



MLP
GROUP



MLP Group S.A. Group Consolidated Quarterly Report

FOR THE THREE MONTHS ENDED 31 MARCH 2021

This document is a translation. Polish version prevails.

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

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

	31 March 2021	31 December 2020	31 March 2020
Average mid exchange rate during the reporting period*	4,5721	4,4742	4,3963
Mid exchange rate on the last day of the reporting period	4,6603	4,6148	4,5523

*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 March 2021		31 December 2020	
	PLN '000	EUR '000	PLN '000	EUR '000
	(unaudited)	(unaudited)		
Non-current assets	2 535 963	544 163	2 392 123	518 359
Current assets	207 999	44 632	290 769	63 008
Total assets	2 743 962	588 795	2 682 892	581 367
Non-current liabilities	1 417 586	304 183	1 374 714	297 892
Current liabilities	96 552	20 718	96 446	20 899
Equity, including:	1 229 824	263 894	1 211 732	262 576
Share capital	4 931	1 058	4 931	1 069
Total equity and liabilities	2 743 962	588 795	2 682 892	581 367
Number of shares	19 720 255	19 720 255	19 720 255	19 720 255
Book value per share and diluted book value per share attributable to owners of the parent (PLN)	62,36	13,38	61,45	13,32

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

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

<i>for the three months ended 31 March</i>	2021		2020	
	PLN '000 (unaudited)	EUR '000 (unaudited)	PLN '000 (unaudited)	EUR '000 (unaudited)
Revenue	49 940	10 923	42 770	9 729
Other income	305	67	314	71
Gain on revaluation of investment property	13 517	2 956	171 575	39 027
Distribution costs and administrative expenses	(26 400)	(5 774)	(22 167)	(5 042)
Operating profit	36 650	8 016	191 920	43 655
Profit before tax	21 549	4 713	137 646	31 310
Net profit	16 121	3 526	112 620	25 617
Total comprehensive income	18 092	3 957	112 690	25 633
Net profit attributable to owners of the parent	16 121	3 526	112 620	25 617
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN)	0,82	0,18	6,22	1,41

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

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

<i>for the three months ended 31 March</i>	2021		2020	
	PLN '000 (unaudited)	EUR '000 (unaudited)	PLN '000 (unaudited)	EUR '000 (unaudited)
Net cash from operating activities	89 223	19 515	(8 244)	(1 875)
Cash from investing activities	(147 123)	(32 178)	(130 407)	(29 663)
Cash from financing activities	22 913	5 011	142 909	32 507
Total cash flows, net of exchange differences	(34 987)	(7 652)	4 258	969
Total cash flows	(34 258)	(7 493)	11 693	2 660

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 31 March</i>	31 March 2021		31 December 2020	
	PLN '000 (unaudited)	EUR '000 (unaudited)	PLN '000	EUR '000
Cash at beginning of period	163 009	35 323	102 046	23 963
Cash at end of period	128 751	27 627	163 009	35 323

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 2019 was 4.2585.



MLP Group S.A. **Group**

**Interim condensed consolidated
financial statements**

**for the three months
ended 31 March 2021**

prepared in accordance with EU IFRS

II. Interim condensed consolidated financial statements

Authorisation of the interim condensed consolidated financial statements

On 30 May 2021, the Management Board of 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 period from 1 January to 31 March 2021.

These interim condensed consolidated financial statements for the period from 1 January to 31 March 2021 have been prepared in accordance with International Financial Reporting Standards as approved by the European Union (“EU IFRS”), as 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 to 31 March 2021, showing a net profit of PLN 16,121 thousand.
2. Condensed consolidated statement of financial position as at 31 March 2021, showing total assets and total equity and liabilities of PLN 2,743,962 thousand.
3. Condensed consolidated statement of cash flows for the period from 1 January to 31 March 2021, showing a net decrease in cash of PLN 34,258 thousand.
4. Condensed statement of changes in consolidated equity for the period from 1 January to 31 March 2021, showing an increase in consolidated equity of PLN 18,092 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>for the three months ended 31 March</i>	Note	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Revenue		4	49 940	42 770
Other income		5	305	314
Gain on revaluation of investment property		10	13 517	171 575
Distribution costs and administrative expenses		7	(26 400)	(22 167)
Other expenses		6	(712)	(572)
Operating profit			36 650	191 920
Finance income		8	270	1 492
Finance costs		8	(15 371)	(55 766)
Net finance costs			(15 101)	(54 274)
Profit before tax			21 549	137 646
Income tax		9	(5 428)	(25 026)
Profit from continuing operations			16 121	112 620
Profit from discontinued operations			0	0
Net profit			16 121	112 620
Net profit attributable to:				
Owners of the parent			16 121	112 620
Other comprehensive income that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations			425	2 882
Effective portion of changes in fair value of cash flow hedges			1 909	(3 472)
Other comprehensive income that will be reclassified to profit or loss, before tax			2 334	(590)
Other comprehensive income, gross			2 334	(590)
Income tax on other comprehensive income that will be reclassified to profit or loss			(363)	660
Other comprehensive income, net			1 971	70
Total comprehensive income			18 092	112 690
Comprehensive income attributable to:				
Owners of the parent			18 092	112 690
Earnings per share		17		
Earnings per ordinary share:				
- Basic earnings per share from continuing operations			0,82	6,22
- Basic earnings per share from discontinued operations			0	0
- Earnings per ordinary share			0,82	6,22
Diluted earnings per ordinary share:				
- Diluted earnings per share from continuing operations			0,82	6,22
- Diluted earnings per share from discontinued operations			0	0
- Diluted earnings per ordinary share			0,82	6,22

Condensed consolidated statement of financial position

	as at Note	31 March 2021 (unaudited)	31 December 2020
Non-current assets			
Property, plant and equipment		1 584	1 547
Intangible assets		167	147
Prepayments for intangible assets		23	-
Investment property	10	2 479 198	2 330 899
Other long-term financial investments	12	48 909	53 213
Other non-current assets		850	962
Deferred tax assets	11	5 232	5 355
Total non-current assets		2 535 963	2 392 123
Current assets			
Inventories		19	54
Short-term investments	12	5 167	27 958
Income tax receivable	13	1 230	807
Trade and other receivables	13	69 388	82 430
Assets under ongoing construction contracts		-	6 403
Other short-term investments	12	3 444	10 108
Cash and cash equivalents	14	128 751	163 009
Current assets other than held for sale or distribution to owners		207 999	290 769
Total current assets		207 999	290 769
TOTAL ASSETS		2 743 962	2 682 892
Equity			
	16		
Share capital		4 931	4 931
Share premium		180 853	180 853
Cash flow hedge reserve		(11 173)	(12 719)
Translation reserve		1 104	2 095
Retained earnings, including:		1 054 109	1 036 572
Capital reserve		83 680	83 680
Statutory reserve funds		154 575	154 575
Profit (loss) brought forward		799 733	627 948
Net profit		16 121	170 369
Equity attributable to owners of the parent		1 229 824	1 211 732
Total equity		1 229 824	1 211 732
Non-current liabilities			
Borrowings and other debt instruments	18.1	1 173 470	1 132 478
Deferred tax liability	11	184 490	180 178
Other non-current liabilities	18.1	59 626	62 058
Total non-current liabilities		1 417 586	1 374 714
Current liabilities			
Borrowings and other debt instruments	18.2	34 604	33 985
Other current liabilities	18.2	39	58
Employee benefit obligations	19	1 799	1 799
Income tax payable	20	2 010	3 238
Trade and other payables	20	58 100	57 366
Current liabilities other than held for sale		96 552	96 446
Total current liabilities		96 552	96 446
Total liabilities		1 514 138	1 471 160
TOTAL EQUITY AND LIABILITIES		2 743 962	2 682 892

Condensed consolidated statement of cash flows

	<i>for the three months ended 31 March</i>	Note	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Cash flows from operating activities				
Profit before tax			21 549	137 646
Total adjustments			70 681	(144 837)
Depreciation and amortisation			81	197
Change in fair value of investment properties			(13 517)	(171 575)
Net interest			6 486	5 178
Exchange differences			10 228	50 527
Other			231	(433)
Change in receivables		15.2	25 337	(1 445)
Change in current and other liabilities		15.3	41 835	(27 286)
Cash from operating activities			92 230	(7 191)
Income tax paid			(3 007)	(1 053)
Net cash from operating activities			89 223	(8 244)
Cash flows from investing activities				
Interest received			89	-
Repayment of loans		15.1	4 799	-
Purchase of investment property, property, plant and equipment and intangible assets			(181 046)	(127 722)
Proceeds from disposal of other investments in financial assets			18 000	-
Other proceeds from (expenditure on) investments			11 035	(2 685)
Cash from investing activities			(147 123)	(130 407)
Cash flows from financing activities				
Increase in borrowings		15.1	38 027	24 162
Repayment of borrowings		15.1	(8 088)	(5 557)
Issue of debt securities			-	128 142
Interest paid			(7 026)	(3 838)
Cash from financing activities			22 913	142 909
Total cash flows, net of exchange differences			(34 987)	4 258
Effect of exchange differences on cash and cash equivalents			729	7 435
Total cash flows			(34 258)	11 693
Cash and cash equivalents at beginning of period		14	163 009	102 046
Cash and cash equivalents at end of period		14	128 751	113 739

Condensed statement of changes in consolidated equity

	Share capital	Share premium	Cash flow hedge reserve	Translation reserve	Retained earnings	Total equity attributable to owners of the parent	Total equity
Equity as at 1 January 2021	4 931	180 853	(12 719)	2 095	1 036 572	1 211 732	1 211 732
<u>Comprehensive income:</u>							
Net profit/(loss)*	-	-	-	-	16 121	16 121	16 121
Total other comprehensive income*			1 546	(991)	1 416	1 971	1 971
Comprehensive income for period ended 31 March 2021*	-	-	1 546	(991)	17 537	18 092	18 092
Changes in equity*	-	-	1 546	(991)	17 537	18 092	18 092
Equity as at 31 March 2021*	4 931	180 853	(11 173)	1 104	1 054 109	1 229 824	1 229 824

	Share capital	Share premium	Cash flow hedge reserve	Translation reserve	Retained earnings	Total equity attributable to owners of the parent	Total equity
Equity as at 1 January 2020	4 529	71 121	(6 683)	(628)	870 216	938 555	938 555
<u>Comprehensive income:</u>							
Net profit/(loss)*	-	-	-	-	112 620	112 620	112 620
Total other comprehensive income*	-	-	(2 812)	2 910	(28)	70	70
Comprehensive income for period ended 31 March 2020*	-	-	(2 812)	2 910	112 592	112 690	112 690
Changes in equity*	-	-	(2 812)	2 910	112 592	112 690	112 690
Equity as at 31 March 2020*	4 529	71 121	(9 495)	2 282	982 808	1 051 245	1 051 245

* 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. The Company continued to trade under this business name as at the date of issue of these consolidated financial statements.

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

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

Management Board:

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

Supervisory Board:

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

1. 2 The Group

As at the reporting date, the MLP Group S.A. Group (the "Group") consisted of MLP Group S.A., i.e. the Parent, and 43 subsidiaries.

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

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

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

As at 31 March 2021, the Group comprised the following entities:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
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 Business Park Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź Sp z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
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%
MLP Pruszków VI Sp. z o.o. ¹⁾	Poland	100%	100%	100%	100%

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
MLP Business Park Berlin I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Schwalmtal Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Wien GmbH	Austria	100%	100%	100%	100%
MLP Wrocław West I Sp. z o.o. ²⁾	Poland	100%	-	100%	-

1. 3 Changes in the Group

¹⁾ On 2 March 2021 the change of name of MLP Property I Sp. z o.o. to MLP Pruszków VI Sp. z o.o. was registered.

