



MLP
GROUP



MLP Group S.A. Group Consolidated Quarterly Report

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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:

	30 September 2021	31 December 2020	30 September 2020
Average mid exchange rate during the reporting period*	4,5585	4,4742	4,4420
Mid exchange rate on the last day of the reporting period	4,6329	4,6148	4,5268

*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	30 September 2021		31 December 2020	
		PLN '000 (unaudited)	EUR '000 (unaudited)	PLN '000	EUR '000
Non-current assets		2 969 699	641 002	2 392 123	518 359
Current assets		268 558	57 968	290 769	63 008
Total assets		3 238 257	698 970	2 682 892	581 367
Non-current liabilities		1 496 523	323 021	1 374 714	297 892
Current liabilities		199 297	43 018	96 446	20 899
Equity, including:		1 542 437	332 931	1 211 732	262 576
Share capital		5 344	1 153	4 931	1 069
Total equity and liabilities		3 238 257	698 970	2 682 892	581 367
Number of shares		21 373 639	21 373 639	19 720 255	19 720 255
Book value per share and diluted book value per share attributable to owners of the parent (PLN)		72,17	15,58	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 nine months ended 30 September</i>	2021		2020	
	PLN '000 <i>(unaudited)</i>	EUR '000 <i>(unaudited)</i>	PLN '000 <i>(unaudited)</i>	EUR '000 <i>(unaudited)</i>
Revenue	145 745	31 972	136 431	30 714
Other income	1 625	356	1 358	306
Gain on revaluation of investment property	214 908	47 144	181 840	40 937
Distribution costs and administrative expenses	(76 051)	(16 683)	(69 944)	(15 746)
Operating profit	283 819	62 261	247 180	55 646
Profit before tax	252 704	55 436	183 772	41 371
Net profit	202 220	44 361	149 278	33 606
Total comprehensive income	207 120	45 436	145 773	32 817
Net profit attributable to owners of the parent	202 220	44 361	149 278	33 606
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN)	9,89	2,17	8,24	1,86

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

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

<i>for the nine months ended 30 September</i>	2021		2020	
	PLN '000 <i>(unaudited)</i>	EUR '000 <i>(unaudited)</i>	PLN '000 <i>(unaudited)</i>	EUR '000 <i>(unaudited)</i>
Net cash from operating activities	138 587	30 402	69 798	15 713
Cash from investing activities	(417 708)	(91 633)	(251 286)	(56 570)
Cash from financing activities	255 102	55 962	171 168	38 534
Total cash flows, net of exchange differences	(24 019)	(5 269)	(10 320)	(2 323)
Total cash flows	(24 019)	(5 269)	(2 168)	(488)

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

<i>as at</i>	30 September 2021		31 December 2020	
	PLN '000 <i>(unaudited)</i>	EUR '000 <i>(unaudited)</i>	PLN '000	EUR '000
Cash at beginning of period	163 009	35 323	102 046	23 963
Cash at end of period	138 990	30 001	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.



The Group **MLP Group S.A.**

**Interim condensed consolidated
financial statements**

**for the nine months ended 30
September 2021**

prepared in accordance with EU IFRS

II. Interim condensed consolidated financial statements

Authorisation of the interim condensed consolidated financial statements

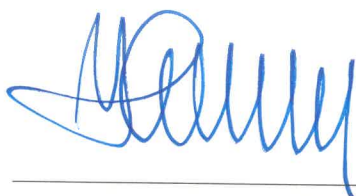
On 17 November 2021, the Management Board of the Parent, i.e. MLP Group S.A., authorised for issue these condensed consolidated financial statements (the “Consolidated Financial Statements”, “Condensed Consolidated Financial Statements”) of the MLP Group S.A. Group (the “Group”) for the nine months ended 30 September 2021.

These interim condensed consolidated financial statements for the period from 1 January 2021 to 30 September 2021 have been prepared in accordance with the International Financial Reporting Standards, as endorsed by the European Union (“EU IFRS”), applicable to interim reporting (IAS 34). In this report, information is presented in the following sequence:

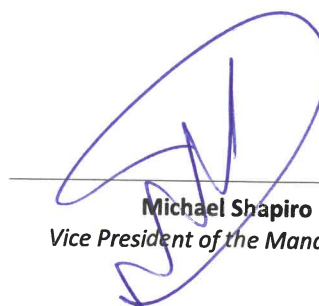
1. Condensed consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2021 to 30 September 2021, showing a net profit of PLN 202,220 thousand.C10
2. Condensed consolidated statement of financial position as at 30 September 2021, showing total assets and total equity and liabilities of PLN 3,238,257 thousand.
3. Condensed consolidated statement of cash flows for the period from 1 January 2021 to 30 September 2021, showing a net decrease in cash of PLN 24,019 thousand.
4. Condensed statement of changes in consolidated equity for the period from 1 January 2021 to 30 September 2021, showing an increase in consolidated equity of PLN 330,705 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



Tomasz Zabost
Member of the Management Board

Condensed consolidated statement of profit or loss and other comprehensive income

	<i>for</i>	9 months ended	3 months ended	9 months ended	3 months ended
	Note	30 September 2021	30 September 2021	30 September 2020	30 September 2020
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	4	145 745	48 180	136 431	52 257
Other income	5	1 625	910	1 358	819
Gain on revaluation of investment property	10	214 908	54 741	181 840	30 137
Distribution costs and administrative expenses	7	(76 051)	(24 425)	(69 944)	(28 959)
Other expenses	6	(2 408)	(1 087)	(2 505)	(1 781)
Operating profit		283 819	78 319	247 180	52 473
Finance income	8	887	(17 995)	1 729	74
Finance costs	8	(32 002)	(12 329)	(65 137)	(19 330)
Net finance costs		(31 115)	(30 324)	(63 408)	(19 256)
Profit before tax		252 704	47 995	183 772	33 217
Income tax	9	(50 484)	(12 290)	(34 494)	(4 988)
Profit from continuing operations		202 220	35 705	149 278	28 229
Profit from discontinued operations		0	0	0	0
Net profit		202 220	35 705	149 278	28 229
Net profit attributable to:					
Owners of the parent		202 220	35 705	149 278	28 229
Other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		1 281	3 165	1 814	773
Effective portion of changes in fair value of cash flow hedges		4 468	1 845	(6 567)	(880)
Other comprehensive income that will be reclassified to profit or loss, before tax		5 749	5 010	(4 753)	(107)
Other comprehensive income, gross		5 749	5 010	(4 753)	(107)
Income tax on other comprehensive income that will be reclassified to profit or loss		(849)	(351)	1 248	167
Other comprehensive income, net		4 900	14 679	(3 505)	60
Total comprehensive income		207 120	50 384	145 773	28 289
Comprehensive income attributable to:					
Owners of the parent		207 120	50 384	145 773	28 289

Earnings per share 17

Earnings per ordinary share:

- Basic earnings per share from continuing operations	9,89	1,67	8,24	1,56
- Basic earnings per share from discontinued operations	0	0	0	0
- Earnings per ordinary share	9,89	1,67	8,24	1,56

Diluted earnings per ordinary share:

- Diluted earnings per share from continuing operations	9,89	9,89	8,24	1,56
- Diluted earnings per share from discontinued operations	0	0	0	0
- Diluted earnings per ordinary share	9,89	1,67	8,24	1,56

Condensed consolidated statement of financial position

	<i>as at</i> Note	30 September 2021 <i>(unaudited)</i>	31 December 2020
Non-current assets			
Property, plant and equipment		1 511	1 547
Intangible assets		187	147
Investment property	10	2 915 496	2 330 899
Other long-term financial investments	12	49 361	53 213
Other non-current assets		875	962
Deferred tax assets	11	2 269	5 355
Total non-current assets		2 969 699	2 392 123
Current assets			
Inventories		94	54
Short-term investments	12	51 805	27 958
Income tax receivable	13	2 076	807
Trade and other receivables	13	73 379	82 430
Assets under ongoing construction contracts		-	6 403
Other short-term investments	12	2 214	10 108
Cash and cash equivalents	14	138 990	163 009
Current assets other than held for sale or distribution to owners		268 558	290 769
Total current assets		268 558	290 769
TOTAL ASSETS		3 238 257	2 682 892
Equity			
	16		
Share capital		5 344	4 931
Share premium		304 025	180 853
Cash flow hedge reserve		(9 100)	(12 719)
Translation reserve		1 959	2 095
Retained earnings, including:		1 240 209	1 036 572
Capital reserve		83 680	83 680
Statutory reserve funds		154 575	154 575
Profit (loss) brought forward		799 734	627 948
Net profit		202 220	170 369
Equity attributable to owners of the parent		1 542 437	1 211 732
Total equity		1 542 437	1 211 732
Non-current liabilities			
Borrowings and other debt instruments	18.1	1 207 961	1 132 478
Deferred tax liability	11	224 484	180 178
Other non-current liabilities	18.1	64 078	62 058
Total non-current liabilities		1 496 523	1 374 714

