



MLP
GROUP



MLP Group S.A. Group
Consolidated
Quarterly Report

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

This document is a translation.
Polish version prevails.

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published pursuant to Par. 60.1.1 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state, dated 29 March 2018 (Dz. U. of 2018, item 757)

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

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

	30 September 2020	31 December 2019	30 September 2019
Average mid exchange rate during the reporting period*	4,4420	4,3018	4,3086
Mid exchange rate on the last day of the reporting period	4,5268	4,2585	4,3736

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

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

	as at		31 December 2019	
	30 September 2020		31 December 2019	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand	EUR thousand
Non-current assets	2 269 956	501 448	1 838 209	431 656
Current assets	180 173	39 801	235 918	55 399
Total assets	2 450 129	541 249	2 074 127	487 055
Non-current liabilities	1 261 893	278 760	971 135	228 046
Current liabilities	107 893	23 834	164 437	38 614
Equity, including:	1 080 343	238 655	938 555	220 395
Share capital	4 529	1 000	4 529	1 063
Total equity and liabilities	2 450 129	541 249	2 074 127	487 055
Number of shares	18 113 255	18 113 255	18 113 255	18 113 255
Book value per share and diluted book value per share attributable to owners of the Parent (PLN)	59,64	13,18	51,82	12,17

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

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

<i>for the nine months ended 30 September</i>	2020		2019	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	136 431	30 714	102 195	23 719
Other income	1 358	306	1 317	306
Gain on revaluation of investment property	181 840	40 937	107 997	25 065
Distribution costs and administrative expenses	(69 944)	(15 746)	(58 189)	(13 505)
Operating profit	247 180	55 646	152 192	35 323
Profit before tax	183 772	41 371	123 525	28 669
Net profit	149 278	33 606	97 553	22 641
Total comprehensive income	145 773	32 817	86 675	20 117
Net profit attributable to owners of the Parent	149 278	33 606	97 553	22 641
Earnings per share and diluted earnings per share attributable to owners of the Parent (PLN)	8,24	1,86	5,39	1,25

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

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

<i>for the nine months ended 30 September</i>	2020		2019	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net cash from operating activities	69 798	15 713	63 073	14 639
Cash from investing activities	(251 286)	(56 570)	(149 012)	(34 585)
Cash from financing activities	171 168	38 534	141 970	32 950
Total cash flows	(10 320)	(2 323)	56 031	13 004

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

<i>as at</i>	30 September 2020		31 December 2019	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	<i>(unaudited)</i>	<i>(unaudited)</i>		
Cash at beginning of period	102 046	23 963	46 106	10 722
Cash at end of period	99 878	22 064	102 046	23 963

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

The EUR/PLN exchange rate on the last day of the reporting period ended 31 December 2018 was 4.3.



MLP Group S.A. **Group**

**Interim condensed consolidated
financial statements**

**for the nine months ended 30 September 2020
prepared in accordance with EU IFRS**

II. Interim condensed consolidated financial statements

Authorisation of the interim condensed consolidated financial statements

On 27 November 2020, the Management Board of the Parent, i.e. MLP Group S.A., authorised for issue the condensed consolidated financial statements (the “Consolidated Financial Statements”, “Condensed Consolidated Financial Statements”) of the MLP Group S.A. Group (the “Group”) for the nine months ended 30 September 2020.

These interim condensed consolidated financial statements for the period from 1 January 2020 to 30 September 2020 have been prepared in accordance with the International Financial Reporting Standards, as endorsed by the European Union (“EU IFRS”), applicable to interim reporting (IAS 34). In this report, information is presented in the following sequence:

1. Condensed consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2020 to 30 September 2020, showing a net profit of PLN 149,278 thousand.
2. Condensed consolidated statement of financial position as at 30 September 2020, showing total assets and total equity and liabilities of PLN 2,450,129 thousand.
3. Condensed consolidated statement of cash flows for the period from 1 January 2020 to 30 September 2020, showing a net decrease in cash of PLN 2,168 thousand.
4. Condensed statement of changes in consolidated equity for the period from 1 January 2020 to 30 September 2020, showing an increase in consolidated equity of PLN 141,788 thousand.
5. Notes to the interim condensed consolidated financial statements.

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

Signed with qualified electronic signature.

Radosław T. Krochta
President of the Management Board

Michael Shapiro
Vice President of the Management Board

Tomasz Zabost
Member of the Management Board

Condensed consolidated statement of profit or loss and other comprehensive income

		<i>nine months ended</i>	<i>three months ended</i>	<i>nine months ended</i>	<i>three months ended</i>
	<i>for</i>	30 September	30 September	30 September	30 September
<i>for the nine months ended 30 September</i>	Note	2020	2020	2019	2019
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	4	136 431	52 257	102 195	34 725
Other income	5	1 358	819	1 317	241
Gain on revaluation of investment property	10	181 840	30 137	107 997	43 156
Distribution costs and administrative expenses		(69 944)	(28 959)	(58 189)	(19 103)
Other expenses	6	(2 505)	(1 781)	(1 128)	(153)
Operating profit		247 180	52 473	152 192	58 866
Finance income	8	1 729	74	872	278
Finance costs	8	(65 137)	(19 330)	(29 539)	(10 450)
Net finance costs		(63 408)	(19 256)	(28 667)	(10 172)
Profit before tax		183 772	33 217	123 525	48 694
Income tax	9	(34 494)	(4 988)	(25 972)	(8 105)
Net profit		149 278	28 229	97 553	40 589
Other comprehensive income					
Exchange differences on translation of foreign operations		1 814	773	46	438
Effective portion of changes in fair value of cash flow hedges		(6 567)	(880)	(13 487)	(4 956)
Income tax on other comprehensive income		1 248	167	2 563	942
Other comprehensive income, net		(3 505)	60	(10 878)	(3 576)
Total comprehensive income		145 773	28 289	86 675	37 013
Net profit attributable to:					
Owners of the Parent		149 278	28 229	97 553	40 589
Net profit		149 278	28 229	97 553	40 589
Comprehensive income attributable to:					
Owners of the Parent		145 773	28 289	86 675	37 013
Total comprehensive income		145 773	28 289	86 675	37 013
Earnings per share					
	17				
- Basic and diluted earnings per share (PLN) for the period attributable to holders of ordinary shares of the Parent		8,24	1,56	5,39	1,57

Condensed consolidated statement of financial position

	<i>as at</i> Note	30 September 2020 <i>(unaudited)</i>	31 December 2019
Non-current assets			
Property, plant and equipment		1 561	1 520
Intangible assets		193	126
Investment property	10	2 234 941	1 809 850
Other long-term investments	12	29 904	23 826
Other non-current assets		751	392
Deferred tax assets	11	2 606	2 495
Total non-current assets		2 269 956	1 838 209
Current assets			
Inventories		81	48
Short-term investments	12	23 713	63 688
Income tax receivable	13	178	234
Trade and other receivables	13	55 132	67 128
Other short-term investments	12	1 191	2 774
Cash and cash equivalents	14	99 878	102 046
Total current assets		180 173	235 918
TOTAL ASSETS		2 450 129	2 074 127
Equity			
	16		
Share capital		4 529	4 529
Capital reserve		83 680	83 680
Share premium		71 121	71 121
Statutory reserve funds		154 575	154 575
Cash flow hedge reserve		(12 002)	(6 683)
Translation reserve		1 214	(628)
Retained earnings		777 226	631 961
Total equity		1 080 343	938 555
Non-current liabilities			
Borrowings and other debt instruments	18.1	1 027 369	780 493
Deferred tax liability	11	173 299	145 290
Other non-current liabilities	18.1	61 225	45 352
Total non-current liabilities		1 261 893	971 135
Current liabilities			
Borrowings and other debt instruments	18.2	37 287	54 429
Other current liabilities	18.2	25	105
Employee benefit obligations	19	157	1 135
Income tax payable	20	3 010	222
Trade and other payables	20	67 414	108 546
Total current liabilities		107 893	164 437
Total liabilities		1 369 786	1 135 572
TOTAL EQUITY AND LIABILITIES		2 450 129	2 074 127

Condensed consolidated statement of cash flows

	<i>for the nine months ended 30 September</i>	Note	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Cash flows from operating activities				
Profit before tax			183 772	123 525
<i>Total adjustments:</i>				
Depreciation and amortisation			542	676
Change in fair value of investment properties			(181 840)	(107 997)
Net interest			17 150	14 195
Exchange differences			45 926	11 705
Other			-	(1 621)
Change in receivables		15.2	13 537	19 135
Change in current and other liabilities		15.3	(6 785)	10 253
Cash from operating activities			72 302	69 871
Income tax paid			(2 504)	(6 798)
Net cash from operating activities			69 798	63 073
Cash flows from investing activities				
Loans		15.1	(50)	-
Purchase of investment property, property, plant and equipment and intangible assets			(246 713)	(158 611)
Other cash used in investing activities			(6 106)	-
Other cash from investing activities			1 583	9 599
Cash from investing activities			(251 286)	(149 012)
Cash flows from financing activities				
Increase in borrowings		15.1	76 049	455 843
Repayment of borrowings		15.1	(17 240)	(296 664)
Issue of debt securities			128 142	-
Interest paid			(15 783)	(17 209)
Cash from financing activities			171 168	141 970
Total cash flows			(10 320)	56 031
Cash and cash equivalents at beginning of period		14	102 046	46 106
Effect of exchange differences on cash and cash equivalents			8 152	896
Cash and cash equivalents at end of period		14	99 878	103 033

Condensed statement of changes in consolidated equity

Equity attributable to the owners of the Parent

	Share capital	Capital reserve	Share premium	Statutory reserve funds	Cash flow hedge reserve	Translation reserve	Retained earnings	Total equity
Equity as at 1 January 2019	4 529	83 680	71 121	153 963	(1 098)	(70)	503 227	815 352
<u>Comprehensive income:</u>								
Net profit/(loss)*	-	-	-	-	-	-	97 553	97 553
Total other comprehensive income*	-	-	-	-	(10 924)	69	(23)	(10 878)
Comprehensive income for the period ended 30 September 2019*	-	-	-	-	(10 924)	69	97 530	86 675
Distribution of net profit for 2018 ¹⁾ *	-	-	-	612	-	-	(612)	-
Equity as at 30 September 2019 *	4 529	83 680	71 121	154 575	(12 022)	(1)	600 145	902 027
Equity as at 1 January 2020	4 529	83 680	71 121	154 575	(6 683)	(628)	631 961	938 555
<u>Comprehensive income:</u>								
Net profit/(loss)*	-	-	-	-	-	-	149 278	149 278
Total other comprehensive income*	-	-	-	-	(5 319)	1 842	(28)	(3 505)
Comprehensive income for the period ended 30 September 2020*	-	-	-	-	(5 319)	1 842	149 250	145 773
Distribution of net profit for 2019 ²⁾ *	-	-	-	-	-	-	(3 985)	(3 985)
Equity as at 30 September 2020*	4 529	83 680	71 121	154 575	(12 002)	1 214	777 226	1 080 343

¹⁾ On 27 June 2019, the Annual General Meeting resolved to allocate the entire profit of MLP Group S.A. for 2018 to statutory reserve funds. The interim dividend paid in 2018 is disclosed in the consolidated statement of changes in equity for 2018.

²⁾ On 29 June 2020, the Annual General Meeting resolved to allocate the profit of MLP Group S.A. for 2019 to dividend, up to the amount previously paid as interim dividend, and the balance to retained earnings.

* Unaudited.

Notes to the interim condensed consolidated financial statements

1. General information

1. 1 The Parent

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

The Parent was established as a result of transformation of the state-owned enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów 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.

As at the date of issue of these condensed consolidated financial statements, the composition of the Management Board and the Supervisory Board of the Parent is as follows:

Management Board:

- Radosław T. Krochta - President of the Management Board
- Michael Shapiro - Vice President of the Management Board
- Tomasz Zabost - Member of the Management Board

Supervisory Board:

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

1. 2 The Group

As at the reporting date, the MLP Group S.A. Group (the "Group") consisted of MLP Group S.A., i.e. the Parent, and 41 subsidiaries.

The higher level parent of the Group is CAJAMARCA HOLLAND B.V. of the Netherlands, registered address: 2 Martinus Nijhofflaan, 2624 ES Delft.

The ultimate parent of the Group is Israel Land Development Company Ltd., registered in Tel-Aviv, Israel ("ILDC"). ILDC shares are listed on the Tel Aviv Stock Exchange.

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

As at 30 September 2020, the Group was made up of the following entities:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
MLP Pruszków I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków IV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Lublin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Energy Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP Sp. z o.o. (formerly MLP Łódź Sp. z o.o.)	Poland	100%	100%	100%	100%
MLP Czeladź Sp z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I GP sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź II sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań East sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal LP sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal GP sp. z o.o.	Poland	100%	100%	100%	100%

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September	31 December	30 September	31 December
		2020	2019	2020	2019
MLP Property I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Schwalmtal Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%

1. 3 Changes in the Group

In the nine months ended 30 September 2020, there were no changes in the structure of the MLP Group S.A. Group.

After the reporting period, on 29 October 2020 a notarial deed was signed to establish MLP Business Park Wien GmbH. MLP Group S.A. acquired 100% of shares in the new company, with a total par value of EUR 35,000. MLP Business Park Wien GmbH is a company in formation. As at the date of issue of these condensed consolidated financial statements, the registration application filed with the relevant commercial register has not yet been considered.

These condensed consolidated financial statements for the nine months ended 30 September 2020 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, at least 5% of total voting rights in the Company

From the date of issue of the most recent interim report to the reporting date there were no changes in direct or indirect holdings of 5% or more of total voting rights in the Company, and as at 30 September 2020 the holdings were:

Shareholder	Number of shares and voting rights		% interest in equity and voting rights	
	in the Company		in the Company	
CAJAMARCA Holland BV	10 319 842		56,98%	
Other shareholders	1 833 620		10,12%	
THESINGER LIMITED	1 771 320		9,78%	
MetLife OFE	1 679 502		9,27%	
Aegon Powszechne Towarzystwo Emerytalne S.A.	1 166 133		6,44%	
GRACECUP TRADING LIMITED	641 558		3,54%	
MIRO B.V.	452 955		2,50%	
Shimshon Marfogel	149 155		0,82%	
MIRO LTD.	99 170		0,55%	
Total	18 113 255		100,00%	

On 27 October 2020, the Parent issued 1,607,000 Series D shares with a total par value of PLN 401,750 (par value per Series D share: PLN 0.25). Following registration with the National Court Register and the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.), the total number of shares and voting rights will be 19,720,255.