²⁾ On 9 March 2021, MLP Wrocław West I Sp. z o.o. was established. All shares in the new company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000).

On 18 November 2020, MLP Gelsenkirchen GP Sp. z o.o. was established. All shares in the new company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 21 May 2021.

These interim condensed consolidated financial statements for the three months ended 31 March 2021 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 31 March 2021 the holdings were as follows:

Shareholder	Number of shares and voting rights	% interest in equity and voting rights
CAJAMARCA Holland BV	10 242 726	51,94%
Other shareholders	4 055 330	20,56%
THESINGER LIMITED	1 771 320	8,98%
MetLife OFE ¹⁾	1 656 022	8,40%
Israel Land Development Company Ltd.	652 019	3,31%
GRACECUP TRADING LIMITED	641 558	3,25%
MIRO B.V.	452 955	2,30%
Shimshon Marfogel	149 155	0,76%
MIRO LTD.	99 170	0,50%
Total	19 720 255	100,00%

On 5 May 2021, the Parent issued 1,653,384 Series E shares with a total par value of PLN 413,346 (par value per Series E 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 21,373,639.

As part of the issue of Series E shares, 1,001,000 shares were acquired by the ultimate parent, i.e. Israel Land Development Company Ltd

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	Number of rights to shares	Total number of shares and rights to shares	% interest in equity and voting rights in the Company*
CAJAMARCA Holland BV	10 242 726		10 242 726	47,92%
Pozostali akcjonariusze	4 055 330	652 384	4 707 714	22,03%
THESINGER LIMITED	1 771 320		1 771 320	8,29%
MetLife OFE	1 656 022		1 656 022	7,75%
Israel Land Development Company Ltd.	652 019	1 001 000	1 653 019	7,73%
GRACECUP TRADING LIMITED	641 558		641 558	3,00%
MIRO B.V.	452 955		452 955	2,12%
Shimshon Marfogel	149 155		149 155	0,70%
MIRO LTD.	99 170		99 170	0,46%
Total	19 720 255	1 653 384	21 373 639	100,00%

* % interest in equity and voting rights has been calculated on the assumption that Series E 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 31 March 2021, Michael Shapiro, Vice President of the Management Board, held 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 was the beneficial owner of 12.99% of the share capital of MLP Group S.A. Therefore, in aggregate, Mr Shapiro was the beneficial owner of a 15.79% interest in the share capital of MLP Group S.A.

As at 31 March 2021 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 0.71% of the share capital of MLP Group S.A., and held directly an 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 was 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 Group intends to adopt, as of respective effective dates, standards and amendments to the existing standards and interpretations which were published by the International Accounting Standards Board but were not yet effective as at the date of authorisation of these interim consolidated financial statements.

The impact of the amended and new standards on the Group's future consolidated financial statements is discussed in Note 2.2 to the full-year consolidated financial statements for 2020.

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

These interim 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 condensed consolidated financial statements have been prepared in accordance with the accounting policies described in the full-year consolidated financial statements for 2020.

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 zloty (PLN), rounded to the nearest thousand. The Polish zloty 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 Austria) and the Romanian leu (Romania).

2. 4. 2 **Rules applied to translate financial data**

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

Consolidated statement of financial position:

	31 March 2021	31 December 2020	31 March 2020
EUR	4,6603	4,6148	4,5523
USD	3,9676	3,7584	4,1466
RON	0,9462	0,9479	0,9429

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 2020.

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, and abroad: since April 2017 in Germany, since October 2017 in Romania, and since October 2020 in Austria. Locations of the Group's assets coincide with the location of its customers. Operating segments are the same as the Group's geographical segments.

As at 31 March 2021 and in the reporting period then ended the Group had four geographical segments – Poland, Germany, Romania and Austria.

Operating segments

<i>for the three months ended 31 March</i>	2021*					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Revenue						
Sales to external customers	48 608	353	920	59	-	49 940
Gain/(loss) on revaluation of investment property	13 161	-	356	-	-	13 517
Segment's total revenue	61 769	353	1 276	59	-	63 457
Segment's operating profit/(loss)	36 993	(540)	644	(72)	32	37 057
Segment's other income/(expense)	(479)	83	(11)	-	-	(407)
Profit/(loss) before tax and net finance costs	36 514	(457)	633	(72)	32	36 650
Net finance income/(costs)	(14 379)	(847)	(723)	(672)	1 520	(15 101)
Profit/(loss) before tax	22 135	(1 304)	(90)	(744)	1 552	21 549
Income tax	(5 237)	-	(190)	(1)	-	(5 428)
Net profit/(loss)	16 898	(1 304)	(280)	(745)	1 552	16 121

<i>for the three months ended 31 March</i>	2020*					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Revenue						
Sales to external customers	40 983	1 219	602	-	(34)	42 770
Gain/(loss) on revaluation of investment property	113 974	57 064	537	-	-	171 575
Segment's total revenue	154 957	58 283	1 139	-	(34)	214 345
Segment's operating profit/(loss)	134 981	56 578	605	-	14	192 178
Segment's other income/(expense)	(319)	84	(23)	-	-	(258)
Profit/(loss) before tax and net finance costs	134 662	56 662	582	-	14	191 920
Net finance income/(costs)	(53 641)	(460)	(626)	-	453	(54 274)
Profit/(loss) before tax	81 021	56 202	(44)	-	467	137 646
Income tax	(15 821)	(9 048)	(157)	-	-	(25 026)
Net profit/(loss)	65 200	47 154	(201)	-	467	112 620

* Unaudited.

<i>as at</i>	31 March 2021*					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Assets and liabilities						
Segment's assets	2 658 653	194 781	78 793	80 755	(269 020)	2 743 962
Total assets	2 658 653	194 781	78 793	80 755	(269 020)	2 743 962
Segment's liabilities	1 488 981	144 353	68 229	81 595	(269 020)	1 514 138
Equity	1 169 672	50 428	10 564	(840)	-	1 229 824
Total equity and liabilities	2 658 653	194 781	78 793	80 755	(269 020)	2 743 962
Expenditure on properties	43 280	26 918	1 306	61 946	-	133 450

<i>as at</i>	31 December 2020					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Assets and liabilities						
Segment's assets	2 597 833	169 905	77 750	34 255	(196 851)	2 682 892
Total assets	2 597 833	169 905	77 750	34 255	(196 851)	2 682 892
Segment's liabilities	1 448 155	118 653	66 869	34 334	(196 851)	1 471 160
Equity	1 149 678	51 252	10 881	(79)	-	1 211 732
Total equity and liabilities	2 597 833	169 905	77 750	34 255	(196 851)	2 682 892
Expenditure on properties	232 028	53 010	7 693	5 926	-	298 657

* Unaudited.

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

4. Revenue

	<i>for the three months ended 31 March</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Rental income		36 135	32 333
Other revenue		11 925	10 437
Revenue from development contract concluded by MLP Group S.A. ¹⁾		1 880	-
Total revenue		49 940	42 770

	<i>for the three months ended 31 March</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Recharge of utility costs		11 475	9 891
Rental income from residential units		20	10
Services provided to tenants		363	472
Other revenue		67	64
Other revenue		11 925	10 437

¹⁾ MLP Group S.A. signed a property development contract with Westinvest Gesellschaft für Investmentfonds mbH, under which in 2020–2021 a warehouse was constructed on third-party land in Tychy. In 2020, the Group recognised revenue from the contract of PLN 17,742 thousand, calculated based on the percentage of completion of the work. In the three months ended March 31st 2021, the Group recognised the balance of the revenue in the amount of PLN 1,880 thousand.

In accordance with the type of contract criterion (IFRS 15), the revenue derived from the development contract in 2020 and 2021 is revenue from a fixed-price contract in the three months ended March 31st 2021, of PLN 1,880 thousand. The asset as at 31 December 2020 was recognised in the Polish segment and was accounted for in 2021.

5. Other income

	<i>for the three months ended 31 March</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Reimbursement of court fees		3	1
Reversal of impairment losses on receivables		5	4
Contractual penalties received		87	4
Other		175	296
Gain on disposal of non-financial non-current assets		21	-
Reversal of provision for future costs		14	9
Other income		305	314

6. Other expenses

	<i>for the three months ended 31 March</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Impairment losses on receivables		-	(7)
Court fees		-	(100)
Costs of insurance policies		(4)	(9)
Other		(459)	(28)
Cost of utility service lines		(238)	(223)
Damages and contractual penalties		(11)	(205)
Other expenses		(712)	(572)

7. Distribution costs and administrative expenses

	<i>for the three months ended 31 March</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Depreciation and amortisation		(81)	(197)
Materials and consumables used		(11 052)	(9 757)
Services		(8 263)	(6 173)
Taxes and charges		(5 681)	(4 749)
Wages and salaries		(888)	(825)
Social security and other employee benefits		(199)	(152)
Other expenses by nature		(236)	(312)
Merchandise and materials sold		-	(2)
Distribution costs and administrative expenses		(26 400)	(22 167)

Distribution costs and administrative expenses for the three months ended 31 March 2021 were PLN 26,400 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.

The cost of raw materials and consumables used in 2020 and 2021 included, among other things, cost of electricity, gas and related certificates, and amounted to PLN 9,757 thousand and PLN 11,052 thousand, respectively.

In 2021, cost of services included PLN 1,505 thousand related to the development contract at MLP Group S.A.

8. Finance income and costs

	<i>for the three months ended 31 March</i>	2021	2020
		<i>(unaudited)</i>	<i>(unaudited)</i>
Interest on loans		70	241
Interest on bank deposits		7	14
Sale of receivables		-	1 237
Interest on receivables		1	-
Other finance income		192	-
Total finance income		270	1 492

	<i>for the three months ended 31 March</i>	2021	2020
		<i>(unaudited)</i>	<i>(unaudited)</i>
Interest on borrowings		(3 280)	(3 234)
Other interest		(3)	(33)
Interest paid on swap contracts		(1 108)	(846)
Net interest on cash flow hedge		10	-
Ineffective portion of remeasurement of cash flow hedges		-	15
Net exchange differences		(8 320)	(50 047)
Interest on bonds		(2 178)	(1 355)
Other finance costs		(133)	(92)
Debt service costs		(359)	(174)
Total finance costs		(15 371)	(55 766)

On 11 March 2021, MLP Poznań West II Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Powszechna Kasa Oszczędności Bank Polski 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 2020 to 31 March 2021, the Polish currency depreciated by PLN 0.0455, or 0.99%. The depreciation of the złoty against the euro resulted in foreign exchange losses of PLN 8,320 thousand, which contributed to the Group's net finance income (costs).

9. Income tax

In accordance with Polish laws, in 2021 and 2020, consolidated entities calculated their corporate income tax liabilities at 9% or 19% of taxable income. The lower tax rate was applicable to small taxpayers.

In 2021 and 2020, the following tax rates were applied by the Group's foreign operations to calculate current income tax liabilities: in Germany: 15.825%, in Romania: 16%, and in Austria: 25%.

	<i>for the three months ended 31 March</i>	2021	2020
		<i>(unaudited)</i>	<i>(unaudited)</i>
Current income tax		1 451	2 297
Temporary differences/reversal of temporary differences		3 977	22 729
Income tax		5 428	25 026
Effective tax rate			
Profit before tax		21 549	137 646
<i>Tax at the applicable tax rate (19%)</i>		<i>(4 094)</i>	<i>(26 153)</i>
Excess of commercial property tax over income tax		-	(156)
Tax rate change from 19% to 9%		(30)	(219)
Non-taxable income		(1)	-
Difference due to different rates of tax paid by the German and Romanian companies		-	1 815
Unrecognised asset for tax loss		(554)	(290)
Write off of unused deferred tax asset for tax loss		-	(23)
Expenses not deductible for tax purposes		(749)	-
Income tax		(5 428)	(25 026)

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

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Gross amount at beginning of period	2 330 899	1 809 850
Expenditure on properties	133 450	298 657
Currency translation differences	1 332	9 067
Change in fair value	13 517	213 325
Gross amount at end of period	2 479 198	2 330 899

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 31 March 2021 included a perpetual usufruct asset measured at PLN 36,928 thousand.