Current liabilities			
Borrowings and other debt instruments	18.2	120 068	33 985
Other current liabilities	18.2	-	58
Employee benefit obligations	19	1 389	1 799
Income tax payable	20	1 885	3 238
Trade and other payables	20	75 955	57 366
Current liabilities other than held for sale		199 297	96 446
Total current liabilities		199 297	96 446
Total liabilities		1 695 820	1 471 160
TOTAL EQUITY AND LIABILITIES		3 238 257	2 682 892

Condensed consolidated statement of cash flows

<i>for the nine months ended</i> <i>for the nine months ended 30 September</i>	<i>ende</i> Note	9 months ended 2021 <i>(unaudited)</i>	9 months ended 2020 <i>(unaudited)</i>
Cash flows from operating activities			
Profit before tax		252 704	183 772
Total adjustments		(107 554)	(111 470)
Depreciation and amortisation		257	542
Change in fair value of investment property		(214 908)	(181 840)
Net interest		22 824	17 150
Exchange differences		6 374	45 926
Other		76	-
Change in receivables	15.2	22 827	13 537
Change in current and other liabilities	15.3	54 996	(6 785)
Cash from operating activities		145 150	72 302
Income tax paid		(6 563)	(2 504)
Net cash from operating activities		138 587	69 798
Cash flows from investing activities			
Interest received		2 792	-
Loans	15.1	-	(50)
Repayment of loans	15.1	9 335	-
Purchase of investment property, property, plant and equipment and intangible assets		(406 300)	(246 713)
Proceeds from disposal of other investments in financial assets		103 381	-
Purchase of other financial assets		(132 700)	-
Other proceeds from (expenditure on) investments		5 784	(4 523)
Cash from investing activities		(417 708)	(251 286)
Cash flows from financing activities			
Increase in borrowings	15.1	376 491	76 049
Repayment of borrowings	15.1	(218 363)	(17 240)
Net proceeds from issue of shares		123 585	-
Issue of debt securities		-	128 142
Interest paid		(26 611)	(15 783)
Cash from financing activities		255 102	171 168
Total cash flows, net of exchange differences		(24 019)	(10 320)
Effect of exchange differences on cash and cash equivalents		-	8 152
Total cash flows		(24 019)	(2 168)
Cash and cash equivalents at beginning of period	14	163 009	102 046
Cash and cash equivalents at end of period	14	138 990	99 878

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)*	-	-	-	-	202 220	202 220	202 220
Total other comprehensive income*	-	-	3 619	(136)	1 417	4 900	4 900
Comprehensive income for period ended 30 September 2021*	-	-	3 619	(136)	203 637	207 120	207 120
<u>Transactions with owners of the parent recognised directly in equity:</u>							
Increase in equity due to share issue ²⁾	413	123 172	0	0	0	123 585	123 585
Changes in equity*	413	123 172	3 619	(136)	203 637	330 705	330 705
Equity as at 30 September 2021*	5 344	304 025	(9 100)	1 959	1 240 209	1 542 437	1 542 437

	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)*	-	-	-	-	149 278	149 278	149 278
Total other comprehensive income*	-	-	(5 319)	1 842	(28)	(3 505)	(3 505)
Comprehensive income for period ended 30 September 2020*	-	-	(5 319)	1 842	149 250	145 773	145 773
Distribution of net profit for 2019 ^{1)*}	-	-	-	-	(3 985)	(3 985)	(7 970)
Changes in equity*	-	-	(5 319)	1 842	145 265	141 788	141 788
Equity as at 30 September 2020*	4 529	71 121	(12 002)	1 214	1 015 481	1 080 343	1 080 343

* Unaudited.

¹⁾ On 29 June 2020, the Annual General Meeting resolved to allocate the profit of MLP Group S.A. for 2019 to dividend, up to the amount previously paid as interim dividend, and the balance to retained earnings.

²⁾ On 5 May 2021, the Company increased its share capital by PLN 413,346 through the issue of new Series E shares. The District Court for the Capital City of Warsaw registered the capital increase on 31 May 2021.

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., as the Parent, and 47 subsidiaries.

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

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 30 September 2021, the Group was made up of the following entities:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September	31 December	30 September	31 December
		2021	2020	2021	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. ¹⁰⁾	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%

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
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 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%	-
MLP Gelsenkirchen GP Sp. z o.o. ³⁾	Poland	100%	-	100%	-
MLP Gelsenkirchen LP Sp. z o.o. ⁴⁾	Poland	100%	-	100%	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG ⁵⁾	Germany	100%	-	100%	-
MLP Gorzów Sp. z o.o. ⁶⁾	Poland	100%	-	100%	-
MLP Idstein LP Sp. z o.o. ⁷⁾	Poland	100%	-	100%	-
MLP Idstein GP Sp. z o.o. ⁸⁾	Poland	100%	-	100%	-
MLP Idstein Sp. z o.o. & Co. KG ⁹⁾	Germany	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). The company was registered with the National Court Register on 29 March 2021.

³⁾ 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.

⁴⁾ On 18 November 2020, MLP Gelsenkirchen LP 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 17 June 2021.

⁵⁾ MLP Gelsenkirchen Sp. z o.o. & Co. KG, in which MLP Gelsenkirchen LP Sp. z o.o. is a limited partner and MLP Gelsenkirchen GP Sp. z o.o. was the general partner, was established pursuant to a notarial deed of 30 June 2021.

⁶⁾ On 18 August 2021, MLP Gorzów 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 12 October 2021.

⁷⁾ On 13 October 2021, MLP Idstein LP 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 28 October 2021.

⁸⁾ On 13 October 2021, MLP Idstein 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 28 October 2021.

⁹⁾ Pursuant to a notarial deed of 4 November 2021, MLP Idstein Sp. z o.o. & Co.KG was established, in which MLP Idstein LP Sp. z o.o. is a limited partner and MLP Idstein GP Sp. z o.o. is the general partner.

¹⁰⁾ On 25 October 2021, the change of the name of MLP Energy Sp. z o.o. to MLP Feniks Obrót Sp. z o.o. was registered.

These interim condensed consolidated financial statements for the nine months ended 30 September 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 changes in direct or indirect holdings of 5% or more of total voting rights in the Company, and as at 30 September 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	47,92%
Other shareholders	4 642 714	21,72%
THESINGER LIMITED	1 771 320	8,29%
MetLife OFE	1 656 022	7,75%
Israel Land Development Company Ltd. ¹⁾	1 718 019	8,04%
GRACECUP TRADING LIMITED	641 558	3,00%
MIRO B.V.	452 955	2,12%
Shimshon Marfogel	149 155	0,70%
MIRO LTD.	99 170	0,46%
Total	21 373 639	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 is 21,373,639.

¹⁾ As part of the issue of Series E shares, 1,001,000 shares were subscribed for by Israel Land Development Company Ltd, the ultimate parent. Furthermore, on 28 September 2021, Israel Land Development Company Ltd. of Bnei Brak, Israel, acquired 65,000 ordinary shares in the Company, thus increasing its holding to 1,718,019 shares, representing (after the changes) 8.04% of the Company's share capital and conferring rights to 1,718,019 votes, i.e. 8.04% of total voting rights.

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

As at 30 September 2021, Michael Shapiro, Vice President of the Management Board, held indirectly, through his fully-controlled companies MIRO B.V. and MIRO Ltd., a 2.58% 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 11.98% of the share capital of MLP Group S.A. Therefore, in aggregate, Mr Shapiro was the beneficial owner of a 14.56% interest in the share capital of MLP Group S.A.