As part of the issue of Series D shares, 574,903 shares were acquired by the ultimate parent, i.e. Israel Land Development Company Ltd

On the same day, CAJAMARCA HOLLAND B. V.. sold 77,116 Company shares to Israel Land Development Company Ltd

On 28 October 2020, Aegon Powszechne Towarzystwo Emerytalne S.A. reduced its holding of Company shares from 1,166,133 to 606,792 shares which after the transaction represent 3.08% of the share capital and confer 606,792 voting rights, or 3.08% of total voting rights .

As at the date of this report, the newly issued securities were not registered with the National Court Register or the CSDP and as such constitute rights to shares. Rights to shares are of a temporary nature and will be converted into shares upon registration.

The shareholding structure of the Parent as at the date of issue of this report is presented below.

Shareholder	Number of shares and voting rights in the Company	Number of rights to shares	Total number of shares and rights to shares	% interest in equity and voting rights*
CAJAMARCA Holland BV	10 242 726		10 242 726	51,81%
Other shareholders	3 049 753	1 032 097	4 081 850	20,64%
THESINGER LIMITED	1 771 320		1 771 320	8,96%
MetLife OFE	1 679 502		1 679 502	8,50%
GRACECUP TRADING LIMITED	641 558		641 558	3,25%
MIRO B.V.	452 955		452 955	2,29%
Shimshon Marfogel	149 155		149 155	0,75%
MIRO LTD.	99 170		99 170	0,50%
Israel Land Development Company Ltd.	77 116	574 903	652 019	3,30%
Total	18 113 255	1 607 000	19 770 255	100,00%

* % interest in equity and voting rights has been calculated on the assumption that Series D shares will be registered.

1. 4. 2 Shares and rights to shares of the Parent held by members of management and supervisory bodies

As at 30 September 2020, Michael Shapiro, Vice President of the Management Board, held indirectly, through his fully-controlled companies MIRO B.V. and MIRO Ltd., a 3.05% interest in MLP Group S.A.'s share capital, and, through a 25% interest in the share capital held by MIRO B.V. in Cajamarca Holland B.V., Mr Shapiro was the beneficial owner of 14.25% of the share capital of MLP Group S.A. Therefore, in aggregate, Mr Shapiro was the beneficial owner of a 17.30% interest in the share capital of MLP Group S.A.

As at the date of issue of this report, as a result of issue of Series D shares, Michael Shapiro, Vice President of the Management Board, holds indirectly, through his fully-controlled companies MIRO B.V. and MIRO Ltd., a 2.80% interest in MLP Group S.A.'s share capital, and, through a 25% interest in the share capital held by MIRO B.V. in Cajamarca Holland B.V., Mr Shapiro is the beneficial owner of 12.99% of the share capital of MLP Group S.A. Therefore, in aggregate, Mr Shapiro is the beneficial owner of a 15.79% interest in the share capital of MLP Group S.A.

As at 30 September 2020 Shimshon Marfogel, Chairman of the Supervisory Board, was – through a 7.86% interest held in the share capital of a company (Thesinger Limited) holding Issuer shares – the beneficial owner of 0.77% of the share capital of MLP Group S.A., and held directly an 0.82% interest in the share capital of the Company in the form of shares subscribed for in September 2017. Therefore, in aggregate, Mr Marfogel was the beneficial owner of a 1.59% interest in the share capital of MLP Group S.A.

As at the date of issue of this report, as a result of issue of Series D shares, Shimshon Marfogel, Chairman of the Supervisory Board, is – indirectly, through a 7.86% interest held in the share capital of a company (Thesinger Limited) holding Issuer shares – the beneficial owner of 0.71% of the share capital of MLP Group S.A., and holds directly a 0.76% interest in the share capital of the Company in the form of shares subscribed for in September 2017. Therefore, in aggregate, Mr Marfogel is the beneficial owner of a 1.47% interest in the share capital of MLP Group S.A.

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

2. Basis of preparation of the condensed consolidated financial statements

2. 1 Statement of compliance

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

2. 2 Status of Standards Approval in the European Union

2. 2. 1 Standards and Interpretations endorsed by the European Union which were not yet effective as at the reporting date

The following standards and interpretations have been published by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee but are not effective yet and the Group has not elected to adopt them early:

Amendments to IFRS 3 *Business Combinations* – the amendments to IFRS 3 include a change in the definition of 'business'. Under the amended standard, the scope of the definition is narrower and will probably increase the proportion of acquisitions classified as asset acquisitions. Amendments to IFRS 3 are effective for annual periods beginning on or after 1 January 2020. As at the date of these financial statements, the amendments have not been endorsed by the European Union.

IFRS 17 *Insurance Contracts* – effective for annual periods beginning on or after 1 January 2021. New IFRS 17 *Insurance Contracts* will replace existing IFRS 4, which provides for a variety of practices in accounting for insurance contracts. IFRS 17 will substantially change accounting policies of all entities that deal with insurance contracts and investment agreements.

Amendments to the IFRS *Conceptual Framework* – in 2019, amendments were published to the IFRS Conceptual Framework, which will apply as of 1 January 2020. The revised Conceptual Framework will be used by the Council and the Interpretation Committee in the future during the work on new standards. However, entities preparing financial statements may use the Conceptual Framework to develop their accounting policies for transactions which have not been covered by the IFRSs currently in effect.

Amendments to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* – the Board published a new definition of 'materiality'. The amendments to IAS 1 and IAS 8 clarify the definition of 'materiality' and improve the standards' consistency, but are not expected to have a material effect on the preparation of financial statements. The amendment is mandatory for annual periods beginning on or after 1 January 2020.

Amendments to IAS 1 *Presentation of Financial Statements* – the amendments clarify the presentation of non-current and current liabilities. The amendments are effective for financial statements for periods beginning on or after 1 January 2020. As at the date of these consolidated financial statements, this amendment has not yet been endorsed by the European Union.

- Amendments to IFRS 9, IAS 39 and IFRS 7 related to IBOR reform – issued in 2019, amend certain specific hedge accounting requirements, mainly to ensure that the interest rate benchmark reform (IBOR reform) does not generally result in hedge accounting being terminated. The amendments are effective for annual periods beginning on or after 1 January 2020.
- Amendments to IAS 1 *Presentation of Financial Statements* – the Board has published amendments to IAS 1 to clarify the presentation of non-current and current liabilities. The amendments are effective for financial statements for periods beginning on or after 1 January 2020. As at the date of preparation of these financial statements, the amendments have not been endorsed by the European Union.
- IFRS 14 *Regulatory Deferral Accounts* The standard permits an entity which is a first-time adopter of IFRS (on or after 1 January 2016) to continue to account for rate-regulated activities in accordance with its previous accounting policies. To ensure better comparability with entities which already use IFRSs and do not account for such activities, in accordance with IFRS 14 amounts from rate-regulated activities should be presented as a separate item in the statement of financial position, statement of profit or loss, and statement of comprehensive income. The European Union has decided not to endorse IFRS 14.
- Amendments to IFRS 10 and IAS 28 concerning sale or contribution of assets between an investor and its associate or joint venture The amendments address the current inconsistency between IFRS 10 and IAS 28. The accounting approach depends on whether non-monetary assets sold or contributed to an associate or joint venture constitute a business. Full gain or loss is recognised by the investor if the non-monetary assets constitute a business. If the assets do not meet the definition of a business, the investor recognises a partial gain or loss, excluding the part corresponding to other investors' interests. The amendments were issued on 11 September 2014. As at the date of preparation of these financial statements, endorsement of the amendments has been postponed by the European Union.

The effective dates are set in the text of the standards issued by the International Accounting Standards Board. The effective dates of the standards for application in the European Union may differ from those specified in the text of the standards and are announced on endorsement of a standard by the European Union.

The Group has not elected to early adopt any of the standards, interpretations or amendments that have been published but are not yet effective.

The Group is currently analysing the effect of these amendments on its financial statements.

The impact of the amended and new standards on the Group's future consolidated financial statements is discussed in Note 2.2 to the full-year consolidated financial statements for 2019.

2. 3 Basis of preparation of the interim condensed consolidated financial statements

These condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future and in conviction that there are no circumstances which would indicate a threat to the Group's continuing as a going concern.

These interim consolidated financial statements have been prepared in accordance with the accounting policies described in the full-year consolidated financial statements for 2019.

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

2. 4. 1 Functional currency and presentation currency

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

2. 4. 2 Rules applied to translate financial data

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

Consolidated statement of financial position:

	30 September 2020	31 December 2019	30 September 2019
EUR	4,5268	4,2585	4,3736
USD	3,8658	3,7977	4,0000

2. 5 Use of estimates and judgements

In these interim condensed consolidated financial statements, material judgements made by the Management Board in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those presented in Note 2 to the full-year consolidated financial statements for 2019.

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

3. Segment reporting

The primary and sole business activity of the Group is construction and management of logistics space. The Group's revenue is derived from renting of own property and from property revaluation.

The Group operates in Poland, in Germany (since April 2017) and Romania (since October 2017). Locations of the Group's assets coincide with the location of its customers. Operating segments are the same as the Group's geographical segments.

As at 30 September 2020 and in the reporting period then ended the Group had three geographical segments – Poland, Germany and Romania.

Operating segments

<i>for the nine months ended 30 September</i>	2020*				Total
	Poland	Germany	Romania	Intersegment eliminations	
Revenue					
Sales to external customers	127 836	6 273	2 357	(35)	136 431
Gain/(loss) on revaluation of investment property	126 807	56 712	(1 679)	-	181 840
Total segment revenue	254 643	62 985	678	(35)	318 271
Segment's operating profit/(loss)	192 633	56 591	(1 010)	113	248 327
Segment's other income/(expense)	(1 058)	(43)	(46)	-	(1 147)
Profit/(loss) before tax and net finance costs	191 575	56 548	(1 056)	113	247 180
Net finance income/(costs)	(62 096)	(1 610)	(1 199)	1 497	(63 408)
Profit/(loss) before tax	129 479	54 938	(2 255)	1 610	183 772
Income tax	(25 575)	(9 028)	109	-	(34 494)
Net profit/(loss)	103 904	45 910	(2 146)	1 610	149 278

<i>for the nine months ended 30 September</i>	2019*				Total
	Poland	Germany	Romania	Intersegment eliminations	
Revenue					
Sales to external customers	99 166	2 693	336	-	102 195
Gain/(loss) on revaluation of investment property	97 518	7 428	3 051	-	107 997
Total segment revenue	196 684	10 121	3 387	-	210 192
Segment's operating profit/(loss)	144 145	4 910	2 948	-	152 003
Segment's other income/(expense)	97	95	(3)	-	189
Profit/(loss) before tax and net finance costs	144 242	5 005	2 945	-	152 192
Net finance income/(costs)	(28 222)	(1 484)	(1 008)	2 047	(28 667)
Profit/(loss) before tax	116 020	3 521	1 937	2 047	123 525
Income tax	(24 362)	(1 289)	(321)	-	(25 972)
Net profit/(loss)	91 658	2 232	1 616	2 047	97 553

* Unaudited.

	as at					30 September 2020*						
		Poland	Germany	Romania	Intersegment eliminations	Total		Poland	Germany	Romania	Intersegment eliminations	Total
Assets and liabilities												
Segment's assets		2 365 808	141 596	79 475	(136 750)	2 450 129						
Total assets		2 365 808	141 596	79 475	(136 750)	2 450 129						
Segment's liabilities		1 350 410	90 272	65 854	(136 750)	1 369 786						
Equity		1 015 398	51 324	13 621	-	1 080 343						
Total equity and liabilities		2 365 808	141 596	79 475	(136 750)	2 450 129						
Expenditure on properties		200 404	30 589	5 972	-	236 965						

	as at					31 December 2019						
		Poland	Germany	Romania	Intersegment eliminations	Total		Poland	Germany	Romania	Intersegment eliminations	Total
Assets and liabilities												
Segment's assets		2 027 472	55 651	81 120	(90 116)	2 074 127						
Total assets		2 027 472	55 651	81 120	(90 116)	2 074 127						
Segment's liabilities		1 108 283	51 383	66 022	(90 116)	1 135 572						
Equity		919 189	4 268	15 098	-	938 555						
Total equity and liabilities		2 027 472	55 651	81 120	(90 116)	2 074 127						
Expenditure on properties		207 699	714	33 607	-	242 020						

* Unaudited.

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

4. Revenue

	<i>nine months ended 30 September</i>	<i>three months ended 30 September</i>	<i>nine months ended 30 September</i>	<i>three months ended 30 September</i>
<i>for</i>				
<i>for the nine months ended 30 June</i>	2020	2020	2019	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Rental income	101 457	35 093	79 141	28 170
Other revenue	25 682	7 872	21 694	6 555
Revenue from development contract concluded by MLP Bieruń Sp. z o.o. ¹⁾	-	-	1 360	-
Revenue from development contract concluded by MLP Group S.A. ²⁾	9 292	9 292	-	-
Total revenue	136 431	52 257	102 195	34 725

	<i>nine months ended 30 September</i>	<i>three months ended 30 September</i>	<i>nine months ended 30 September</i>	<i>three months ended 30 September</i>
<i>for</i>				
<i>for the nine months ended 30 June</i>	2020	2020	2019	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Recharge of utility costs	24 303	7 270	20 647	6 219
Rental income from residential units	51	20	24	7
Services provided to tenants	1 136	518	1 002	746
Other revenue	192	64	21	(417)
Other revenue	25 682	7 872	21 694	6 555

¹⁾ In 2017-2019, MLP Bieruń Sp. z o.o. carried out a development project, which was settled in February 2019. The company recognised a total of PLN 27,266 thousand in revenue on the project, including PLN 1,360 thousand in 2019.

