued a corporate guarantee for a maximum amount of EUR 24,750,000, securing the obligations of the German companies of the MLP Group arising under the Cash Management Agreement entered into on 21 May 2026 between MLP Group S.A., as Cash Management Coordinator, the German companies as Account Holders, and ING Bank Śląski S.A. and its affiliates, including ING Bank N.V. and ING Belgium SA/NV.

- On 14 July 2026, the Company's unsubordinated bonds maturing in 2029 with an aggregate principal amount of EUR 100 million (the "Bonds") were listed on the Official List of the Luxembourg Stock Exchange. They were admitted and introduced to trading in the alternative trading system Euro MTF operated by that Stock Exchange. The terms of issue and the interest rate of the Bonds are identical to those applicable to the unsubordinated bonds maturing in 2029 with an aggregate principal amount of EUR 300 million, the issue of which the Company announced in Current Report No. 20/2024, and with which the Bonds will be assimilated and deemed to form a single series upon the expiry of the 40-day distribution compliance period.

- On 15 July 2026, MLP Pruszków V sp. z o.o. entered into a term investment loan agreement with ING Bank Śląski S.A., with its registered office in Katowice, as lender (the "Bank"), for a maximum amount of EUR 47,000,000. In connection with the execution of the loan agreement, the following security was established to secure the lender's claims arising thereunder:
  (a) a joint contractual mortgage up to EUR 70,500,000 securing claims under the loan agreement in respect of the investment loan;
  (b) a joint contractual mortgage up to EUR 3,700,000 securing the Bank's claims arising under the framework agreement and hedging transactions;
  (c) a corporate guarantee issued by MLP Group S.A. up to EUR 1,500,000 securing claims under the loan agreement;
  (d) a registered pledge over the shares held by MLP Pruszków II sp. z o.o. in the borrower, up to a maximum secured amount of EUR 68,850,000, and a financial pledge over such shares;
  (e) a registered pledge over the shares held by MLP Group S.A. in the borrower, up to a maximum secured amount of EUR 68,850,000, and a financial pledge over such shares;

(f) six registered pledges, each up to a maximum secured amount of EUR 68,850,000, and six financial pledges over the bank accounts of MLP Pruszków V sp. z o.o.;
(g) a registered pledge over a collection of assets and rights of MLP Pruszków V sp. z o.o.;
(h) powers of attorney over the borrower's bank accounts and blocking of the borrower's bank accounts in accordance with the account blocking instructions;
(i) the borrower's submission to enforcement;
(j) submissions to enforcement by all shareholders of the borrower;
(k) an assignment of rights under insurance policies and lease agreements pursuant to the Assignment of Rights Agreement; and
(l) subordination and assignment of receivables pursuant to the Subordination Agreement.

- On 23 July 2026, MLP Business Park Wien GmbH, with its registered office in Vienna, and Erste Bank der oesterreichischen Sparkassen AG entered into an amendment to the loan agreement providing for: (i) a reduction of the construction term loan, with an option to convert it into an investment loan, to EUR 35,000,000; and (ii) an increase of the additional term investment loan from EUR 13,000,000 to EUR 16,000,000. In connection with the loan agreement, the following additional security was established to secure the lender's claims thereunder: (a) MLP Group S.A., as sponsor, issued a Letter of Comfort addressed to the Borrower (for the benefit of the Bank as lender), in the form of a contract for the benefit of a third party (under Austrian law: echter Vertrag zugunsten Dritter), pursuant to which the sponsor undertook to provide the Borrower with financial resources to the extent necessary for the Borrower to perform its obligations relating to the Property; and (b) on 27 July 2026, an ISDA Master Agreement was entered into, pursuant to which hedging transactions will be concluded.

- On 10 August 2026, MLP Group S.A., as borrower, entered into a revolving overdraft facility agreement with ING Bank Śląski S.A., with its registered office in Katowice, as lender (the "Bank"), for a maximum facility amount of EUR 10,000,000. No additional security documents were entered into in connection with the facility agreement.

## 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, and uncertainty regarding the current foreign policy of the United States (including with respect to import tariffs), continue to cause volatility and operational uncertainty. As at the date of these financial statements, the Management Board of the Parent did not identify any material adverse impact of the above factors on the Group's day-to-day operations, tenant mix or access to financing. The Management Board of the Parent continues to monitor the ongoing geopolitical developments.

(all data in PLN thousand, unless stated otherwise)

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

| *for the six months ended 30 June* | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|
| **Fixed remuneration of the Management Board:** | | |
| Radosław T. Krochta | 787 | 669 |
| Michael Shapiro | 522 | 413 |
| Maciej Müldner** | 497 | - |
| Marcin Dobieszewski | 301 | 271 |
| Agnieszka Góźdź | 511 | 403 |
| | **2 618** | **1 756** |

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

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

| *for the six months ended 30 June* | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|
| Radosław T. Krochta | 899 | 1 123 |
| Michael Shapiro | 443 | 598 |
| Maciej Müldner | 443 | - |
| Marcin Dobieszewski | 198 | 177 |
| Agnieszka Góźdź | 443 | 598 |
| | **2 426** | **2 496** |

** total provision for variable remuneration under service contracts and employment contracts*

**Variable remuneration paid to the Management Board**

| *for the six months ended 30 June* | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|
| Radosław T. Krochta | 1 606 | - |
| Michael Shapiro | 814 | - |
| Maciej Müldner | 754 | - |
| Marcin Dobieszewski | 389 | - |
| Agnieszka Góźdź | 814 | - |
| | **4 377** | **-** |

| *for the six months ended 30 June* | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|
| **Remuneration of the Supervisory Board:** | | |
| • **Remuneration and other benefits** | | |
| Maciej Matusiak | - | 60 |
| Jan Woźniak | 60 | - |
| Eytan Levy | 60 | 60 |
| Shimshon Marfogel | 40 | 40 |
| Sagi Cohen | 20 | - |
| Guy Shapira | 40 | 40 |
| Piotr Chajderowski | 60 | 60 |
| Oded Setter | 20 | 40 |
| | **300** | **300** |
| **Total remuneration paid to members of the management and supervisory bodies of the companies** | **7 295** | **2 056** |

(all data in PLN thousand, unless stated otherwise)

| *for the six months ended 30 June* | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|
| **Other key management personnel:** | | |
| • Remuneration and other benefits paid | 1 400 | 1 281 |
| | **1 400** | **1 281** |
| **Total remuneration paid to members of the management and supervisory bodies and key management personnel of the companies** | **8 695** | **3 337** |

The note presents the remuneration of 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 the costs of services provided to other companies in the Group, and of other key 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

| *as at 30 June* | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|
| Number of employees as at | 57 | 47 |

*Signed with qualified digital signatures by the Management Board and the person entrusted with preparing these financial statements.*

*Pruszków, 20 August 2026*

# V.

# SELECTED FINANCIAL DATA OF MLP GROUP S.A.

## IV. Selected financial data of MLP Group S.A.

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

| | 30 June 2026 | 31 December 2025 | 30 June 2025 |
|---|---|---|---|
| Average mid exchange rate during the reporting period* | 4,2522 | 4,2372 | 4,2208 |
| Mid exchange rate on the last day of the reporting period | 4,2963 | 4,2267 | 4,2419 |

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

Key items of the separate statement of financial position translated into the euro:

| *as at* | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | **PLN thousand** *(unaudited)* | **EUR thousand** *(unaudited)* | **PLN thousand** | **EUR thousand** |
| Non-current assets | 3 865 493 | 899 726 | 2 534 962 | 599 750 |
| Current assets | 129 987 | 30 256 | 11 555 | 2 734 |
| **Total assets** | **3 995 480** | **929 982** | **2 546 517** | **602 484** |
| Non-current liabilities | 3 146 974 | 732 485 | 1 649 419 | 390 238 |
| Current liabilities | 136 894 | 31 863 | 193 679 | 45 823 |
| Equity, including: | 711 612 | 165 634 | 703 419 | 166 423 |
| Share capital | 5 999 | 1 396 | 5 999 | 1 419 |
| **Total equity and liabilities** | **3 995 480** | **929 982** | **2 546 517** | **602 484** |
| Number of shares | 23 994 982 | 23 994 982 | 23 994 982 | 23 994 982 |
| Book value per share and diluted book value (PLN/EUR) per share | 29,66 | 6,90 | 29,32 | 6,94 |

The data in the Interim Condensed Separate Statement of Financial Position was translated at the mid-rate quoted by the National Bank of Poland for the last day of the reporting period.

Key items of the Interim Condensed Separate Statement of Profit or Loss and Other Comprehensive Income translated into the euro:

| *for the period 6 months ended 30th of June* | **2026** | **2026** | **2025** | **2025** |
|---|---|---|---|---|
| | **PLN thousand** *(unaudited)* | **EUR thousand** *(unaudited)* | **PLN thousand** *(unaudited)* | **EUR thousand** *(unaudited)* |
| Revenue | 9 698 | 2 281 | 9 071 | 2 149 |
| Operating expenses | (17 361) | (4 083) | (11 999) | (2 843) |
| Operating profit/(loss) | (8 531) | (2 006) | (2 648) | (627) |
| net financial revenues (costs) | 18 792 | 4 419 | 10 760 | 2 549 |
| Profit before tax | 10 261 | 2 413 | 8 112 | 1 922 |
| Net profit | **8 193** | **1 927** | **6 492** | **1 538** |
| **Total comprehensive income** | 8 193 | 1 927 | 6 492 | 1 538 |
| Net profit attributable to the shareholders | 8 193 | 1 927 | 6 492 | 1 538 |
| Earnings per share and diluted earnings per share attributable to shareholders (EUR/PLN per share) | 0,34 | 0,08 | 0,55 | 0,13 |

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

Key items of the separate statement of cash flows translated into the euro:

| *for the period 6 months ended 30th of June* | **2026 PLN thousand** *(unaudited)* | **2026 EUR thousand** *(unaudited)* | **2025 PLN thousand** *(unaudited)* | **2025 EUR thousand** *(unaudited)* |
|---|---|---|---|---|
| Net cash flows from operating activities | 68 167 | 16 031 | 8 268 | 1 959 |
| Cash flows from investing activities | (1 182 360) | (278 058) | (158 450) | (37 540) |
| Cash flows from financing activities | 1 223 586 | 287 754 | (239 771) | (56 807) |
| **Total cash flows, net of exchange differences** | **109 393** | **25 727** | **(389 953)** | **(92 388)** |
| **Total cash flows** | **114 683** | **26 970** | **(401 108)** | **(94 663)** |

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

| *as at* | **30 June 2026** | | **31 December 2025** | |
|---|---|---|---|---|
| | **PLN thousand** *(unaudited)* | **EUR thousand** *(unaudited)* | **PLN thousand** | **EUR thousand** |
| Cash at beginning of period | 1 920 | 454 | 535 419 | 125 303 |
| Cash at end of period | 116 603 | 27 140 | 1 920 | 454 |

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

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

MLP GROUP

# VI.

## INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

for the six months
ended 30 June 2026

## Authorisation of the Interim Condensed Separate Financial Statements for Issuer

On 20 August 2026, the Management Board of MLP Group S.A. authorised for issue the Interim Condensed Separate Financial Statements (Separate Financial Statements) of MLP Group S.A. for the period from 1 January 2026 to 30 June 2026.

The Interim Condensed Financial Statements for the period from 1 January 2026 to 30 June 2026 have been prepared in accordance with International Financial Reporting Standards
as approved by the European Union (IFRS EU). In this report, information is presented in the following sequence:

1. Interim Condensed Separate statement of profit or loss and other comprehensive income for the period from 1 January to 30 June 2026, showing a  of PLN 8 193 thousand.
2. Interim Condensed Separate statement of financial position as at 30 June 2026 showing total assets and total equity and liabilities of PLN 3 995 480 thousand.
3. Interim Condensed Separate statement of cash flows for the period from 1 January 2026 to 30 June 2026, showing a net increase in cash of PLN 114 683 thousand.
4. Interim Condensed Separate statement of changes in equity for the period from 1 January to 30 June 2026, showing an increase in equity of PLN 8 193 thousand.
5. Notes to the separate financial statements.