As at 30 September 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 0.65% of the share capital of MLP Group S.A., and held directly an 0.70% 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 1.35% 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. 2 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. 3 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:

	30 September 2021	31 December 2020	30 September 2020
EUR	4,6329	4,6148	4,5268
USD	3,9925	3,7584	3,8658
RON	0,9365	0,9479	0,9291

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 30 September 2021 and in the reporting period then ended the Group had four geographical segments – Poland, Germany, Romania and Austria.

Operating segments

for the nine months ended 30 September	2021*					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Revenue						
Sales to external customers	140 002	2 087	3 469	187	-	145 745
Gain/(loss) on revaluation of investment property	113 779	73 611	1 074	26 444	-	214 908
Segment's total revenue	253 781	75 698	4 543	26 631	-	360 653
Segment's operating profit/(loss)	183 610	72 150	2 486	26 241	115	284 602
Segment's other income/(expense)	(920)	148	(11)	-	-	(783)
Profit/(loss) before tax and net finance costs	182 690	72 298	2 475	26 241	115	283 819
Net finance income/(costs)	(30 101)	(3 025)	(1 009)	(1 964)	4 984	(31 115)
Profit/(loss) before tax	152 589	69 273	1 466	24 277	5 099	252 704
Income tax	(30 853)	(12 621)	(397)	(6 613)	-	(50 484)
Net profit/(loss)	121 736	56 652	1 069	17 664	5 099	202 220

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

* Unaudited.

<i>as at</i>	30 September 2021*					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Assets and liabilities						
Segment's assets	3 031 798	373 900	99 688	95 793	(362 922)	3 238 257
Total assets	3 031 798	373 900	99 688	95 793	(362 922)	3 238 257
Segment's liabilities	1 628 053	264 900	87 869	77 920	(362 922)	1 695 820
Equity	1 403 745	109 000	11 819	17 873	-	1 542 437
Total equity and liabilities	3 031 798	373 900	99 688	95 793	(362 922)	3 238 257
Expenditure on properties	175 862	127 464	2 012	63 019	-	368 357

<i>as at</i>	31 December 2020					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
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 period</i>	9 months	3 months	9 months	3 months
	ended	ended	ended	ended
	30 September	30 September	30 September	30 September
	2021	2021	2020	2020
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Rental income	112 334	38 357	101 457	35 093
Other revenue	31 531	9 823	25 682	7 872
Revenue from development contract concluded by MLP Group S.A. ¹⁾	1 880	-	9 292	9 292
Total revenue	145 745	48 180	136 431	52 257

<i>for period</i>	9 months	3 months	9 months	3 months
	ended	ended	ended	ended
	30 September	30 September	30 September	30 September
	2021	2021	2020	2020
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Recharge of utility costs	28 643	8 276	24 303	7 270
Rental income from residential units	60	19	51	20
Services provided to tenants	2 170	1 011	1 136	518
Other revenue	658	517	192	64
Other revenue	31 531	9 823	25 682	7 872

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. By the end of the third quarter, 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), revenue derived from the development contract in 2020 and 2021 is revenue from fixed-price contracts, of PLN 17,742 thousand and PLN 1,880 thousand, respectively. The asset as at 31 December 2020 was recognised in the Polish segment and was accounted for in 2021.

5. Other income

<i>for period</i>	9 months ended 30 September 2021 (unaudited)	3 months ended 30 September 2021 (unaudited)	9 months ended 30 September 2020 (unaudited)	3 months ended 30 September 2020 (unaudited)
Reimbursement of court fees	87	63	8	7
Reversal of impairment losses on receivables	5	-	20	5
Contractual penalties received	164	58	62	13
Other	748	219	1 241	801
Gain on disposal of non-financial non-current assets	21	-	-	-
Reversal of provision for future costs	600	570	27	(7)
Other income	1 625	340	1 358	819

6. Other expenses

<i>for period</i>	9 months ended 30 September 2021 (unaudited)	3 months ended 30 September 2021 (unaudited)	9 months ended 30 September 2020 (unaudited)	3 months ended 30 September 2020 (unaudited)
Loss on disposal of non-financial non-current assets	-	-	(1 465)	(1 465)
Impairment losses on receivables	-	-	(21)	-
Court fees	(23)	(19)	(161)	(5)
Costs of insurance policies	(501)	(40)	(21)	(3)
Other	(1 167)	(646)	(299)	(249)
Cost of capital expenditure	(451)	(141)	(272)	(45)
Damages and contractual penalties	(252)	(241)	(264)	(12)
Other expenses	(2 408)	(1 087)	(2 505)	(1 781)

7. Distribution costs and administrative expenses

<i>for period</i>	9 months ended 30 September 2021 (unaudited)	3 months ended 30 September 2021 (unaudited)	9 months ended 30 September 2020 (unaudited)	3 months ended 30 September 2020 (unaudited)
Depreciation and amortisation	(257)	(90)	(542)	(152)
Materials and consumables used	(26 860)	(7 873)	(23 185)	(7 275)
Services	(24 511)	(7 367)	(26 045)	(13 744)
Taxes and charges	(17 771)	(6 352)	(14 425)	(4 946)
Wages and salaries	(5 042)	(2 158)	(3 031)	(1 083)
Social security and other employee benefits	(796)	(245)	(568)	(168)
Other expenses by nature	(814)	(340)	(692)	(137)
Merchandise and materials sold	-	-	(1 456)	(1 454)
Distribution costs and administrative expenses	(76 051)	(24 425)	(69 944)	(28 959)

Distribution costs and administrative expenses for the nine months ended 30 September 2021 were PLN 76,051 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 cost of electricity, gas and related certificates, and amounted to PLN 18,084 thousand and PLN 21,298 thousand, respectively.

Cost of services in both periods included costs of the development project carried out at MLP Group S.A. of PLN 6,621 thousand in 2020 and PLN 1,529 thousand in 2021.

8. Finance income and costs

<i>for period</i>	<i>9 months</i>	<i>3 months</i>	<i>9 months</i>	<i>3 months</i>
	<i>ended</i>	<i>ended</i>	<i>ended</i>	<i>ended</i>
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2021</i>	<i>2021</i>	<i>2020</i>	<i>2020</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest on loans	183	51	476	74
Interest on bank deposits	-	(104)	16	-
Sale of receivables	-	-	1 237	-
Net exchange differences	-	-	-	-
Interest on receivables	31	6	-	-
Revenue from investment fund units	647	647	-	-
Other finance income	26	(167)	-	-
Total finance income	887	433	1 729	74

<i>for period</i>	<i>9 months</i>	<i>3 months</i>	<i>9 months</i>	<i>3 months</i>
	<i>ended</i>	<i>ended</i>	<i>ended</i>	<i>ended</i>
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2021</i>	<i>2021</i>	<i>2020</i>	<i>2020</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest on borrowings	(10 469)	(3 682)	(9 966)	(3 378)
Other interest	(58)	(51)	(581)	(2)
Interest paid on swap contracts	(6 588)	(1 284)	(2 486)	(861)
Net interest on cash flow hedge	42	-	-	61
Ineffective portion of remeasurement of cash flow hedges	-	-	(37)	(42)
Net exchange differences	(4 588)	(23 016)	(45 967)	(12 831)
Interest on bonds	(6 480)	(2 187)	(5 137)	(1 913)
Other finance costs	(368)	(119)	(252)	(98)
Debt service costs	(3 493)	(418)	(711)	(266)
Total finance costs	(32 002)	(30 757)	(65 137)	(19 330)

On 30 April 2021, MLP Gliwice Sp. z o.o., MLP Lublin 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 Powszechna Kasa Oszczędności Bank Polski S.A. and BNP Paribas Bank Polska S.A.

On 31 August 2021, MLP Pruszków II Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Bank Polska Kasa Opieki S.A.