²⁾ MLP Group S.A. signed a property development contract with Westinvest Gesellschaft für Investmentfonds mbH, under which in 2020-2021 a warehouse will be constructed on third-party land in Tychy. In 2020, the Group recognised revenue from the contract of PLN 9,292 thousand, calculated based on the percentage of completion of the work.

5. Other income

	<i>for period</i>			
	<i>nine months ended</i>	<i>three months ended</i>	<i>nine months ended</i>	<i>three months ended</i>
	30 September	30 September	30 September	30 September
<i>for the nine months ended 30 June</i>	2020	2020	2019	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Reimbursement of court fees	8	7	3	3
Reversal of impairment losses on receivables	20	5	16	6
Contractual penalties received	62	13	181	8
Other	1 241	801	1 040	224
Gain on disposal of non-financial non-current assets	-	-	75	-
Reversal of provision for future costs	27	(7)	2	-
Other income	1 358	826	1 317	241

6. Other expenses

	<i>for period</i>			
	<i>nine months ended</i>	<i>three months ended</i>	<i>nine months ended</i>	<i>three months ended</i>
	30 September	30 September	30 September	30 September
<i>for the nine months ended 30 June</i>	2020	2020	2019	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Loss on disposal of non-financial non-current assets	(1 465)	(1 465)	-	-
Impairment losses on receivables	(21)	-	(7)	(7)
Court fees	(161)	(5)	(199)	(38)
Costs of donations	(2)	(2)	(18)	(7)
Costs of insurance policies	(21)	(3)	(814)	(19)
Other	(299)	(249)	(87)	(80)
Cost of capital expenditure	(272)	(45)	-	-
Damages and contractual penalties	(264)	(12)	(3)	(2)
Other expenses	(2 505)	(1 781)	(1 128)	(153)

7. Distribution costs and administrative expenses

	<i>for</i>			
	<i>nine months ended</i>	<i>three months ended</i>	<i>nine months ended</i>	<i>three months ended</i>
	30 September	30 September	30 September	30 September
<i>for the nine months ended 30 June</i>	2020	2020	2019	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Depreciation and amortisation	(542)	(152)	(676)	(240)
Raw materials and consumables used	(23 185)	(7 275)	(19 864)	(5 794)
Services	(26 045)	(13 744)	(20 462)	(7 220)
Taxes and charges	(14 425)	(4 946)	(13 009)	(4 314)
Wages and salaries	(3 031)	(1 083)	(2 766)	(1 088)
Social security and other employee benefits	(568)	(168)	(450)	(135)
Other expenses by nature	(692)	(137)	(962)	(312)
Merchandise and materials sold	(1 456)	(1 454)	-	-
Distribution costs and administrative expenses	(69 944)	(28 959)	(58 189)	(19 103)

Distribution costs and administrative expenses for the nine months ended 30 September 2020 were PLN 69,944 thousand, and for the most part included expenses related to the maintenance of revenue-generating investment properties. Costs which are not directly related to these properties are depreciation expense on property, plant and equipment which are used in operating activities but do not generate rental income, and property tax in the part relating to undeveloped land.

In 2019, costs of services included costs of the development project carried out at MLP Bieruń Sp. z o.o. The company recognised total costs of services at PLN 17,520 thousand on the project, including PLN 649 thousand in 2019. In 2020, costs of services included PLN 6,621 thousand related to the development contract at MLP Group S.A.

8. Finance income and costs

<i>for period</i>	<i>nine months ended</i>	<i>three months ended</i>	<i>nine months ended</i>	<i>three months ended</i>
<i>for the nine months ended 30 June</i>	30 September 2020	30 September 2020	30 September 2019	30 September 2019
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest on loans	476	74	778	261
Interest on bank deposits	16	-	35	13
Sale of receivables	1 237	-	-	-
Other interest	-	-	36	-
Interest on receivables	-	-	23	4
Total finance income	1 729	74	872	278

<i>for period</i>	<i>nine months ended</i>	<i>three months ended</i>	<i>nine months ended</i>	<i>three months ended</i>
<i>for the nine months ended 30 June</i>	30 September 2020	30 September 2020	30 September 2019	30 September 2019
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest on borrowings	(9 966)	(3 378)	(8 633)	(3 099)
Other interest	(581)	(2)	(205)	(3)
Interest paid on swap contracts	(2 486)	(861)	(3 651)	(638)
Net interest on cash flow hedge	-	61	93	-
Ineffective portion of remeasurement of cash flow hedges	(37)	(42)	2	2
Net exchange differences	(45 967)	(12 831)	(11 608)	(5 508)
Interest on bonds	(5 137)	(1 913)	(2 824)	(968)
Other finance costs	(252)	(98)	(210)	(58)
Debt service costs	(711)	(266)	(2 503)	(178)
Total finance costs	(65 137)	(19 330)	(29 539)	(10 450)

On 28 February 2020, MLP Czeladź Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Powszechna Kasa Oszczędności Bank Polski S.A.

On 3 February 2020, MLP Poznań II Sp. z o.o. entered into variable-to-fixed interest rate swap contracts with ING Bank Śląski S.A.

On 28 August 2020, MLP Wrocław Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Bank Polska Kasa Opieki S.A.

With these contractual arrangements in place, future interest payments on variable-rate credit facilities will be effectively exchanged for interest payments calculated according to schedules defined in the swap contracts.

Exchange differences are mainly attributable to the effect of measurement of liabilities under EUR-denominated borrowings at the end of the reporting period. In the period from 31 December 2019 to 30 September 2020, the Polish currency depreciated against the EUR by PLN 0.2683, or 6.30%. The depreciation of the złoty against the euro resulted in foreign exchange losses of PLN 45,967 thousand, which contributed to the Group's net finance income (costs).

9. Income tax

<i>for period</i>	<i>nine months ended</i>	<i>three months ended</i>	<i>nine months ended</i>	<i>three months ended</i>
<i>for the nine months ended 30 June</i>	<i>30 September 2020</i>	<i>30 September 2020</i>	<i>30 September 2019</i>	<i>30 September 2019</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Current income tax	5 707	1 950	4 792	1 070
Temporary differences/reversal of temporary	28 787	3 038	21 180	7 035
Income tax	34 494	4 988	25 972	8 105

Effective tax rate

<i>for period</i>	<i>nine months ended</i>	<i>three months ended</i>	<i>nine months ended</i>	<i>three months ended</i>
<i>for the nine months ended 30 June</i>	<i>30 September 2020</i>	<i>30 September 2020</i>	<i>30 September 2019</i>	<i>30 September 2019</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Profit before tax	183 772	33 217	123 525	36 494
<i>Tax at the applicable tax rate (19%)</i>	<i>(34 917)</i>	<i>(6 312)</i>	<i>(23 470)</i>	<i>(6 934)</i>
Excess of commercial property tax over income tax	(82)	16	(1 100)	(352)
Tax rate change from 19% to 9%	(177)	(46)	-	-
Non-taxable income	(617)	1 580	-	-
Difference due to different rates of tax paid by the German and Romanian companies	1 811	3	322	(53)
Unrecognised asset for tax loss	(656)	20	(1 559)	(163)
Write off of unused deferred tax asset for tax loss	(2)	-	(3)	(1)
Use of tax previously written off	431	60	-	42
Expenses not deductible for tax purposes	(285)	(309)	(162)	(644)
Income tax	(34 494)	(4 988)	(25 972)	(8 105)

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. Investment property

	30 September 2020 <i>(unaudited)</i>	31 December 2019
<i>as at</i>		
Gross amount at beginning of period	1 809 850	1 448 594
Expenditure on properties	236 965	242 020
Currency translation differences	6 286	(1 561)
Change in fair value	181 840	120 797
Gross amount at end of period	2 234 941	1 809 850

Investment property includes warehouses and land for development. Rental income from lease of warehouse space is the key source of the Group's revenue. Investment property as at 30 September 2020 includes perpetual usufruct rights of PLN 37,152 thousand.

In the period from 31 December 2019 to 30 September 2020, the value of investment property increased by EUR 56,542 thousand, to EUR 475,760 thousand. The change was mainly attributable to the expenditure on the construction work at new parks, execution of new contracts for lease of space in the new facilities, and obtaining a building permit for new facilities. The depreciation of the Polish currency by PLN 0.2683 (6.30%) contributed to a change in the value of investment property as translated from the euro into the zloty and a PLN 112,476 thousand increase in the property's fair value as at 30 September 2020.

The Group is a party to litigation concerning revision of the perpetual usufruct charge for some of the land of MLP Pruszków II logistics park. As at the date of issue of this report, the Management Board of MLP Group S.A. was not able to estimate the amount of the charge. The amount determined by the court may affect the carrying amount of investment property and finance lease liabilities.

Investment property by parks

	30 September 2020 <i>(unaudited)</i>	31 December 2019
<i>as at</i>		
MLP Pruszków I park		
Fair value of property - MLP Pruszków I	408 453	383 393
Expenditure on properties	630	-
Usufruct - MLP Pruszków I	17 580	17 774
	426 663	401 167
MLP Pruszków II park		
Fair value of property - MLP Pruszków II	639 860	546 042
Expenditure on properties	18 818	-
Usufruct - MLP Pruszków II	6 839	6 914
	665 517	552 956
MLP Poznań park		
Fair value of property - MLP Poznań	143 545	135 207
Expenditure on properties	9	-
	143 554	135 207
MLP Lublin park		
Fair value of property - MLP Lublin	158 207	146 037
Expenditure on properties	-	-
	158 207	146 037

	30 September <i>as at</i> <i>(unaudited)</i> 2020	31 December 2019
MLP Teresin park		
Fair value of property - MLP Teresin	76 548	71 841
Expenditure on properties	4	-
	76 552	71 841
MLP Gliwice park		
Fair value of property - MLP Gliwice	139 154	111 219
Expenditure on properties	1 427	-
	140 581	111 219
MLP Wrocław park		
Fair value of property - MLP Wrocław	137 569	122 645
Expenditure on properties	106	-
	137 675	122 645
MLP Czeladź park		
Fair value of property - MLP Czeladź	86 643	81 380
Expenditure on properties	6	-
	86 649	81 380
Park MLP Poznań West		
Fair value of property - MLP Poznań West	98 141	79 378
Expenditure on properties	145	-
	98 286	79 378
MLP Unna park		
Fair value of property - MLP Unna	93 252	32 450
Expenditure on properties	1 776	-
	95 028	32 450
MLP Bucharest West park		
Fair value of property - MLP Bucharest West	76 419	72 536
Expenditure on properties	410	-
	76 829	72 536
Park MLP Łódź		
Fair value of property - MLP Łódź	20 410	-
Expenditure on properties	2 527	-
Usufruct - MLP Łódź	183	-
	23 120	-
Park MLP Poznań Business Park		
Fair value of property - MLP Poznań Business Park	31 823	-
Expenditure on properties	36	-
Usufruct - MLP Poznań Business Park	12 550	-
	44 409	-
Park MLP Wrocław West		
Fair value of property - MLP Wrocław West	24 563	-
Expenditure on properties	12 460	-
	37 023	-
Park MLP Business Park Berlin		
Fair value of property - MLP Business Park Berlin	18 334	-
Expenditure on properties	5 804	-
	24 138	-
Expenditure on new projects	585	2 909
MLP Energy - residential units	125	125
Gross amount at end of period	2 234 941	1 809 850

For information on investment property pledged as security, see Note 22.

In line with the applied accounting policy, the part of interest expense on borrowings which is attributable to unsettled investment expenditure is capitalised and increases the value of the property.

10. 1 Fair value of the Group's investment property

The fair value of investment property was calculated based on expert reports issued by independent expert appraisers, with recognised professional qualifications and with experience in investment property valuation (based on inputs that are not directly observable – Level 3).

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

The income approach was used in the valuation of existing buildings and land with building permits, while in the case of undeveloped land the market approach was applied.

Due to the different locations and characteristics of the Group's investment properties, the yield rates assumed by the appraisers for the individual logistics parks range from 5.5% to 8.5%.

The Group measures the fair value of its property portfolio twice a year, i.e. as at 30 June and 31 December, unless changes occur which require remeasurement. The property valuation based on the independent valuation reports prepared as at 30 June 2020 was maintained as at 30 September 2020. As at the end of the current reporting period, the carrying amount of the land reserve denominated in the Polish złoty was maintained (the same amount as at 30 June 2020), while valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 30 September 2020, and then remeasured to reflect the capital expenditure incurred in the period from 1 January 2020 to 30 September 2020.

The valuation method did not change relative to previous periods.

In the period ended 30 September 2020, there were no reclassifications between levels.

11. Deferred tax

	Deferred tax assets		Deferred tax liabilities		Net amount	
	30 September	31 December	30 September	31 December	30 September	31 December
	<i>as at</i> 2020 <i>(unaudited)</i>	2019	2020 <i>(unaudited)</i>	2019	2020 <i>(unaudited)</i>	2019
Investment property	-	-	185 602	148 706	185 602	148 706
Borrowings and loans	8 433	-	-	575	(8 433)	575
Derivatives	2 819	1 574	-	-	(2 819)	(1 574)
Other	332	971	-	-	(332)	(971)
Tax losses deductible in future periods	2 943	3 848	-	-	(2 943)	(3 848)
Interest on bonds	382	93	-	-	(382)	(93)
Deferred tax assets / liabilities	14 909	6 486	185 602	149 281	170 693	142 795

	<i>as at</i>	30 June 2020 <i>(unaudited)</i>	31 December 2019
Including:			
Deferred tax asset		(2 606)	(2 495)
Deferred tax liability		173 299	145 290
		170 693	142 795

As at 30 September 2020, the unrecognised deferred tax asset for tax loss was PLN 10,432 thousand.