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

*Signed with a qualified digital signature.*

*Pruszków, 20 August 2026*

(all data in PLN thousand, unless stated otherwise)

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

| for | Note | 6 months ended 30 June 2026 *(unaudited)* | 3 months ended 30 June 2026 *(unaudited, unreviewed)* | 6 months ended 30 June 2025 *(unaudited)* | 3 months ended 30 June 2025 *(unaudited, unreviewed)* |
|---|---|---|---|---|---|
| Revenue | 4 | 9 698 | 4 981 | 9 071 | 4 650 |
| Other income | 5 | 73 | 46 | 319 | 6 |
| Other expenses | 6 | (941) | (60) | (39) | (6) |
| Operating expenses | 7 | (17 361) | (8 300) | (11 999) | (5 392) |
| **Operating profit/(loss)** | | **(8 531)** | **(3 333)** | **(2 648)** | **(742)** |
| Finance income | 8 | 102 890 | 53 941 | 69 350 | 33 425 |
| Finance costs | 8 | (84 098) | (42 512) | (58 590) | (25 861) |
| **Net finance income/(costs)** | | **18 792** | **11 429** | **10 760** | **7 564** |
| **Profit/(loss) before tax** | | **10 261** | **8 096** | **8 112** | **6 822** |
| Income tax | 9 | (2 068) | (741) | (1 620) | (741) |
| **Profit from continuing operations** | | **8 193** | **7 355** | **6 492** | **6 081** |
| **Net profit** | | **8 193** | **7 355** | **6 492** | **6 081** |
| **Net profit attributable to:** | | | | | |
| Shareholders | | 8 193 | 7 355 | 6 492 | 6 081 |
| **Total comprehensive income** | | **8 193** | **7 355** | **6 492** | **6 081** |
| **Comprehensive income attributable to:** | | | | | |
| Shareholders | | 8 193 | 7 355 | 6 492 | 6 081 |
| **Earnings per share** | | | | | |
| **Earnings per ordinary share:** | | | | | |
| – Basic and diluted earnings per share (PLN) for the year attributable to holders of ordinary shares of the Parent | 17 | 0,34 | - | 0,55 | 0,55 |

(all data in PLN thousand, unless stated otherwise)

## Interim Condensed Separate statement of financial position

| *as at* | Note | 30 June 2026 *(unaudited)* | 31 December 2025 |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | | 564 | 674 |
| Property, plant and equipment | | 1 428 | 1 412 |
| Non-current financial assets in related entities | 10 | 123 538 | 123 517 |
| Long-term financial investments | 11 | 3 732 850 | 2 404 452 |
| Other long-term investments | | 7 113 | 4 907 |
| **Total non-current assets** | | **3 865 493** | **2 534 962** |
| **Current assets** | | | |
| Income tax receivable | 14 | - | - |
| Trade and other receivables | 14 | 13 384 | 9 635 |
| Cash and cash equivalents | 15 | 116 603 | 1 920 |
| **Current assets other than held for sale or distribution to owners** | | **129 987** | **11 555** |
| **Total current assets** | | **129 987** | **11 555** |
| **TOTAL ASSETS** | | **3 995 480** | **2 546 517** |
| **Equity** | 16 | | |
| Share capital | | 5 999 | 5 999 |
| Share premium | | 485 312 | 485 312 |
| Capital reserve | | 4 194 | 4 194 |
| Statutory reserve funds | | 65 097 | 65 097 |
| Retained earnings, including: | | 151 010 | 142 817 |
| Profit (loss) brought forward | | 142 817 | 112 912 |
| Net profit | | 8 193 | 29 905 |
| **Equity attributable to shareholders** | | **711 612** | **703 419** |
| **Total equity** | | **711 612** | **703 419** |
| **Non-current liabilities** | | | |
| Non-bank borrowings and other debt instruments | 18 | 3 132 509 | 1 637 022 |
| Deferred tax liability | 13 | 14 465 | 12 397 |
| **Total non-current liabilities** | | **3 146 974** | **1 649 419** |
| **Current liabilities** | | | |
| Non-bank borrowings and other debt instruments | 18 | 48 359 | 190 715 |
| Employee benefit obligations | 19 | 721 | 1 032 |
| Trade and other payables | 20 | 87 814 | 1 932 |
| **Current liabilities other than held for sale** | | **136 894** | **193 679** |
| **Total current liabilities** | | **136 894** | **193 679** |
| **Total liabilities** | | **3 283 868** | **1 843 098** |
| **TOTAL EQUITY AND LIABILITIES** | | **3 995 480** | **2 546 517** |

(all data in PLN thousand, unless stated otherwise)

## Interim Cndensed Separate statement of cash flows

| *for the period 6 months ended 30th of June* | Note | 2026 *(unaudited)* | 2025 *(unaudited)* |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax | | **10 261** | **8 112** |
| *Total adjustments, including:* | | **57 906** | **(1 768)** |
| Depreciation and amortisation | | 421 | 226 |
| Net interest | | (21 777) | (8 634) |
| Exchange differences | | (2 560) | 5 472 |
| Profit (loss) from investment activities | | - | (11) |
| Change in receivables | | (3 749) | 3 260 |
| Change in current and other liabilities | | 85 571 | (2 081) |
| **Cash from operating activities** | | **68 167** | **6 344** |
| Income tax (paid)/refunded | | - | 1 924 |
| **Cash from operating activities** | | **68 167** | **8 268** |
| **Cash flows from investing activities** | | | |
| Proceeds from repayment of loans granted | | 5 554 | 8 539 |
| Interest received | | 13 418 | 435 |
| Acquisition of shares | 10 | (21) | - |
| Purchase of investment property, property, plant and equipment and intangible assets | | (64) | (304) |
| Disposal of investment property, property, plant and equipment and intangible assets | | - | 117 |
| Loans | | (1 201 247) | (167 237) |
| **Cash from investing activities** | | **(1 182 360)** | **(158 450)** |
| **Cash flows from financing activities** | | | |
| Proceeds from non-bank borrowings | | 5 | 7 181 |
| Repayment of non-bank borrowings | | (24 935) | (9 313) |
| Issue of bonds | | 1 478 085 | - |
| Other financial inflows | | (2 206) | 2 043 |
| Interest paid on non-bank borrowings | | (10 419) | (147) |
| Interest paid on bonds | | (41 582) | (52 340) |
| Redemption of bonds | | (175 230) | (187 083) |
| Payments of lease liabilities | | (132) | (112) |
| **Cash from financing activities** | | **1 223 586** | **(239 771)** |
| **Total cash flows, net of exchange differences** | | **109 393** | **(389 953)** |
| Effect of exchange differences on cash and cash equivalents | | 5 290 | (11 155) |
| **Total cash flows** | | **114 683** | **(401 108)** |
| **Cash and cash equivalents at beginning of period** | | **1 920** | **535 419** |
| **Cash and cash equivalents at end of period** | 15 | **116 603** | **134 311** |

(all data in PLN thousand, unless stated otherwise)

## Interim Condensed Separate statement of changes in equity

| | Share capital | Share premium | Capital reserve | Statutory reserve funds | Retained earnings | Total equity attributable to Owners of the Parent | Total equity |
|---|---|---|---|---|---|---|---|
| **As at 1 January 2026** | **5 999** | **485 312** | **4 194** | **65 097** | **142 817** | **703 419** | **703 419** |
| **Comprehensive income:** | | | | | | | |
| Net profit/(loss) | - | - | - | - | 8 193 | 8 193 | **8 193** |
| **Comprehensive income for the year ended 30 June 2026** | **-** | **-** | **-** | **-** | **8 193** | **8 193** | **8 193** |
| **Changes in equity** | **-** | **-** | **-** | **-** | **8 193** | **8 193** | **8 193** |
| **As at 30 June 2026*** | **5 999** | **485 312** | **4 194** | **65 097** | **151 010** | **711 612** | **711 612** |

| | Share capital | Share premium | Capital reserve | Statutory reserve funds | Retained earnings | Total equity attributable to Owners of the Parent | Total equity |
|---|---|---|---|---|---|---|---|
| **As at 1 January 2025** | **5 999** | **485 312** | **4 194** | **65 097** | **112 912** | **673 514** | **673 514** |
| **Comprehensive income:** | | | | | | | |
| Net profit/(loss) | - | - | - | - | 6 492 | 6 492 | **6 492** |
| **Transactions with Owners of the Parent Company for the year ended 30 June 2025** | **-** | **-** | **-** | **-** | **6 492** | **6 492** | **6 492** |
| **Changes in equity** | **-** | **-** | **-** | **-** | **6 492** | **6 492** | **6 492** |
| **As at 30 June 2025*** | **5 999** | **485 312** | **4 194** | **65 097** | **119 404** | **680 006** | **680 006** |

**unaudited*

# Notes to the Interim Condensed Separate Financial Statements

## 1. General information

### *1. 1 MLP Group S.A.*

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

The Company was established as a result of transformation of the state-owned enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warsaw into a state-owned joint-stock company. The deed of transformation was drawn up before a notary public on 18 February 1995. Pursuant to a resolution of the General Meeting of 27 June 2007, the Company trades as MLP Group S.A.

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

The Company’s principal business activities comprise development, purchase and sale of own real estate, lease of own real estate, management of residential and non-residential real estate, general activities involving construction of buildings, and construction. The PKD code of the principal business activity is: 7032Z, i.e. property management services.

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

The Company was established for an indefinite period.

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

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

At the end of the reporting period, MLP Group S.A. was the parent of 63 subsidiaries: MLP Pruszków I sp. z o.o., MLP Pruszków II sp. z o.o., MLP Pruszków III sp. z o.o., MLP Pruszków IV sp. z o.o., MLP Spółka z ograniczoną odpowiedzialnością SKA, Feniks Obrót sp. z o.o., MLP Poznań sp. z o.o., MLP Lublin sp. z o.o., MLP Poznań II sp. z o.o., MLP Bieruń sp. z o.o., MLP Bieruń I sp. z o.o., MLP sp. z o.o., MLP Property sp. z o.o., MLP Teresin sp. z o.o., MLP Business Park Poznań sp. z o.o., MLP Fin sp. z o.o., Lokafop 201 sp. z o.o. SKA, Lokafop 201 sp. z o.o., MLP Wrocław sp. z o.o., MLP Gliwice sp. z o.o., MLP Business Park Berlin I LP sp. z o.o., MLP Czeladź sp. z o.o., MLP Temp sp. z o.o., MLP Dortmund LP sp. z o.o., MLP Dortmund GP sp. z o.o., MLP Unna sp. z o.o. & Co. KG, MLP Poznań West II sp. z o.o., MLP Bucharest West sp. z o.o., MLP Teresin II sp. z o.o., MLP Bucharest West SRL, MLP Pruszków V sp. z o.o., MLP Germany Management GmbH, MLP Wrocław West sp. z o.o., MLP Business Park Berlin I GP sp. z o.o., MLP Łódź II sp. z o.o., MLP Poznań East sp. z o.o., MLP Schwalmtal LP sp. z o.o., MLP Schwalmtal GP sp. z o.o., MLP Pruszków VI sp. z o.o., MLP Business Park Berlin I Sp. z o.o. & Co. KG, MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG, MLP Business Park Wien GmbH, MLP Wrocław West I Sp. z o.o., MLP Gelsenkirchen GP Sp. z o.o., MLP Gelsenkirchen LP Sp. z o.o., MLP Gelsenkirchen Sp. z o.o. & Co. KG, MLP Gorzów Sp. z o.o., MLP Idstein GP Sp. z o.o., MLP Idstein Lp. Sp. z o.o., MLP Idstein Sp. z o.o. & Co.KG, MLP Business Park Trebur GP Sp. z o.o., MLP Business Park Trebur LP Sp. z o.o., MLP Berlin Spreenhagen Sp. z o.o. & Co. KG, MLP Poznań West III sp. z o.o., MLP Łódź III sp. z o.o., Feniks PV sp. z o.o., MLP Bieruń West sp. z o.o., MLP Wrocław South Sp. z o.o. and MLP Bieruń II Sp. z o.o., Trebur Sp. z o.o. & Co. KG, MLP Poznań West III sp. z o.o., MLP Łódź III sp. z o.o., Feniks PV sp. z o.o., MLP Bieruń West sp. z o.o., MLP Wrocław South Sp. z o.o. and MLP Rzeszów Sp. z o.o., MLP SPV I Sp. z o.o. & Co. KG, MLP Hamburg East Sp. z o. o. & Co. KG and MLP Business Park Gänsbachergasse

For more information on subordinated entities, see Note 12.