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

Exchange differences are mainly attributable to the effect of measurement of liabilities under EUR-denominated borrowings at the end of the reporting period. In the period from 31 December 2020 to 30 September 2021, the Polish currency depreciated against the EUR by PLN 0,0181, or 0.39%. This led to the recognition of foreign exchange gains of PLN 4,588 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 period</i>	9 months ended 30 September 2021 <i>(unaudited)</i>	3 months ended 30 September 2021 <i>(unaudited)</i>	9 months ended 30 September 2020 <i>(unaudited)</i>	3 months ended 30 September 2020 <i>(unaudited)</i>
Current income tax	4 264	750	5 707	1 950
Temporary differences/reversal of	46 220	11 540	28 787	3 038
Income tax	50 484	12 290	34 494	4 988

Effective tax rate

<i>for period</i>	9 months ended 30 September 2021 <i>(unaudited)</i>	3 months ended 30 September 2021 <i>(unaudited)</i>	9 months ended 30 September 2020 <i>(unaudited)</i>	3 months ended 30 September 2020 <i>(unaudited)</i>
Profit before tax	252 704	47 995	183 772	33 217
<i>Tax at the applicable tax rate (19%)</i>	<i>(48 014)</i>	<i>(9 119)</i>	<i>(34 917)</i>	<i>(6 312)</i>
Excess of commercial property tax over income tax	-	-	(82)	16
Difference due to different rate of tax paid by the Austrian company	(1 588)	(1 588)	-	
Difference due to 9% rate of tax rate paid by companies qualifying as small taxpayers	1 614	(78)	(177)	(46)
Non-taxable income	(516)	(121)	(617)	1 580
Difference due to different rates of tax paid by the German and Romanian companies	1 446	661	1 811	3
Unrecognised asset for tax loss	(2 049)	(517)	(656)	20
Write off of unused deferred tax asset for tax loss	-	-	(2)	-
Use of tax previously written off	-	-	431	60
Expenses not deductible for tax purposes	(1 377)	(1 528)	(285)	(309)
Income tax	(50 484)	(12 290)	(34 494)	(4 988)

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

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

10. Investment property

	30 September as at 2021 (unaudited)	31 December 2020
Gross amount at beginning of period	2 330 899	1 809 850
Expenditure on properties	368 357	298 657
Currency translation differences	1 332	9 067
Change in fair value	214 908	213 325
Gross amount at end of period	2 915 496	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 30 September 2021 includes perpetual usufruct rights of PLN 43,074 thousand.

In the period from 31 December 2020 to 30 September 2021, the value of investment property increased by EUR 91,424.9 thousand, to EUR 588,482.5 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 0.0181 (0.39%) contributed to a change in the value of investment property as translated from the euro into the zloty, and a PLN 8,996.74 thousand reduction in the property's fair value as at 30 September 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

	30 September as at 2021 (unaudited)	31 December 2020
MLP Pruszków I park		
Fair value of property - MLP Pruszków I	427 339	425 531
Expenditure on properties	1 057	-
Usufruct - MLP Pruszków I	17 324	17 517
	445 720	443 048
MLP Pruszków II park		
Fair value of property - MLP Pruszków II	742 398	671 361
Expenditure on properties	4 079	-
Usufruct - MLP Pruszków II	13 155	6 813
	759 632	678 174
MLP Poznań park		
Fair value of property - MLP Poznań	170 583	159 026
Expenditure on properties	15	-
	170 598	159 026
MLP Lublin park		
Fair value of property - MLP Lublin	166 635	159 718
Expenditure on properties	-	-
	166 635	159 718

	30 September as at 2021 (unaudited)	31 December 2020
MLP Teresin park		
Fair value of property - MLP Teresin	80 937	78 452
Expenditure on properties	-	-
	80 937	78 452
MLP Gliwice park		
Fair value of property - MLP Gliwice	164 375	151 735
Expenditure on properties	440	-
	164 815	151 735
MLP Wrocław park		
Fair value of property - MLP Wrocław	154 368	142 967
Expenditure on properties	-	-
	154 368	142 967
MLP Czeladź park		
Fair value of property - MLP Czeladź	93 538	88 466
Expenditure on properties	4	-
	93 542	88 466
Park MLP Poznań West		
Fair value of property - MLP Poznań West	140 701	101 618
Expenditure on properties	37 031	-
	177 732	101 618
MLP Unna park		
Fair value of property - MLP Unna	168 638	95 526
Expenditure on properties	14 711	-
	183 349	95 526
MLP Bucharest West park		
Fair value of property - MLP Bucharest West	77 370	74 696
Expenditure on properties	412	-
	77 782	74 696
Park MLP Łódź		
Fair value of property - MLP Łódź	38 419	14 029
Expenditure on properties	21 813	-
Usufruct - MLP Łódź	181	183
	60 413	14 212
Park MLP Poznań Business Park		
Fair value of property - MLP Poznań Business Park	43 809	32 719
Usufruct - MLP Poznań Business Park	12 414	12 550
	57 214	45 269
Park MLP Wrocław West		
Fair value of land - MLP Wrocław West	65 819	24 551
Expenditure on property at cost	1 419	20 635
	67 238	45 186
Park MLP Business Park Berlin		
Fair value of property - MLP Business Park Berlin	96 364	45 917
Expenditure on properties	781	-
	97 145	45 917
Park MLP Business Park Vienna		
Fair value of property - MLP Business Park Berlin	94 974	-
Expenditure on properties	415	-
	95 389	-

	30 September as at 2021 (unaudited)	31 December 2020
Expenditure on new projects, other than those specified above		
Expenditure at MLP Gelsenkirchen	62 873	-
Expenditure at MLP Niederrhein	-	849
Expenditure at MLP Vienna	-	5 926
	62 873	6 775
MLP Energy - residential units	114	114
Gross amount at end of period	2 915 496	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. The property valuation based on the independent valuation reports prepared as at 30 June 2021 was maintained as at 30 September 2021. As at the end of the current reporting period, the carrying amount of the land reserve denominated in the Polish zloty was maintained (the same amount as at 30 June 2021), while valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 30 September 2021, and then remeasured to reflect the capital expenditure incurred in the period from 1 January 2021 to 30 September 2021.

The valuation method did not change relative to previous periods.

In the period ended 30 September 2021, there were no reclassifications between levels.

11. Deferred tax

	Deferred tax assets		Deferred tax liabilities		Net amount	
	30 September	31 December	30 September	31 December	30 September	31 December
<i>as at</i>	2021	2020	2021	2020	2021	2020
	<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>	
Investment property	-	-	242 875	194 100	242 875	194 100
Borrowings and loans	8 347	11 276	-	-	(8 347)	(11 276)
Derivatives	2 138	2 987	-	-	(2 138)	(2 987)
Other	1 399	1 713	-	-	(1 399)	(1 713)
Tax losses deductible in future periods	8 397	2 842	-	-	(8 397)	(2 842)
Interest on bonds	379	459	-	-	(379)	(459)
Deferred tax assets / liabilities	20 660	19 277	242 875	194 100	222 215	174 823
				<i>as at</i>	30 September	31 December
					2021	2020
					<i>(unaudited)</i>	
			Including:			
			Deferred tax asset		(2 269)	(5 355)
			Deferred tax liability		224 484	180 178
					222 215	174 823

As at 30 September 2021, the unrecognised deferred tax asset for tax loss was PLN 13,318 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>	30 September 2021 <i>(unaudited)</i>
Investment property	194 100	48 453	-	322	242 875
Borrowings and loans	(11 276)	2 929	-	-	(8 347)
Derivatives	(2 987)	-	849	-	(2 138)
Other	(1 713)	313	-	1	(1 399)
Tax losses deductible in future periods	(2 842)	(5 555)	-	-	(8 397)
Interest on bonds	(459)	80	-	-	(379)
	174 823	46 220	849	323	222 215

12. Investments and other investments

	30 September as at 2021 <i>(unaudited)</i>	31 December 2020
Other long-term investments	30 784	28 674
Long-term loans to related entities	18 577	24 539
Other long-term investments	49 361	53 213
Short-term loans to related entities	1 997	7 958
Money fund units	49 808	20 000
Short-term investments	51 805	27 958
Restricted cash	2 214	10 108
Other short-term investments	2 214	10 108

Other long-term investments comprised non-current portion of restricted cash of PLN 30,784 thousand, including: (i) cash of PLN 16,148 thousand set aside pursuant to the terms of credit facility agreements to secure payment of principal and interest, (ii) PLN 3,336 thousand, a deposit created from a security deposit retained from a tenant, (iii) cash of PLN 4,561 thousand set aside on the CAPEX account, and (iv) other retained security deposits of PLN 6,739 thousand.

Money fund units is cash invested in a specialised open-end investment fund.