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

	1 January 2019	changes recognised in profit or loss	changes recognised in other comprehensiv e income	currency translation differences	31 December 2019
Investment property	121 282	27 533	-	(109)	148 706
Borrowings and loans	(861)	1 436	-	-	575
Derivatives	(995)	731	(1 310)	-	(1 574)
Other	522	(1 493)	-	-	(971)
Tax losses deductible in future periods	(3 862)	14	-	-	(3 848)
Interest on bonds	(97)	4	-	-	(93)
	115 989	28 225	(1 310)	(109)	142 795

	1 January 2020	changes recognised in profit or loss <i>(unaudited)</i>	changes recognised in other comprehensiv e income <i>(unaudited)</i>	currency translation differences <i>(unaudited)</i>	30 September 2020 <i>(unaudited)</i>
Investment property	148 706	36 537	-	359	185 602
Borrowings and loans	575	(9 008)	-	-	(8 433)
Derivatives	(1 574)	3	(1 248)	-	(2 819)
Other	(971)	639	-	-	(332)
Tax losses deductible in future periods	(3 848)	905	-	-	(2 943)
Interest on bonds	(93)	(289)	-	-	(382)
	142 795	28 787	(1 248)	359	170 693

12. Investments and other investments

	30 September <i>as at</i> 2020 <i>(unaudited)</i>	31 December 2019
Other long-term investments	25 667	19 832
Long-term loans to related entities	4 237	3 994
Other long-term investments	29 904	23 826
Short-term loans to related entities	23 713	41 549
Short-term loans to other entities	-	22 139
Short-term investments	23 713	63 688
Restricted cash	1 191	2 774
Other short-term investments	1 191	2 774

Other long-term investments comprised non-current portion of restricted cash of PLN 25,667 thousand, including: (i) cash of PLN 16,140 thousand set aside pursuant to the terms of credit facility agreements to secure payment of principal and interest, (ii) PLN 3,638 thousand, a deposit created from a security deposit retained from a tenant, (iii) and other retained security deposits of PLN 5,889 thousand.

Other short-term investments comprise the current portion of restricted cash of PLN 1,191 thousand, including: (i) a short-term portion of retained security deposit of PLN 144 thousand and (ii) a short-term portion of funds set aside pursuant to the terms of credit facility agreements of PLN 1,047 thousand.

12. 1 Change in financial assets attributable to financing and other activities

	Loan assets
Amount as at 31 December 2019	67 682
Interest accrued	475
Payment of interest on loan	(3 148)
Loan advanced	50
Sale of receivables	(22 139)
Repayment of principal	(15 530)
Change in carrying amount	560
Amount as at 30 September 2020 *	27 950

13. Trade and other receivables

	<i>as at</i>	30 September 2020	31 December 2019
		<i>(unaudited)</i>	
Trade payables		12 378	7 886
Investment settlements		347	4 175
Prepayments and accrued income		13 853	8 617
Accounting for accrued income from development contract concluded by MLP Group S.A.		7 536	10
Accounting for accrued expenses under development contract concluded by MLP Group S.A.		194	-
Advance payment for purchase of land		5 559	15 677
Interim dividend		-	3 985
Taxes and social security receivable		15 265	26 778
Trade and other receivables		55 132	67 128
Income tax receivable		178	234
Short-term receivables		55 310	67 362

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

Ageing structure of trade receivables and impairment losses are presented in the table below.

	<i>as at</i>	30 September 2020*		31 December 2019	
		Gross receivables	Impairment loss	Gross receivables	Impairment loss
Not past due		6 272	-	5 102	-
Past due:					
1 to 90 days		4 109	-	4 937	-
91 to 180 days		394	-	477	(3)
over 180 days		6 120	(4 517)	8 679	(7 321)
Total receivables		16 895	(4 517)	19 195	(7 324)

* Unaudited.

14. Cash and cash equivalents

	30 September 2020 <i>(unaudited)</i>	31 December 2019
	<i>as at</i>	
Cash in hand	46	53
Cash at banks	96 946	94 179
Short-term deposits	2 886	7 814
Cash and cash equivalents disclosed in the condensed consolidated statement of financial position	99 878	102 046
Cash and cash equivalents disclosed in the condensed consolidated statement of cash flows	99 878	102 046

Cash at banks bears interest at variable rates linked to the overnight interest rate. Short-term deposits are placed for various terms, depending on the Group's current cash requirements, and bear interest at interest rates agreed on a case-by-case basis.

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

15. Notes to the condensed consolidated statement of cash flows

15. 1 Cash flows from borrowings

	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
	<i>for the nine months ended 30 September</i>	
Proceeds from bank borrowings	76 049	455 843
Proceeds from non-bank borrowings	48	
Cash flows from borrowings	76 097	455 843
Elimination of non-bank borrowings from Fenix Polska Sp. z o.o.	(48)	-
Cash flows from borrowings	76 049	455 843
Cash flows from borrowings – amount disclosed in the condensed consolidated statement of cash flows	76 049	455 843

	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
	<i>for the nine months ended 30 September</i>	
Repayment of principal instalments on bank borrowings	(17 240)	(296 664)
Repayment of non-bank borrowings	(15 529)	-
Total cash flows from borrowings	(32 769)	(296 664)
Elimination of borrowings repaid to Fenix Polska Sp. z o.o.	15 529	-
Cash flows from repayment of borrowings	(17 240)	(296 664)
Cash flows from repayment of borrowings – amount disclosed in the condensed consolidated statement of cash flows	(17 240)	(296 664)

<i>for the nine months ended 30 September</i>	2020	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from loans	(50)	-
Cash flows from loans	(50)	-
Total cash flows from loans - amount disclosed in the condensed consolidated statement of cash flows	(50)	-

<i>for the nine months ended 30 September</i>	2020	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>
Total cash flows from repayment of loans	15 529	-
Elimination of borrowings repaid to Fenix Polska Sp. z o.o.	(15 529)	-
Total cash flows from repayment of loans	-	-
Total cash flows from repayment of loans - amount disclosed in the condensed consolidated statement of cash flows	-	-

15.2 Change in receivables

<i>for the nine months ended 30 September</i>	2020	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>
Change in inventories	(33)	119
Change in trade and other receivables	11 996	19 016
Settlement of interim dividend	(3 985)	-
Change in receivables	13 537	19 135
Change in receivables disclosed in the condensed consolidated statement of cash flows	13 537	19 135

15.3 Change in current and other liabilities

<i>for the nine months ended 30 September</i>	2020	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>
Change in trade and other payables	(41 132)	6 462
Change in employee benefit obligations	(978)	(761)
Change in current liabilities under performance bonds and security deposits	(3 275)	282
Change in finance lease liabilities	12 465	10 463
Elimination of changes in investment commitments	26 135	(6 193)
Change in current and other liabilities	(6 785)	10 253
Change in current and other liabilities disclosed in the condensed consolidated statement of cash flows	(6 785)	10 253

16. Equity

16. 1 Share capital

	30 September <i>as at</i>	31 December 2019
	2020	
	<i>(unaudited)</i>	
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
	18 113 255	18 113 255
Par value per share	0,25	0,25

As at 30 September 2020, the Parent's share capital amounted to PLN 4,528,313.75 and was divided into 18,113,255 shares conferring 18,113,225 voting rights in the Company. The par value per share is PLN 0.25 and the entire capital has been paid up.

On 29 June 2020, the Annual General Meeting of MLP Group S.A. passed a resolution amending the Company's Articles of Association in view of the changing market situation and to ensure a flexible approach and enable the Company to respond quickly, in particular to enable the Company to make investments.

Pursuant to the resolution, the Company's Management Board has been authorised to increase the Company's share capital by no more than PLN 815,096 (the "Authorised Capital") for a period of up to three years from the date of registration by the competent registry court of the amendments to the Articles of Association. The Management Board may exercise the authorisation by increasing the share capital once or multiple times by way of one or multiple share issues, within the limit of the Authorised Capital. An increase in the share capital up to the amount of the Authorised Capital may be made only for cash contributions. Shares issued under the authorisation within the limits of the Authorised Capital will not bear any preference over the existing shares. This authorisation does not include the right to increase the share capital from the Company's own resources.

On 27 October 2020, the Parent issued 1,607,000 Series D ordinary shares with a total par value of PLN 401,750. The par value per Series D share is PLN 0.25 and all the shares have been paid up. Following registration with the National Court Register and the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.), the total number of shares and voting rights will be 19,720,255. Prior to registration, the issued securities constitute rights to shares.

Rights to 1,607,000 Series D ordinary bearer shares with a par value of PLN 0.25 per share were introduced to trading on the main market of the WSE on 6 November 2020 under ISIN code PLMLPGR00074. Rights to shares are listed in a continuous trading system (abbreviated name: MLPGROUP-PDA; designation: MLGA).

17. Earnings and dividend per share

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

	<i>nine months for ended 30 September 2020 (unaudited)</i>	<i>three months ended 30 September 2020 (unaudited)</i>	<i>nine months ended 30 September 2019 (unaudited)</i>	<i>three months ended 30 September 2019 (unaudited)</i>
Net profit(loss) for the period	149 278	28 229	97 553	40 589
Number of outstanding shares (shares)	18 113 255	18 113 255	18 113 255	18 113 255
Weighted average number of outstanding shares	18 113 255	18 113 255	18 113 255	18 113 255
Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):				
- basic	8,24	1,56	5,39	2,24
- diluted	8,24	1,56	5,39	2,24

There were no dilutive factors in the presented periods.

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

18. 1 Non-current liabilities

	30 September <i>as at</i> 2020 <i>(unaudited)</i>	31 December 2019
Borrowings secured with the Group's assets	736 897	638 455
Bonds ¹⁾	271 608	127 755
Non-bank borrowings	18 864	14 283
Non-current liabilities under borrowings and other debt instruments	1 027 369	780 493

¹⁾ On 19 February 2020, the Company issued, by way of public offering, 30,000 Series C bearer bonds with a nominal value of EUR 1,000 per bond and the total value of the issue of EUR 30,000,000. The bonds were issued as unsecured instruments. The objectives of the issue were not specified. The bonds were registered with Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.) under ISIN number PLMLPGR00058, and have been traded in the Catalyst alternative trading system since 26 February 2020 (abbreviated name: MLP0225). The bonds pay variable interest at 6M EURIBOR plus margin. The maturity date of the bonds is 19 February 2025, with an early redemption option.

On 16 October 2020, the Company issued, by way of public offering for qualified investors, 15,000 Series C bearer bonds with a nominal value of EUR 1,000 per bond and the total value of the issue of EUR 15,000,000. The bonds were issued as unsecured instruments. The objectives of the issue were not specified. The bonds were registered with Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.) under ISIN number PLMLPGR00066, and the bonds have been traded in the Catalyst alternative trading system since 18 November 2020 (abbreviated name: MLP0225). The bonds pay variable interest at 6M EURIBOR plus margin. The maturity date of the bonds is 19 February 2025.

On 18 November 2020, Series C1 bonds were assimilated with Series C bonds. The ISIN code of the assimilated Series C bonds is PLMLPGR00058 (i.e. the same as the code previously assigned to Series C bonds), and the bonds have been listed in the Catalyst alternative trading system since 18 November 2020 (abbreviated name: MLP0225).

	30 September <i>as at</i> 2020 <i>(unaudited)</i>	31 December 2019
Finance lease liabilities (perpetual usufruct of land) ²⁾	37 153	24 688
Liabilities from measurement of SWAP transactions	14 792	8 161
Liabilities from measurement of CAP transactions	52	-
Performance bonds	5 225	9 017
Security deposits from tenants and other deposits	4 003	3 486
Other non-current liabilities	61 225	45 352

²⁾ The Group is a party to court proceedings concerning revision of the usufruct charge rate. The Management Board of MLP Group S.A. estimated, as at the date of release of the report and with respect to justified cases, the amount of provision for some potential claims against MLP Pruszków III Sp. z o.o. The amount determined by the court may affect the carrying amount of investment property and finance lease liabilities.

18. 2 Current liabilities

	30 September	31 December
	<i>as at</i>	<i>2019</i>
	2020	2019
	<i>(unaudited)</i>	
Short-term bank borrowings and short-term portion of bank borrowings secured with the Group's assets	26 124	22 523
Bonds	2 008	491
Non-bank borrowings	9 155	31 415
Current liabilities under borrowings and other debt instruments	37 287	54 429

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

	30 September	31 December
	<i>as at</i>	<i>2019</i>
	2020	2019
	<i>(unaudited)</i>	
Liabilities from measurement of SWAP transactions	25	105
Other current liabilities	25	105

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

	Bonds
Amount as at 31 December 2019	128 246
Issue of bonds	128 142
Interest accrued on bonds	5 147
Interest paid on bonds	(3 618)
Change in carrying amount	15 699
Amount as at 30 September 2020 *	273 616

Non-bank borrowings

Amount as at 31 December 2019	45 698
Increase in non-bank borrowings	48
Repayment of principal	(15 529)
Interest accrued	488
Payment of interest on loan	(3 248)
Change in carrying amount	562
Amount as at 30 September 2020 *	28 019

Liabilities under bank borrowings

Amount as at 31 December 2019	660 978
<i>including derecognised commission fee as at 31 December 2019</i>	2 725
Interest accrued	9 477
Interest paid	(9 625)
IRS interest accrued	2 486
IRS interest paid	(2 488)
Increase in bank borrowings	76 017
repayment of principal	(17 208)
Realised foreign exchange gains/(losses)	768
Unrealised foreign exchange gains/(losses)	42 118
Interest capitalised	138
Amount as at 30 September 2020 *	763 021
<i>including derecognised commission fee as at 30 September 2020</i>	2 365

* Unaudited.

18. 4 Liabilities under bonds

Instrument	Currency	Nominal value	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Private bonds – Series A	EUR	20 000 000	2022-05-11	6M EURIBOR + margin	none	Catalyst
Private bonds – Series B	EUR	10 000 000	2023-05-11	6M EURIBOR + margin	none	Catalyst
Public bonds – Series C ¹⁾	EUR	30 000 000	2025-02-19	6M EURIBOR + margin	none	Catalyst

¹⁾ By Resolution of 21 February 2020, the WSE Management Board decided to introduce 30,000 Series C bearer bonds of MLP Group S.A., with a nominal value of EUR 1,000 per bond, to the Catalyst alternative trading system. 26 February 2020 was the first day of trading in the Bonds on Catalyst. The Bonds will be listed in the continuous trading system under the abbreviated name of "MLP0225".