In the period from 31 December 2020 to 31 March 2021, the carrying amount of investment property increased by EUR 16,738.1 thousand, to EUR 513,795.7 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 0.0455 (0.99%) contributed to the change in the carrying amount of investment property as translated from the euro into the złoty and a PLN 22,600 thousand increase in the property's fair value as at 31 March 2021.

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 and the land of MLP Business Park Poznań logistics park acquired in 2020. 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

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
MLP Pruszków I park		
Fair value of property - MLP Pruszków I	429 726	425 531
Expenditure on properties	73	-
Usufruct - MLP Pruszków I	17 453	17 517
	447 252	443 048
MLP Pruszków II park		
Fair value of property - MLP Pruszków II	677 980	671 361
Expenditure on properties	11 097	-
Usufruct - MLP Pruszków II	6 788	6 813
	695 865	678 174
MLP Poznań park		
Fair value of property - MLP Poznań	160 594	159 026
Expenditure on properties	3 276	-
	163 870	159 026
MLP Lublin park		
Fair value of property - MLP Lublin	161 289	159 718
Expenditure on properties	-	-
	161 289	159 718

	<i>as at</i>	2021 <i>(unaudited)</i>	2020
MLP Teresin park			
Fair value of property - MLP Teresin		79 225	78 452
Expenditure on properties		2	-
		79 227	78 452
MLP Gliwice park			
Fair value of property - MLP Gliwice		153 231	151 735
Expenditure on properties		48	-
		153 279	151 735
MLP Wrocław park			
Fair value of property - MLP Wrocław		144 376	142 967
Expenditure on properties		-	-
		144 376	142 967
MLP Czeladź park			
Fair value of property - MLP Czeladź		89 338	88 466
Expenditure on properties		-	-
		89 338	88 466
MLP Business Park			
Fair value of property - MLP Poznań West		102 620	101 618
Expenditure on properties		2 209	-
		104 829	101 618
MLP Unna park			
Fair value of property - MLP Unna		96 468	95 526
Expenditure on properties		106	-
		96 574	95 526
MLP Bucharest West park			
Fair value of property - MLP Bucharest West		75 415	74 696
Expenditure on properties		943	-
		76 358	74 696
Park MLP Łódź			
Fair value of property - MLP Łódź		14 029	14 029
Expenditure on properties		3 508	-
Usufruct - MLP Łódź		183	183
		17 720	14 212
Park MLP Poznań Business Park			
Fair value of property - MLP Poznań Business Park		32 997	32 719
Expenditure on properties		245	-
Usufruct - MLP Poznań Business Park		12 504	12 550
		45 746	45 269
Park MLP Wrocław West			
Fair value of land - MLP Wrocław West		24 551	24 551
Expenditure on property at cost		22 783	20 635
		47 334	45 186
Park MLP Business Park Berlin			
Fair value of property - MLP Business Park Berlin		46 370	45 917
Expenditure on properties		24 176	-
		70 546	45 917
Expenditure on new projects, other than those specified above			
Expenditure at MLP Pruszków VI		16 365	-
Expenditure at MLP Niederrhein		1 244	849
Expenditure at MLP Vienna		67 872	5 926
		85 481	6 775
MLP Energy - residential units		114	114
Gross amount at end of period		2 479 198	2 330 899

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. As at 31 March 2020, the Group maintained property valuations based on independent appraisers' reports prepared as at 31 December 2020. As at the end of the current reporting period, the carrying amount of the land reserve expressed in the Polish złoty was maintained (i.e. it was the same as the same amount as at 31 December 2020), while the other valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 31 March 2021, and then remeasured to reflect the capital expenditure incurred in the period from 1 January to 31 March 2021.

The valuation method did not change relative to previous periods.

In the period ended 31 March 2021, there were no reclassifications between levels.

11. Deferred tax

	Deferred tax assets		Deferred tax liabilities		Net amount	
	31 March	31 December	31 March	31 December	31 March	31 December
	<i>as at</i> 2021 <i>(unaudited)</i>	2020	2021 <i>(unaudited)</i>	2020	2021 <i>(unaudited)</i>	2020
Investment property	-	-	199 662	194 100	199 662	194 100
Borrowings and loans	12 170	11 276	-	-	(12 170)	(11 276)
Derivatives	2 624	2 987	-	-	(2 624)	(2 987)
Other	1 594	1 713	-	-	(1 594)	(1 713)
Tax losses deductible in future periods	3 640	2 842	-	-	(3 640)	(2 842)
Interest on bonds	376	459	-	-	(376)	(459)
Deferred tax assets / liabilities	20 404	19 277	199 662	194 100	179 258	174 823

	<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Including:			
Deferred tax asset		(5 232)	(5 355)
Deferred tax liability		184 490	180 178
		179 258	174 823

As at 31 March 2021, the unrecognised deferred tax asset for tax loss was PLN 11,823 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 2020	changes recognised in profit or loss	changes recognised in other comprehensive income	currency translation differences	31 December 2020
Investment property	148 706	44 855	-	539	194 100
Borrowings and loans	575	(11 851)	-	-	(11 276)
Derivatives	(1 574)	3	(1 416)	-	(2 987)
Other	(971)	(742)	-	-	(1 713)
Tax losses deductible in future periods	(3 848)	1 006	-	-	(2 842)
Interest on bonds	(93)	(366)	-	-	(459)
	142 795	32 905	(1 416)	539	174 823

	1 January 2021	changes recognised in profit or loss <i>(unaudited)</i>	changes recognised in other comprehensive income <i>(unaudited)</i>	currency translation differences <i>(unaudited)</i>	31 March 2021 <i>(unaudited)</i>
Investment property	194 100	5 467	-	95	199 662
Borrowings and loans	(11 276)	(894)	-	-	(12 170)
Derivatives	(2 987)	-	363	-	(2 624)
Other	(1 713)	119	-	-	(1 594)
Tax losses deductible in future periods	(2 842)	(798)	-	-	(3 640)
Interest on bonds	(459)	83	-	-	(376)
	174 823	3 977	363	95	179 258

12. Investments and other investments

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Other long-term investments	24 303	28 674
Long-term loans to related entities	24 606	24 539
Other long-term investments	48 909	53 213
Short-term loans to related entities	3 167	7 958
Money fund units	2 000	20 000
Short-term investments	5 167	27 958
Restricted cash	3 444	10 108
Other short-term investments	3 444	10 108

Other long-term investments comprised non-current portion of restricted cash of PLN 24,303 thousand, including: (i) cash of PLN 17,362 thousand set aside pursuant to the terms of credit facility agreements to secure payment of principal and interest, (ii) PLN 4,493 thousand, a deposit created from a security deposit retained from a tenant, (iii) and other retained security deposits of PLN 2,448 thousand.

Other short-term investments comprise the current portion of restricted cash of PLN 3,444 thousand, including: (i) a short-term portion of retained security deposit of PLN 1,815 thousand and (ii) a short-term portion of funds set aside pursuant to the terms of credit facility agreements of PLN 1,629 thousand.

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

	<i>Loan assets</i>
Amount as at 31 December 2020	32 497
Interest accrued	70
Payment of interest on loan	(89)
Repayment of principal	(4 800)
Change in carrying amount	95
Amount as at 31 March 2021*	27 773

* Unaudited.

13. Trade and other receivables

<i>as at</i>	31 March 2021	31 December 2020
	<i>(unaudited)</i>	
Trade receivables	15 251	13 428
Investment settlements	238	266
Prepayments and accrued income	13 720	16 133
Advance payment for purchase of land	5 857	33 971
Taxes and social security receivable	34 322	18 632
Trade and other receivables	69 388	82 430
Income tax receivable	1 230	807
Short-term receivables	70 618	83 237

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

The Group uses the impairment loss matrix to calculate expected credit losses. In order to determine expected credit losses, trade receivables were grouped on the basis of similarity between credit risk characteristics and past due periods. The Group concluded that it has the following homogeneous groups of receivables: receivables from tenants and receivables under development contracts.

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

<i>as at</i>	31 March 2021*		31 December 2020	
	Gross receivables	Impairment loss	Gross receivables	Impairment loss
Not past due	7 511	-	6 979	-
Past due:				
1 to 90 days	3 976	-	3 438	-
91 to 180 days	825	-	1 306	-
over 180 days	7 456	(4 517)	6 222	(4 517)
Total receivables	19 768	(4 517)	17 945	(4 517)

* Unaudited.

	2021	2020
	<i>(unaudited)</i>	
Impairment losses on receivables as at 1 January	(4 517)	(7 324)
Recognition of impairment loss	-	-
Reversal of impairment loss	-	3
Use of impairment loss	-	2 804
Impairment losses on receivables as at 31 March*/31 December	(4 517)	(4 517)

* Unaudited.

14. Cash and cash equivalents

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Cash in hand	47	52
Cash at banks	128 704	162 957
Short-term deposits	-	-
Cash and cash equivalents in the consolidated statement of financial position	128 751	163 009
Cash and cash equivalents in the consolidated statement of cash flows	128 751	163 009

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.

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

15. Notes to the consolidated statement of cash flows

15. 1 Cash flows from borrowings

<i>for the three months ended 31 March</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Proceeds from bank borrowings	38 027	24 162
Cash flows from borrowings	38 027	24 162
Cash flows from borrowings - amount disclosed in the consolidated statement of cash flows	38 027	24 162

<i>for the three months ended 31 March</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Repayment of principal instalments on bank borrowings	(8 088)	(5 557)
Cash flows from repayment of borrowings	(8 088)	(5 557)
Cash flows from repayment of borrowings – amount disclosed in the consolidated statement of cash flows	(8 088)	(5 557)

	<i>for the three months ended 31 March</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Total cash flows from repayment of loans		4 799	-
Total cash flows from repayment of loans		4 799	-
Total cash flows from repayment of loans - amount disclosed in the consolidated statement of cash flows		4 799	-

15. 2 Change in receivables

	<i>for the three months ended 31 March</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Change in inventories		35	(32)
Change in trade and other receivables		13 042	(1 413)
Elimination of advance payment for land purchase		5 857	-
Change in receivables		25 337	(1 445)
Change in receivables disclosed in the condensed consolidated statement of cash flows		25 337	(1 445)

15. 3 Change in current and other liabilities

	<i>for the three months ended 31 March</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Change in trade and other payables		734	(26 985)
Change in employee benefit obligations		-	-
Change in current liabilities under performance bonds and security deposits		(398)	1 676
Change in finance lease liabilities		(135)	(89)
Elimination of changes in investment commitments		41 634	(1 888)
Change in current and other liabilities		41 835	(27 286)
Change in current and other liabilities disclosed in the condensed consolidated statement of cash flows		41 835	(27 286)

16. Equity

16. 1 Share capital

	<i>as at</i>	31 March 2021	31 December 2020
Share capital		<i>(unaudited)</i>	
Series A ordinary shares		11 440 000	11 440 000
Series B ordinary shares		3 654 379	3 654 379
Series C ordinary shares		3 018 876	3 018 876
Series D ordinary shares		1 607 000	1 607 000
Ordinary shares – total		19 720 255	19 720 255
Par value per share		0,25	0,25

As at 31 March 2021, the Parent's share capital amounted to PLN 4,930,063.75 and was divided into 19,720,255 shares conferring 19,720,255 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 was 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.