Other short-term investments comprise the current portion of restricted cash of PLN 2,214 thousand, including: (i) a short-term portion of retained security deposit of PLN 381 thousand and (ii) a short-term portion of funds set aside pursuant to the terms of credit facility agreements of PLN 1,833 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	183
Payment of interest on loan	(2 792)
Repayment of principal	(9 336)
Realised foreign exchange gains/(losses)	34
Change in carrying amount	(12)
Amount as at 30 September 2021*	20 574

* Unaudited.

13. Trade and other receivables

	30 September 2021 <i>(unaudited)</i>	31 December 2020
	<i>as at</i>	
Trade receivables	15 710	13 428
Investment settlements	11 432	266
Prepayments and accrued income	7 079	16 133
Advance payment for purchase of land	7 413	33 971
Taxes and social security receivable	31 745	18 632
Trade and other receivables	73 379	82 430
Income tax receivable	2 076	807
Short-term receivables	75 455	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>	30 September 2021*		31 December 2020	
		Gross receivables	Impairment loss	Gross receivables	Impairment loss
Not past due		8 920	-	6 979	-
Past due:					
1 to 90 days		2 818	-	3 438	-
91 to 180 days		191	-	1 306	-
over 180 days		6 488	(2 707)	6 222	(4 517)
Total receivables		18 417	(2 707)	17 945	(4 517)

* Unaudited.

	2021 <i>(unaudited)</i>	2020
Impairment losses on receivables as at 1 January	(4 517)	(7 324)
Reversal of impairment loss	-	3
Use of impairment loss	1 810	2 804
Impairment losses on receivables as at 30 September*/31 December	(2 707)	(4 517)

* Unaudited.

14. Cash and cash equivalents

	30 September <i>as at</i> 2021 <i>(unaudited)</i>	31 December 2020
Cash in hand	403	52
Cash at banks	138 587	162 957
Short-term deposits	-	-
Cash and cash equivalents in the consolidated statement of financial position	138 990	163 009
Cash and cash equivalents in the consolidated statement of cash flows	138 990	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 condensed consolidated statement of cash flows

15. 1 Cash flows from borrowings

	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
<i>for the nine months ended 30 September</i>		
Proceeds from bank borrowings	376 491	76 049
Proceeds from non-bank borrowings	-	48
Cash flows from borrowings	376 491	76 097
Elimination of non-bank borrowings from Fenix Polska Sp. z o.o.	-	(48)
Cash flows from borrowings	376 491	76 049
Cash flows from borrowings - amount disclosed in the consolidated statement of cash flows	376 491	76 049
<i>for the nine months ended 30 September</i>		
Repayment of principal instalments on bank borrowings	(213 829)	(17 240)
Repayment of non-bank borrowings	(4 534)	(15 529)
Total cash flows from borrowings	(218 363)	(32 769)
Elimination of borrowings repaid to Fenix Polska Sp. z o.o.	-	15 529
Cash flows from repayment of borrowings	(218 363)	(17 240)
Cash flows from repayment of borrowings – amount disclosed in the consolidated statement of cash flows	(218 363)	(17 240)

	<i>for the nine months ended 30 September</i>	
	2021	2020
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cash flows from loans	-	(50)
Cash flows from loans	-	(50)
Total cash flows from loans - amount disclosed in the consolidated statement of cash flows	-	(50)

	<i>for the nine months ended 30 September</i>	
	2021	2020
	<i>(unaudited)</i>	<i>(unaudited)</i>
Total cash flows from repayment of loans	9 335	15 529
Elimination of borrowings repaid to Fenix Polska Sp. z o.o.	-	(15 529)
Total cash flows from repayment of loans	9 335	-
Total cash flows from repayment of loans - amount disclosed in the consolidated statement of cash flows	9 335	-

15. 2 *Change in receivables*

	<i>for the nine months ended 30 September</i>	
	2021	2020
	<i>(unaudited)</i>	<i>(unaudited)</i>
Change in inventories	(40)	(33)
Change in trade and other receivables	9 051	11 996
Change in assets from ongoing construction contracts	6 403	-
Settlement of interim dividend	-	(3 985)
Elimination of advance payment for land purchase	7 413	5 559
Change in receivables	22 827	13 537
Change in receivables disclosed in the condensed consolidated statement of cash flows	22 827	13 537

15. 3 *Change in current and other liabilities*

	<i>for the nine months ended 30 September</i>	
	2021	2020
	<i>(unaudited)</i>	<i>(unaudited)</i>
Change in trade and other payables	18 589	(41 132)
Change in employee benefit obligations	(410)	(978)
Change in current liabilities under performance bonds and security deposits	460	(3 275)
Change in finance lease liabilities	6 011	12 465
Elimination of changes in investment commitments	30 346	26 135
Change in current and other liabilities	54 996	(6 785)
Change in current and other liabilities disclosed in the condensed consolidated statement of cash flows	54 996	(6 785)

16. Equity

16. 1 Share capital

	<i>as at</i>	30 September 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
Series E ordinary shares		1 653 384	-
Ordinary shares – total		21 373 639	19 720 255
Par value per share		0,25	0,25

As at 30 September 2021, the Parent's share capital amounted to PLN 5,343,409.75 and was divided into 21,373,639 shares conferring 21,373,639 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 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 is 21,373,639.

On 31 May 2021, the District Court for the Capital City of Warsaw in Warsaw, 14th Commercial Division of the National Court Register, recorded in the Business Register of the National Court Register an increase in the Company's share capital from PLN 4,930,063.75 to PLN 5,343,409.75.

Series E 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 16 June 2021 under ISIN PLMLPGR00017.

	<i>as at</i>	30 September 2021*		31 December 2020	
		number of shares	Par value	number of shares	Par value
Number/value of shares at beginning of period		19 720 255	5 333	18 113 255	4 931
Issue of shares		1 653 384	413	1 607 000	402
Number/value of shares at end of period		21 373 639	5 746	19 720 255	5 333

* Unaudited.

17. Earnings and dividend per share

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

	<i>for</i>	9 months ended 30 September 2021	3 months ended 30 September 2021	9 months ended 30 September 2020	3 months ended 30 September 2020
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net profit(loss) for the period		202 220	35 705	149 278	28 229
Number of outstanding shares		21 373 639	21 373 639	18 113 255	18 113 255
Weighted average number of outstanding shares		20 447 744	21 373 639	18 113 255	18 113 255

Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):

- basic	9,89	1,67	8,24	1,56
- diluted	9,89	1,67	8,24	1,56

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

	<i>as at</i>	30 September 2021	31 December 2020
		<i>(unaudited)</i>	
Borrowings secured with the Group's assets		932 639	761 745
Bonds		254 810	346 110
Non-bank borrowings		20 512	24 623
Non-current liabilities under borrowings and other debt instruments		1 207 961	1 132 478

	<i>as at</i>	30 September 2021	31 December 2020
		<i>(unaudited)</i>	
Finance lease liabilities (perpetual usufruct of land) ¹⁾		43 074	37 063
Liabilities from measurement of SWAP transactions		11 235	15 686
Performance bonds		2 419	3 713
Security deposits from tenants and other deposits		7 350	5 596
Other non-current liabilities		64 078	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

	30 September <i>as at</i> 2021 <i>(unaudited)</i>	31 December 2020
Short-term bank borrowings and short-term portion of bank borrowings secured with the Group's assets	25 280	28 418
Bonds	94 666	2 420
Non-bank borrowings	122	3 147
Current liabilities under borrowings and other debt instruments	120 068	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.

	30 September <i>as at</i> 2021 <i>(unaudited)</i>	31 December 2020
Liabilities from measurement of SWAP transactions	-	16
Liabilities from measurement of CAP transactions	-	42
Other current liabilities	-	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	6 480
Interest paid on bonds	(6 828)
Change in carrying amount	1 294
Amount as at 30 September 2021*	349 476

* Unaudited.