### *1. 3 Management Board*

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

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

### *1. 4 Supervisory Board*

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

- Shimshon Marfogel – Chairman of the Supervisory Board
- Eytan Levy – Deputy Chairman of the Supervisory Board
- 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.

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

### *2. 1 Statement of compliance*

The Company has prepared the Interim Condensed Separate Financial Statements in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union, and it should be read in conjunction with the Separate Financial Statements of MLP Group S.A. for the year ended 31 December 2025. The Statements have been prepared using the same accounting policies and calculation methods as those applied in the annual separate financial statements for the year ended 31 December 2025, taking into account the new or amended accounting standards effective from 1 January 2026.

(all data in PLN thousand, unless stated otherwise)

## *2. 2 Basis of accounting*

The Interim Condensed Separate Financial Statements have been prepared on a going concern basis, reflecting the Company's assessment that there are no circumstances indicating a threat to its ability to continue as a going concern.

The Management Board has reviewed the timing, nature and scale of the Company's anticipated financing requirements and is of the opinion that there is no risk associated with the settlement of current financial liabilities or the availability of cash resources, and that expected cash flows will be sufficient to finance the Company's projected working capital requirements for a period of at least twelve months from the balance sheet date. Accordingly, these Financial Statements have been prepared on the assumption that the Company will continue as a going concern for the foreseeable future, being a period of at least twelve months from the date of authorization of these Financial Statements. Based on its analysis, MLP Group S.A.'s current liquidity position and the cash flow projections prepared for this purpose, the Management Board has concluded that there is no material uncertainty regarding the going concern assumption for the foreseeable future, being a minimum of the next twelve months from the date of authorization of these Financial Statements.

As at 30 June 2026, current liabilities presented in the separate statement of financial position exceed current assets, which is attributable to liabilities arising from cash pooling arrangements within the MLP Group S.A. Capital Group. In accordance with the Company's financial statement presentation policies, these liabilities are classified in their entirety as current liabilities. The Management Board considers that the resulting relationship between current liabilities and current assets is attributable solely to this presentation convention and should not be interpreted as indicating the existence of a material uncertainty regarding the Company's ability to continue as a going concern for the foreseeable future.

Moreover, the MLP Group S.A. Capital Group has positive net working capital, which provides adequate resources to finance the operations of the entire Group. In the Management Board's opinion, the level of available cash resources and sources of financing is sufficient to cover current liabilities and ensure the Group's uninterrupted operations for the next 12 months from the date of preparation of these Financial Statements.

These Interim Condensed Separate Financial Statements have been prepared on the historical cost basis.

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

### *2. 3. 1 Functional currency and presentation currency*

In Interim Condensed Separate Financial Statements all amounts are presented in the Polish zloty (PLN), rounded to the nearest thousand. The Polish zloty is the functional currency of the Company and the presentation currency of the separate financial statements.

### *2. 3. 2 Rules applied to translate financial data*

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

***Yearly Separate Statement of financial position:***

| | 30 June 2026 | 31 December 2025 | 30 June 2025 |
|---|---|---|---|
| EUR | 4,2963 | 4,2267 | 4,2419 |
| USD | 3,7708 | 3,6016 | 3,6164 |
| RON | 0,8190 | 0,8291 | 0,8354 |

## *2. 4 Use of estimates and judgements*

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

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

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

## 3. Segment reporting

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

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

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

### *3. 1. Key customers of the Company*

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

| for the period 6 months ended 30th of June | **2026** | **2025** |
|---|---|---|
| MLP Poznań West II Sp. z o.o. | 8% | 8% |
| MLP Pruszków I Sp. z o.o. | 16% | 16% |
| MLP Pruszków III Sp. z o.o. | 8% | 8% |
| MLP Czeladź Sp. z o.o. | 2% | 2% |
| MLP Lublin Sp. z o.o. | 3% | 6% |
| MLP Gliwice Sp. z o.o. | 3% | 5% |
| MLP Łódź II Sp. z o.o. | 5% | 3% |
| MLP Pruszków IV Sp. z o.o. | 5% | 5% |

(all data in PLN thousand, unless stated otherwise)

## 4. Revenue

| *for* | ***6 months ended 30 June 2026*** *(unaudited)* | ***3 months ended 30 June 2026*** *(unaudited, unreviewed)* | ***6 months ended 30 June 2025*** *(unaudited)* | ***3 months ended 30 June 2025*** *(unaudited, unreviewed)* |
|---|---|---|---|---|
| Property management | 4 273 | 2 159 | 3 721 | 1 881 |
| Project management | 1 478 | 827 | 1 335 | 732 |
| Advisory services | 3 299 | 1 660 | 3 588 | 1 801 |
| Recharge of services | 648 | 335 | 427 | 236 |
| **Total revenue** | **9 698** | **4 981** | **9 071** | **4 650** |
| *- including from related entities* | 9 643 | 4 953 | *9 011* | *4 619* |

For more information on income from related entities 23.3.

## 5. Other income

| *for* | ***6 months ended 30 June 2026*** *(unaudited)* | ***3 months ended 30 June 2026*** *(unaudited, unreviewed)* | ***6 months ended 30 June 2025*** *(unaudited)* | ***3 months ended 30 June 2025*** *(unaudited, unreviewed)* |
|---|---|---|---|---|
| Proceeds from sale of property, plant and equipment | - | - | 11 | (10) |
| Reimbursement of court costs/costs incurred | - | - | 2 | 2 |
| Other | 73 | 49 | 306 | 20 |
| **Other operating income** | **73** | **49** | **319** | **12** |

## 6. Other expenses

| *for* | ***6 months ended 30 June 2026*** *(unaudited)* | ***3 months ended 30 June 2026*** *(unaudited, unreviewed)* | ***6 months ended 30 June 2025*** *(unaudited)* | ***3 months ended 30 June 2025*** *(unaudited, unreviewed)* |
|---|---|---|---|---|
| Other operating costs | (852) | (55) | (33) | (1) |
| Donations made | (5) | (5) | (6) | (6) |
| Compensation and contractual penalties paid | (84) | - | - | - |
| **Other expenses** | **(941)** | **(60)** | **(39)** | **(7)** |

(all data in PLN thousand, unless stated otherwise)

## 7. Operating expenses

| *for* | ***6 months ended 30 June* 2026** *(unaudited)* | ***3 months ended 30 June* 2026** *(unaudited, unreviewed)* | ***6 months ended 30 June* 2025** *(unaudited)* | ***3 months ended 30 June* 2025** *(unaudited, unreviewed)* |
|---|---|---|---|---|
| Depreciation and amortisation | (420) | (209) | (226) | (115) |
| Materials and consumables used | (455) | (241) | (408) | (234) |
| Services | (8 427) | (4 284) | (6 172) | (3 241) |
| Taxes and charges | (1 529) | (377) | (237) | (97) |
| Wages and salaries | (4 861) | (2 282) | (3 444) | (1 033) |
| Social security and other employee benefits | (1 290) | (690) | (1 075) | (504) |
| Other expenses by nature | (379) | (217) | (437) | (228) |
| **Operating expenses** | **(17 361)** | **(8 300)** | **(11 999)** | **(5 452)** |

The sales and general administrative expenses for year ended 30 June 2026, amounted to PLN 8,427 thousand. The costs incurred by the Company primarily include expenses related to the operation of the Group as well as services provided to the Group.

The increase in third-party service costs by PLN 2,255 thousand was mainly due to higher advisory costs related to financing activities and related to the public offering of the Company's instruments (PLN 894 thousand) and marketing and public relation costs (PLN 218 thousand).

The increase in taxes and charges is primarily attributable to a rise in non-deductible VAT of PLN 1 384

## 8. Finance income and costs

| *for* | ***6 months ended 30 June* 2026** *(unaudited)* | ***3 months ended 30 June* 2026** *(unaudited, unreviewed)* | ***6 months ended 30 June* 2025** *(unaudited)* | ***3 months ended 30 June* 2025** *(unaudited, unreviewed)* |
|---|---|---|---|---|
| Interest on loans to related entities | 96 810 | 52 234 | 64 035 | 32 532 |
| Interest income from bank deposits | 2 137 | 675 | 5 310 | 888 |
| Dividend income | - | - | - | - |
| Odsetki od lokat bankowych | 143 | 143 | 5 | 5 |
| Net exchange differences | 3 579 | 668 | - | - |
| Cashpooling interest | 221 | 221 | - | - |
| **Total finance income** | **102 890** | **53 941** | **69 350** | **33 425** |
| Interest expense on non-bank borrowings from related entities | (9 607) | (4 717) | (8 445) | (4 177) |
| Interest paid to state budgets | (7) | (7) | (19) | (12) |
| Interest on bonds | (71 403) | (36 443) | (46 956) | (23 565) |
| Interest - car leasing | (133) | (133) | (147) | (147) |
| Net exchange differences | - | - | (1 526) | 2 665 |
| Other finance costs | (2 682) | (1 017) | (1 497) | (721) |
| Interest costs - other | (266) | (195) | - | 96 |
| **Total finance costs** | **(84 098)** | **(42 512)** | **(58 590)** | **(25 861)** |

(all data in PLN thousand, unless stated otherwise)

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

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

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

## 9. Income tax

| *for the period 6 months ended 30th of June* | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|
| Current income tax | - | - |
| Temporary differences/reversal of temporary differences | 2 068 | 1 620 |
| **Income tax** | **2 068** | **1 620** |

| *for the period 6 months ended 30th of June* | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|
| **Profit before tax** | **10 261** | **8 112** |
| Tax at the applicable tax rate (19%) | (1 950) | (1 541) |
| Rezerwa na premię zarządu | (70) | - |
| Non-taxable income | - | 28 |
| Expenses not deductible for tax purposes | (48) | (107) |
| **Income tax** | **(2 068)** | **(1 620)** |

**Calculation of corporate income tax**

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

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

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

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| **Gross amount at beginning of period** | **123 517** | **123 512** |
| Subscription for shares in MLP BUSINESS PARK GANSBACHERGASSE GmbH | 21 | - |
| Subscription for shares in MLP SPV II Sp. z o.o. | - | 5 |
| **Gross amount at end of period** | **123 538** | **123 517** |
| **Net amount at end of period** | **123 538** | **123 517** |

(all data in PLN thousand, unless stated otherwise)

## 11. Long-term investments

| *as at* | 30 June 2026 *(unaudited)* | 31 December 2025 |
|---|---|---|
| Long-term loans to related entities | 3 732 850 | 2 404 452 |
| **Long-term investments** | **3 732 850** | **2 404 452** |

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

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

a) an unbiased and probability-weighted amount of credit losses that is determined by evaluating a range of possible outcomes;

b) time value of money and

c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

As at 30 June 2026, there were no indications of impairment of long-term investments.