On 5 May 2021, the Parent issued 1,653,384 Series E ordinary shares with a total par value of PLN 413,346. The par value per Series E 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 21,373,639. Prior to registration, the issued securities constitute rights to shares.

Rights to 1,653,384 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 25 May 2021 under ISIN PLMLPGR00082. 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.

	for the three months ended 31 March	2021 (unaudited)	2020 (unaudited)
Net profit(loss) for the period		16 121	112 620
Number of outstanding shares (shares)		19 720 255	18 113 255
Weighted average number of outstanding shares		19 720 255	18 113 255
Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):			
- basic		0,82	6,22
- diluted		0,82	6,22

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

	as at	31 March 2021 (unaudited)	31 December 2020
Borrowings secured with the Group's assets		799 258	761 745
Bonds		349 523	346 110
Non-bank borrowings		24 689	24 623
Non-current liabilities under borrowings and other debt instruments		1 173 470	1 132 478

	as at	31 March 2021 (unaudited)	31 December 2020
Finance lease liabilities (perpetual usufruct of land) ¹⁾		36 928	37 063
Liabilities from measurement of SWAP transactions		13 787	15 686
Performance bonds		4 778	3 713
Security deposits from tenants and other deposits		4 133	5 596
Other non-current liabilities		59 626	62 058

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

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Short-term bank borrowings and short-term portion of bank borrowings secured with the Group's assets	29 459	28 418
Bonds	1 987	2 420
Non-bank borrowings	3 158	3 147
Current liabilities under borrowings and other debt instruments	34 604	33 985

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

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Liabilities from measurement of SWAP transactions	7	16
Liabilities from measurement of CAP transactions	32	42
Other current liabilities	39	58

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

	Bonds
Amount as at 31 December 2020	348 530
Interest accrued on bonds	2 178
Interest paid on bonds	(2 562)
Change in carrying amount	3 364
Amount as at 31 March 2021*	351 510

* Unaudited.

	Non-bank borrowings
Amount as at 31 December 2020	27 770
Interest accrued	73
Payment of interest on loan	(90)
Change in carrying amount	94
Amount as at 31 March 2021*	27 847

Liabilities under bank borrowings	
Amount as at 31 December 2020	790 163
<i>including derecognised commission fee as at 31 December 2020</i>	2 246
Interest accrued	3 207
Interest paid	(3 266)
IRS interest accrued	1 108
IRS interest paid	(1 108)
Increase in bank borrowings	38 027
Repayment of principal	(8 088)
Realised foreign exchange gains/(losses)	450
Change in carrying amount	8 045
Interest capitalised	59
Amount as at 31 March 2021*	828 717
<i>including derecognised commission fee as at 31 March 2021</i>	2 126

Finance leases	
Amount as at 31 December 2020	37 063
Annual depreciation expense	(135)
Amount as at 31 March 2021*	36 928

* 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	EUR	45 000 000	2025-02-19	6M EURIBOR + margin	none	Catalyst

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

	currency	effective interest rate (%)	as at 31 March 2021**			as at 31 December 2020		
			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	3 021	14 077	2028	3 063	14 134
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2027	1 893	8 820	2027	1 919	8 854
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2027	1 020	4 753	2027	1 033	4 765
Investment credit facility ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR	3M EURIBOR + margin	2025	90 171	418 365	2025	90 642	416 319
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2025	5 551	25 867	2025	5 656	26 099
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2028	3 152	14 691	2028	3 197	14 751
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2029	4 090	19 059	2029	4 142	19 114
Working capital (VAT) facility ING Bank Śląski S.A.	PLN	1M WIBOR + margin	2021	-	-	2021	-	1 151
Kredyt inwestycyjny PEKAO S.A.	EUR	1M EURIBOR + margin	2030	5 684	26 491	2030	5 751	26 541
Kredyt inwestycyjny PEKAO S.A.	EUR	1M EURIBOR + margin	2030	4 348	20 261	2030	4 399	20 301
Investment credit facility BNP Paribas Bank Polska S.A.	EUR	3M EURIBOR + margin	2029	7 628	35 548	2029	7 696	35 514
Investment credit facility BNP Paribas Bank Polska S.A.	EUR	3M EURIBOR + margin	2029	11 035	51 167	2029	11 140	51 143
Construction credit facility ING Bank Śląski S.A.	EUR	1M EURIBOR + margin	2024	3 021	14 080	2024	1 837	8 478
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2030	10 815	50 400	2030	11 080	51 133
Investment credit facility ING Bank Śląski S.A.	EUR	1M EURIBOR + margin	2024	1 711	7 975	2024	1 717	7 922
Investment credit facility ING Bank Śląski S.A.	EUR	3M EURIBOR + margin	2024	4 257	19 838	2024	4 260	19 660
Investment credit facility PKO BP S.A.	EUR	1M EURIBOR + margin	2026	7 130	33 227	-	-	-
Investment credit facility ING Bank Śląski S.A.	EUR	3M EURIBOR + margin	2024	5 052	23 542	2024	5 108	23 573
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2021	7 403	34 502	2028	7 505	34 636
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2029	1 299	6 054	2029	1 316	6 075
Total bank borrowings:					828 717			790 163

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

** Unaudited.

	currency	effective interest rate (%)	matures in foreign currency	as at 31 March 2021*		as at 31 December 2020		
					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	-	3 036	2021	-	3 027
Fenix Polska S.A.	PLN	3M WIBOR + margin	2025	-	8 392	2025	-	8 437
Fenix Polska S.A.	PLN	3M WIBOR + margin	2030	-	3 967	2030	-	3 952
Fenix Polska S.A.	PLN	3M WIBOR + margin	2025	-	182	2025	-	182
Fenix Polska S.A.	PLN	3M WIBOR + margin	2025	-	12	2025	-	12
Fenix Polska S.A.	PLN	3M WIBOR + margin	2027	-	1 632	2027	-	1 632
Fenix Polska S.A.	PLN	3M WIBOR + margin	2030	-	34	2030	-	34
Fenix Polska S.A.	PLN	3M WIBOR + margin	2021	-	122	2021	-	120
Fenix Polska S.A.	PLN	3M WIBOR + margin	2030	-	465	2030	-	465
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2026	-	1	2026	-	1
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2025	124	578	2025	124	573
Fenix Polska S.A.	PLN	3M WIBOR + margin	2025	-	397	2025	-	415
Fenix Polska S.A.	PLN	3M WIBOR + margin	2028	-	6	2028	-	7
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2029	1 936	9 023	2029	1 931	8 913
Total non-bank borrowings:					27 847	27 770		
Total borrowings secured and not secured with the Group's assets					856 564	817 933		

* Unaudited.

19. Employee benefit obligations

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Special accounts	157	157
Provision for bonuses	1 642	1 642
Employee benefit obligations	1 799	1 799

20. Trade and other payables

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Trade payables	22 278	14 993
Deferred income	652	619
Taxes and social security payable	3 730	3 925
Unbilled trade payables	7 952	9 726
Investment commitments, security deposits and other obligations	23 049	27 742
Provision for repairs	439	361
Trade and other payables	58 100	57 366
Income tax payable	2 010	3 238
Current liabilities	60 110	60 604

As at 31 March 2021, the Group did not carry any past due trade payables towards related parties.

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

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Not past due	57 229	59 771
Past due from 1 to 90 days	5 163	2 251
Past due from 91 to 180 days	1	-
Pas due over 180 days	236	109
Total trade and other payables	62 629	62 131

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 value of financial assets and financial liabilities as at 31 March 2021 and 31 December 2020 was 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 amount corresponds to the amortised cost value,
- **trade receivables, other receivables, trade payables, and accrued expenses:** the carrying amount corresponds to the amortised cost value,
- **loans:** the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rate of these instruments, which is close to the market interest rate,
- **bank and non-bank borrowings and bonds:** the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rates on these instruments which are close to market interest rates,
- **liabilities from measurement of SWAP and CAP transactions:** measured at fair value through other comprehensive income, determined by reference to instruments quoted in an active market.

21. 1. 1 Financial assets

<i>as at</i>	31 March 2021	31 December 2020
	<i>(unaudited)</i>	
Financial assets measured at amortised cost:		
Cash and cash equivalents	128 751	163 009
Loans and receivables, including:		
• Trade and other receivables	15 489	13 694
• Loans	27 773	32 497
• Money fund units	2 000	20 000
• Other long-term investments	24 303	28 674
• Other short-term investments	3 444	10 108
	201 760	267 982
Total financial assets	201 760	267 982

Measurement of assets at amortised cost as at 31 March 2021*:

<i>* Unaudited.</i>	Stage 1	Stage 2	Stage 3
Gross carrying amount	186 271	20 006	-
Cash and cash equivalents	128 751	-	-
Loans and receivables, including:			
• Trade and other receivables	-	20 006	-
• Loans	27 773	-	-
• Money fund units	2 000		
• Other long-term investments	24 303	-	-
• Other short-term investments	3 444	-	-
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)	186 271	15 489	-

Measurement of assets at amortised cost as at 31 December 2020:

	Stage 1	Stage 2	Stage 3
Gross carrying amount	254 288	18 211	-
Cash and cash equivalents	163 009	-	-
Loans and receivables, including:			
• Trade and other receivables	-	18 211	-
• Loans	32 497	-	-
• Money fund units	20 000		
• Other long-term investments	28 674	-	-
• Other short-term investments	10 108	-	-
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)	254 288	13 694	-

21. 1. 2 Financial liabilities

<i>as at</i>	31 March 2021 (unaudited)	31 December 2020
Hedging financial instruments measured at fair value through other comprehensive income		
Liabilities from measurement of SWAP transactions	13 794	15 702
Liabilities from measurement of CAP transactions	32	42
	13 826	15 744
Financial liabilities measured at amortised cost:		
Bank borrowings	828 717	790 163
Non-bank borrowings	27 847	27 770
Trade and other payables	62 118	61 770
Lease liabilities	36 928	37 063
Bonds	351 510	348 530
	1 307 120	1 265 296
Total financial liabilities	1 320 946	1 281 040

As at 31 March 2021, the fair value of hedging instruments was PLN 13,826 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 31 March 2021, 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 11 March 2021, MLP Poznań West II Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Powszechna Kasa Oszczędności Bank Polski 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 31 March 2021, the Group recognised the following changes in contingent liabilities and security provided by the Group:

- On 9 April 2021, MLP Poznań West II sp. z o.o. executed a new credit facility agreement with Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP), in connection with which the following security was provided for the lender's claims under the credit facility agreement and hedging agreements:
 - (a) contractual mortgage for up to EUR 41,590,571, securing claims under the credit facility agreement;
 - (b) contractual mortgage for up to EUR 40,585,500, securing PKO BP's claims under the hedging agreements;
 - (c) registered pledge and three financial pledges over shares in MLP Group S.A.;
 - (d) registered pledges (10) and financial pledges (30) over bank accounts;
 - (e) registered pledge over the borrower's assets;
 - (f) powers of attorney over the borrower's bank accounts;
 - (g) statements of voluntary submission to enforcement by the borrower;
 - (g) statements of submission to enforcement by the borrower's shareholder;
 - (i) assignment of rights under insurance policies, lease contracts with security, construction contracts with security, and management and administration contracts under the Assignment Agreement;
 - (j) the sponsor's obligations under the Support Agreement;
 - (K) subordination of claims under the Subordination Agreement.