Non-bank borrowings	
Amount as at 31 December 2020	27 770
Repayment of principal	(4 534)
Interest accrued	191
Payment of interest on loan	(2 819)
Realised foreign exchange gains/(losses)	36
Change in carrying amount	(10)
Amount as at 30 September 2021*	20 634

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	10 278
Interest paid	(10 367)
IRS interest accrued	6 588
IRS interest paid	(6 597)
Increase in bank borrowings	376 491
Repayment of principal	(213 829)
Realised foreign exchange gains/(losses)	12 768
Change in carrying amount	(7 654)
Interest capitalised	89
Amount as at 30 September 2021*	957 919
<i>including derecognised commission fee as at 30 June 2021</i>	2 257

Finance leases	
Amount as at 31 December 2020	37 063
Annual depreciation expense	6 011
Amount as at 30 September 2021*	43 074

* 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 30 September 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	2 936	13 601	2028	3 063	14 134
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2027	1 840	8 524	2027	1 919	8 854
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2027	994	4 606	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	89 234	411 767	2025	90 642	416 319
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	-	-	-	2025	5 656	26 099
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	-	-	-	2028	3 197	14 751
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	-	-	-	2029	4 142	19 114
Working capital (VAT) facility ING Bank Śląski S.A.	PLN	1M WIBOR + margin	-	-	-	2021	-	1 151
Investment credit facility from PKO BP S.A. and BGŻ BNP Paribas S.A.	EUR	3M EURIBOR + margin	2027	65 464	303 014	-	-	-
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	-	-	-	2030	5 751	26 541
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	-	-	-	2030	4 399	20 301
Investment credit facility BNP Paribas Bank Polska S.A.	EUR	3M EURIBOR + margin	2029	7 492	34 709	2029	7 696	35 514
Investment credit facility BNP Paribas Bank Polska S.A.	EUR	3M EURIBOR + margin	2029	10 824	49 902	2029	11 140	51 143
Investment credit facility ING Bank Śląski S.A.	EUR	1M EURIBOR + margin	2024	3 267	15 136	2024	1 837	8 478
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	-	-	-	2030	11 080	51 133
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2029	3 225	14 844	-	-	-
Investment credit facility ING Bank Śląski S.A.	EUR	1M EURIBOR + margin	2024	1 701	7 880	2024	1 717	7 922
Investment credit facility ING Bank Śląski S.A.	EUR	3M EURIBOR + margin	2024	4 250	19 692	2024	4 260	19 660
Investment credit facility PKO BP S.A.	EUR	1M EURIBOR + margin	2026	6 987	32 370	-	-	-
Investment credit facility ING Bank Śląski S.A.	EUR	3M EURIBOR + margin	2024	4 938	22 879	2024	5 108	23 573
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	-	-	-	2028	7 505	34 636
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	-	-	-	2029	1 316	6 075
Investment credit facility OTP Bank Romania S.A.	EUR	margin	2031	4 100	18 995	-	-	-
Total bank borrowings:					957 919			790 163

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

** Unaudited.

			<i>as at</i> 30 September 2021**			<i>as at</i> 31 December 2020		
	currency	effective interest rate (%)	matures in	in foreign currency	in PLN	matures in	in foreign currency	in PLN
Non-bank borrowings not secured with the Group's assets:								
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	1 852	2021	-	3 027
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	7 701	2025	-	8 437
Fenix Polska S.A.	PLN	3M WIBOR + margin	2030	-	-	2030	-	3 952
Fenix Polska S.A.	PLN	3M WIBOR + margin	2025	-	-	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	-	-	2030	-	34
Fenix Polska S.A.	PLN	3M WIBOR + margin	2021	-	122	2021	-	120
Fenix Polska S.A.	PLN	3M WIBOR + margin	2030	-	-	2030	-	465
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2026	-	1	2026	-	1
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2025	-	-	2025	124	573
Fenix Polska S.A.	PLN	3M WIBOR + margin	2025	-	300	2025	-	415
Fenix Polska S.A.	PLN	3M WIBOR + margin	2028	-	-	2028	-	7
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2029	1 946	9 014	2029	1 931	8 913
Total non-bank borrowings:					20 634	27 770		
Total borrowings secured and not secured with the Group's assets					978 553	817 933		

* Unaudited.

19. Employee benefit obligations

	<i>as at</i>	30 September 2021 <i>(unaudited)</i>	31 December 2020
Special accounts		157	157
Provision for bonuses		1 232	1 642
Employee benefit obligations		1 389	1 799

20. Trade and other payables

	<i>as at</i>	30 September 2021 <i>(unaudited)</i>	31 December 2020
Trade payables		22 319	14 993
Deferred income		2 749	619
Taxes and social security payable		4 150	3 925
Unbilled trade payables		6 941	9 726
Investment commitments, security deposits and other obligations		39 796	27 742
Provision for repairs		-	361
Trade and other payables		75 955	57 366
Income tax payable		1 885	3 238
Current liabilities		77 840	60 604

As at 30 September 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>	30 September 2021 <i>(unaudited)</i>	31 December 2020
Not past due		65 572	59 771
Past due from 1 to 90 days		12 887	2 251
Past due from 91 to 180 days		93	-
Pas due over 180 days		273	109
Total trade and other payables		78 825	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 values of financial assets and financial liabilities as at 30 September 2021 and 31 December 2020 were equal to their respective amounts disclosed in the consolidated statement of financial position.

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

- **cash and cash equivalents:** the carrying 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>	30 September 2021 <i>(unaudited)</i>	31 December 2020
Financial assets measured at amortised cost:		
Cash and cash equivalents	138 990	163 009
Loans and receivables, including:		
• Trade and other receivables	27 142	13 694
• Loans	20 574	32 497
• Money fund units	49 808	20 000
• Other long-term investments	30 784	28 674
• Other short-term investments	2 214	10 108
	269 512	267 982
Total financial assets	269 512	267 982

Measurement of assets at amortised cost as at 30 September 2021*:

<i>* Unaudited.</i>	Stage 1	Stage 2	Stage 3
Gross carrying amount	242 370	29 849	-
Cash and cash equivalents	138 990	-	-
Loans and receivables, including:			
• Trade and other receivables	-	29 849	-
• Loans	20 574	-	-
• Money fund units	49 808	-	-
• Other long-term investments	30 784	-	-
• Other short-term investments	2 214	-	-
Impairment losses (IFRS 9)	-	(2 707)	-
Cash and cash equivalents	-	-	-
Loans and receivables, including:			
• Trade and other receivables	-	(2 707)	-
• Loans	-	-	-
• Other long-term investments	-	-	-
• Other short-term investments	-	-	-
Carrying amount (IFRS 9)	242 370	27 142	-

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>	30 September 2021 (unaudited)	31 December 2020
Hedging financial instruments measured at fair value through other comprehensive income		
Liabilities from measurement of SWAP transactions	11 235	15 702
Liabilities from measurement of CAP transactions	-	42
	11 235	15 744
Financial liabilities measured at amortised cost:		
Bank borrowings	957 919	790 163
Non-bank borrowings	20 634	27 770
Trade and other payables	78 825	61 770
Lease liabilities	43 074	37 063
Bonds	349 476	348 530
	1 449 928	1 265 296
Total financial liabilities	1 461 163	1 281 040

As at 30 September 2021, the fair value of hedging instruments was PLN 11,235 thousand, measured on the basis of other directly or indirectly observable quotations (Level 2). The information is provided by banks and is based on reference to instruments traded on an active market.

In the six months ended 30 September 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 30 April 2021, MLP Gliwice Sp. z o.o., MLP Lublin 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 Powszechna Kasa Oszczędności Bank Polski S.A. and BNP Paribas Bank Polska S.A.

On 31 August 2021, MLP Pruszków II Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Bank Polska Kasa Opieki S.A.

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

22. Contingent liabilities and security instruments

In the period ended 30 September 2021, the Group recognised the following changes in contingent liabilities and security instruments:

- On 10 February 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 9 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.
- On 23 September 2021, MLP Bucharest West SRL of Bucharest (Romania) executed a new credit facility agreement with OTP Bank Romania S.A. of Bucharest, in connection with which the following security was provided for the lender's claims:
 - (a) mortgage over the property financed with the facility, securing claims under the credit facility agreement;
 - (b) registered pledge over shares in the borrower held by MLP Property Sp. z o.o.;
 - (c) registered pledge over shares in the borrower held by MLP Bucharest West Sp. z o.o.;
 - (d) movable mortgage over the borrower's bank accounts;
 - (e) movable mortgage over the borrower's claims under lease contracts;
 - (f) assignment of claims under property insurance contracts.
- In view of repayment of the credit facility granted by Bank Polska Kasa Opieki S.A. (Pekao) to MLP Wrocław sp. z o.o., on 14 July 2021 contractual mortgages established in favour of Pekao, for up to EUR 27,637,500.00 and PLN 4,500,000.00, were deleted from the land and mortgage register.
- In view of repayment of the credit facility granted by PKO BP to MLP Lublin sp. z o.o., on 6 August 2021 the contractual mortgage of up to EUR 25,502,396 established in favour of PKO BP was deleted from the land and mortgage register.
- With respect to the credit facility agreement of 23 July 2021 executed by MLP Pruszków II sp. z o.o. with Pekao, two registered pledges over shares and four registered pledges over bank accounts were entered in the pledge register on 30 July 2021. In August 2021, all other registered pledges over bank accounts were entered in the register.
- With respect to the credit facility agreement of 16 September 2021 executed by MLP Logistic Park Germany I sp. z o.o. & Co. KG with Bayerische Landesbank, a mortgage over the property financed with the facility was registered on 15 November 2021.