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

| | *Shares* |
|---|---|
| **As at 31 December 2025** | **123 517** |
| Subscription for shares | 21 |
| **As at 30 June 2026*** | **123 538** |

| | *Loan assets* |
|---|---|
| **As at 31 December 2025** | **2 404 452** |
| Loans granted | 1 201 246 |
| Repayment of a loan principal | (5 555) |
| Interest accrued | 96 810 |
| Payment of interest on loan | (13 418) |
| Realised foreign exchange gains/(losses) | (35) |
| Change in carrying amount | 49 350 |
| **As at 30 June 2026*** | **3 732 850** |

**unaudited*

(all data in PLN thousand, unless stated otherwise)

## 13. Deferred tax

| | Deferred tax assets | | Deferred tax liabilities | | Net amount | |
|---|---|---|---|---|---|---|
| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** | **30 June 2026** *(unaudited)* | **31 December 2025** | **30 June 2026** *(unaudited)* | **31 December 2025** |
| Deferred tax on the difference between the tax base and the carrying amount of loans granted and received | - | - | 57 601 | 41 292 | 57 601 | 41 292 |
| Tax loss | 13 295 | 12 530 | - | - | (13 295) | (12 530) |
| The difference between the accounting and tax treatment of interest expenses on financing (EBITDA basis). | 26 093 | 16 087 | | - | (26 093) | (16 087) |
| Deferred tax on other temporary differences | - | - | 5 342 | 2 971 | 5 342 | 2 971 |
| Deferred tax on the difference between the tax base and the carrying amount of bond interest | 9 090 | 3 249 | - | - | (9 090) | (3 249) |
| **Deferred tax assets/liabilities** | **48 478** | **31 866** | **62 943** | **44 263** | **14 465** | **12 397** |

(all data in PLN thousand, unless stated otherwise)

| *as at* | **1 January 2025** | **changes recognised in profit or loss** | **31 December 2025** | **changes recognised in profit or loss** | **30 June 2026** *(unaudited)* |
|---|---|---|---|---|---|
| Deferred tax on the difference between the tax base and the carrying amount of loans granted and received | **24 177** | 17 115 | **41 292** | 16 309 | 57 601 |
| Tax loss | **(13 346)** | 816 | **(12 530)** | (765) | (13 295) |
| The difference between the accounting and tax treatment of interest expenses on financing (EBITDA basis). | - | (16 087) | **(16 087)** | (10 006) | (26 093) |
| Deferred tax on other temporary differences | **3 639** | (668) | **2 971** | 2 371 | 5 342 |
| Deferred tax on the difference between the tax base and the carrying amount of bond interest | **(5 735)** | 2 486 | **(3 249)** | (5 841) | (9 090) |
| | **8 735** | **3 662** | **12 397** | **2 068** | **14 465** |

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

(all data in PLN thousand, unless stated otherwise)

## 14. Trade and other receivables

| *as at* | 30 June 2026 *(unaudited)* | 31 December 2025 |
|---|---|---|
| Trade receivables from related entities | 4 096 | 3 826 |
| Trade receivables from other entities | 33 | 15 |
| Taxes and social security receivables | 12 | 16 |
| Prepayments and accrued income | 8 402 | 5 302 |
| Other | 841 | 476 |
| **Trade and other receivables** | **13 384** | **9 635** |
| Income tax receivable | - | - |
| **Short-term receivables** | **13 384** | **9 635** |

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

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

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

| *as at* | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | Gross receivables *(unaudited)* | Impairment losses *(unaudited)* | Gross receivables | Impairment losses |
| Not past due | 3 261 | - | 3 155 | - |
| Past due from 1 to 90 days | 568 | - | 336 | - |
| Past due from 91 to 180 days | 89 | - | 124 | - |
| Past due over 180 days | 1 052 | - | 702 | - |
| **Total receivables** | **4 970** | **-** | **4 317** | **-** |

## 15. Cash and cash equivalents

| as at | 30 June 2026 *(unaudited)* | 31 December 2025 |
|---|---|---|
| Cash in hand | - | 13 |
| Cash at banks | 11 640 | 1 907 |
| Short-term deposits | 104 963 | - |
| **Cash and cash equivalents in the separate statement of financial position** | **116 603** | **1 920** |
| **Cash and cash equivalents in the separate statement of cash flows** | **116 603** | **1 920** |

The Company has no restricted cash.

(all data in PLN thousand, unless stated otherwise)

Impairment losses on cash and cash equivalents were determined separately for each balance held with the financial institutions. Credit risk was assessed using external credit ratings and publicly available information on default rates set by external agencies for a given rating. The analysis showed that the credit risk of the assets as at the reporting date was low. The Company used the practical expedients permitted under the standard, and the impairment loss was determined on the basis of 12-month expected credit losses. All banks with which the Company holds cash have investment grade ratings.

The financial institutions with which the Company cooperates have the following external credit ratings:

| | raiting | **30 June 2026** | **31 December 2025** |
|---|---|---|---|
| Bank 1 | BBB | 5 | 1 640 |
| Bank 2 | A | 116 334 | **1** |
| Bank 3 | A+ | 134 | 32 |
| Bank 4 | AAA | 130 | 234 |
| cash | n/a | - | 13 |

## 16. Equity

### *16. 1 Share capital*

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| ***Share capital*** | | |
| Series A ordinary shares | 11 440 000 | 11 440 000 |
| Series B ordinary shares | 3 654 379 | 3 654 379 |
| Series C ordinary shares | 3 018 876 | 3 018 876 |
| Series D ordinary shares | 1 607 000 | 1 607 000 |
| Series E ordinary shares | 1 653 384 | 1 653 384 |
| Series F ordinary shares | 2 621 343 | 2 621 343 |
| **Ordinary shares – total** | **23 994 982** | **23 994 982** |
| Par value per share | 0,25 | 0,25 |

As at 30 June 2026, the Parent’s share capital amounted to PLN 5,998,745.5 and was divided into 23,994,982 shares conferring 23,994,982 voting rights in the Company. The par value per share is PLN 0.25 and the entire capital has been paid up.

Changes in the share capital in the reporting period:

| *as at* | **30 June 2026** | | **31 December 2025** | |
|---|---|---|---|---|
| | **number of shares** | **Par value** | **number of shares** | **Par value** |
| **Number/value of shares at beginning of period** | **23 994 982** | **5 999** | **23 994 982** | **5 999** |
| Issue of shares | - | - | - | - |
| **Number/value of shares at end of period** | **23 994 982** | **5 999** | **23 994 982** | **5 999** |

(all data in PLN thousand, unless stated otherwise)

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

To the best of the Management Board's knowledge and belief, there were no changes in direct holdings of 5% or more of total voting rights in the Company in the period from the date of issue of the most recent periodic report to the reporting date, and as at 30 June 2026 the holdings were as follows:

| Shareholder | Number of shares and voting rights | % direct interest in share capital and voting rights |
|---|---|---|
| CAJAMARCA Holland BV | 10 242 726 | 42,69% |
| Other shareholders | 4 250 146 | 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% |
| Radosław T. Krochta[1)] | 949 | 0,01% |
| **Total** | **23 994 982** | ***100,00%*** |

[1)] *On 26 June 2026, Mr. Radosław Tomasz Krochta, President of the Management Board, acquired 949 ordinary bearer shares of the Company. Subsequently, after the balance sheet date, i.e. on 3 July 2026, he acquired a further 859 ordinary bearer shares of the Company. As at the date of approval of these Interim Condensed Separate Financial Statements, Mr. Radosław Tomasz Krochta holds a total of 1,808 shares of the Company, representing 0.01% of the Company's share capital.*

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

As at 30 June 2026, Michael Shapiro, Vice President of the Management Board, held indirectly, through his fully-controlled company MIRO Ltd.(MIRO HOLDINGS LIMITED as at day of issuing finacial statements), a 2.57% interest in MLP Group S.A.'s share capital, and, through a 25% interest in the share capital held by MIRO Ltd. in Cajamarca Holland B.V., Mr Shapiro was the beneficial owner of 10.67% of the share capital of MLP Group S.A. In total, Mr Shapiro was the beneficial owner of a 13.24% interest in the share capital of MLP Group S.A.

As at 30 June 2026, Shimshon Marfogel, Chairman of the Supervisory Board, held directly, through the Company shares acquired in September 2017, 0.62% of the Company's share capital.

As at 30 June 2026, Mr. Radosław Tomasz Krochta held 949 ordinary bearer shares of the Company, acquired on 26 June 2026. Subsequently, after the balance sheet date, i.e. on 3 July 2026, he acquired a further 859 ordinary bearer shares of the Company. As at the date of approval of these Interim Condensed Separate Financial Statements, Mr. Radosław Tomasz Krochta holds a total of 1,808 shares of the Company, representing 0.01% of the Company's share capital.

As of June 30, 2026, as well as December 31, 2025, Eytan Levy indirectly holds a 13.34% interest in the share capital of MLP Group S.A.: Mr. Levy holds a 100% interest in N Towards the Next Millennium Ltd. This company, in turn, holds a 33.31% interest in the share capital of RRN Holdings Ltd., which holds a 75% interest in the share capital of Cajamarca Holland B.V., resulting in a 10.67% interest in the share capital of MLP Group S.A., as well as a 2.67% interest as the sole shareholder of GRACECUP TRADING LIMITED.

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

(all data in PLN thousand, unless stated otherwise)

### *16. 2 Capital reserve*

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

## 17. Earnings per share

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

| *for the period 6 months ended 30th of June* | | **2026** *(unaudited)* | **2025** *(unaudited)* |
|---|---|---|---|
| **Net profit for period** | | **8 193** | **13 129** |
| Number of outstanding shares | | 23 994 982 | 23 994 982 |
| Weighted average number of outstanding shares | - | 23 994 982 | 23 994 982 |
| **Net profit per share for period (PLN per share):** | | | |
| – basic | | 0,34 | 0,55 |
| – diluted | | 0,34 | 0,55 |

There were no dilutive factors in the presented periods.

## 18. Non-bank borrowings and other debt instruments

### *18. 1 Non-current liabilities*

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Bonds | 2 778 485 | 1 260 955 |
| Liabilities under lease of vehicles | 635 | 602 |
| Borrowings from related entities | 353 389 | 375 465 |
| **Non-current liabilities under non-bank borrowings and other debt instruments** | **3 132 509** | **1 637 022** |

On 14 July 2026, senior unsecured notes due 2029, with an aggregate principal amount of EUR 100 million, were listed on the Official List of the Luxembourg Stock Exchange and admitted and introduced to trading on the Euro MTF market, an alternative trading system operated by the Exchange. The terms and conditions and the interest rate of the Notes are identical to those applicable to the senior unsecured notes due 2029, with an aggregate principal amount of EUR 300 million, the issuance of which was reported by the Company in current report No. 20/2024, and with which the Notes will be consolidated and deemed to form a single series upon expiry of the 40-day distribution compliance period.

(all data in PLN thousand, unless stated otherwise)

### *18. 2 Current liabilities*

| as at | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Bonds | 47 944 | 190 382 |
| Liabilities under lease of vehicles | 415 | 333 |
| **Current liabilities under non-bank borrowings and other debt instruments** | **48 359** | **190 715** |

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

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

| *Deferred tax on the difference between the tax base and the carrying amount of bond interest* | |
|---|---|
| **As at 31 December 2025** | **1 451 337** |
| Issue of bonds | 1 478 085 |
| Redemption of bonds | (175 230) |
| Interest accrued on bonds | 65 308 |
| Interest paid on bonds | (41 582) |
| Change in carrying amount | 48 511 |
| **Amount as at 30 June 2026*** | **2 826 429** |

| *Borrowings from related entities* | |
|---|---|
| **As at 31 December 2025** | **375 465** |
| Increase in non-bank borrowings | 5 |
| Repayment of principal | (24 935) |
| Interest accrued | 9 607 |
| Payment of interest on loan | (10 286) |
| Unrealised foreign exchange gains/(losses) | (2 139) |
| Change in carrying amount | 5 672 |
| **Amount as at 30 June 2026*** | **353 389** |

**unaudited*

(all data in PLN thousand, unless stated otherwise)

### *18. 4 Liabilities under bonds*

| Instrument | currency | nominal value | maturity date | interest rate | guarantees and collateral | Listing venue | Purchase price (BID) |
|---|---|---|---|---|---|---|---|
| Public bonds – Green Bonds | EUR | 300 000 000 | 15.10.2029 | Fix rate | *none* | Euro MTF | 309 000 000 |
| Public bonds – Green Bonds | EUR | 350 000 000 | 20.01.2031 | Fix rate | *none* | Euro MTF | 345 187 500 |

On 6 March 2026, the Company redeemed Series G bonds with a total nominal value of EUR 41,000,000, i.e. before maturity.