18. 5 Borrowings secured and not secured with the Group's assets

	effective interest rate	as at 30 September 2020**			as at 31 December 2019			
		currency	matures in	in currency *	in PLN	matures in	in currency *	in PLN
Bank borrowings secured with the Group's assets								
Investment credit facility PKO BP S.A.	EUR 3M EURIBOR + margin	2028	3 105	14 055	2028	3 228	13 744	
Investment credit facility PKO BP S.A.	EUR 3M EURIBOR + margin	2027	1 945	8 803	2027	2 003	8 530	
Investment credit facility ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR 3M EURIBOR + margin	2025	91 112	410 354	2025	92 521	391 572	
Investment credit facility PEKAO S.A.	EUR 1M EURIBOR + margin	2025	5 759	26 072	2025	6 067	25 837	
Investment credit facility PEKAO S.A.	EUR 1M EURIBOR + margin	2028	3 240	14 667	2028	3 370	14 350	
Investment credit facility PEKAO S.A.	EUR 1M EURIBOR + margin	2029	4 193	18 982	2029	4 346	18 509	
Working capital (VAT) facility PEKAO S.A.	PLN 1M WIBOR + margin	2021	-	32	-	-	-	
Investment credit facility PEKAO S.A.	EUR 1M EURIBOR + margin	2030	5 817	26 333	-	-	-	
Construction credit facility PEKAO S.A.	EUR 1M EURIBOR + margin	2030	3 967	17 957	-	-	-	
Construction credit facility BNP Paribas Bank Polska S.A.	EUR 3M EURIBOR + margin	2029	6 213	28 125	-	-	-	
Investment credit facility BNP Paribas Bank Polska S.A.	EUR 3M EURIBOR + margin	2029	11 243	50 622	2029	11 549	48 886	
Construction credit facility PKO BP S.A.	EUR 3M EURIBOR + margin	2028	1 045	4 730	-	-	-	
Investment credit facility PKO BP S.A.	EUR 3M EURIBOR + margin	2030	11 343	51 346	2030	12 121	51 616	
Investment credit facility ING Bank Śląski S.A.	EUR 1M EURIBOR + margin	2024	1 722	7 795	2024	1 750	7 453	
Investment credit facility ING Bank Śląski S.A.	EUR 3M EURIBOR + margin	2024	4 263	19 299	2024	4 273	18 197	
Investment credit facility ING Bank Śląski S.A.	EUR 3M EURIBOR + margin	2024	5 165	23 380	2024	5 335	22 717	
Investment credit facility PEKAO S.A.	EUR 1M EURIBOR + margin	2030	7 606	34 432	2030	7 906	33 669	
Investment credit facility PEKAO S.A.	EUR 1M EURIBOR + margin	2029	1 334	6 037	2029	1 385	5 898	
Total bank borrowings:				763 021			660 978	

*Borrowing amounts in EUR are presented inclusive of commission fees.

** Unaudited.

	currency	effective interest rate (%)	as at 30 September 2020*			as at 31 December 2019		
			matures in foreign currency		in PLN	matures in foreign currency		in PLN
Non-bank borrowings not secured with the Group's assets:								
Fenix Polska S.A.	PLN	3M WIBOR + margin	2021	-	3 016	2021	-	2 976
Fenix Polska S.A.	PLN	3M WIBOR + margin	2020	-	8 410	2020	-	8 303
Fenix Polska S.A.	PLN	3M WIBOR + margin	2030	-	3 937	-	-	-
Fenix Polska S.A.	PLN	3M WIBOR + margin	2025	-	12	2025	-	12
Fenix Polska S.A.	PLN	3M WIBOR + margin	2029	-	253	2029	-	253
Fenix Polska S.A.	PLN	3M WIBOR + margin	2027	-	1 632	2027	-	1 632
Fenix Polska S.A.	PLN	3M WIBOR + margin	2021	-	154	2021	-	152
Fenix Polska S.A.	PLN	3M WIBOR + margin	2030	-	465	2030	-	465
Fenix Polska S.A.	PLN	3M WIBOR + margin	2020	-	183	2020	-	22 582
Fenix Polska S.A.	PLN	3M WIBOR + margin	2025	-	415	2025	-	415
Fenix Polska S.A.	PLN	3M WIBOR + margin	2028	-	7	2028	-	7
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2029	1 982	8 973	2029	1 966	8 371
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2020	124	562	2020	124	530
Total non-bank borrowings:					28 019			45 698
Total borrowings secured and not secured with the Group's assets					791 040			706 676

* Unaudited.

19. Employee benefit obligations

	30 September	31 December
<i>as at</i>	2020	2019
	<i>(unaudited)</i>	
Special accounts	157	157
Provision for bonuses	-	978
Employee benefit obligations	157	1 135

20. Trade and other payables

	30 September	31 December
<i>as at</i>	2020	2019
	<i>(unaudited)</i>	
Trade payables	16 522	9 315
Deferred income	806	513
Taxes and social security receivable	3 936	2 980
Unbilled trade payables	2 688	4 963
Investment commitments, security deposits and other obligations	42 792	90 775
Provision for repairs	670	-
Trade and other payables	67 414	108 546
Income tax payable	3 010	222
Current liabilities	70 424	108 768

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

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

	30 September	31 December
<i>as at</i>	2020	2019
	<i>(unaudited)</i>	
Not past due	66 423	107 950
Past due from 1 to 90 days	3 597	7 238
Past due from 91 to 180 days	1 694	247
Pas due over 180 days	186	2 121
Total trade and other payables	71 900	117 556

The ageing structure presented above includes non-current liabilities.

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

21. Financial instruments

21. 1 Measurement of financial instruments

The fair values of financial assets and financial liabilities as at 30 September 2020 and 31 December 2019 were equal to their 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 amounts of those financial instruments correspond to fair value due to their short maturities,
- **trade receivables, other receivables, trade payables, and accrued expenses:** the carrying amounts approximate fair value due to the short-term nature of those instruments,
- **loans:** the carrying amounts correspond to fair value because the variable interest rates of those instruments are close to market interest rates,
- **borrowings and bonds:** the carrying amounts of those instruments approximate fair value because their variable interest rates are based on market rates,
- **liabilities from measurement of swap transactions:** the fair value is determined by reference to instruments traded on an active market.

21. 1. 1 Financial assets

<i>as at</i>	30 September 2020	31 December 2019
	<i>(unaudited)</i>	
Financial assets measured at amortised cost:		
Cash and cash equivalents	99 878	102 046
Loans and receivables, including:		
● Trade and other receivables	20 455	16 056
● Loans	27 950	67 682
● Other long-term investments	25 667	19 832
● Other short-term investments	1 191	2 774
	175 141	208 390
Total financial assets	175 141	208 390

Measurement of assets at amortised cost as at 30 September 2020*:

<i>* Unaudited.</i>	Stage 1	Stage 2	Stage 3
Gross carrying amount	154 686	24 972	-
Cash and cash equivalents	99 878	-	-
Loans and receivables, including:			
• Trade and other receivables	-	24 972	-
• Loans	27 950	-	-
• Other long-term investments	25 667	-	-
• Other short-term investments	1 191	-	-
Impairment losses (IFRS 9)	-	(4 517)	-
Cash and cash equivalents	-	-	-
Loans and receivables, including:			
• Trade and other receivables	-	(4 517)	-
• Loans	-	-	-
• Other long-term investments	-	-	-
• Other short-term investments	-	-	-
Carrying amount (IFRS 9)	154 686	20 455	-

Measurement of assets at amortised cost as at 31 December 2019:

	Stage 1	Stage 2	Stage 3
Gross carrying amount	192 334	23 380	-
Cash and cash equivalents	102 046	-	-
Loans and receivables, including:			
• Trade and other receivables	-	23 380	-
• Loans	67 682	-	-
• Other long-term investments	19 832	-	-
• Other short-term investments	2 774	-	-
Impairment losses (IFRS 9)	-	(7 324)	-
Cash and cash equivalents	-	-	-
Loans and receivables, including:			
• Trade and other receivables	-	(7 324)	-
• Loans	-	-	-
• Other long-term investments	-	-	-
• Other short-term investments	-	-	-
Carrying amount (IFRS 9)	192 334	16 056	-

21. 1. 2 Financial liabilities

	<i>as at</i>	30 September 2020 (unaudited)	31 December 2019
Hedging financial instruments:			
Liabilities from measurement of SWAP transactions		14 817	8 266
Liabilities on measurement of other financial instruments		52	-
		14 869	8 266
Financial liabilities measured at amortised cost:			
Bank borrowings		763 021	660 978
Non-bank borrowings		28 019	45 698
Trade and other payables		71 900	117 556
Lease liabilities		37 153	24 688
Bonds		273 616	128 246
		1 173 709	977 166
Total financial liabilities		1 188 578	985 432

As at 30 September 2020, the fair value of hedging instruments was PLN 14,869 thousand, measured on the basis of other directly or indirectly observable quotations (Level 2). The information is provided by banks and is based on reference to instruments traded on an active market.

In the six months ended 30 September 2020, there were no reclassifications between the fair value hierarchy levels.

21. 2 Other disclosures relating to financial instruments

Hedging

For information on collateral, see Note 22.

Hedge accounting

On 28 February 2020, MLP Czeladź Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Powszechna Kasa Oszczędności Bank Polski S.A.

On 3 February 2020, MLP Poznań II Sp. z o.o. entered into variable-to-fixed interest rate swap contracts with ING Bank Śląski S.A.

On 28 August 2020, MLP Wrocław Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Bank Polska Kasa Opieki S.A.

With these contractual arrangements in place, future interest payments on variable-rate credit facilities will be effectively exchanged for interest payments calculated according to schedules defined in the swap contracts.

22. Contingent liabilities and security instruments

In the period ended 30 September 2020, the Group recognised the following changes in contingent liabilities and security instruments:

- On 22 January 2020 MLP Teresin Sp. z o.o, Bank Polska Kasa Opieki S.A. and PEKAO Bank Hipoteczny S.A. concluded Amending Agreement No. 1 to the Agreement of 10 June 2016 on registered pledges and financial pledges on receivables for payment of funds from bank accounts under which, following the transfer by Bank Polska Kasa Opieki S.A. of part of the secured receivables to PEKAO Bank Hipoteczny S.A. and in order to secure their payment, MLP Teresin sp. z o.o. established financial pledges up to EUR 10,795,500.00 (9 pledges) in favour of PEKAO Bank Hipoteczny S.A.
- On 22 January 2020 MLP Teresin Sp. z o.o, Bank Polska Kasa Opieki S.A. and PEKAO Bank Hipoteczny S.A. concluded Amending Agreement No. 1 to the Agreement of 13 December 2016 on registered pledges and financial pledges on receivables for payment of funds from bank accounts under which, following the transfer by Bank Polska Kasa Opieki S.A. of part of the secured receivables to PEKAO Bank Hipoteczny S.A. and in order to secure their payment, MLP Teresin sp. z o.o. established financial pledges up to EUR 10,795,500 (2 pledges) in favour of PEKAO Bank Hipoteczny S.A.
- On 22 January 2020 MLP Property sp. z o.o., Bank Polska Kasa Opieki S.A. and PEKAO Bank Hipoteczny S.A. concluded Amending Agreement No. 1 to the Agreement of 10 June 2016 on registered and financial pledges over shares under which, following the transfer by Bank Polska Kasa Opieki S.A. of part of the secured receivables to PEKAO Bank Hipoteczny S.A. and in order to secure their payment, MLP Property sp. z o.o. established, in favour of PEKAO Bank Hipoteczny S.A. a financial pledge over shares up to the maximum amount secured of EUR 10,795,500.00.
- On 22 April 2020, contractual joint mortgages of up to EUR 28,987 thousand, PLN 6,036 thousand and PLN 6,000 thousand in favour of BNP Paribas Bank Polska S.A. were entered in the land and mortgage registers of MLP Pruszków V Sp. z o.o. to secure a facility granted under the credit facility agreement of 7 November 2019.
- Under the support agreement of 20 January 2020, MLP Group S.A. agreed to provide support to MLP Wrocław Sp. z o.o. in the event of cost overruns for building C.1.2.
- Under the support agreement of 20 January 2020, MLP Group S.A. agreed to provide support to MLP Wrocław Sp. z o.o. in the event of cost overruns for building A.2.
- Under the support agreement of 30 March 2020, MLP Group S.A. agreed to provide support to MLP Pruszków V Sp. z o.o. in the event of cost overruns for buildings C.1 and C.2.
- Under the support agreement of 17 January 2020, MLP Group S.A. agreed to provide support to MLP Czeladź Sp. z o.o. in the event of cost overruns for building A.3.
- Under the support agreement of 22 July 2020, MLP Group S.A. agreed to provide support to MLP Gliwice Sp. z o.o. in the event of cost overruns for building C.
- On 22 January 2020, MLP Pruszków II sp. z o.o. and MLP Property sp. z o.o. executed an agreement to accede to the subordination agreement of 11 October 2017 (credit facility for MLP Wrocław sp. z o.o.).

The other contingent liabilities and security instruments disclosed in the consolidated financial statements for 2019 did not change in the nine months ended 30 September 2020 and remain effective as at 30 September 2020.

23. Related-party transactions

23. 1 Trade and other receivables and payables

The balances of trade and other payables and receivables from related-party transactions as at 30 September 2020* are presented below.

* Unaudited.

	Trade and other receivables	Trade and other payables ¹⁾
The Israel Land Development Company Ltd., Tel-Aviv	229	-
Other related parties		
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	4	4
Fenix Polska Sp. z o.o.	-	-
Total	233	4

¹⁾ Trade and other payables do not include the remuneration of key management personnel and the share-based payments disclosed in Note 25.

23. 2 Loans and non-bank borrowings

The balances of loans to and borrowings from related parties as at 30 September 2020* are presented below.

* Unaudited.

	Loans	Non-bank borrowings
Other related parties		
Fenix Polska Sp. z o.o.	27 864	(28 019)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	86	-
Total	27 950	(28 019)

23. 3 Income and expenses

Income and expenses from related-party transactions for the year ended 30 September 2020* are presented below.

<i>* Unaudited.</i>	Revenue	Procurement of services and cost of wages and	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd., Tel-Aviv	121	-	-	-
	121	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	475	(489)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	1	-	1	-
	1	-	476	(489)
Key management personnel				
RTK CONSULTING, Radosław T. Krochta	-	(456)	-	-
ROMI CONSULTING, Michael Shapiro	-	(406)	-	-
PROFART, Tomasz Zabost	-	(350)	-	-
PEOB, Marcin Dobieszewski	-	(204)	-	-
Other key management personnel	-	(689)	-	-
	-	(2 105)	-	-
Total	122	(2 105)	476	(489)

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B. V., which as at 30 September 2020 held 100% of shares in Fenix Polska Sp. z o.o. and 56.98% of the Group's share capital.