23. Related-party transactions

23. 1 Trade and other receivables and payables

Below are presented the balances of loans to and non-bank borrowings from related parties as at 30 September 2021*:

	Trade and other receivables	Trade and other payables ¹⁾
The Israel Land Development Company Ltd., Tel-Aviv	85	-
Other related parties		
Fenix Polska Sp. z o.o.	807	-
Total	892	-

* 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

Below are presented income and expenses under related-party transactions for the three months ended 30 September 2021*:

	Loans	Non-bank borrowings
Other related parties		
Fenix Polska Sp. z o.o.	88	(20 634)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	20 486	-
Total	20 574	(20 634)

* 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 income and expenses from related-party transactions for the period ended 30 September 2021*:

	Revenue	Procurement of services and cost of	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd., Tel-Aviv	172	-	-	-
	172	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	180	(191)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	1	-	3	-
	1	-	183	(191)
Key management personnel				
RTK CONSULTING, Radosław T. Krochta	-	(447)	-	-
ROMI CONSULTING, Michael Shapiro	-	(410)	-	-
PROFART, Tomasz Zabost	-	(344)	-	-
PEOB, Marcin Dobieszewski	-	(206)	-	-
Other key management personnel	-	(1 429)	-	-
	-	(2 836)	-	-
Total	173	(2 836)	183	(191)

* Unaudited.

Below are presented income and expenses from related-party transactions for the period ended 30 September 2020*:

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

* Unaudited.

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B.V., which as at 30 September 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 30 April 2021, Powszechna Kasa Oszczędności Bank Polski S.A. and BNP Paribas Bank Polska S.A. disbursed tranches to MLP Gliwice Sp. z o.o., MLP Lublin Sp. z o.o., MLP Wrocław Sp. z o.o. and MLP Teresin Sp. z o.o.
- On 23 July 2021, a credit facility agreement was executed between MLP Pruszków II sp. z o.o. and Polska Kasa Opieki S.A. The first tranche of the facility was disbursed on 1 September 2021. On 1 October 2021, Bank Polska Kasa Opieki S.A. disbursed another tranche of the facility.
- 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 view of repayment of the credit facility granted by Bank Polska Kasa Opieki S.A. (Pekao) to MLP Wrocław sp. z o.o., on 14 July 2021 contractual mortgages established in favour of Pekao, for up to EUR 27,637,500.00 and PLN 4,500,000.00, were deleted from the land and mortgage register.
- In view repayment of the credit facility granted by PKO BP to MLP Lublin sp. z o.o., on 6 August 2021 the contractual mortgage of up to EUR 25,502,396 established in favour of PKO BP was deleted from the land and mortgage register.

- On 23 July 2021, MLP Poznań II sp. z o.o. executed a new credit facility agreement with Bank Polska Kasa Opieki S.A. (Pekao), in connection with which the following security was provided for the lender's claims under the credit facility agreement and the master agreement and hedging transactions:
 - (a) contractual mortgage of up to EUR 41,590,571, securing claims under the credit facility agreement with respect to construction and investment credit facilities;
 - (b) contractual mortgage of up to PLN 4,500,000.00, securing claims under the credit facility agreement with respect to the VAT credit facility;
 - (c) contractual mortgage of up to PLN 11,000,000.00, securing PKO BP's claims under the master agreement and hedging transactions;
 - (d) two registered pledges over shares in MLP Property Sp. z o.o. up to the maximum secured amount of: EUR 37,116,000.00 (as security for construction and investment credit facilities) and PLN 4,500,000.00 (as security for the VAT credit facility) and three financial pledges over shares in MLP Property sp. z o.o., up to the maximum secured amount of: EUR 32,262,000.00 (as security for the construction credit facility) EUR 37,116,000.00 (as security for the investment credit facility) PLN 4,500,000.00 (as security for the VAT credit facility);
 - (e) pledges over bank accounts: 22 registered pledges (11 as security for the construction and investment credit facilities and 11 as security for the VAT credit facility) and 33 financial pledges (as security for the construction credit facility (11), investment credit facility (11), VAT credit facility (11));
 - (f) powers of attorney over the borrower's bank accounts and block on bank accounts in accordance with the block instruction;
 - (g) statements of voluntary submission to enforcement by the borrower;
 - (h) statement of voluntary submission to enforcement by the borrower's sole 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, concerning Phase 2 buildings construction cost overruns;
 - (k) the sponsor's obligations under the Support Agreement relating to deficits in connection with the revaluation of the perpetual usufruct fee;
 - (l) subordination of claims under the Subordination Agreement.
- With respect to the credit facility agreement of 23 July 2021 executed by MLP Pruszków II sp. z o.o. with Polska Kasa Opieki S.A.: two registered pledges over shares and four registered pledges over bank accounts as security for the VAT credit facility were entered in the pledge register on 30 July 2021.
- On 18 August 2021, MLP Poznań Sp. z o.o. (the "Company" or the "Defendant") received a lawsuit. The case is pending at the Regional Court in Warsaw, 26th Commercial Division, case no. XXVI GC 1022/21. The plaintiff („Depenbrock Polska spółka z ograniczoną odpowiedzialnością spółka komandytowa") has filed against the Company a claim for payment of EUR 183,250 as reimbursement of a security deposit retained under the construction contract of 23 March 2015. The Company did not reimburse the amount in question due to the fact that on February 11th 2021 the Company and one of the MLP Group S.A. Group companies entered into a contract on fiduciary assignment of debt and assignment of debt collection, under which the Company purchased a claim of EUR 183,250. The plaintiff was notified of the assignment and in a letter of February 12th 2021 the Company made a statement on set-off of mutual claims, as a result of which both claims were cancelled.
- On 13 August 2021, MLP Poznań West II Sp. z o.o. acquired land in Dąbrówka, with an area of 103,665 m², to expand the MLP Poznań West logistics park. The target capacity of the land is 49,896 m².

- On 19 July 2021, MLP Gelsenkirchen Sp. z o.o. & Co. KG acquired land with an area of 110,502 m² to build a new logistics park in Germany. The target capacity of the land is 44,982 m².
- On 23 September 2021, MLP Bucharest West SRL of Bucharest (Romania) executed a new credit facility agreement with OTP Bank Romania S.A. of Bucharest, in connection with which the following security was provided for the lender's claims:
 - (a) mortgage over the property financed with the facility, securing claims under the credit facility agreement;
 - (b) registered pledge over shares in the borrower held by MLP Property Sp. z o.o.;
 - (c) registered pledge over shares in the borrower held by MLP Bucharest West Sp. z o.o.;
 - (d) movable mortgage over the borrower's bank accounts;
 - (e) movable mortgage over the borrower's claims under lease contracts;
 - (f) assignment of claims under property insurance contracts.
- On 30 September 2021, the first tranche of the facility was disbursed.
- On 16 September 2021, MLP Logistic Park Germany I Sp. z o.o. & Co. KG executed a credit facility agreement with a Bayerische Landesbank. No tranche has yet been disbursed under the facility.
- On 17 October 2021, the Company issued, by way of public offering for qualified investors, 20,000 Series D bearer bonds with a nominal value of EUR 1,000 per bond and total nominal value of EUR 20,000,000. The bonds were issued as unsecured instruments. The purpose of the issue was not specified. The bonds were registered with the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.) under ISIN number PLMLPGR00090. The bonds are not yet traded via the multilateral trading facility operated by the Warsaw Stock Exchange. The bonds pay variable interest at 6M EURIBOR plus margin. The maturity date for the Series D bonds is 17 May 2024.