- On 10 February 2021, MLP Lublin sp. z o.o., MLP Gliwice sp. z o.o., MLP Teresin sp. z o.o., and MLP Wrocław sp. z o.o. executed a new credit facility agreement with BNP Paribas Bank Polska S.A. (BNP) and Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP), in connection with which the following security was provided for the lenders' claims under the credit facility agreement and hedging agreements:
 - (a) joint mortgage for up to EUR 110,126,521.5, securing claims under the credit facility agreement against each of the borrowers;
 - (b) two joint mortgages for up to EUR 110,126,521.5, securing BNP's and PKO BP's claims under the hedging agreements;
 - (c) registered pledges and financial pledges over shares in the borrowers' shareholders;
 - (d) separate registered and financial pledges over bank accounts of each borrower;
 - (e) separate registered pledges over assets of each borrower;
 - (f) powers of attorney over bank accounts of each borrower;
 - (g) statements of voluntary submission to enforcement by the borrowers;
 - (h) statements of voluntary submission to enforcement by the borrower's shareholders;
 - (i) assignment of rights under lease contracts with security under the Assignment Agreement concluded with each borrower, and of rights under construction contracts with security with respect to MLP Wrocław sp. z o.o.;
 - (j) obligations of the MLP Group S.A.'s sponsor under the Support Agreement for MLP Wrocław sp. z o.o.;
 - (k) subordination of claims under the Subordination Agreement.

- Following repayment of a credit facility granted by PKO BP to MLP Lublin sp. z o.o., on May 7th 2021 PKO BP released all existing security created in its favour. Therefore, in May 2021 applications were submitted to delete from the relevant registers: a contractual mortgage for up to EUR 25,502,396, two registered pledges over shares in the borrower, and two registered pledges over the borrower's accounts.

- Following repayment of a credit facility granted by Bank Polska Kasa Opieki S.A. (Pekao) to MLP Gliwice sp. z o.o., on May 5th 2021 Pekao released all existing security created in its favour. Therefore, in May 2021 applications were submitted to delete from the relevant registers: three contractual mortgages: for up to EUR 29,914,500.00, up to PLN 4,500,000.00, and up to PLN 12,000,000.00, two registered pledges over shares in the borrower, and twenty-two registered pledges over the borrower's accounts.
- Following repayment of a credit facility granted by Bank Polska Kasa Opieki S.A. (Pekao) and Pekao Bank Hipoteczny S.A. (Pekao BH) to MLP Teresin sp. z o.o., on May 5th 2021 Pekao and Pekao BH released all existing security created in their favour. Therefore, in May 2021 applications were submitted to delete from the relevant registers: five contractual mortgages: for up to EUR 5,768,929.51, up to EUR 5,026,570.49, up to PLN 6,000,000, and two mortgages for up to PLN 5,600,000, two registered pledges over shares in the borrower, two registered pledges over an organised set of movables and rights, and twenty-two registered pledges over the borrower's accounts.
- Following repayment of a credit facility granted by Bank Polska Kasa Opieki S.A. (Pekao) to MLP Wrocław sp. z o.o., on May 5th 2021 Pekao released all existing security created in its favour. Therefore, in May 2021 applications were submitted to delete from the relevant registers: four contractual mortgages: for up to EUR 27,637,500.00, up to PLN 4,500,000.00, and two mortgages for up to PLN 12,000,000.00, two registered pledges over shares in the borrower, and twenty-two registered pledges over the borrower's accounts.

23. Related-party transactions

23. 1 Trade and other receivables and payables

Salda rozrachunków z podmiotami powiązаными dotyczące należności i zobowiązań z tytułu dostaw i usług oraz pozostałych na dzień 31 March 2021* przedstawiają się następująco:

	Trade and other receivables	Trade and other payables ¹⁾
The Israel Land Development Company Ltd., Tel-Aviv	357	-
Other related parties		
Fenix Polska Sp. z o.o.	5	-
Total	362	-

* Unaudited.

The balances of trade and other payables and receivables arising from related-party transactions as at 31 December 2020 were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
The Israel Land Development Company Ltd., Tel-Aviv	274	-
Other related parties		
Fenix Polska Sp. z o.o.	5	-
Total	279	-

¹⁾ Trade and other payables do not include the remuneration of key management personnel and share-based payments disclosed in Note 30.

23. 2 Loans and non-bank borrowings

The balances of trade and other payables and receivables from related-party transactions as at 31 March 2021* are presented below.

	Loans	Non-bank borrowings
Other related parties		
Fenix Polska Sp. z o.o.	87	(27 847)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	27 686	-
Total	27 773	(27 847)

* Unaudited.

Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 December 2020:

	Loans	Non-bank borrowings
Other related parties		
Fenix Polska Sp. z o.o.	27 610	(27 770)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	4 887	-
Total	32 497	(27 770)

23. 3 Income and expenses

Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 March 2021*:

	Revenue	Procurement of services and cost of	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd., Tel-Aviv	80	-	-	-
	80	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	68	(73)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	-	-	2	-
	-	-	70	(73)
Key management personnel				
RTK CONSULTING, Radosław T. Krochta	-	(145)	-	-
ROMI CONSULTING, Michael Shapiro	-	(132)	-	-
PROFART, Tomasz Zabost	-	(110)	-	-
PEOB, Marcin Dobieszewski	-	(70)	-	-
Other key management personnel	-	(243)	-	-
	-	(700)	-	-
Total	80	(700)	70	(73)

* Unaudited.

Below are presented income and expenses from related-party transactions for the year ended 31 March 2020*:

	Revenue	Procurement of services and cost of wages and	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd., Tel-Aviv	44	-	-	-
	44	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	241	(247)
	-	-	241	(247)
Key management personnel				
RTK CONSULTING, Radosław T. Krochta	-	(144)	-	-
ROMI CONSULTING, Michael Shapiro	-	(126)	-	-
PROFART, Tomasz Zabost	-	(109)	-	-
PEOB, Marcin Dobieszewski	-	(68)	-	-
Other key management personnel	-	(206)	-	-
	-	(653)	-	-
Total	44	(653)	241	(247)

* Unaudited.

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B.V., which as at 31 March 2021 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 2 February 2021, 5 March 2021, and 25 May 2021, ING Bank Śląski S.A. disbursed further tranches of the credit facility to MLP Poznań Sp. z o.o.
- On 10 February 2021, a credit facility agreement was concluded between Powszechna Kasa Oszczędności Bank Polski S.A. and MLP Poznań West II Sp. z o.o. The first tranche was disbursed on 11 March 2021. The bank's claims under and in connection with the credit facility agreement of 10 March 2021 between MLP Poznań West II sp. z o.o. and Powszechna Kasa Oszczędności Bank Polski S.A. were secured with mortgages, financial and registered pledges over shares in the company, the company's assets and bank accounts, as well as other forms of security provided for in the credit facility agreement.
- On 22 April 2021, the Management Board of MLP Group S.A. passed a resolution to increase the Company's share capital through the issue of 1,653,384 Series E shares, with the pre-emptive rights of the Company's existing shareholders waived.

The Issuer concluded agreements with investors for subscription for 1,653,384 Series E shares at the issue price of PLN 75.00 (seventy-five złoty) per share, including an agreement with Israel Land Development Company Ltd. Bnei Brak, Israel ILDC for subscription of 1,001,000 Series E shares. The required cash contributions for all Series E Shares were paid in full. The Management Board made the final allotment of Series E Shares to the investors with whom it had signed subscription agreements.

- On 9 April 2021, four companies of the Group: MLP Lublin Sp. z o.o. of Pruszków, MLP Gliwice Sp. z o.o. of Pruszków, MLP Wrocław Sp. z o.o. of Pruszków, and MLP Teresin Sp. z o.o. of Pruszków (the "Borrowers"), executed a credit facility agreement with BNP Paribas Bank Polska S.A. of Warsaw oraz Powszechna Kasa Oszczędności Bank Polski S.A. of Warsaw. The facility amount is EUR 73,417,681.00, and the funds will be used to refinance the Borrowers' existing loans and to fund the Group's investment projects. The agreement provides that the principal will be repaid in equal instalments. The term of the agreement is six years from the signing date.

On 30 April 2021, each of MLP Lublin Sp. z o.o., MLP Gliwice Sp. z o.o., MLP Wrocław Sp. z o.o. and MLP Teresin Sp. z o.o. entered into variable-to-fixed interest rate swap contracts with PKO BP S.A. Previous variable-to-fixed interest rate swap contracts concluded by the companies with Powszechna Kasa Oszczędności Bank Polski S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. were terminated following repayment of the credit facilities contracted with those banks.

In the period from the end of the reporting period to the date of authorisation of these interim 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 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 gained momentum, reaching its highest daily incidence rate in the first quarter of 2021. The management believes this situation does not require any adjustments to these 2021 interim consolidated financial statements or the consolidated financial statements for the reference period, and does not require any 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 in 2021, 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 three months ended 31 March</i>	2021	2020
		<i>(unaudited)</i>	<i>(unaudited)</i>
Remuneration of the Management Board:			
Radosław T. Krochta		145	144
Michael Shapiro		132	126
Tomasz Zabost		110	109
Marcin Dobieszewski		70	68
		457	447
Remuneration of the Supervisory Board:			
• Remuneration and other benefits			
Maciej Matusiak		12	8
Eytan Levy		12	8
Shimshon Marfogel		12	8
Daniel Nimrodi		-	8
Guy Shapira		12	8
Piotr Chajderowski		12	8
Oded Setter		12	-
		72	48
Total remuneration paid or due to members of management and supervisory bodies		529	495

	<i>for the three months ended 31 March</i>	
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Other key management personnel:		
Remuneration and other benefits	243	206
	243	206
Total remuneration paid or due to members of management and supervisory bodies and key management personnel	772	701

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 three months ended 31 March</i>	
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Average headcount in the period	26	26

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, 30 May 2021

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

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

In the three months ended 31 March 2021, 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 2021.

3. Brief description of significant achievements or failures in the three months ended 31 March 2021

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 31 March 2021:

Logistics park	Leased space as at 31 December 2020	Space released by tenants by 31 March 2021 ¹⁾	New lease contracts by 31 March 2021 ¹⁾	Net change in period	Leased space as at 31 March 2021
MLP Pruszków I	154 649	(5 593)	8 150	2 557	157 206
MLP Pruszków II	222 362	(14 406)	14 992	586	222 948
MLP Poznań	58 031	155	-	155	58 186
MLP Lublin	46 321	-	-	-	46 321
MLP Teresin	37 954	-	-	-	37 954
MLP Gliwice	44 384	-	-	-	44 384
MLP Wrocław	46 527	(5 689)	5 689	-	46 527
MLP Czeladź	18 899	-	-	-	18 899
MLP Unna	72 902	(16 402)	-	(16 402)	56 500
MLP Bucharest	12 395	-	5 040	5 040	17 435
MLP Poznań West	20 760	-	8 495	8 495	29 255
MLP Łódź	11 665	-	-	-	11 665
MLP Wrocław West	8 640	-	-	-	8 640
MLP Business Park Poznań	21 051	(2 967)	1 975	(992)	20 059
	776 540	(44 902)	44 341	(561)	775 979

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

Apart from the information presented in these condensed consolidated financial statements for the three months ended 31 March 2021, 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.