24. Significant events during and subsequent to the reporting period

- On 19 February 2020, the Company issued, by way of public offering, 30,000 Series C bearer bonds with a nominal value of EUR 1,000 per bond and the total value of the issue of EUR 30,000,000, and on 16 October 2020 – 15,000 Series C1 bearer bonds with a nominal value of EUR 1,000 per bond and the total value of the issue of EUR 15,000,000.

For details of the issue of Series C and C1 bonds, see Note 18.1 to these condensed consolidated financial statements

- On 29 January 2020, 18 February 2020, 19 March 2020, 25 March 2020 and 11 August 2020 Bank Polska Kasa Opieki S.A. disbursed further tranches of the credit facility to MLP Wrocław Sp. z o.o.
- On 13 August 2020, 9 October 2020 and 28 October 2020, Bank Polska Kasa Opieki S.A. disbursed further tranches of the credit facility to MLP Gliwice Sp. z o.o.
- On 8 July 2020, Powszechna Kasa Oszczędności Bank Polska S.A. disbursed another tranche of the credit facility to MLP Czeladź Sp. z o.o.
- On 22 April 2020, 2 October 2020 and 4 November BNP Paribas Bank Polska S.A. disbursed further tranches of the credit facility to MLP Pruszków V Sp. z o.o.
- On 29 June 2020, the Annual General Meeting of MLP Group S.A. passed a resolution amending the Company's Articles of Association in view of the changing market situation and to ensure a flexible approach and enable the Company to respond quickly, in particular to enable the Company to make investments. For information on significant changes, see Note 16.1.
- On 12 October 2020, the Management Board of MLP Group S.A. passed a resolution to increase the Company's share capital through the issue of 1,650,000 Series D shares, with the pre-emptive rights of the Company's existing shareholders waived.

The Issuer concluded agreements with investors for subscription of 1,607,000 Series D shares at the issue price of PLN 69.00 (sixty nine złoty) per share, including an agreement with Israel Land Development Company Ltd. Bnei Brak, Israel ILDC for subscription of 574,903 Series D shares. The required cash contributions to cover all Series D Shares have been paid in full.

On 6 November 2020, pursuant to Resolution No. 852/2020 of the Management Board of KDPW S.A. (central securities depository), rights to 1,607,000 Series D shares were introduced to trading on the main market of the WSE, with ISIN code PLMLPGR00074. Rights to shares are listed in a continuous trading system (abbreviated name: MLPGROUP-PDA; designation: MLGA).

On 27 October 2020, the Company was notified of an acquisition of 77,116 ordinary shares in the Company by ILDC from Cajamarca Holland B.V. of Delft, the Netherlands, in a block transaction executed on the Warsaw Stock Exchange on October 27 2020, for a price of PLN 69.00 (sixty-nine złoty) per share.

- On 2 October 2019, MLP Lublin Sp. z o.o. entered into variable-to-fixed interest rate swap contracts with Powszechna Kasa Oszczędności Bank Polski S.A.
- On 30 October 2020, MLP Gliwice Sp. z o.o. entered into variable-to-fixed interest rate swap contracts with Bank Polska Kasa Opieki S.A.
- On 6 November 2020, MLP Pruszków V Sp. z o.o. entered into variable-to-fixed interest rate swap contracts with BNP Paribas Bank Polska S.A.

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

24. 1 Effect of the COVID-19 epidemic on the operations of the MLP Group S.A. Group

In late 2019, the first case of coronavirus disease was reported in China. In the first quarter of 2020, the virus spread around the world and its negative impact has gained momentum, reaching its highest daily incidence rate ever in the fourth quarter of 2020. The management believes this situation does not require any adjustments to the 2020 financial statements or the financial statements for the same period of 2019, but is considered an event subsequent to the reporting date that requires additional disclosures. Although the situation continues to be volatile at the time of issue of these financial statements, the Group's management has not recorded any noticeable effect on its financial position, but future effects of the pandemic cannot be predicted. The management will continue to monitor the potential impact and take all reasonable steps to mitigate any adverse effects of the situation on the Group.

25. Remuneration paid or due to members of management and supervisory bodies

<i>for the nine months ended 30 September</i>	2020	2019
	<i>(unaudited)</i>	<i>(unaudited)</i>
Remuneration of the Management Board:		
Radostaw T. Krochta	456	483
Michael Shapiro	406	336
Tomasz Zabost	350	274
Marcin Dobieszewski	204	217
	1 416	1 310
	1 416	1 310
Remuneration of the Supervisory Board:		
• Remuneration and other benefits		
Maciej Matusiak	27	23
Eytan Levy	27	23
Shimshon Marfogel	27	23
Daniel Nimrodi	27	23
Guy Shapira	27	23
Piotr Chajderowski	27	23
	162	138
	1 578	1 448
Total remuneration paid or due to Management Board, Supervisory Board and Key Management Personnel	1 578	1 448
Other key management personnel:		
• Remuneration and other benefits		
	689	728
	689	728
Total remuneration paid or due to Management Board members, Supervisory Board members and key management personnel	2 267	2 176

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

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

26. Employees

	<i>for the nine months ended 30 September</i>	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Average headcount in the period		26	23

Signed with qualified electronic signature.

Radosław T. Krochta
President of the Management Board

Michael Shapiro
Vice President of the Management Board

Tomasz Zabost
Member of the Management Board

Maria Ratajczyk
*Signature of the person preparing
the financial statements*

Pruszków, 27 November 2020

III. Notes to the Consolidated Quarterly Report of the MLP Group S.A. Group

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

In the nine months ended 30 September 2020, there were no events related to issue, redemption and repayment of non-equity and equity securities other than those described in the condensed consolidated financial statements.

2. Management Board's position on published forecasts

The Management Board of MLP Group S.A. has not published any financial forecasts for 2020.

3. Brief description of significant achievements and failures in the nine months ended 30 September 2020

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

4. Seasonality and cyclicity

The Group's business is not seasonal or cyclical.

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

Space leased as at 30 September 2020:

Logistics park	Leased space as at 31 December 2019	Space released by tenants by 30 September 2020 ¹⁾	New lease contracts by 30 September 2020 ¹⁾	Net change in period	Leased space as at 30 September 2020
MLP Pruszków I	156 465	(12 718)	17 952	5 234	161 699
MLP Pruszków II	192 895	(7 491)	30 066	22 575	215 470
MLP Poznań	48 389	(33)	9 675	9 642	58 031
MLP Lublin	46 424	(111)	8	(103)	46 321
MLP Teresin	37 954	-	-	-	37 954
MLP Gliwice	44 377	-	7	7	44 384
MLP Wrocław	40 679	-	5 835	5 835	46 514
MLP Czeladź	18 891	-	8	8	18 899
MLP Unna*	80 692	(5 090)	36	(5 054)	75 638
MLP Bucharest	12 395	-	-	-	12 395
MLP Poznań West	16 723	(3 843)	4 037	194	16 917
MLP Wrocław West	8 640	-	-	-	8 640
MLP Poznań Business Park	-	(2 033)	25 441	23 408	23 408
	704 524	(29 286)	93 065	61 746	766 270

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

Apart from the information presented in these condensed consolidated financial statements for the nine months ended 30 September 2020, there is no other information material for the assessment of the human resources, assets, financial condition and financial results of the Group or changes thereof, or for the assessment of the Group's ability to meet its liabilities or fulfil its obligations.

Leased space and vacant space as at 30 September 2020:

Logistics park	Target capacity (m ²)	Developed space (m ²)	Space under construction (m ²)	Pre-leased space – to be developed (m ²)	Leased space – in existing buildings (m ²)	Increase/decrease on re-measurement of space	Pre-leased space under construction (m ²)	Existing vacant space (m ²)	Leased space as % of total developed space and space under construction	Developed space and space under construction as % of target capacity
MLP Pruszków I	170 695	169 708	-	-	161 699	-	-	8 009	95%	99%
MLP Pruszków II	309 048	208 264	13 960	-	201 510	-	13 960	6 754	97%	72%
MLP Poznań	89 935	48 356	9 675	-	48 356	-	9 675	-	100%	65%
MLP Lublin	48 314	46 321	-	-	46 321	-	-	-	100%	96%
MLP Teresin	37 954	37 954	-	-	37 954	-	-	-	100%	100%
MLP Gliwice	52 888	44 384	-	-	44 384	-	-	-	100%	84%
MLP Wrocław	63 234	46 514	-	-	46 514	-	-	-	100%	74%
MLP Czeladź	68 332	18 899	-	-	18 899	-	-	-	100%	28%
MLP Unna*	56 500	27 041	-	56 500	19 138	-	-	7 903	100%	100%
MLP Bucharest	99 000	22 910	-	-	12 395	-	-	10 515	54%	23%
MLP Poznań West	82 818	26 430	-	-	16 917	-	-	9 513	64%	32%
MLP Łódź	71 100	-	-	-	-	-	-	-	-	0%
MLP Wrocław West	31 000	-	8 640	-	-	-	8 640	-	100%	28%
MLP Business Park Berlin	17 953	-	-	-	-	-	-	-	-	0%
MLP Niederrhein	64 000	-	-	-	-	-	-	-	0%	0%
MLP Poznań Business Park**	26 021	25 844	-	-	23 408	-	-	2 436	91%	99%
	1 288 792	722 625	32 275	56 500	677 495	-	32 275	45 130	94%	59%

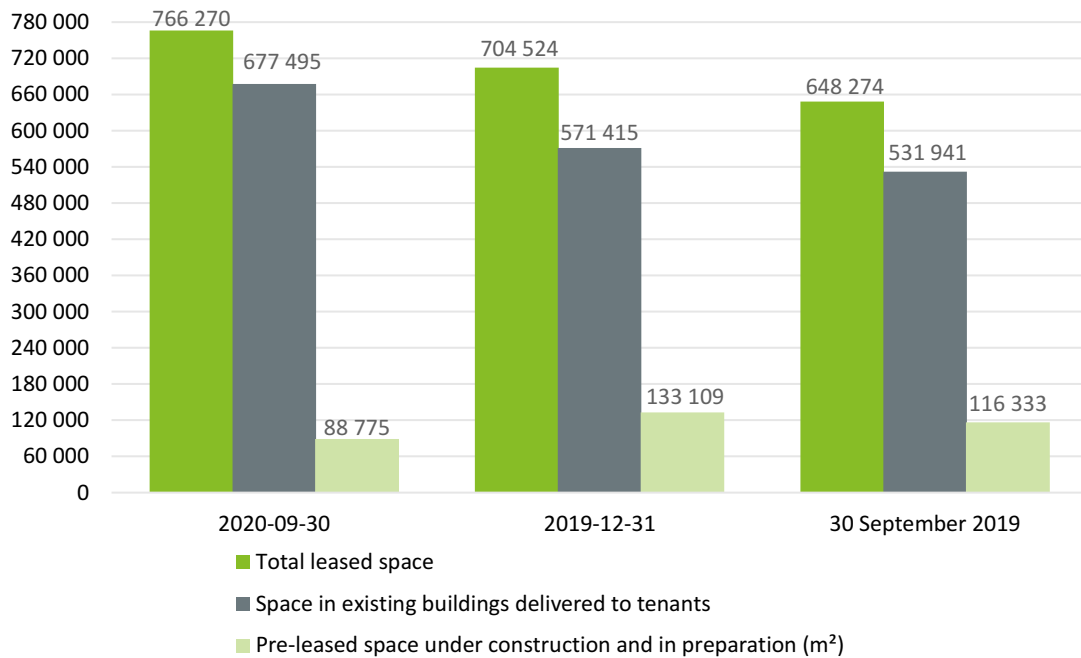
*The MLP Unna logistics park includes old buildings that are partly leased (leased space: 19,138 m²). The company signed a contract with the tenant for delivery of a new facility with a total area of 56,500 m², to be constructed after the existing old buildings are demolished. The construction process is expected to start in 2021.

** Work is under way on a new development concept.

Leased space and vacant space as at 31 December 2019:

Logistics park	Target capacity (m ²)	Developed space (m ²)	Space under construction (m ²)	Pre-leased space – to be developed (m ²)	Leased space – in existing buildings (m ²)	Increase/decrease on re-measurement of space	Pre-leased space under construction (m ²)	Existing vacant space (m ²)	Leased space as % of total existing space and space under construction	Developed space and space under construction as % of target capacity
MLP Pruszków I	168 334	168 334	-	-	156 465	-	-	11 869	93%	100%
MLP Pruszków II	309 048	159 663	38 735	9 271	156 229	-	27 395	3 434	93%	64%
MLP Poznań	89 935	48 389	-	-	48 389	-	-	-	100%	54%
MLP Lublin	48 314	46 424	-	-	46 424	-	-	-	100%	96%
MLP Teresin	37 954	37 954	-	-	37 954	-	-	-	100%	100%
MLP Gliwice	52 888	35 564	8 813	-	35 564	-	8 813	-	100%	84%
MLP Wrocław	63 234	26 100	20 250	-	26 099	-	14 580	-	88%	73%
MLP Czeladź	68 332	18 891	-	-	18 891	-	-	-	100%	28%
MLP Unna	56 500	24 192	-	56 500	24 192	-	-	-	100%	43%
MLP Bucharest West	99 000	12 395	10 216	-	12 395	-	-	-	55%	23%
MLP Poznań West	82 818	8 813	11 690	-	8 813	-	7 910	-	82%	25%
MLP Łódź	76 000	-	-	-	-	-	-	-	0%	0%
MLP Wrocław West	70 000	-	-	8 640	-	-	-	-	0%	0%
MLP Business Park Berlin	18 900	-	-	-	-	-	-	-	0%	0%
MLP Niederrhein	64 000	-	-	-	-	-	-	-	0%	0%
	1 305 257	586 719	89 704	74 411	571 415	-	58 698	15 303	93%	52%

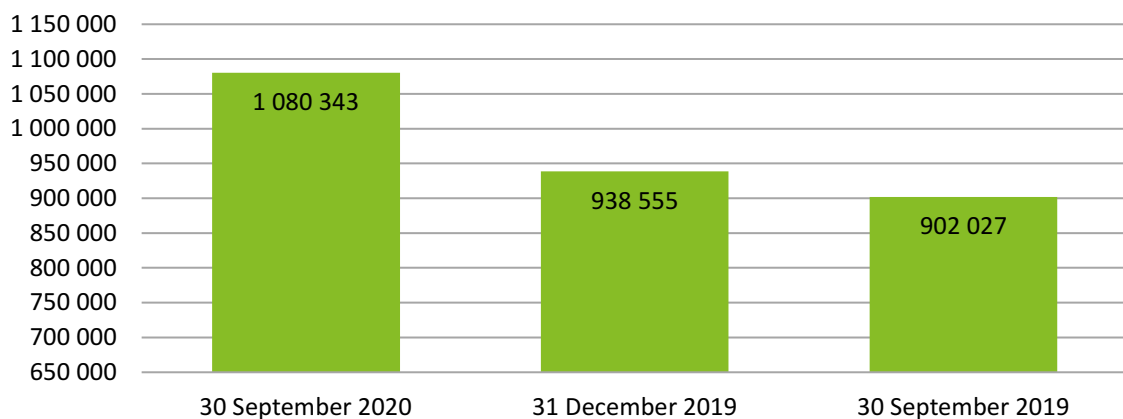
Space leased as at 30 September 2020, 31 December 2019 and 30 September 2019 (m²)



The total space leased as at 30 September 2020 was 766,270 m², having increased by 61,746 m² on 31 December 2019, and by 117,996 m² year on year.