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

| | | | *as at* | **30 June 2026*** | | | **31 December 2025** | |
|---|---|---|---|---|---|---|---|---|
| Feniks Obrót Sp. z o.o. | EUR | 3M WIBOR + margin | 2029 | 12 | 50 | 2029 | 12 | 49 |
| Feniks Obrót Sp. z o.o. | PLN | Fix rate | 2027 | - | 15 250 | 2027 | - | 14 792 |
| Feniks Obrót Sp. z o.o. | PLN | 3M WIBOR + margin | 2029 | - | 92 | 2029 | - | 92 |
| Feniks Obrót Sp. z o.o. | PLN | Fix rate | 2030 | - | 8 072 | 2030 | - | 7 768 |
| LOKAFOP 201 Sp. z o.o. S.K.A. | PLN | Fix rate | 2029 | - | 73 | 2029 | - | 70 |
| LOKAFOP 201 Sp. z o.o. S.K.A. | PLN | Fix rate | 2032 | - | 15 156 | 2032 | - | 14 766 |
| MLP BIERUŃ I Sp. z o.o. | EUR | 3M WIBOR + margin | 2029 | - | 1 | 2029 | - | 1 |
| MLP BIERUŃ Sp. z o.o. | EUR | Fix rate | 2027 | 8 | 32 | 2027 | 7 | 31 |
| MLP BIERUŃ Sp. z o.o. | EUR | Fix rate | 2028 | 36 | 155 | 2028 | 35 | 148 |

(all data in PLN thousand, unless stated otherwise)

| | | | *as at* | **30 June 2026*** | | | **31 December 2025** | |
|---|---|---|---|---|---|---|---|---|
| MLP BIERUŃ Sp. z o.o. | EUR | Fix rate | 2029 | 74 | 319 | 2029 | 72 | 306 |
| MLP BIERUŃ Sp. z o.o. | PLN | Fix rate | 2029 | - | 322 | 2029 | - | 316 |
| MLP BIERUŃ WEST Sp. z o.o. | EUR | Fix rate | 2030 | 1 537 | 6 604 | 2030 | 1 494 | 6 316 |
| MLP BUSINESS PARK BERLIN I LP Sp. z o.o | PLN | Fix rate | 2027 | - | 134 | 2027 | - | 130 |
| MLP BUSINESS PARK BERLIN I LP Sp. z o.o | PLN | Fix rate | 2029 | - | 7 | 2029 | - | 6 |
| MLP BUSINESS PARK TREBUR GP Sp. z o.o. | PLN | Fix rate | 2029 | - | 6 | 2029 | - | 6 |
| MLP DORTMUND GP Sp. z o.o. | PLN | Fix rate | 2029 | - | 47 | 2029 | - | 46 |
| MLP DORTMUND LP Sp. z o.o. | EUR | Fix rate | 2028 | - | - | 2028 | 93 | 395 |
| MLP DORTMUND LP Sp. z o.o. | EUR | Fix rate | 2029 | - | - | 2029 | 6 | 27 |
| MLP GELSENKIRCHEN GP Sp. z o.o. | EUR | Fix rate | 2029 | 3 | 11 | 2029 | 3 | 11 |
| MLP Gliwice Sp. z o.o. | EUR | Fix rate | 2029 | 560 | 2 408 | 2029 | 545 | 2 304 |
| MLP IDSTEIN GP Sp. z o.o. | EUR | Fix rate | 2029 | 1 | 5 | 2029 | 1 | 5 |
| MLP IDSTEIN GP Sp. z o.o. | PLN | Fix rate | 2029 | - | 18 | 2029 | - | 17 |
| MLP LUBLIN Sp. z o.o. | EUR | Fix rate | 2029 | 1 681 | 7 224 | 2029 | 1 635 | 6 912 |
| MLP POZNAŃ II Sp. z o.o. | EUR | Fix rate | 2029 | 2 455 | 10 546 | 2029 | 2 388 | 10 092 |
| MLP POZNAŃ II Sp. z o.o. | PLN | Fix rate | 2029 | - | 11 818 | 2029 | - | 11 421 |
| MLP PROPERTY Sp. z o.o. | EUR | Fix rate | 2028 | 332 | 1 425 | 2028 | 323 | 1 366 |
| MLP PROPERTY Sp. z o.o. | EUR | Fix rate | 2029 | 17 | 72 | 2029 | 16 | 69 |
| MLP PROPERTY Sp. z o.o. | PLN | Fix rate | 2029 | - | 3 | 2029 | - | 17 |
| MLP PRUSZKÓW I Sp. z o.o. | EUR | Fix rate | 2026 | 339 | 1 456 | 2026 | 332 | 1 401 |
| MLP PRUSZKÓW I Sp. z o.o. | EUR | Fix rate | 2027 | 17 935 | 77 056 | 2027 | 17 509 | 74 005 |
| MLP PRUSZKÓW I Sp. z o.o. | EUR | Fix rate | 2029 | 1 922 | 8 256 | 2029 | 1 869 | 7 901 |
| MLP PRUSZKÓW I Sp. z o.o. | EUR | 3M WIBOR + margin | 2030 | 6 | 26 | 2030 | 6 | 25 |
| MLP PRUSZKÓW I Sp. z o.o. | EUR | Fix rate | 2032 | 577 | 2 478 | 2032 | 8 712 | 36 825 |
| MLP PRUSZKÓW I Sp. z o.o. | EUR | 3M WIBOR + margin | 2032 | 16 | 67 | 2032 | 16 | 66 |
| MLP PRUSZKÓW I Sp. z o.o. | PLN | Fix rate | 2026 | - | 56 186 | 2026 | - | 54 653 |
| MLP PRUSZKÓW I Sp. z o.o. | PLN | Fix rate | 2027 | - | 3 984 | 2027 | - | 3 863 |

(all data in PLN thousand, unless stated otherwise)

| | | | *as at* | **30 June 2026*** | | | **31 December 2025** | |
|---|---|---|---|---|---|---|---|---|
| MLP PRUSZKÓW I Sp. z o.o. | PLN | Fix rate | 2029 | - | 4 035 | 2029 | - | 3 900 |
| MLP PRUSZKÓW I Sp. z o.o. | PLN | Fix rate | 2032 | - | 10 168 | 2032 | - | 9 911 |
| MLP PRUSZKÓW III Sp. z o.o. | EUR | Fix rate | 2027 | 5 418 | 23 279 | 2027 | 5 282 | 22 325 |
| MLP PRUSZKÓW III Sp. z o.o. | EUR | Fix rate | 2029 | 1 126 | 4 837 | 2029 | 1 095 | 4 628 |
| MLP PRUSZKÓW III Sp. z o.o. | PLN | Fix rate | 2027 | - | 3 852 | 2027 | - | 3 739 |
| MLP PRUSZKÓW IV Sp. z o.o. | EUR | Fix rate | 2027 | 1 041 | 4 474 | 2027 | 1 025 | 4 334 |
| MLP PRUSZKÓW IV Sp. z o.o. | PLN | Fix rate | 2027 | - | 6 731 | 2027 | - | 6 551 |
| MLP SCHWALMTAL GP Sp. z o.o. | EUR | Fix rate | 2029 | 9 | 40 | 2029 | 9 | 38 |
| MLP Spółka z ograniczoną odpowiedzialnością S.K.A. | PLN | Fix rate | 2029 | - | 83 | 2029 | - | 91 |
| MLP TEMP Sp. z o.o. | EUR | Fix rate | 2027 | 2 627 | 11 287 | 2027 | 2 564 | 10 836 |
| MLP TEMP Sp. z o.o. | EUR | Fix rate | 2028 | 237 | 1 019 | 2028 | 231 | 976 |
| MLP TEMP Sp. z o.o. | EUR | Fix rate | 2029 | 37 | 160 | 2029 | 36 | 153 |
| MLP TEMP Sp. z o.o. | EUR | Fix rate | 2030 | 286 | 1 228 | 2030 | 278 | 1 174 |
| MLP TEMP Sp. z o.o. | EUR | Fix rate | 2032 | 1 282 | 5 507 | 2032 | 1 251 | 5 287 |
| MLP TEMP Sp. z o.o. | PLN | Fix rate | 2027 | - | 188 | 2027 | - | 194 |
| MLP TEMP Sp. z o.o. | PLN | Fix rate | 2029 | - | 135 | 2029 | - | 135 |
| MLP TEMP Sp. z o.o. | PLN | Fix rate | 2030 | - | 1 649 | 2030 | - | 1 587 |
| MLP TERESIN II Sp. z o.o. | PLN | Fix rate | 2027 | - | 443 | 2027 | - | 430 |
| MLP TERESIN II Sp. z o.o. | PLN | Fix rate | 2029 | - | 110 | 2029 | - | 106 |
| MLP Unna Sp. z o.o. & Co. KG | EUR | Fix rate | 2028 | 6 233 | 26 777 | 2028 | 6 065 | 25 636 |
| MLP Unna Sp. z o.o. & Co. KG | EUR | Fix rate | 2030 | 4 196 | 18 028 | 2030 | 4 073 | 17 216 |
| **Total** | | | | **50 003** | **353 389** | | **56 983** | **375 465** |

**unaudited*

(all data in PLN thousand, unless stated otherwise)

## 19. Employee benefit obligations

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Provision for variable remuneration | 721 | 1 032 |
| Payroll liabilities | - | - |
| **Employee benefit obligations** | **721** | **1 032** |

## 20. Trade and other payables

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Trade payables to related entities | 8 | 6 |
| Trade payables to other entities | 1 138 | 911 |
| Taxes and social security payable | 594 | 668 |
| Liabilities for uninvoiced deliveries and services | 28 | 347 |
| Investment and other commitments | 86 046 | - |
| **Trade and other payables** | **87 814** | **1 932** |
| **Current liabilities** | **87 814** | **1 932** |

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

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

| *as at* | **30 June 2026** *(unaudited)* | **31 December 2025** |
|---|---|---|
| Not past due | 1 745 | 1 734 |
| Past due from 1 to 90 days | 130 | 423 |
| Past due from 91 to 180 days | 7 | 134 |
| Past due over 180 days | 12 | 5 |
| **Total trade and other payables** | **1 894** | **2 296** |

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

## 21. Financial instruments

### *21. 1 Measurement of financial instruments*

The fair value of financial assets and financial liabilities as at 30 Junde 2026 and 31 December 2025 was equal to the respective amounts disclosed in the Separate statement of financial position.

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

- cash and cash equivalents: the carrying amount corresponds to the amortised cost value,
- trade receivables, other receivables, trade payables, and accrued expenses: the carrying amount corresponds to the amortised cost,
- loans: the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rate of these instruments, which is close to the market interest rate,
- non-bank borrowings: the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rates on these instruments which are close to market interest rates,
- bonds: the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rate of these instruments, which is close to the market interest rate,

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

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

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

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

(all data in PLN thousand, unless stated otherwise)

### *21. 1. 1 Financial assets*

| *as at* | 30 June 2026 *(unaudited)* | 31 December 2025 |
|---|---|---|
| **Financial assets measured at amortised cost:** | | |
| Cash and cash equivalents | 116 603 | 1 920 |
| Loans and receivables, including: | | |
| • Trade and other receivables | 4 970 | 4 317 |
| • Loans | 3 732 850 | 2 404 452 |
| **Total financial assets measured at amortised cost** | **3 854 423** | **2 410 689** |
| **Total financial assets** | **3 854 423** | **2 410 689** |

**Measurement of assets at amortised cost as at 30 June 2026:**

| | Stage 1 | Stage 2 | Stage 3 |
|---|---|---|---|
| **Gross carrying amount** | **3 849 453** | **4 970** | **-** |
| Cash and cash equivalents | 116 603 | | - |
| Loans and receivables, including: | | | |
| • Trade and other receivables | - | 4 970 | - |
| • Loans | 3 732 850 | | - |
| **Impairment losses (IFRS 9)** | **-** | | **-** |
| **Carrying amount (IFRS 9)** | **3 849 453** | **4 970** | **-** |

**Measurement of assets at amortised cost as at 31 December 2025 roku:**

| | Stage 1 | Stage 2 | Stage 3 |
|---|---|---|---|
| **Gross carrying amount** | **2 406 372** | **4 317** | **-** |
| Cash and cash equivalents | 1 920 | | - |
| Loans and receivables, including: | | | |
| • Trade and other receivables | - | 4 317 | - |
| • Loans | 2 404 452 | | - |
| **Impairment losses (IFRS 9)** | **-** | | **-** |
| **Carrying amount (IFRS 9)** | **2 406 372** | **4 317** | **-** |

### *21. 1. 2 Financial liabilities*

| as at | 30 June 2026 *(unaudited)* | 31 December 2025 |
|---|---|---|
| **Financial liabilities measured at amortised cost:** | | |
| Non-bank borrowings | 353 389 | 375 465 |
| Trade and other payables | 1 894 | 2 296 |
| Bonds | 2 826 429 | 1 451 337 |
| Lease liabilities | 1 050 | 935 |
| **Total financial liabilities measured at amortised cost** | **3 182 762** | **1 830 033** |
| **Total financial liabilities** | **3 182 762** | **1 830 033** |

(all data in PLN thousand, unless stated otherwise)

### 21. 2 Nature and extent of risks arising from financial instruments

The Company's business involves primarily exposure to the following types of financial risks:

- liquidity risk,
- market risk (including currency and interest rate risk),
- credit risk.