Lease and vacant space as at 31 March 2021

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	169 548	-	-	157 206	-	-	12 342	93%	99%
MLP Pruszków II **	348 311	225 722	8 382	-	219 426	-	3 522	6 295	95%	67%
MLP Poznań	89 935	58 186	-	-	58 186	-	-	-	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	46 527	-	-	46 527	-	-	-	100%	74%
MLP Czeladź	68 332	18 899	-	-	18 899	-	-	-	100%	28%
MLP Unna*	56 500	-	-	56 500	- *	-	-	-	100%	100%
MLP Bucharest	99 000	22 910	-	-	17 435	-	-	5 475	76%	23%
MLP Poznań West	82 818	20 760	8 495	-	20 760	-	8 495	-	100%	35%
MLP Łódź	71 100	-	17 335	-	-	-	11 665	-	-	24%
MLP Wrocław West	31 000	-	8 640	-	-	-	8 640	-	100%	28%
MLP Business Park Berlin	17 881	-	12 013	-	-	-	-	-	-	67%
MLP Niederrhein	64 000	-	-	-	-	-	-	-	0%	0%
MLP Poznań Business Park	26 021	24 601	-	-	20 059	-	-	4 542	82%	95%
MLP Vienna	52 500	-	-	-	-	-	-	-	-	-
	1 380 483	715 812	54 865	56 500	687 157	-	32 322	28 654	93%	56%

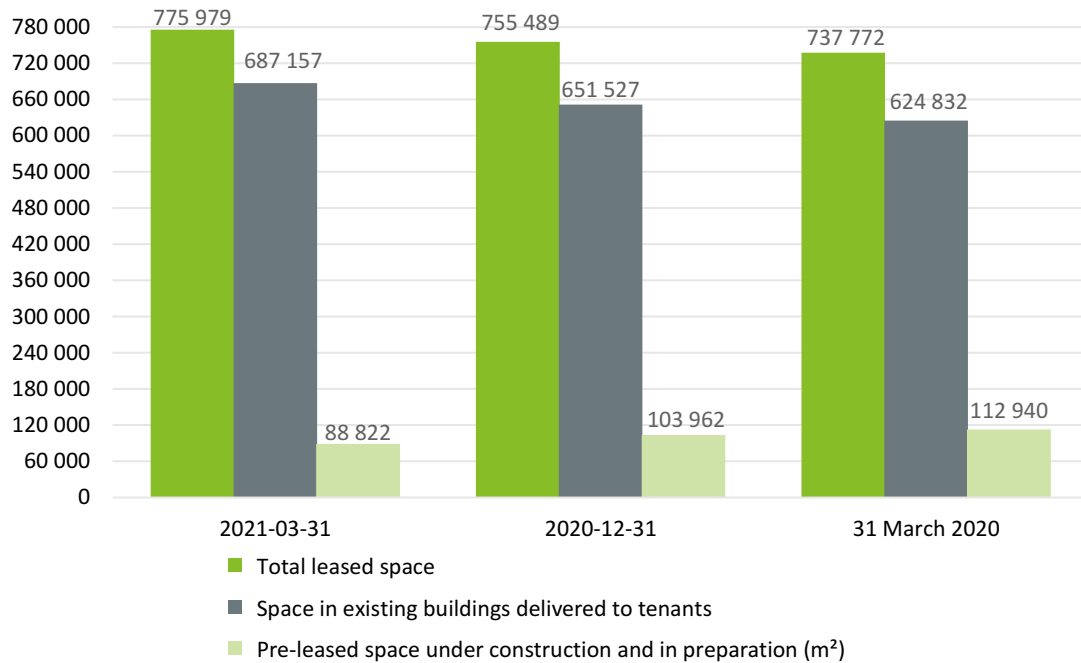
* On 4 April 2017, MLP Logistic Park Germany I Sp. z o.o. & Co KG. purchased land with an area of 12.5 ha as well warehouse and office buildings comprising the MLP Unna logistics park. In the three months ended March 31st 2021, work was commenced to demolish the existing buildings. After the demolition work is completed, in the second half of 2021 the Group will commence construction of a new warehouse facility for a tenant with whom it concluded a lease contract in 2019. The new facility will have an area of 56,500 m².

** The development potential of the MLP Pruszków II logistics park increased in connection with prospects of building new facilities as a result of the purchase of land by MLP Pruszków VI in 2021, and will be updated again after further plots of land are acquired.

Leased space and vacant space as at 31 December 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 existing space and space under construction	Developed space and space under construction as % of target capacity
MLP Pruszków I	170 695	169 630	-	-	154 649	-	-	14 981	91%	99%
MLP Pruszków II	309 048	208 500	25 582	-	204 880	-	17 482	3 620	95%	76%
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	46 527	-	-	46 527	-	-	-	100%	74%
MLP Czeladź	68 332	18 899	-	-	18 899	-	-	-	100%	28%
MLP Unna	56 500	27 041	-	56 500	16 402	-	-	10 639	61%	48%
MLP Bucharest West	99 000	22 910	-	-	12 395	-	-	10 515	54%	23%
MLP Poznań West	82 818	20 760	-	-	20 760	-	-	-	100%	25%
MLP Łódź	71 100	-	-	11 665	-	-	-	-	0%	0%
MLP Wrocław West	31 000	-	8 640	-	-	-	8 640	-	0%	28%
MLP Business Park Berlin	17 953	-	12 013	-	-	-	-	-	0%	67%
MLP Niederrhein	64 000	-	-	-	-	-	-	-	0%	0%
	1 262 771	691 282	55 910	68 165	651 527	-	35 797	39 755	92%	59%

Leased space as at 31 March 2021, 31 December 2020 and 31 March 2020 (m²)



The total space leased as at 31 March 2021 was 775,979 m², having increased by 20,490 m² on 31 December 2020, and by 38,207 m² year on year.

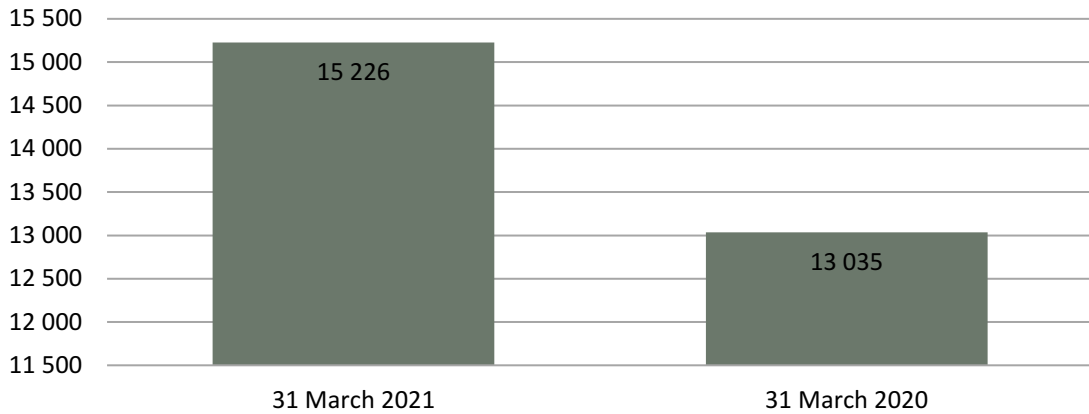
Changes in leased space in the three months to 31 March 2021 are presented in Note 5 to the Group's consolidated quarterly report.

Net asset value (NAV) (PLN thousand)



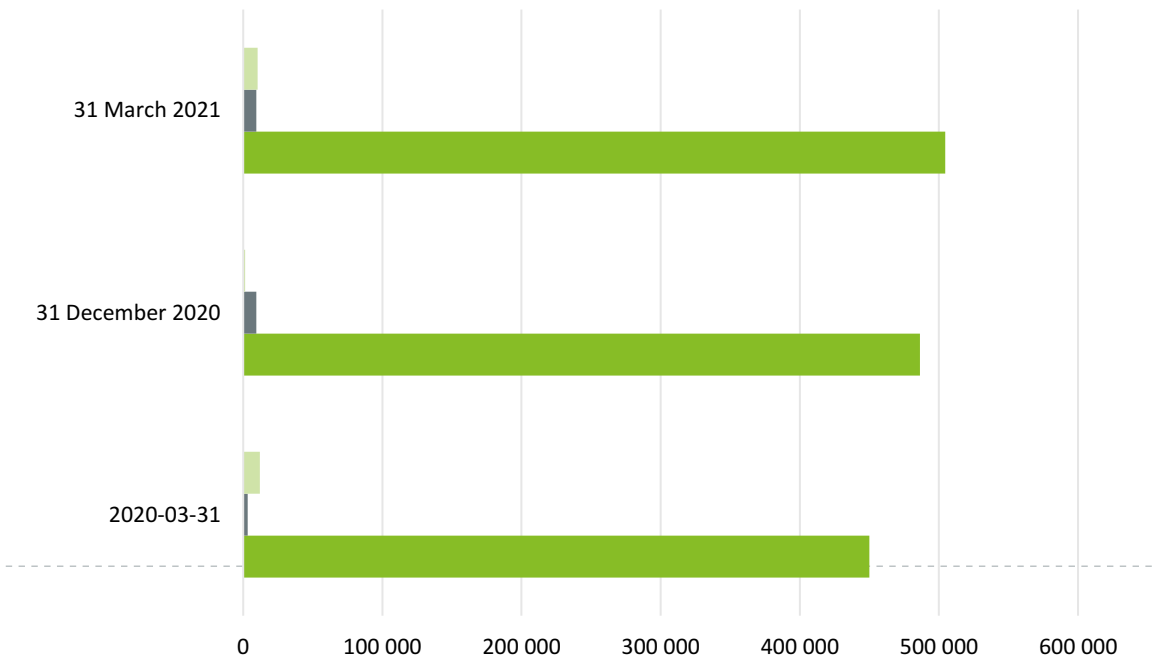
As at 31 March 2021, the net asset value was PLN 1,229,824 thousand, having increased by 1.49% on 31 December 2020.

FFO (funds from operations), PLN thousand



As at 31 March 2021, funds from operations (FFO) stood at PLN 15,226 thousand, having increased by 16.81% on 31 March 2020.

Investment property (EUR thousand)



- expenditure incurred in the period that increases the value of property at the reporting date (EUR thousand)
- land reserve (EUR thousand)
- value of investment property net of land reserve (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. As at 31 March 2021, the Group maintained property valuations based on independent appraisers' reports prepared as at 31 December 2020. As at the end of the current reporting period, the carrying amount of the land reserve expressed in the Polish złoty was maintained (i.e. it was the same as the same amount as at 31 December 2020), while the other valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 31 March 2021, and then remeasured to reflect the capital expenditure incurred in the period from 1 January to 31 March 2021.

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 three months ended 31 March 2021, 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, 30 May 2021

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

Condensed separate statement of profit or loss and other comprehensive income

	<i>3 months ended</i>	31 March	31 March
	Note	2021	2020
		<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	9.	5 226	2 202
Other income		25	271
Distribution costs and administrative expenses	10.	(4 014)	(2 426)
Other expenses		(277)	(2)
Operating profit/(loss)		960	45
Finance income	11.	5 898	2 753
Finance costs	11.	(3 073)	(4 766)
Net finance income/(costs)		2 825	(2 013)
Profit/(loss) before tax		3 785	(1 968)
Income tax		(741)	389
Profit/(loss) from continuing operations		3 044	(1 579)
Profit/(loss) from discontinued operations		-	-
Net profit/(loss)		3 044	(1 579)
Net profit/(loss) attributable to:			
Shareholders		3 044	(1 579)
Total comprehensive income		3 044	(1 579)
Comprehensive income attributable to:			
Shareholders		3 044	(1 579)
Earnings per share			
Earnings per ordinary share:			
- Basic earnings per share from continuing operations		0,17	(0,09)
- Basic earnings per share from discontinued operations		-	-
- Earnings per ordinary share		0,17	(0,09)
Diluted earnings per ordinary share:			
- Basic earnings per share from continuing operations		0,17	(0,09)
- Basic earnings per share from discontinued operations		-	-
- Earnings per ordinary share		0,17	(0,09)