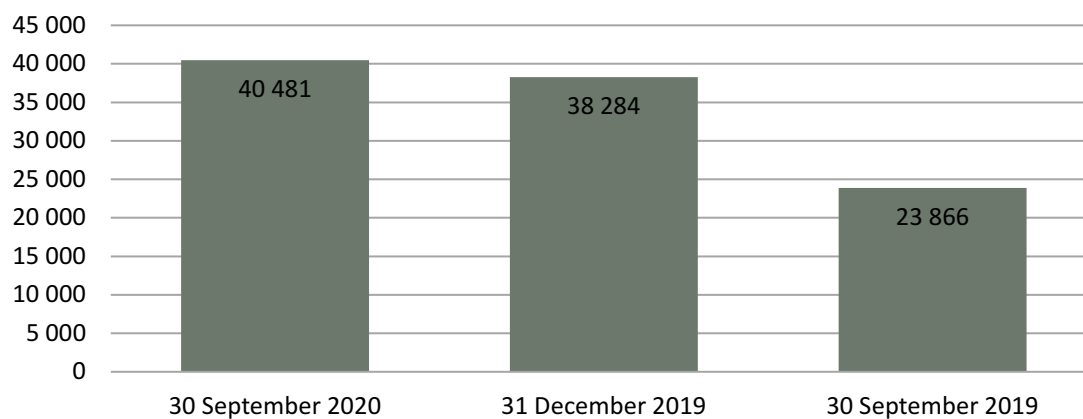
Changes in leased space in the nine months to 30 September 2020 are presented in Note 5 to the Group's consolidated quarterly report.

Net asset value (NAV) (PLN thousand)



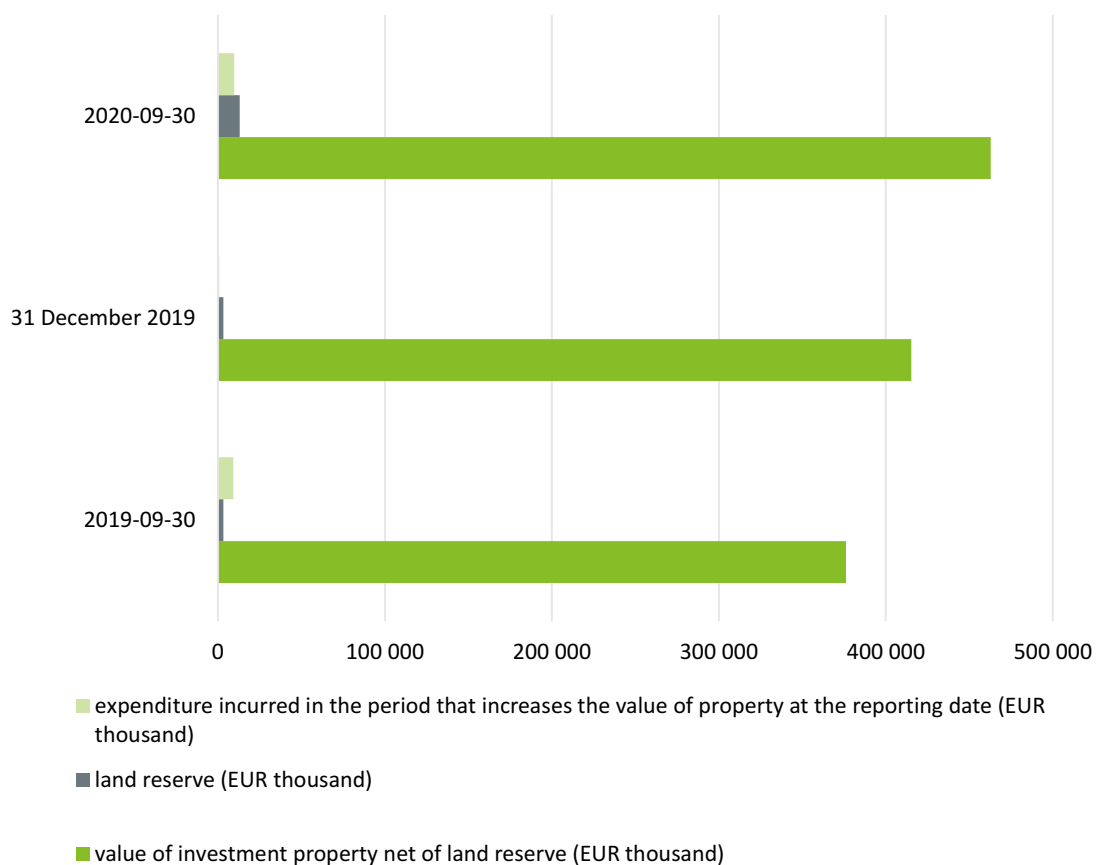
As at 30 September 2020, the net asset value was PLN 1,080,343 thousand, having increased by 15.11% on 31 December 2019.

FFO (funds from operations), PLN thousand



As at 30 September 2020, the amount of FFO was PLN 40,481 thousand, having increased by 5.74% on 31 December 2019, and by 69.62% year on year.

Investment property (EUR thousand)



The Group measures its property portfolio twice a year, i.e. as at 30 June and 31 December, unless there changes occur which require remeasurement. The property valuation based on the independent valuation reports prepared as at 30 June 2020 was maintained as at 30 September 2020. As at the end of the current reporting period, the carrying amount of the land reserve denominated in the Polish złoty was maintained (the same amount as at 30 June 2020), while valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 30 September 2020, and then remeasured to reflect the capital expenditure incurred in the period from 1 January 2020 to 30 September 2020.

For details on the value of investment property, see Note 10 to the interim condensed consolidated financial statements of the Group.

Apart from the information presented in these consolidated financial statements for the nine months ended 30 September 2020, there is no other information material for the assessment of the human resources, assets, financial condition and financial results of the Group or changes thereof, or for the assessment of the Group's ability to meet its liabilities or fulfil its obligations.

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

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

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

Signed with qualified electronic signature.

Radosław T. Krochta
President of the Management Board

Michael Shapiro
Vice President of the Management Board

Tomasz Zabost
Member of the Management Board

Pruszków, 27 November 2020

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

Condensed separate statement of profit or loss and other comprehensive income

	<i>for</i>	<i>nine months ended</i>	<i>three months ended</i>	<i>nine months ended</i>	<i>three months ended</i>
		<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	Note	2020	2020	2019	2019
		<i>(unaudited)</i>	<i>(unaudited)</i>		
Revenue	9.	16 296	11 843	7 585	3 159
Other income		360	90	79	74
Distribution costs and administrative expenses	10.	(14 646)	(9 742)	(8 183)	(3 436)
Other expenses		(76)	(76)	(87)	(86)
Operating profit/(loss)		1 934	2 115	(606)	(289)
Finance income	11.	21 504	3 326	15 033	11 802
Finance costs	11.	(9 924)	(4 092)	(5 815)	(2 519)
Net finance income/(costs)		11 580	(766)	9 218	9 283
Profit/(loss) before tax		13 514	1 349	8 612	8 994
Income tax		(838)	(578)	(354)	(453)
Net profit/(loss)		12 676	771	8 258	8 541
Total comprehensive income		12 676	771	8 258	8 541
Net profit/(loss) attributable to:					
Owners of the Parent		12 676	771	8 258	8 541
Net profit/(loss)		12 676	771	8 258	8 541
Comprehensive income attributable to:					
Owners of the Parent		12 676	771	8 258	8 541
Total comprehensive income		12 676	771	8 258	8 541
Earnings per share					
Basic (PLN)		0,70	0,04	0,46	0,48

Condensed separate statement of financial position

	<i>as at</i>	30 September	31 December
	Note	2020	2019
		<i>(unaudited)</i>	
Non-current assets			
Intangible assets		66	-
Property, plant and equipment		191	105
Non-current financial assets in related entities	1.	123 396	123 396
Long-term investments	2.	455 542	253 707
Deferred tax assets		1 686	2 524
Other long-term investments		748	389
Total non-current assets		581 629	380 121
Current assets			
Short-term investments	3.	15 546	33 883
Trade and other receivables	4.	17 834	13 814
Cash and cash equivalents	5.	7 607	41 934
Total current assets		40 987	89 631
TOTAL ASSETS		622 616	469 752
Equity			
Share capital		4 529	4 529
Capital reserve		4 194	4 194
Share premium		71 121	71 121
Statutory reserve funds		65 097	65 097
Retained earnings		20 101	11 410
Total equity		165 042	156 351
Non-current liabilities			
Non-bank borrowings and other debt instruments	6.1	391 989	242 635
Total non-current liabilities		391 989	242 635
Current liabilities			
Non-bank borrowings and other debt instruments	6.2	58 091	54 796
Employee benefit obligations	7.	157	807
Trade and other payables	8.	7 337	15 163
Total current liabilities		65 585	70 766
Total liabilities		457 574	313 401
TOTAL EQUITY AND LIABILITIES		622 616	469 752

Condensed separate statement of cash flows

<i>for the nine months ended 30 September</i>	Note	2020 <i>(unaudited)</i>	2019
Cash flows from operating activities			
Profit before tax		13 514	8 612
<i>Total adjustments:</i>			
Depreciation and amortisation		322	557
Net interest		(1 654)	(2 781)
Exchange differences		1 907	443
Other		(359)	198
Change in receivables		(9 005)	(7 623)
Change in current and other liabilities		(8 476)	(1 158)
Cash from operating activities		(3 751)	(1 752)
Income tax paid		-	(19)
Net cash from operating activities		(3 751)	(1 771)
Cash flows from investing activities			
Interest received		2 135	135
Loans		(221 295)	(110 616)
Repayment of loans		60 102	60 321
Dividends received		1 000	-
Purchase of investment property, property, plant and equipment and intangible assets		(474)	(81)
Acquisition of shares		-	(35)
Cash from investing activities		(158 532)	(50 276)
Cash flows from financing activities			
Proceeds from non-bank borrowings		-	60 953
Repayment of non-bank borrowings		(2 001)	(826)
Issue of bonds		128 142	-
Interest paid on bonds		(3 618)	(1 849)
Interest paid on non-bank borrowings		(237)	-
Cash from financing activities		122 286	58 278
Total cash flows		(39 997)	6 231
Cash and cash equivalents at beginning of period		41 934	7 400
Effect of exchange differences on cash and cash equivalents		5 670	203
Cash and cash equivalents at end of period	5.	7 607	13 834

Condensed separate statement of changes in equity

	Share capital	Capital reserve	Share premium	Statutory reserve funds	Retained earnings	Total equity
Equity as at 1 January 2019	4 529	4 194	71 121	64 485	4 645	148 974
<u>Comprehensive income:</u>						
Net profit/(loss)	-	-	-	-	8 258	8 258
Comprehensive income for the period ended 30 September 2019	-	-	-	-	8 258	8 258
Distribution of net profit for 2018		-		612	(612)	-
Equity as at 30 September 2019	4 529	4 194	71 121	65 097	12 291	157 232
Equity as at 1 January 2020	4 529	4 194	71 121	65 097	11 410	156 351
<u>Comprehensive income:</u>						
Net profit/(loss)*	-	-	-	-	12 676	12 676
Comprehensive income for the period ended 30 September 2020*	-	-	-	-	12 676	12 676
Distribution of net profit for 2019*	-	-	-	-	(3 985)	(3 985)
Equity as at 30 September 2020*	4 529	4 194	71 121	65 097	20 101	165 042

* Unaudited.