#### 21. 2. 1 Maturity of loans and bonds

Liquidity risk arises chiefly from the Company's future ability to service long-term borrowings and bonds with operating cash flows.

The table below presents the maturity structure of other non-current and current liabilities, i.e. bonds, including interest payment cash flows:

| Loans - expected payments | up to 1 year | from 1 to 5 years | over 5 years | Total |
|---|---|---|---|---|
| **30 June 2026** | - | - | 353 389 | **353 389** |
| **31 December 2025** | - | - | 403 834 | **403 834** |

The table below presents the maturity structure of other non-current and current liabilities, i.e. bonds, including interest payment cash flows:

| Bonds - expected payments | up to 1 year | from 1 to 5 years | over 5 years | Total |
|---|---|---|---|---|
| **30 June 2026** | 47 944 | 2 810 459 | - | **2 858 403** |
| **31 December 2025** | 205 659 | 1 277 652 | - | **1 483 311** |

(all data in PLN thousand, unless stated otherwise)

## 22. Contingent liabilities and security instruments

The contingent liabilities and security instruments disclosed in the separate financial statements for 2024 did not change in the  2025 and remain effective as at 30 June 2025.

## 23. Related-party transactions

### *23. 1 Trade and other receivables and payables*

The balances trade and other payables and receivables under related-party transactions as at 30 June 2026* were as follows:

| | Trade and other receivables | Trade and other payables |
|---|---|---|
| The Land Development of Nimrodi Group Ltd | 5 | - |
| **Other related parties** | | |
| MLP Pruszków I Sp. z o.o. | 325 | - |
| MLP Pruszków II Sp. z o.o. | 159 | - |
| MLP Pruszków III Sp. z o.o. | 151 | - |
| MLP Pruszków IV Sp. z o.o. | 97 | - |
| MLP Poznań Sp. z o.o. | 89 | - |
| MLP Poznań II Sp. z o.o. | 23 | - |
| MLP Lublin Sp. z o.o. | 252 | - |
| MLP Teresin Sp. z o.o. | 51 | - |
| Feniks Obrót Sp. z o.o. | 74 | - |
| MLP Wrocław Sp. z o.o. | 260 | - |
| MLP Czeladź Sp. z o.o. | 39 | - |
| MLP Gliwice Sp. z o.o. | 246 | - |
| MLP Business Park Poznań Sp. z o.o. | 32 | - |
| MLP Bieruń I Sp. z o.o. | 154 | - |
| MLP Sp. 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 Poznań West II Sp. z o.o. | 167 | - |
| MLP Pruszków V Sp. z o.o. | 128 | - |
| MLP Wrocław West Sp. z o.o. | 27 | - |
| MLP Łódź II Sp. z o.o. | 171 | - |
| MLP Zgorzelec Sp. z o.o. | 46 | 1 |
| MLP Pruszków VI Sp. z o.o. | 80 | - |
| MLPGermany GP Sp. z o.o. | - | - |
| MLP Schwalmtal LP Sp. z o.o. | - | - |
| MLP Gorzów Sp. z o.o. | 64 | - |
| MLP Poznań West III Sp. z o.o. | 18 | 1 |
| MLP Łódź III Sp. z o.o. | 41 | - |
| MLP Bieruń West Sp. z o.o. | 42 | 3 |
| MLP Rzeszów Sp. z o.o. | 93 | 3 |
| MLP FIN Sp. z o.o. Spółka komandytowa | 7 | - |
| MLP Unna Sp. z o.o. & Co. KG | - | - |
| MLP Bucharest West SRL | 1 111 | - |
| MLP Germany Management GmbH | 133 | - |
| MLP Business Park Wien GmbH | 8 | - |
| **Total other related parties** | **4 102** | **8** |
| **Total** | **4 102** | **8** |

**unaudited*

(all data in PLN thousand, unless stated otherwise)

Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 December 2025:

| | Trade and other receivables | Trade and other payables |
|---|---|---|
| The Land Development of Nimrodi Group Ltd | 5 | - |
| **Other related parties** | | |
| MLP Pruszków I Sp. z o.o. | 309 | - |
| 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 Business Park Poznań Sp. z o.o. | 36 | - |
| MLP Bieruń I Sp. z o.o. | 186 | - |
| MLP Sp. 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 Poznań West II Sp. z o.o. | 180 | - |
| 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 Business Park Berlin I GP Sp. z o.o. | 6 | - |
| MLP Schwalmtal LP Sp. z o.o. | 6 | - |
| MLP Gorzów Sp. z o.o. | 32 | 2 |
| MLP Poznań West III Sp. z o.o. | 67 | 3 |
| MLP Łódź III Sp. z o.o. | 33 | - |
| MLP Bieruń West Sp. z o.o. | 15 | - |
| MLP Rzeszów Sp. z o.o. | 8 | - |
| MLP FIN Sp. z o.o. Spółka komandytowa | 6 | - |
| MLP Bucharest West SRL | 853 | - |
| MLP Germany Management GmbH | 131 | - |
| MLP Business Park Wien GmbH | 6 | - |
| **Total** | **3 833** | **6** |

(all data in PLN thousand, unless stated otherwise)

### *23. 2 Loans and non-bank borrowings*

Below are presented the balances of loans to and non-bank borrowings from related parties as at 30 June 2026*:

| | Loans | Non-bank borrowings |
|---|---|---|
| **Other related parties** | | |
| MLP Pruszków I Sp. z o.o. | 196 290 | 163 712 |
| MLP Pruszków II Sp. z o.o. | 145 639 | - |
| MLP Pruszków III Sp. z o.o. | 132 380 | 31 968 |
| MLP Pruszków IV Sp. z o.o. | 95 911 | 11 205 |
| MLP Poznań Sp. z o.o. | 22 841 | - |
| MLP Poznań II Sp. z o.o. | - | 22 364 |
| MLP Lublin Sp. z o.o. | 79 458 | 7 224 |
| MLP Teresin Sp. z o.o. | 35 877 | - |
| Feniks Obrót Sp. z o.o. | - | 23 464 |
| MLP Wrocław Sp. z o.o. | 109 376 | - |
| MLP Czeladź Sp. z o.o. | 93 264 | - |
| MLP Gliwice Sp. z o.o. | 98 087 | 2 408 |
| MLP Property Sp. z o.o. | 15 | 1 500 |
| MLP Business Park Poznań Sp. z o.o. | 130 416 | - |
| MLP Temp Sp. z o.o. | - | 21 173 |
| LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA | - | 15 229 |
| MLP Bieruń Sp. z o.o. | 14 | 828 |
| MLP Bieruń I Sp. z o.o. | 3 326 | 1 |
| MLP Sp. z o.o. | 74 | - |
| MLP FIN Sp. z o.o. | 190 | - |
| LOKAFOP 201 Sp. z o.o. | 70 | - |
| MLP Business Park Berlin I LP Sp. z o.o. | - | 141 |
| MLP Spółka z ograniczoną odpowiedzialnością SKA | 17 | 83 |
| MLP Poznań West II Sp. z o.o. | 64 552 | - |
| MLP Bucharest West Sp. z o.o. | 25 050 | - |
| MLP Dortmund LP Sp. z o.o. | 830 | - |
| MLP Dortmund GP Sp. z o.o. | 39 | 47 |
| MLP Teresin II Sp. z o.o. | - | 553 |
| MLP Pruszków V Sp. z o.o. | 181 234 | - |
| MLP Wrocław West Sp. z o.o. | 89 093 | - |
| MLP Łódź II Sp. z o.o. | 229 162 | - |
| MLP Zgorzelec Sp. z o.o. | 120 098 | - |
| MLP Pruszków VI Sp. z o.o. | 262 731 | - |
| MLPGermany GP Sp. z o.o. | 168 | - |
| MLP Schwalmtal LP Sp. z o.o. | 66 | - |
| MLP Schwalmtal GP Sp. z o.o. | 89 | 40 |
| MLP Wrocław West I Sp. z o.o. | 463 | - |
| MLP Gelsenkirchen LP Sp. z o.o. | 44 | 11 |
| MLP Gelsenkirchen GP Sp. z o.o. | 50 | - |
| MLP Gorzów Sp. z o.o. | 78 686 | - |
| MLP Idstein GP Sp. z o.o. | 11 | 23 |
| MLP Idstein LP Sp. z o.o. | 67 | - |
| MLP Business Park Trebur GP Sp. z o.o. | 14 | 6 |
| MLP Business Park Trebur LP Sp. z o.o. | 28 | - |

(all data in PLN thousand, unless stated otherwise)

| | Loans | Non-bank borrowings |
|---|---|---|
| MLP Poznań West III Sp. z o.o. | 104 129 | - |
| MLP Łódź III Sp. z o.o. | 111 259 | - |
| Feniks PV Sp. z o.o. | 51 | - |
| MLP Bieruń West Sp. z o.o. | 40 153 | 6 604 |
| MLP Wrocław South Sp. z o.o. | 40 | - |
| MLP Rzeszów Sp. z o.o. | 63 203 | - |
| MLP FIN Sp. z o.o. Spółka komandytowa | 143 | - |
| Fenix Polska Sp. z o.o. | 6 833 | - |
| The Land Development of Nimrodi Group Ltd | - | - |
| MLP Unna Sp. z o.o. & Co. KG | - | 44 805 |
| MLP Bucharest West SRL | 173 374 | - |
| MLP Germany Management GmbH | 30 446 | - |
| MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG | 87 977 | - |
| MLP Business Park Berlin I Sp. z o.o. & Co. KG | 30 117 | - |
| MLP Business Park Wien GmbH | 158 037 | - |
| MLP Gelsenkirchen Sp. z o.o. & Co. KG | 263 494 | - |
| MLP Idstein Sp. z o.o. & Co.KG | 49 180 | - |
| MLP Berlin Spreenhagen Sp. z o.o. & Co. KG | 183 597 | - |
| MLP SPV I Sp. z o.o. & Co. KG | 163 156 | - |
| MLP Business Park Gänsbachergasse GmbH.[5)] | 11 538 | - |
| **Total** | **3 672 447** | **353 389** |

**unaudited*

(all data in PLN thousand, unless stated otherwise)

Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 December 2025:

| | Loans | Non-bank borrowings |
|---|---|---|
| **Other related parties** | | |
| 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. | - | 30 692 |
| MLP Pruszków IV Sp. z o.o. | 12 799 | 10 885 |
| MLP Poznań Sp. z o.o. | 21 878 | - |
| MLP Poznań II Sp. z o.o. | - | 21 513 |
| MLP Lublin Sp. z o.o. | - | 6 910 |
| MLP Teresin Sp. z o.o. | 4 263 | - |
| Feniks Obrót Sp. z o.o. | - | 22 701 |
| 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. | - | 20 343 |
| 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 Pruszków V Sp. z o.o. | 62 367 | - |
| MLP Wrocław West Sp. z o.o. | 86 397 | - |
| MLP Łódź II Sp. z o.o. | 181 924 | - |
| MLP Zgorzelec Sp. z o.o. | 115 261 | - |
| MLP Pruszków VI Sp. z o.o. | 223 115 | - |
| 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 LP Sp. z o.o. | 43 | 11 |
| MLP Gelsenkirchen GP 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 | - |

(all data in PLN thousand, unless stated otherwise)

| | Loans | Non-bank borrowings |
|---|---|---|
| MLP Bieruń II Sp. z o.o. | 53 647 | - |
| MLP FIN Sp. z o.o. Spółka komandytowa | 133 | - |
| Fenix Polska Sp. z o.o. | 6 576 | - |
| MLP Logistic Park Germany I Sp. z o.o. & Co KG. | - | 42 852 |
| MLP Bucharest West SRL | 131 130 | - |
| MLP Germany Management GmbH | 28 631 | - |
| MLP Schwalmtal 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 | 146 829 | - |
| MLP Gelsenkirchen Sp. z o.o. & Co. KG | 202 818 | - |
| MLP Idstein Sp. z o.o. & Co.KG | 45 951 | - |
| MLP Trebur Sp. z o.o. & Co.KG | 169 967 | - |
| MLP SPV I Sp. z o.o. & Co. KG | 764 | - |
| MLP Business Park Gänsbachergasse GmbH.5) | 11 503 | - |
| **Total other related parties** | **2 404 452** | **375 465** |
| **Total** | **2 404 452** | **375 465** |