Condensed separate statement of financial position

	<i>as at</i>		31 March 2021	31 December 2020
	Note		<i>(unaudited)</i>	
Non-current assets				
Intangible assets			65	20
Property, plant and equipment			195	217
Non-current financial assets in related entities	1.		123 425	123 420
Long-term investments	2.		661 959	584 256
Deferred tax assets			1 876	2 616
Other long-term investments			848	961
Total non-current assets			788 368	711 490
Current assets				
Short-term investments	3.		2 250	78 957
Income tax receivable			3	-
Trade and other receivables	4.		8 529	8 683
Assets under ongoing construction contracts			-	6 403
Cash and cash equivalents	5.		16 387	6 468
Current assets other than held for sale or distribution to owners			27 169	100 511
Total current assets			27 169	100 511
TOTAL ASSETS			815 537	812 001
Equity				
Share capital			4 931	4 931
Share premium			180 853	180 853
Retained earnings, including:			89 023	85 979
Capital reserve			4 194	4 194
Statutory reserve funds			65 097	65 097
Profit (loss) brought forward			16 688	7 425
Net profit			3 044	9 263
Equity attributable to shareholders			274 807	271 763
Total equity			274 807	271 763
Non-current liabilities				
Non-bank borrowings and other debt instruments	6.1		529 608	524 253
Total non-current liabilities			529 608	524 253
Current liabilities				
Non-bank borrowings and other debt instruments	6.2		3 351	3 763
Employee benefit obligations	7.		1 373	1 373
Trade and other payables	8.		6 398	10 849
Current liabilities other than held for sale			11 122	15 985
Total current liabilities			11 122	15 985
Total liabilities			540 730	540 238
TOTAL EQUITY AND LIABILITIES			815 537	812 001

Condensed separate statement of cash flows

<i>3 months ended</i>	Note	31 March 2021 <i>(unaudited)</i>	31 March 2020 <i>(unaudited)</i>
Cash flows from operating activities			
Profit before tax		3 785	(1 968)
<i>Total adjustments, including:</i>		(1 607)	1 444
Depreciation and amortisation		25	130
Net interest		(1 800)	(398)
Exchange differences		(1 051)	2 358
Other		113	(553)
Change in receivables		5 557	(846)
Change in current and other liabilities		(4 451)	753
Cash from operating activities		2 178	(524)
Income tax paid/refunded		(4)	2
Net cash from operating activities		2 174	(522)
Cash flows from investing activities			
Interest received		1 437	58
Loans		(104 755)	(154 071)
Repayment of loans		94 300	5 201
Dividends received		1 000	-
Disposal of intangible assets and property, plant and equipment		18 000	-
Purchase of investment property, property, plant and equipment and intangible assets		(49)	(273)
Acquisition of shares		(5)	-
Cash from investing activities		9 928	(149 085)
Cash flows from financing activities			
Issue of bonds		-	128 142
Interest paid on bonds		(2 562)	-
Cash from financing activities		(2 562)	128 142
Total cash flows, net of exchange differences		9 540	(21 465)
Effect of exchange differences on cash and cash equivalents		379	5 917
Total cash flows		9 919	(15 548)
Cash and cash equivalents at beginning of period		6 468	41 934
Cash and cash equivalents at end of period	5.	16 387	26 386

Condensed separate statement of changes in equity

	Share capital	Share premium	Retained earnings	Total equity attributable to owners of the Company	Total equity
Equity as at 1 January 2021	4 931	180 853	85 979	271 763	271 763
<u>Comprehensive income:</u>					
Net profit/(loss)*	-	-	3 044	3 044	3 044
Comprehensive income for period ended 31 March 2021*	-	-	3 044	3 044	3 044
Changes in equity*	-	-	3 044	3 044	3 044
Equity as at 31 March 2021*	4 931	180 853	89 023	274 807	274 807

	Share capital	Share premium	Retained earnings	Total equity attributable to owners of the Company	Total equity
Equity as at 1 January 2020	4 529	71 121	80 701	156 351	156 351
<u>Comprehensive income:</u>					
Net profit/(loss)*	-	-	(1 579)	(1 579)	(1 579)
Comprehensive income for period ended 31 March 2020*	-	-	(1 579)	(1 579)	(1 579)
Changes in equity*	-	-	(1 579)	(1 579)	(1 579)
Equity as at 31 March 2020*	4 529	71 121	79 122	154 772	154 772

* Unaudited.

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

1. Non-current financial assets in related entities

1. 1 Shares

The Company holds shares in the following subsidiaries:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
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 Business Park Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%

Entity		31 March 2021	31 December 2020	31 March 2021	31 December 2020
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%
MLP Pruszków VI sp. z o.o. ¹⁾	Poland	100%	100%	100%	100%
MLP Business Park Berlin I Sp. z	Germany	100%	100%	100%	100%
MLP Schwalmtal Sp. z o.o. & Co.	Germany	100%	100%	100%	100%
MLP Business Park Wien GmbH	Poland	100%	100%	100%	100%
MLP Wrocław West I Sp. z o.o. ²⁾	Poland	100%	0%	100%	0%

¹⁾ On 2 March 2021 the change of name of MLP Property I Sp. z o.o. to MLP Pruszków VI Sp. z o.o. was registered.

²⁾ On 9 March 2021, MLP Wrocław West I Sp. z o.o. was established. All shares in the new company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000).

On 18 November 2020, MLP Gelsenkirchen GP Sp. z o.o. was established. All shares in the new company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 21 May 2021.

	as at	31 March 2021 (unaudited)	31 December 2020
Gross amount at beginning of period		123 420	123 396
Acquisition of shares in MLP Business Park Wien GmbH		-	24
Acquisition of shares in MLP Wrocław West I Sp. z o.o.		5	-
Gross amount at end of period		123 425	123 420
Net amount at end of period		123 425	123 420

2. Long-term investments

	as at	31 March 2021 (unaudited)	31 December 2020
Long-term loans to related entities		661 959	584 256
Total long-term investments		661 959	584 256

3. Short-term investments

	as at	31 March 2021 (unaudited)	31 December 2020
Short-term loans to related entities		250	58 957
Money fund units		2 000	20 000
Total short-term investments		2 250	78 957

4. Trade and other receivables

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Trade receivables from related entities	2 404	2 189
Trade receivables from other entities	1 326	590
Taxes and social security receivable	203	396
Prepayments and accrued income	924	832
Dividend receivable	3 635	4 635
Other	37	41
Trade and other receivables	8 529	8 683
Income tax receivable	3	-
Short-term receivables	8 532	8 683

5. Cash and cash equivalents

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Cash in hand	11	15
Cash at banks	16 376	6 453
Cash and cash equivalents in the condensed statement of financial position	16 387	6 468
Cash and cash equivalents in the condensed statement of cash flows	16 387	6 468

6. Borrowings, other debt instruments and other liabilities

6. 1 Non-current liabilities

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Non-bank borrowings from related entities	180 085	178 143
Bonds	349 523	346 110
Non-current liabilities under non-bank borrowings and other debt instruments	529 608	524 253

6. 2 Current liabilities

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Bonds	1 987	2 420
Non-bank borrowings from related entities	1 364	1 343
Current liabilities under non-bank borrowings and other debt instruments	3 351	3 763

7. Employee benefit obligations

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Special accounts	157	157
Provision for bonuses	1 216	1 216
	1 373	1 373

8. Trade and other payables

<i>as at</i>	31 March 2021 <i>(unaudited)</i>	31 December 2020
Trade payables to other entities	692	6 080
Taxes and social security receivable	90	123
Accrued expenses	4 641	4 626
Investment commitments, security deposits and other obligations	973	20
Trade and other payables	6 398	10 849

9. Revenue

<i>for the nine months ended 30 September</i> <i>for the period ended 31 March</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Property management	1 208	1 068
Project management	199	250
Advisory services	1 708	720
Recharge of services	231	164
Revenue from development contract ¹⁾	1 880	-
Total revenue	5 226	2 202
<i>- including from related entities</i>	3 338	2 192

¹⁾ MLP Group S.A. signed a property development contract with Westinvest Gesellschaft für Investmentfonds mbH, under which in 2020–2021 a warehouse was constructed on third-party land in Tychy. In 2020, the Group recognised revenue from the contract of PLN 17,742 thousand, calculated based on the percentage of completion of the work. In the three months ended March 31st 2021, the Group recognised the balance of the revenue in the amount of PLN 1,880 thousand.

In accordance with the type of contract criterion (IFRS 15), the revenue derived from the development contract in 2020 and 2021 is revenue from a fixed-price contract in the three months ended March 31st 2021, of PLN 1,880 thousand. The asset as at 31 December 2020 was recognised in the Polish segment and was accounted for in 2021.

10. Distribution costs and administrative expenses

<i>for the nine months ended 30 September</i> for the period ended 31 March	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Depreciation and amortisation	(25)	(130)
Materials and consumables used	(97)	(57)
Services	(3 052)	(1 570)
Taxes and charges	(81)	(15)
Wages and salaries	(591)	(500)
Social security and other employee benefits	(128)	(105)
Other expenses by nature	(40)	(49)
Distribution costs and administrative expenses	(4 014)	(2 426)

Distribution costs and administrative expenses for the three months ended 31 March 2021 were PLN 4,014 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 2021 also included costs related to the development contract of PLN 1,505 thousand.

11. Finance income and costs

<i>for the nine months ended 30 September</i>	2021	2020
for the period ended 31 March		
Interest on loans to related entities	4 757	2 750
Interest on bank deposits	7	3
Net exchange differences	1 134	-
Total finance income	5 898	2 753
Interest expense on non-bank borrowings from related entities	(779)	(997)
Interest on bonds	(2 178)	(1 355)
Net exchange differences	-	(2 347)
Other finance costs	(116)	(67)
Total finance costs	(3 073)	(4 766)

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 payables and receivables from related-party transactions as at 31 March 2021* were as follows:

* Unaudited.

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd., Tel-Aviv	357	-
Other related parties		
MLP Pruszków I Sp. z o.o.	259	-
MLP Pruszków II Sp. z o.o.	240	-
MLP Pruszków III Sp. z o.o.	137	-
MLP Pruszków IV Sp. z o.o.	84	-
MLP Poznań Sp. z o.o.	53	-
MLP Poznań II Sp. z o.o.	29	-
MLP Lublin Sp. z o.o.	71	-
MLP Teresin Sp. z o.o.	39	-
MLP Energy Sp. z o.o.	3 646	-
MLP Wrocław Sp. z o.o.	54	-
MLP Czeladź Sp z o.o.	33	-
MLP Gliwice Sp. z o.o.	49	-
MLP Poznań West Sp. z o.o.	68	-
MLP Łódź Sp. z o.o.	1	-
MLP Poznań West II Sp. z o.o.	49	-
MLP Pruszków V Sp. z o.o.	56	-
MLP Wrocław West Sp. z o.o.	38	-
MLP Łódź II Sp. z o.o.	15	2
Fenix Polska Sp. z o.o.	4	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	591	-
MLP Bucharest West SRL	115	-
MLP Germany Management GmbH	51	-
	5 682	2
Total	6 039	2

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

The balances trade and other payables and receivables under related-party transactions as at 31 December 2020 were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd., Tel-Aviv	274	-
Other related parties		
MLP Pruszków I Sp. z o.o.	287	-
MLP Pruszków II Sp. z o.o.	65	-
MLP Pruszków III Sp. z o.o.	130	-
MLP Pruszków IV Sp. z o.o.	88	-
MLP Pruszków V Sp. z o.o.	75	-
MLP Poznań Sp. z o.o.	36	-
MLP Poznań II Sp. z o.o.	25	-
MLP Lublin Sp. z o.o.	58	-
MLP Teresin Sp. z o.o.	24	-
MLP Energy Sp. z o.o.	4 653	-
MLP Wrocław Sp. z o.o.	58	-
MLP Czeladź Sp z o.o.	38	-
MLP Gliwice Sp. z o.o.	55	-
MLP Property Sp. z.o.o.	93	-
MLP Business Park Poznań Sp. z o.o.	40	-
MLP Temp Sp. z o.o.	4	-
MLP Bieruń I Sp. z o.o.	4	-
MLP Business Park Berlin I LP Sp. z o.o.	1	-
MLP Poznań West II Sp. z o.o.	36	-
MLP Teresin II Sp. z o.o.	4	-
MLP Wrocław West Sp. z o.o.	37	-
MLP Łódź II Sp. z o.o.	4	-
MLP Poznań East Sp. z o.o.	4	-
MLP Pruszków VI Sp. z o.o. (formerly: MLP Property I Sp. z o.o.)	4	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	588	-
MLP Bucharest West SRL	85	-
MLP Germany Management GmbH	50	-
Fenix Polska Sp. z o.o.	4	-
	6 550	-
Total	6 824	-

12. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 March 2021*:

* Unaudited.