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

1. Non-current financial assets in related entities

1. 1 Shares

The Company holds shares in the following subsidiaries:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2020	31 December 2019	30 September 2020	31 December 2019
MLP Pruszków I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków IV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Lublin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Energy Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP Sp. z o.o. (formerly MLP Łódź Sp. z o.o.)	Poland	100%	100%	100%	100%
MLP Czeladź Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%

Entity		30 September 2020	31 December 2019	30 September 2020	31 December 2019
MLP Business Park Berlin I GP sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź II sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań East sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal LP sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal GP sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property I sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I Sp. z	Germany	100%	100%	100%	100%
MLP Schwalmtal Sp. z o.o. &	Germany	100%	100%	100%	100%

	<i>as at</i>	30 September 2020 <i>(unaudited)</i>	31 December 2019
Gross amount at beginning of period		123 396	123 361
Acquisition of shares in MLP Wrocław West Sp. z o.o.		-	5
Acquisition of shares in MLP Business Park Berlin I GP sp. z o.o.		-	5
Acquisition of shares in MLP Łódź II sp. z o.o.		-	5
Acquisition of shares in MLP Poznań East sp. z o.o.		-	5
Acquisition of shares in MLP Schwalmtal LP sp. z o.o.		-	5
Acquisition of shares in MLP Schwalmtal GP sp. z o.o.		-	5
Acquisition of shares in MLP Property I sp. z o.o.		-	5
Gross amount at end of period		123 396	123 396
Net amount at end of period		123 396	123 396

2. Long-term investments

	<i>as at</i>	30 September 2020 <i>(unaudited)</i>	31 December 2019
Long-term loans to related entities		455 542	253 707
Total long-term investments		455 542	253 707

3. Short-term investments

	<i>as at</i>	30 September 2020 <i>(unaudited)</i>	31 December 2019
Short-term loans to related entities		15 546	33 883
Total short-term investments		15 546	33 883

4. Trade and other receivables

	30 September 2020 <i>(unaudited)</i>	31 December 2019
<i>as at</i>		
Trade receivables from related entities	1 388	2 058
Trade receivables from other entities	113	6
Taxes and social security receivable	1 826	75
Prepayments and accrued income	816	694
Accounting for accrued income from development contract	7 536	-
Accounting for accrued expenses under development contract	184	-
Dividend receivable	5 915	6 915
Interim dividend	-	3 985
Other	56	81
Trade and other receivables	17 834	13 814

5. Cash and cash equivalents

	30 September 2020 <i>(unaudited)</i>	31 December 2019
<i>as at</i>		
Cash in hand	10	8
Cash at banks	7 017	40 655
Short-term deposits	580	1 271
Cash and cash equivalents in the condensed statement of financial position	7 607	41 934
Cash and cash equivalents in the condensed statement of cash flows	7 607	41 934

6. Borrowings, other debt instruments and other liabilities

6. 1 Non-current liabilities

	30 September 2020 <i>(unaudited)</i>	31 December 2019
<i>as at</i>		
Non-bank borrowings from related entities	120 381	114 880
Bonds	271 608	127 755
Non-current liabilities under non-bank borrowings and other debt instruments	391 989	242 635

6. 2 Current liabilities

	30 September 2020 <i>(unaudited)</i>	31 December 2019
<i>as at</i>		
Bonds	2 008	491
Non-bank borrowings from related entities	56 083	54 305
Current liabilities under non-bank borrowings and other debt instruments	58 091	54 796

7. Employee benefit obligations

	<i>as at</i>	30 September 2020 <i>(unaudited)</i>	31 December 2019
Special accounts		157	157
Provision for bonuses		-	650
		157	807

8. Trade and other payables

	<i>as at</i>	30 September 2020 <i>(unaudited)</i>	31 December 2019
Trade payables to related parties		3	87
Trade payables to other entities		7 031	643
Taxes and social security receivable		151	359
Accrued expenses		44	2 028
Investment commitments, security deposits and other obligations		108	-
Interim dividend received MLP Pruszków I Sp. z o.o.		-	12 046
Trade and other payables		7 337	15 163

9. Revenue

<i>za okres</i>	<i>Nine months ended</i>	<i>three months ended</i>	<i>Nine months ended</i>	<i>three months ended</i>
<i>for the nine months ended 30 September</i>	30 September 2020 <i>(unaudited)</i>	30 September 2020 <i>(unaudited)</i>	30 September 2019	30 September 2019
Property management	3 405	1 189	2 964	1 035
Project management	705	224	644	216
Advisory services	2 323	811	2 343	675
Recharge of services	432	188	555	154
Agency services	139	139	1 079	1 079
Revenue from development contract ¹⁾	9 292	9 292	-	-
Total revenue	16 296	11 843	7 585	3 159
<i>- including from related entities</i>	<i>6 974</i>	<i>2 541</i>	<i>7 562</i>	<i>3 150</i>

¹⁾ The Company signed a property development contract with Westinvest Gesellschaft für Investmentfonds mbH, under which in 2020-2021 a warehouse will be constructed on third-party land in Tychy. In 2020, the Company recognised revenue from the contract of PLN 9,292 thousand, calculated based on the percentage of completion of the work.

10. Distribution costs and administrative expenses

	<i>Nine months ended 30 September 2020 (unaudited)</i>	<i>three months ended 30 September 2020 (unaudited)</i>	<i>Nine months ended 30 September 2019</i>	<i>three months ended 30 September 2019</i>
<i>for the nine months ended 30 September</i>				
Depreciation and amortisation	(322)	(76)	(556)	(186)
Raw materials and consumables used	(152)	(39)	(189)	(62)
Services	(11 726)	(8 796)	(5 027)	(2 372)
Taxes and charges	(37)	(5)	(132)	(99)
Wages and salaries	(1 899)	(681)	(1 632)	(559)
Social security and other employee benefits	(376)	(100)	(353)	(88)
Other expenses by nature	(134)	(45)	(294)	(70)
Distribution costs and administrative expenses	(14 646)	(9 742)	(8 183)	(3 436)

Distribution costs and administrative expenses for the nine months ended 30 September 2020 were PLN 14,646 thousand. In most part they included costs of servicing and maintenance of income-generating investment properties owned by the subsidiaries, and costs of advisory services. The Company recovers these amounts by issuing invoices for managing the properties.

Cost of services in 2020 also included costs related to the development contract of PLN 6,621 thousand.

11. Finance income and costs

<i>for the nine months ended 30 September</i>	<i>Nine months ended 30 September 2020 (unaudited)</i>	<i>three months ended 30 September 2020 (unaudited)</i>	<i>Nine months ended 30 September 2019</i>	<i>three months ended 30 September 2019</i>
Interest on loans to related entities	9 454	3 327	7 974	5 176
Interest on bank deposits	4	-	-	-
Dividend income	12 046	-	7 048	6 915
Other	-	-	11	3
Net exchange differences	-	-	-	(292)
Total finance income	21 504	3 327	15 033	11 802
Interest expense on non-bank borrowings from related entities	(2 663)	(795)	(2 369)	(1 037)
Interest on bonds	(5 137)	(1 913)	(2 824)	(968)
Net exchange differences	(1 870)	(1 290)	(460)	(460)
Other finance costs	(254)	(94)	(162)	(54)
Total finance costs	(9 924)	(4 092)	(5 815)	(2 519)

Exchange differences are mainly attributable to the effect of measurement as at the reporting date of liabilities, receivables on loans and liabilities on EUR-denominated bonds.

For more information on finance income and expenses of related entities, see Note 12.3 to the quarterly financial information of MLP Group S.A.

12. Related-party transactions

12. 1 Trade and other receivables and payables

The balances of trade and other receivables and payables under related-party transactions as at 30 September 2020* were as follows:

* Unaudited.

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd., Tel-Aviv	229	-
Other related parties		
MLP Pruszków I Sp. z o.o.	26	-
MLP Pruszków II Sp. z o.o.	35	-
MLP Pruszków III Sp. z o.o.	6	-
MLP Pruszków IV Sp. z o.o.	4	-
MLP Poznań Sp. z o.o.	7	-
MLP Poznań II Sp. z o.o.	26	-
MLP Lublin Sp. z o.o.	14	-
MLP Teresin Sp. z o.o.	14	1
MLP Energy Sp. z o.o.	5 930	-
MLP Wrocław Sp. z o.o.	14	1
MLP Czeladź Sp z o.o.	14	-
MLP Gliwice Sp. z o.o.	18	-
MLP Poznań West Sp. z o.o.	45	-
MLP Łódź Sp. z o.o.	1	-
MLP Poznań West II Sp. z o.o.	14	-
MLP Pruszków V Sp. z o.o.	30	-
MLP Wrocław West Sp. z o.o.	103	-
MLP Łódź II Sp. z o.o.	17	1
MLP FIN SP. z o.o. Spółka Komndytowa	4	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	682	-
MLP Bucharest West SRL	55	-
MLP Germany Management GmbH	15	-
	7 074	3
Total	7 303	3

¹⁾ Trade and other payables do not include the remuneration of key management personnel and share-based payments disclosed in Note 13.

12. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and borrowings from related parties as at 30 September 2020.*

<i>* Unaudited.</i>	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	302	150 286
MLP Pruszków II Sp. z o.o.	17 116	-
MLP Pruszków III Sp. z o.o.	9 900	33
MLP Pruszków IV Sp. z o.o.	6 500	-
MLP Poznań Sp. z o.o.	398	-
MLP Poznań II Sp. z o.o.	172	-
MLP Lublin Sp. z o.o.	24 198	-
MLP Teresin Sp. z o.o.	8 428	-
MLP Wrocław Sp. z o.o.	13 246	-
MLP Czeladź Sp. z o.o.	17 177	-
MLP Gliwice Sp. z o.o.	35 790	-
MLP Poznań West Sp. z o.o.	28 411	-
MLP Temp Sp. z o.o.	-	14 613
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	11 503
MLP Bieruń Sp. z o.o.	59	29
MLP Bieruń I Sp. z o.o.	5 824	-
MLP FIN Sp. z o.o.	99	-
MLP Poznań West II Sp. z o.o.	78 561	-
MLP Bucharest West Sp. z o.o.	20 544	-
MLP Dortmund LP Sp. z o.o.	43	-
MLP Dortmund GP Sp. z o.o.	23	-
MLP Teresin II Sp. z o.o.	21	-
MLP Pruszków V Sp. z o.o.	23 704	-
MLP Wrocław West Sp. z o.o.	30 726	-
MLP Łódź II Sp. z o.o.	28 389	-
MLP Poznań East Sp. z o.o.	40	-
MLP Property I Sp. z o.o.	40	-
MLP Business Park Berlin I GP Sp. z o.o.	40	-
MLP Schwalmtal LP Sp. z o.o.	40	-
MLP Schwalmtal GP Sp. z o.o.	40	-
MLP FIN SP. Z O.O. Spółka Komandytowa	86	-
Fenix Polska Sp. z o.o.	14 871	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	35 852	-
MLP Bucharest West SRL	37 458	-
MLP Germany Management GmbH	2 893	-
MLP Schwalmtal Sp. z o.o. & Co. KG	6 555	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	23 542	-
	471 088	176 464

12. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the nine months ended 30 September 2020*:

* Unaudited.

	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd., Tel-Aviv	121	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	1 968	-	12 046
MLP Pruszków II Sp. z o.o.	249	227	-
MLP Pruszków III Sp. z o.o.	902	105	-
MLP Pruszków IV Sp. z o.o.	582	131	-
MLP Poznań Sp. z o.o.	165	8	-
MLP Poznań II Sp. z o.o.	242	2	-
MLP Lublin Sp. z o.o.	452	449	-
MLP Teresin Sp. z o.o.	208	128	-
MLP Energy Sp. z o.o.	108	-	-
MLP Wrocław Sp. z o.o.	465	282	-
MLP Czeladź Sp. z o.o.	195	374	-
MLP Gliwice Sp. z o.o.	341	738	-
MLP Property Sp. z o.o.	-	2	-
MLP Poznań West Sp. z o.o.	139	309	-
MLP Bieruń I Sp. z o.o.	-	59	-
MLP Łódź Sp. z o.o.	5	-	-
MLP Poznań West II Sp. z o.o.	144	1 682	-
MLP Bucharest West Sp. z o.o.	-	523	-
MLP Pruszków V Sp. z o.o.	387	650	-
MLP Wrocław West	133	479	-
MLP Łódź II Sp. z o.o.	16	543	-
MLP Poznań East Sp. z o.o.	-	1	-
MLP Property I Sp. z o.o.	-	1	-
MLP Business Park Berlin I GP Sp. z o.o.	-	1	-
MLP Schwalmtal LP Sp. z o.o.	-	1	-
MLP Schwalmtal GP Sp. z o.o.	-	1	-
Fenix Polska Sp. z o.o.	-	335	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	66	821	-
MLP Bucharest West SRL	81	929	-
MLP Germany Management GmbH	1	48	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	138	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	4	484	-
	6 853	9 454	12 046
Total income	6 974	9 454	12 046

	Procurement of services and cost of wages and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(40)	(2 342)
MLP PRUSZKÓW III	-	(13)
MLP Teresin Sp. z o.o.	(4)	-
MLP Wrocław Sp. z o.o.	(4)	-
MLP Czeladź Sp z o.o.	(2)	-
MLP Gliwice Sp. z o.o.	(4)	-
MLP Temp Sp. z o.o.	-	(122)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(186)
MLP Poznań West II Sp. z o.o.	(2)	-
MLP TERESIN II Sp.z o.o.	(645)	-
MLP Łódź II	(4)	-
MLP Germany Management GmbH	(34)	-
	(739)	(2 663)

	Procurement of services and cost of wages and salaries	Interest expense
Key management personnel		
ROMI CONSULTING, Michael Shapiro	(360)	-
RTK CONSULTING, Radosław T. Krochta	(91)	-
PROFART, Tomasz Zabost	(74)	-
Other key management personnel	(455)	-
	(980)	-
Total expenses	(1 719)	(2 663)

13. Remuneration paid or due to members of management and supervisory bodies of the Group companies

	<i>for the nine months ended 30 September</i>	
	2020 <i>(unaudited)</i>	2019
Remuneration of the Management Board:		
• Remuneration and other benefits:		
Radosław T. Krochta	91	92
Michael Shapiro	360	300
Tomasz Zabost	74	31
	525	423

Remuneration of the Supervisory Board:

• **Remuneration and other benefits**

Maciej Matusiak	27	23
Eytan Levy	27	23
Shimshon Marfogel	27	23
Daniel Nimrodi	27	23
Guy Shapira	27	23
Piotr Chajderowski	27	23
	162	138

Total remuneration paid or due to members of the Company's management and supervisory bodies	687	561
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Other key management personnel:

• Remuneration and other benefits	455	601
	455	601

Remuneration paid or due to members of the Company's management and supervisory bodies and key management personnel	1 142	1 162
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Apart from the transactions described in the note above in the Quarterly financial information of MLP Group S.A., members of the Management Board, the Supervisory Board and the other management personnel did not receive any other benefits from the Company.

14. Employees

	30 September <i>as at</i> 2020 <i>(unaudited)</i>	31 December 2019
Number of employees	18	19

Signed with qualified electronic signature.

Radosław T. Krochta
President of the Management Board

Michael Shapiro
Vice President of the Management Board

Tomasz Zabost
Member of the Management Board

Maria Ratajczyk
Signature of the person preparing the financial statements

Pruszków, 27 November 2020