(all data in PLN thousand, unless stated otherwise)

### *23. 3 Income and expenses*

Below are presented income and expenses under related-party transactions as at 30 June 2026*.

| | Sale of services | Interest income | Other finance income |
|---|---|---|---|
| The Land Development of Nimrodi Group Ltd. | 55 | - | - |
| **Other related parties** | | | |
| MLP Pruszków I Sp. z o.o. | 1 562 | 5 204 | - |
| MLP Pruszków II Sp. z o.o. | 629 | 3 802 | - |
| MLP Pruszków III Sp. z o.o. | 778 | 3 510 | - |
| MLP Pruszków IV Sp. z o.o. | 475 | 2 566 | - |
| MLP Poznań Sp. z o.o. | 385 | 595 | - |
| MLP Poznań II Sp. z o.o. | 106 | - | - |
| MLP Lublin Sp. z o.o. | 309 | 2 107 | - |
| MLP Teresin Sp. z o.o. | 80 | 974 | - |
| Feniks Obrót Sp. z o.o. | 142 | - | - |
| MLP Wrocław Sp. z o.o. | 302 | 2 894 | - |
| MLP Czeladź Sp. z o.o. | 201 | 2 377 | - |
| MLP Gliwice Sp. z o.o. | 312 | 2 701 | - |
| MLP Property Sp. z o.o. | 1 | 1 | - |
| MLP Business Park Poznań Sp. z o.o. | 136 | 3 559 | - |
| 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. | 370 | 83 | - |
| MLP Sp. z o.o. | 1 | 2 | - |
| MLP FIN Sp. z o.o. | 1 | 5 | - |
| LOKAFOP 201 Sp. z o.o. | 1 | 2 | - |
| MLP Business Park Berlin I LP Sp. z o.o. | 1 | - | - |
| MLP Spółka z ograniczoną odpowiedzialnością SKA | 1 | 1 | - |
| MLP Poznań West II Sp. z o.o. | 811 | 1 388 | - |
| MLP Bucharest West Sp. z o.o. | 1 | 527 | - |
| MLP Dortmund LP Sp. z o.o. | 1 | 11 | - |
| MLP Dortmund GP Sp. z o.o. | 1 | 1 | - |
| MLP Teresin II Sp. z o.o. | 1 | - | - |
| MLP Bucharest West SRL | 242 | 4 443 | - |
| MLP Pruszków V Sp. z o.o. | 612 | 4 846 | - |
| MLP Germany Management GmbH | 51 | 773 | - |
| MLP Wrocław West Sp. z o.o. | 132 | 2 310 | - |
| MLP Łódź II Sp. z o.o. | 528 | 6 010 | - |
| MLP Zgorzelec Sp. z o.o. | 93 | 3 370 | - |
| MLP Pruszków VI Sp. z o.o. | 509 | 7 317 | - |
| MLPGermany GP Sp. z o.o. | 1 | 5 | - |
| MLP Schwalmtal LP Sp. z o.o. | 1 | 2 | - |
| MLP Schwalmtal GP Sp. z o.o. | 1 | 3 | - |
| MLP Wrocław West I Sp. z o.o. | 1 | 15 | - |

(all data in PLN thousand, unless stated otherwise)

| | Sale of services | Interest income | Other finance income |
|---|---|---|---|
| MLP Gelsenkirchen LP Sp. z o.o. | 1 | 1 | - |
| MLP Gelsenkirchen GP Sp. z o.o. | 1 | 1 | - |
| MLP Gorzów Sp. z o.o. | 189 | 2 204 | - |
| MLP Idstein GP Sp. z o.o. | 1 | - | - |
| MLP Idstein LP Sp. z o.o. | 1 | 2 | - |
| MLP Business Park Trebur GP Sp. z o.o. | 1 | - | - |
| MLP Business Park Trebur LP Sp. z o.o. | 1 | 1 | - |
| MLP Poznań West III Sp. z o.o. | 141 | 3 121 | - |
| MLP Łódź III Sp. z o.o. | 202 | 3 275 | - |
| Feniks PV Sp. z o.o. | 1 | 2 | - |
| MLP Bieruń West Sp. z o.o. | 97 | 1 366 | - |
| MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG | - | 2 326 | - |
| MLP Business Park Berlin I Sp. z o.o. & Co. KG | - | 645 | - |
| MLP FIN Sp. z o.o. Spółka komandytowa | 1 | 4 | - |
| Fenix Polska Sp. z o.o. | - | 149 | - |
| MLP Business Park Wien GmbH | 8 | 4 192 | - |
| MLP Gelsenkirchen Sp. z o.o. & Co. KG | - | 6 774 | - |
| MLP Idstein Sp. z o.o. & Co.KG | - | 1 230 | - |
| MLP Berlin Spreenhagen Sp. z o.o. & Co. KG | - | 5 087 | - |
| MLP Rzeszów Sp. z o.o. | 158 | 1 816 | - |
| MLP Wrocław South Sp. z o.o. | 1 | - | - |
| MLP Business Park Gänsbachergasse GmbH | 1 | 352 | |
| MLP SPV II Sp. Z o.o. | 1 | - | - |
| MLP SPV I Sp. z o.o. & Co. KG | - | 2 404 | |
| MLP Hamburg East Sp. z o. o. & Co. KG | - | 454 | - |
| **Total other related parties** | **9 588** | **96 810** | **-** |
| **Total income** | **9 643** | **96 810** | **-** |

(all data in PLN thousand, unless stated otherwise)

| | Purchase of services and salaries | Interest expense |
|---|---|---|
| **Other related parties** | | |
| MLP Pruszków I Sp. z o.o. | (206) | (4 376) |
| MLP Pruszków III Sp. z o.o. | - | (824) |
| MLP Pruszków IV Sp. z o.o. | - | (249) |
| MLP Poznań II Sp. z o.o. | - | (681) |
| MLP Lublin Sp. z o.o. | - | (196) |
| Feniks Obrót Sp. z o.o. | - | (762) |
| MLP Gliwice Sp. z o.o. | - | (65) |
| MLP Property Sp. z o.o. | - | (39) |
| MLP Business Park Poznań Sp. z o.o. | - | - |
| MLP Temp Sp. z o.o. | - | (537) |
| LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA | - | (403) |
| MLP Bieruń Sp. z o.o. | - | (24) |
| MLP Bieruń I Sp. z o.o. | - | - |
| MLP Poznań West III Sp. z o.o. | - | - |
| MLP Łódź III Sp. z o.o. | - | - |
| MLP Gorzów Sp. z o.o. | (5) | - |
| MLP Business Park Berlin I LP Sp. z o.o. | - | (4) |
| MLP Germany Management GmbH | - | - |
| MLP Zgorzelec Sp. z o.o. | (7) | - |
| MLP Bucharest West Sp. z o.o. | - | - |
| MLP Dortmund LP Sp. z o.o. | - | (7) |
| MLP Dortmund GP Sp. z o.o. | - | (2) |
| MLP Teresin II Sp. z o.o. | - | (17) |
| MLP Łódź II Sp. z o.o. | - | - |
| MLP Unna Sp. z o.o. & Co. KG | - | (1 234) |
| MLP Spółka z ograniczoną odpowiedzialnością SKA | - | (3) |
| MLP Bieruń West Sp. z o.o. | - | (183) |
| MLP Schwalmtal GP Sp. z o.o. | - | (1) |
| | **(218)** | **(9 607)** |

| | | Purchase of services and salaries | Interest expense |
|---|---|---|---|
| **Key management personnel** | | | |
| Radosław T. Krochta | *see Note 26.* | (357) | - |
| Michael Shapiro | *see Note 26.* | (167) | - |
| Maciej Müldner* | *see Note 26.* | (164) | - |
| Agnieszka Góźdź | *see Note 26.* | (167) | - |
| Other key management personnel | *see Note 26.* | (180) | - |
| | | **(1 035)** | **-** |
| **Total expenses** | | **(1 253)** | **(9 607)** |

**unaudited*

(all data in PLN thousand, unless stated otherwise)

Below are presented income and expenses under related-party transactions as at 30 June 2025*:

| | Sale of services | Interest income | Other finance income |
|---|---|---|---|
| The Land Development of Nimrodi Group Ltd | - | - | - |
| **Other related parties** | | | |
| MLP Pruszków I Sp. z o.o. | 1 470 | - | - |
| MLP Pruszków II Sp. z o.o. | 491 | 4 251 | - |
| MLP Pruszków III Sp. z o.o. | 738 | - | - |
| MLP Pruszków IV Sp. z o.o. | 465 | 289 | - |
| MLP Logistic Park Germany I Sp. z o.o. & Co KG. | - | - | - |
| MLP Poznań Sp. z o.o. | 287 | 571 | - |
| MLP Poznań II Sp. z o.o. | 109 | - | - |
| MLP Lublin Sp. z o.o. | 538 | - | - |
| MLP Teresin Sp. z o.o. | 94 | 33 | - |
| Feniks Obrót Sp. z o.o. | 127 | - | - |
| MLP Wrocław Sp. z o.o. | 582 | 219 | - |
| MLP Czeladź Sp. z o.o. | 165 | 2 709 | - |
| MLP Gliwice Sp. z o.o. | 479 | 656 | - |
| MLP Property Sp. z o.o. | - | 1 | - |
| MLP Business Park Poznań Sp. z o.o. | 158 | 2 734 | - |
| MLP Temp Sp. z o.o. | - | - | - |
| LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA | - | - | - |
| MLP Bieruń Sp. z o.o. | - | 1 | - |
| MLP Bieruń I Sp. z o.o. | 307 | 68 | - |
| MLP Sp. z o.o. | - | 2 | - |
| MLP FIN Sp. z o.o. | - | 5 | - |
| LOKAFOP 201 Sp. z o.o. | - | 2 | - |
| MLP Business Park Berlin I LP Sp. z o.o. | - | - | - |
| MLP Spółka z ograniczoną odpowiedzialnością SKA | - | - | - |
| MLP Poznań West II Sp. z o.o. | 766 | 1 276 | - |
| MLP Bucharest West Sp. z o.o. | - | 524 | - |
| MLP Dortmund LP Sp. z o.o. | - | 2 | - |
| MLP Dortmund GP Sp. z o.o. | - | 1 | - |
| MLP Teresin II Sp. z o.o. | - | - | - |
| MLP Bucharest West SRL | 231 | 2 364 | - |
| MLP Pruszków V Sp. z o.o. | 492 | 1 478 | - |
| MLP Germany Management GmbH | 30 | 605 | - |
| MLP Wrocław West Sp. z o.o. | 128 | 2 559 | - |
| MLP Łódź II Sp. z o.o. | 284 | 5 815 | - |
| MLP Zgorzelec Sp. z o.o. | 146 | 3 631 | - |
| MLP Pruszków VI Sp. z o.o. | 398 | 5 974 | - |
| MLP Business Park Berlin I GP Sp. z o.o. | - | 4 | - |
| MLP Schwalmtal LP Sp. z o.o. | - | 2 | - |
| MLP Schwalmtal GP Sp. z o.o. | - | 3 | - |
| MLP Wrocław West I Sp. z o.o. | - | 16 | - |
| MLP Gelsenkirchen LP Sp. z o.o. | - | 1 | - |
| MLP Gelsenkirchen GP Sp. z o.o. | - | 2 | - |