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	307	154 704
MLP Pruszków II Sp. z o.o.	50 288	-
MLP Pruszków III Sp. z o.o.	10 326	-
MLP Pruszków IV Sp. z o.o.	6 806	-
MLP Poznań Sp. z o.o.	3 485	-
MLP Poznań II Sp. z o.o.	173	-
MLP Lublin Sp. z o.o.	25 174	-
MLP Teresin Sp. z o.o.	8 493	-
MLP Wrocław Sp. z o.o.	13 754	-
MLP Czeladź Sp. z o.o.	17 918	-
MLP Gliwice Sp. z o.o.	37 732	-
MLP Poznań West Sp. z o.o.	32 224	-
MLP Temp Sp. z o.o.	-	15 119
Lokafoop 201 Spółka z ograniczoną odpowiedzialnością SKA	-	11 596
MLP Bieruń Sp. z o.o.	59	30
MLP Bieruń I Sp. z o.o.	4 695	-
MLP FIN Sp. z o.o.	100	-
MLP Poznań West II Sp. z o.o.	47 799	-
MLP Bucharest West Sp. z o.o.	21 512	-
MLP Dortmund LP Sp. z o.o.	83	-
MLP Dortmund GP Sp. z o.o.	65	-
MLP Teresin II Sp. z o.o.	21	-
MLP Pruszków V Sp. z o.o.	22 698	-
MLP Wrocław West Sp. z o.o.	56 206	-
MLP Łódź II Sp. z o.o.	28 866	-
MLP Poznań East Sp. z o.o.	41	-
MLP Pruszków VI Sp. z o.o. (formerly: MLP Property I Sp. z o.o.)	16 427	-
MLP Business Park Berlin I GP Sp. z o.o.	41	-
MLP Schwalmtal LP Sp. z o.o.	48	-
MLP Schwalmtal GP Sp. z o.o.	41	-
MLP FIN SP. Z O.O. Spółka Komandytowa	87	-
Fenix Polska Sp. z o.o.	14 712	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	37 979	-
MLP Bucharest West SRL	39 158	-
MLP Germany Management GmbH	2 018	-
MLP Schwalmtal Sp. z o.o. & Co. KG	7 335	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	74 085	-
MLP Business Park Wien GmbH	81 453	-
	662 209	181 449

Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 December 2020:

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	296	152 974
MLP Pruszków II Sp. z o.o.	41 689	-
MLP Pruszków III Sp. z o.o.	10 157	-
MLP Pruszków IV Sp. z o.o.	6 684	-
MLP Pruszków V Sp. z o.o.	22 404	-
MLP Poznań Sp. z o.o.	3 421	-
MLP Poznań II Sp. z o.o.	173	-
MLP Lublin Sp. z o.o.	24 791	-
MLP Teresin Sp. z o.o.	8 462	-
MLP Spółka z o.o.	4 800	-
Lokafoop 201 Sp. z o.o.	4 800	-
MLP Business Park Berlin I LP Sp. z o.o.	4 800	-
MLP Wrocław Sp. z o.o.	13 550	-
MLP Czeladź Sp. z o.o.	17 625	-
MLP Gliwice Sp. z o.o.	37 131	-
MLP Property Sp. z o.o.	4 300	-
MLP Business Park Poznań Sp. z o.o.	33 162	-
MLP Temp Sp. z o.o.	4 601	14 935
Lokafoop 201 Spółka z ograniczoną odpowiedzialnością SKA	-	11 549
MLP Bieruń Sp. z o.o.	4 059	28
MLP Bieruń I Sp. z o.o.	12 811	-
Fenix Polska Sp. z o.o.	14 583	-
MLP FIN Sp. z o.o.	4 900	-
MLP Business Park Berlin I GP Sp. z o.o.	41	-
MLP Poznań East Sp. z o.o.	41	-
MLP Pruszków VI Sp. z o.o. (formerly: MLP Property I Sp. z o.o.)	41	-
MLP Poznań West II Sp. z o.o.	82 955	-
MLP Bucharest West Sp. z o.o.	25 925	-
MLP Dortmund LP Sp. z o.o.	83	-
MLP Dortmund GP Sp. z o.o.	64	-
MLP Teresin II Sp. z o.o.	4 622	-
MLP Wrocław West Sp. z o.o.	46 326	-
MLP FIN Spółka z ograniczoną odpowiedzialnością sp.k.	4 887	-
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	36 850	-
MLP Bucharest West SRL	38 484	-
MLP Business Park Berlin I LP Sp. z o.o.	28 631	-
MLP Germany Management GmbH	2 971	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	56 824	-
MLP Schwalmtal Sp. z o.o. & Co. KG	7 018	-
MLP Schwalmtal LP Sp. z o.o.	48	-
MLP Schwalmtal GP Sp. z o.o.	41	-
MLP Business Park Wien GmbH	28 162	-
Total	643 213	179 486

12. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2021*:

* Unaudited.

	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd., Tel-Aviv	80	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	629	-	-
MLP Pruszków II Sp. z o.o.	160	361	-
MLP Pruszków III Sp. z o.o.	325	74	-
MLP Pruszków IV Sp. z o.o.	207	55	-
MLP Poznań Sp. z o.o.	89	29	-
MLP Poznań II Sp. z o.o.	65	1	-
MLP Lublin Sp. z o.o.	152	154	-
MLP Teresin Sp. z o.o.	76	32	-
MLP Energy Sp. z o.o.	40	-	-
MLP Wrocław Sp. z o.o.	109	96	-
MLP Czeladź Sp. z o.o.	57	123	-
MLP Gliwice Sp. z o.o.	100	216	-
MLP Property Sp. z o.o.	-	1	-
MLP Poznań West Sp. z o.o.	102	160	-
MLP Temp Sp. z o.o.	-	1	-
MLP Bieruń Sp. z o.o.	-	1	-
MLP Bieruń I Sp. z o.o.	1	46	-
MLP Sp. z o.o.	-	1	-
MLP FIN Sp. z o.o.	-	2	-
LOKAFOP 201 Sp. z o.o.	-	1	-
MLP Łódź Sp. z o.o.	2	-	-
MLP Poznań West II Sp. z o.o.	939	479	-
MLP Bucharest West Sp. z o.o.	-	177	-
MLP Dortmund LP Sp. z o.o.	-	1	-
MLP Dortmund GP Sp. z o.o.	-	1	-
MLP Teresin II Sp. z o.o.	-	1	-
MLP Pruszków V Sp. z o.o.	128	169	-
MLP Wrocław West Sp. z o.o.	30	421	-
MLP Łódź II Sp. z o.o.	14	236	-
MLP Business Park Berlin I GP Sp. z o.o.	-	75	-
Fenix Polska Sp. z o.o.	-	35	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	3	294	-
MLP Bucharest West SRL	30	289	-
MLP Germany Management GmbH	-	18	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	60	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	474	-
MLP Business Park Wien GmbH	-	673	-
	3 258	4 757	-
Total income	3 338	4 757	-

	Procurement of services and cost of wages and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(13)	(699)
MLP Teresin Sp. z o.o.	(1)	-
MLP Wrocław Sp. z o.o.	(1)	-
MLP Gliwice Sp. z o.o.	(1)	-
MLP Temp Sp. z o.o.	-	(35)
Lokafoop 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(45)
MLP Łódź II Sp. z o.o.	(2)	-
	(18)	(779)

	Procurement of services and cost of wages and salaries	Interest expense
Key management personnel		
ROMI CONSULTING, Michael Shapiro	(123)	-
RTK CONSULTING, Radosław T. Krochta	(31)	-
PROFART, Tomasz Zabost	(26)	-
Other key management personnel	(156)	-
	(336)	-
Total expenses	(354)	(779)

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2020*:

* Unaudited.

	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd., Tel-Aviv	44	-	-
	44	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	644	-	-
MLP Pruszków II Sp. z o.o.	44	49	-
MLP Pruszków III Sp. z o.o.	284	5	-
MLP Pruszków IV Sp. z o.o.	188	10	-
MLP Poznań Sp. z o.o.	54	2	-
MLP Poznań II Sp. z o.o.	85	1	-
MLP Lublin Sp. z o.o.	158	140	-
MLP Teresin Sp. z o.o.	71	57	-
MLP Energy Sp. z o.o.	35	-	-
MLP Wrocław Sp. z o.o.	130	91	-
MLP Czeladź Sp z o.o.	77	130	-
MLP Gliwice Sp. z o.o.	103	230	-
MLP Property Sp. z.o.o.	-	2	-
MLP Poznań West Sp. z o.o.	-	44	-
MLP Bieruń I Sp. z o.o.	-	15	-
MLP Łódź Sp. z o.o.	1	-	-
MLP Poznań West II Sp. z o.o.	53	558	-
MLP Bucharest West Sp. z o.o.	-	172	-
MLP Pruszków V Sp. z o.o.	155	236	-
MLP Wrocław West Sp. z o.o.	13	8	-
MLP Łódź II Sp. z o.o.	-	67	-
Fenix Polska Sp. z o.o.	-	179	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	24	264	-
MLP Bucharest West SRL	25	305	-
MLP Germany Management GmbH	-	14	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	31	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	4	140	-
	2 148	2 750	-
Total income	2 192	2 750	-

	Procurement of services and cost of wages and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(14)	(867)
MLP Pruszków III Sp. z o.o.	-	(8)
MLP Teresin Sp. z o.o.	(1)	-
MLP Wrocław Sp. z o.o.	(1)	-
MLP Czeladź Sp z o.o.	(1)	-
MLP Gliwice Sp. z o.o.	(1)	-
MLP Temp Sp. z o.o.	-	(39)
LokafoP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(83)
MLP Poznań West II Sp. z o.o.	(1)	-
MLP Germany Management GmbH	(34)	-
	(53)	(997)

	Procurement of services and cost of wages and	Interest expense
Key management personnel		
ROMI CONSULTING, Michael Shapiro	(119)	-
RTK CONSULTING, Radosław T. Krochta	(30)	-
PROFART, Tomasz Zabost	(25)	-
Other key management personnel	(152)	-
	(326)	-
Total expenses	(379)	(997)

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

	<i>for the three months ended 31 March</i>	
	2020 <i>(unaudited)</i>	2019 <i>(unaudited)</i>
Remuneration of the Management Board:		
• Remuneration and other benefits:		
Radosław T. Krochta	31	30
Michael Shapiro	123	119
Tomasz Zabost	26	25
	180	174

Remuneration of the Supervisory Board:

- **Remuneration and other benefits**

Maciej Matusiak	12	8
Eytan Levy	12	8
Shimshon Marfogel	12	8
Daniel Nimrodi	-	8
Guy Shapira	12	8
Piotr Chajderowski	12	8
Oded Setter	12	-
	72	48

Total remuneration paid or due to members of the Company's management and supervisory bodies	252	222
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Other key management personnel:

Remuneration and other benefits	156	152
	156	152

Remuneration paid or due to members of the Company's management and supervisory bodies and key management personnel	408	374
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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

	<i>for the three months ended 31 March</i>	2020	2019
		<i>(unaudited)</i>	<i>(unaudited)</i>
Average headcount in the period		18	21

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, 30 May 2021