(all data in PLN thousand, unless stated otherwise)

| | Sale of services | Interest income | Other finance income |
|---|---|---|---|
| MLP Gorzów Sp. z o.o. | 70 | 2 061 | - |
| MLP Idstein GP Sp. z o.o. | - | - | - |
| MLP Idstein LP Sp. z o.o. | - | 2 | - |
| MLP Business Park Trebur GP Sp. z o.o. | - | - | - |
| MLP Business Park Trebur LP Sp. z o.o. | - | 1 | - |
| MLP Poznań West III Sp. z o.o. | 271 | 1 295 | - |
| MLP Łódź III Sp. z o.o. | 73 | 3 351 | - |
| Feniks PV Sp. z o.o. | - | 1 | - |
| MLP Bieruń West Sp. z o.o. | 72 | 1 557 | - |
| MLP Schwalmtal Sp. z o.o. & Co. KG | - | 2 982 | - |
| MLP Business Park Berlin I Sp. z o.o. & Co. KG | - | 513 | - |
| MLP FIN Sp. z o.o. Spółka komandytowa | - | 4 | - |
| Fenix Polska Sp. z o.o. | - | 96 | - |
| MLP Business Park Wien GmbH | - | 8 744 | - |
| MLP Gelsenkirchen Sp. z o.o. & Co. KG | - | 2 598 | - |
| MLP Idstein Sp. z o.o. & Co.KG | - | 970 | - |
| MLP Trebur Sp. z o.o. & Co.KG | - | 2 042 | - |
| MLP Bieruń II Sp. z o.o. | 40 | 2 019 | - |
| MLP Wrocław South Sp. z o.o. | - | 1 | - |
| **Other related parties total** | **9 011** | **64 035** | **-** |
| **Total income** | **9 011** | **64 035** | **-** |

**unaudited*

(all data in PLN thousand, unless stated otherwise)

| | Purchase of services and salaries | Interest expense |
|---|---|---|
| **Other related parties** | | |
| MLP Pruszków I Sp. z o.o. | (180) | (4 190) |
| MLP Pruszków III Sp. z o.o. | - | (722) |
| MLP Pruszków IV Sp. z o.o. | - | (385) |
| MLP Poznań II Sp. z o.o. | - | (813) |
| MLP Lublin Sp. z o.o. | - | (200) |
| Feniks Obrót Sp. z o.o. | - | (525) |
| MLP Property Sp. z o.o. | - | (40) |
| MLP Business Park Poznań Sp. z o.o. | (2) | - |
| MLP Temp Sp. z o.o. | - | (339) |
| LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA | - | (373) |
| MLP Bieruń Sp. z o.o. | - | (25) |
| MLP Poznań West III Sp. z o.o. | (6) | - |
| MLP Łódź III Sp. z o.o. | (5) | - |
| MLP Gorzów Sp. z o.o. | (8) | - |
| MLP Business Park Berlin I LP Sp. z o.o. | - | (5) |
| MLP Zgorzelec Sp. z o.o. | (6) | - |
| MLP Dortmund LP Sp. z o.o. | - | (9) |
| MLP Dortmund GP Sp. z o.o. | - | (2) |
| MLP Teresin II Sp. z o.o. | - | (20) |
| MLP Logistic Park Germany I Sp. z o.o. & Co KG. | - | (565) |
| MLP Spółka z ograniczoną odpowiedzialnością SKA | - | (4) |
| MLP Bieruń West Sp. z o.o. | (6) | (159) |
| MLP Schwalmtal GP Sp. z o.o. | - | (2) |
| | **(213)** | **(8 445)** |

| | | Purchase of services and salaries | Interest expense |
|---|---|---|---|
| **Key management personnel** | | | |
| Radosław T. Krochta | *see Note 26.* | (346) | - |
| Michael Shapiro | *see Note 26.* | (180) | - |
| Agnieszka Góźdź | *see Note 26.* | (180) | - |
| Other key management personnel | *see Note 26.* | (150) | - |
| | | **(856)** | **-** |
| **Total expenses** | | **(1 069)** | **(8 445)** |

## 24. Significant litigation and disputes

As of 30 June 2026, the Company was not involved in any significant litigation.

## 25. Significant events during and subsequent to the reporting period

- On 20 January 2026, EUR 350,000,000 (three hundred and fifty million euros) aggregate principal amount of 4.75% unsubordinated notes due 2031 was listed on the Official List of the Luxembourg Stock Exchange (the "Luxembourg Stock Exchange") and admitted to trading on the Euro MTF market operated by the Luxembourg Stock Exchange.
- On 22 January 2026, the loans granted by BNP Paribas Bank Polska S.A. (BNP) to MLP Pruszków V sp. z o.o. were fully prepaid. Consequently, the security established to secure BNP's claims under (i) the loan agreement dated 7 November 2019 and the framework agreement, as well as the related IRS hedging transactions, expired. On 26 January 2026, the bank issued a statement confirming the release of all such security.
- On 22 January 2026, the loans granted by a consortium of banks — ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank of China (Europe) S.A. (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 fully prepaid. Consequently, the security established to secure the Banks' claims under (i) the loan agreement dated 9 May 2019 and (ii) the ISDA master agreement and related hedging transactions expired. On 5 February 2026, the Banks issued a statement confirming the release of all such security.
- On 22 January 2026, the loans granted by a consortium of banks — 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 fully prepaid. As a result, the security established to secure the Banks' claims under (i) the loan agreement dated 9 April 2021 and (ii) the ISDA master agreement and related hedging transactions expired. On 5 February 2026, the Banks issued a statement confirming the release of all such security.
- On 6 March 2026, the Company exercised its right to early full redemption of Series G bonds with a total nominal value of EUR 41,000,000.
- On 21 May 2026, MLP Group S.A. issued a corporate guarantee for a maximum amount of EUR 24,750,000, securing the obligations of the German companies of the MLP Group arising under the Cash Management Agreement entered into on 21 May 2026 between MLP Group S.A., as Cash Management Coordinator, the German companies as Account Holders, and ING Bank Śląski S.A. and its affiliates, including ING Bank N.V. and ING Belgium SA/NV.
- On 14 July 2026, senior unsecured notes due 2029, with an aggregate principal amount of EUR 100 million, were listed on the Official List of the Luxembourg Stock Exchange and admitted and introduced to trading on the Euro MTF market, an alternative trading system operated by the Exchange. The terms and conditions and the interest rate of the Notes are identical to those applicable to the senior unsecured notes due 2029, with an aggregate principal amount of EUR 300 million, the issuance of which was reported by the Company in current report No. 20/2024, and with which the Notes will be consolidated and deemed to form a single series upon expiry of the 40-day distribution compliance period.
- On 15 July 2026, MLP Pruszków V sp. z o.o. entered into a term investment loan agreement with ING Bank Śląski S.A., with its registered office in Katowice, as lender (the "Bank"), for a maximum amount of EUR 47,000,000. In connection with the execution of the loan agreement, the following security was established to secure the lender's claims arising thereunder:

  (a) a joint contractual mortgage up to EUR 70,500,000 securing claims under the loan agreement in respect of the investment loan;

(b) a joint contractual mortgage up to EUR 3,700,000 securing the Bank's claims arising under the framework agreement and hedging transactions;
(c) a corporate guarantee issued by MLP Group S.A. up to EUR 1,500,000 securing claims under the loan agreement;
(d) a registered pledge over the shares held by MLP Pruszków II sp. z o.o. in the borrower, up to a maximum secured amount of EUR 68,850,000, and a financial pledge over such shares;
(e) a registered pledge over the shares held by MLP Group S.A. in the borrower, up to a maximum secured amount of EUR 68,850,000, and a financial pledge over such shares;
(f) six registered pledges, each up to a maximum secured amount of EUR 68,850,000, and six financial pledges over the bank accounts of MLP Pruszków V sp. z o.o.;
(g) a registered pledge over a collection of assets and rights of MLP Pruszków V sp. z o.o.;
(h) powers of attorney over the borrower's bank accounts and blocking of the borrower's bank accounts in accordance with the account blocking instructions;
(I) the borrower's submission to enforcement;
(j) submissions to enforcement by all shareholders of the borrower;
(k) an assignment of rights under insurance policies and lease agreements pursuant to the Assignment of Rights Agreement; and
(l) subordination and assignment of receivables pursuant to the Subordination Agreement.

- On 23 July 2026, MLP Business Park Wien GmbH, with its registered office in Vienna, and Erste Bank der oesterreichischen Sparkassen AG entered into an amendment to the loan agreement providing for: (i) a reduction of the construction term loan, with an option to convert it into an investment loan, to EUR 35,000,000; and (ii) an increase of the additional term investment loan from EUR 13,000,000 to EUR 16,000,000. In connection with the loan agreement, the following additional security was established to secure the lender's claims thereunder: (a) MLP Group S.A., as sponsor, issued a Letter of Comfort addressed to the Borrower (for the benefit of the Bank as lender), in the form of a contract for the benefit of a third party (under Austrian law: echter Vertrag zugunsten Dritter), pursuant to which the sponsor undertook to provide the Borrower with financial resources to the extent necessary for the Borrower to perform its obligations relating to the Property; and (b) on 27 July 2026, an ISDA Master Agreement was entered into, pursuant to which hedging transactions will be concluded.
- On 10 August 2026, MLP Group S.A., as borrower, entered into a revolving overdraft facility agreement with ING Bank Śląski S.A., with its registered office in Katowice, as lender (the "Bank"), for a maximum facility amount of EUR 10,000,000. No additional security documents were entered into in connection with the facility agreement.

## 25. *1* Impact of the political and economic situation in World on the business of MLP Group S.A.

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 regarding the current foreign policy of the United States (including with respect to import tariffs), continue to give rise to volatility and operational uncertainty. As at the date of preparation of these Financial Statements, the Management Board does not identify any material adverse impact of the above factors on the Company's current operating activities, tenant portfolio, or the availability of financing. The Management Board continuously monitors the geopolitical situation.

(all data in PLN thousand, unless stated otherwise)

## 26. Remuneration paid or due to Management and Supervisory Board members

| | *for the period 6 months ended 30th of June* | **2026** | **2025** |
|---|---|---|---|
| **Fixed remuneration of the Management Board:** | | | |
| Radosław T. Krochta | *see Note 23.3* | 123 | 120 |
| Michael Shapiro | *see Note 23.3* | 123 | 120 |
| Maciej Müldner* | *see Note 23.3* | 120 | - |
| Agnieszka Góźdź | *see Note 23.3* | 123 | 120 |
| | | **489** | **360** |
| **Provision for variable remuneration of the Management Board:** | | | |
| Radosław T. Krochta | *see Note 23.3* | 234 | 226 |
| Michael Shapiro | *see Note 23.3* | 44 | 60 |
| Maciej Müldner | | 44 | - |
| Agnieszka Góźdź | *see Note 23.3* | 44 | 60 |
| | | **366** | **346** |
| **Provision for variable remuneration of the Management Board established for the given financial year:** | | | |
| Radosław T. Krochta | | 386 | - |
| Michael Shapiro | | 81 | - |
| Monika Dobosz | | - | - |
| Agnieszka Góźdź | | 81 | - |
| | | **623** | **-** |
| **Remuneration of the Supervisory Board:** | | | |
| • **Remuneration and other benefits** | | | |
| Matusiak Maciej | | - | 60 |
| Levy Eytan | | 60 | 60 |
| Shimshon Marfogel | | 40 | 40 |
| Jan Woźniak | | 60 | - |
| Guy Shapira | | 40 | 40 |
| Piotr Chajderowski | | 60 | 60 |
| Sagi Cohen | | 20 | - |
| Oded Setter | | 20 | 40 |
| | | **300** | **300** |
| **Total remuneration paid or due to Management and Supervisory Board members** | | **1 412** | **660** |
| **Other key management personnel** | | | |
| • Remuneration and other benefits | *see Note 23.3* | 180 | 150 |
| | | **180** | **150** |
| **Total remuneration paid or due to members of the management and supervisory bodies of the Company** | | **1 592** | **810** |

**for the period of serving on the management board*

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

(all data in PLN thousand, unless stated otherwise)

## 27. Employees

| *for the period 6 months ended 30th of June* | 2026 | 2025 |
|---|---|---|
| Number of employees | 44 | 38 |

## 28. Information about the entity authorized to audit financial statements

| *for the period 6 months ended 30th of June* | 2026 | 2025 |
|---|---|---|
| Review of consolidated and individual financial statements * | 55 | 44 |
| Other permitted services | 62 | 94 |

**The amount provided pertains to the audit and review of both individual and consolidated financial statements.*

*Signed with a qualified digital signature.*

**Radosław T. Krochta**
*President of the Board*

**Michael Shapiro**
*Vice President of the Management Board*

**Maciej Müldner**
*Member of the Management Board*

**Agata Pietraszko-Grzybowska**
*Signature of the person responsible for keeping books of account*

**Agnieszka Góźdź**
*Member of the Management Board*

*Pruszków, 20 August 2026*