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 nine months ended 30 September</i>	
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Remuneration of the Management Board:		
Radosław T. Krochta	447	456
Michael Shapiro	410	406
Tomasz Zabost	344	350
Marcin Dobieszewski	206	204
	1 407	1 416

	<i>for the nine months ended 30 September</i>	
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Remuneration of the Supervisory Board:		
• Remuneration and other benefits		
Maciej Matusiak	36	27
Eytan Levy	36	27
Shimshon Marfogel	36	27
Daniel Nimrodi	-	27
Guy Shapira	36	27
Piotr Chajderowski	36	27
Oded Setter	36	-
	216	162
Total remuneration paid or due to members of management and supervisory bodies	1 623	1 578

	<i>for the nine months ended 30 September</i>	
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Other key management personnel:		
• Remuneration and other benefits	1 429	689
	1 429	689
Total remuneration paid or due to members of management and supervisory bodies and key management personnel	3 052	2 267

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

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

26. Employees

<i>for the nine months ended 30 September</i>	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Average headcount in the period	29	26

Signed with qualified electronic signature.

Radosław T. Krochta
President of the Management Board

Michael Shapiro
Vice President of the Management

Tomasz Zabost
Member of the Management Board

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

Pruszków, 17 November 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 nine months ended 30 September 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 and failures in the nine months ended 30 September 2021

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

4. Seasonality and cyclical

The Group's business is not seasonal or cyclical.

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

Space leased as at 30 September 2020:

Logistics park	Leased space as at 31 December 2020	Space released by tenants by 30 September 2021 ¹⁾	New lease contracts by 30 September 2021 ¹⁾	Net change in period	Leased space as at 30 September 2021
MLP Pruszków I	154 649	(13 717)	20 321	6 604	161 253
MLP Pruszków II	222 362	(16 195)	27 985	11 790	234 152
MLP Poznań	58 031	196	-	196	58 227
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	(3 843)	64 820	60 977	81 737
MLP Łódź	11 665	-	11 820	11 820	23 485
MLP Wrocław West	8 640	134	-	134	8 774
MLP Business Park Berlin	-	-	7 154	7 154	7 154
MLP Business Park Poznań	21 051	(9 135)	8 280	(855)	20 196
	776 540	(64 651)	151 109	86 458	862 998

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 30 September 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.

Leased space and vacant space as at 30 September 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	169 416	-	-	161 253	-	-	8 163	95%	99%
MLP Pruszków II **	335 000	233 941	23 300	-	231 722	-	2 430	2 218	91%	77%
MLP Poznań	89 935	58 227	-	-	58 227	-	-	-	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	-	- *	-	56 500	-	100%	100%
MLP Bucharest	99 000	22 910	-	-	17 435	-	-	5 475	76%	23%
MLP Poznań West	130 338	29 225	44 653	14 474	29 225	-	38 038	-	91%	57%
MLP Łódź	71 100	-	17 410	6 075	-	-	17 410	-	-	24%
MLP Wrocław West	51 720	8 774	-	-	8 774	-	-	-	100%	17%
MLP Business Park Berlin	17 881	12 161	-	-	7 154	-	-	5 007	-	68%
MLP Niederrhein	64 000	-	-	-	-	-	-	-	0%	0%
MLP Poznań Business Park	26 021	22 798	-	-	20 196	-	-	2 602	89%	88%
MLP Vienna	52 500	-	-	-	-	-	-	-	-	-
	1 435 412	751 537	141 863	20 549	728 071	-	114 378	23 465	94%	62%

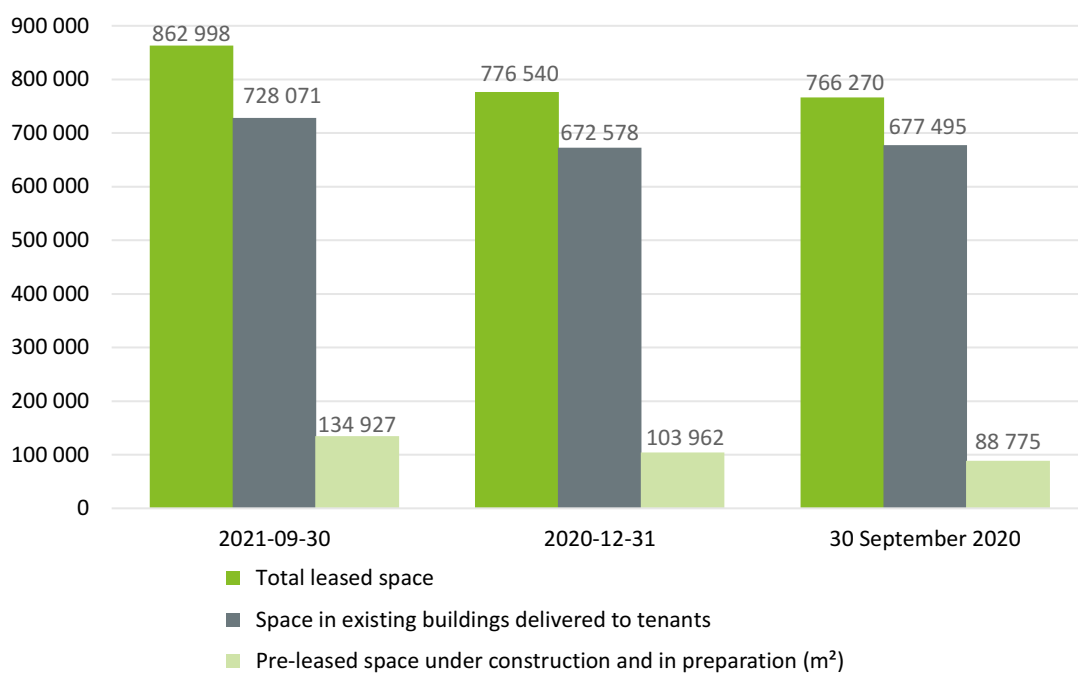
* On 4 April 2017, MLP Logistic Park Germany I Sp. z o.o. &Co KG. purchased land with an area of 12.5 ha as well warehouse and office buildings comprising the MLP Unna logistics park. In the three months ended March 31st 2021, work was commenced to demolish the existing buildings. After the demolition 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%
MLP Business Park Poznań	26 021	24 431	-	-	21 051	-	-	3 380	100%	94%
	1 288 792	715 713	55 910	68 165	672 578	-	35 797	43 135	92%	60%

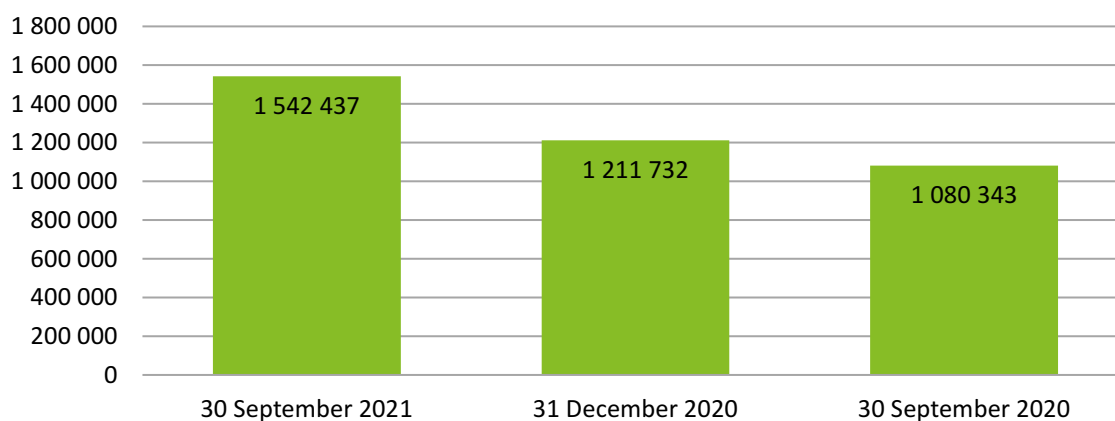
Space leased as at 30 September 2021, 31 December 2020 and 30 September 2020 (m²)



The total space leased as at 30 September 2021 was 862,998 m², having increased by 86,458 m² on 31 December 2020, and by 96,728 m² year on year.

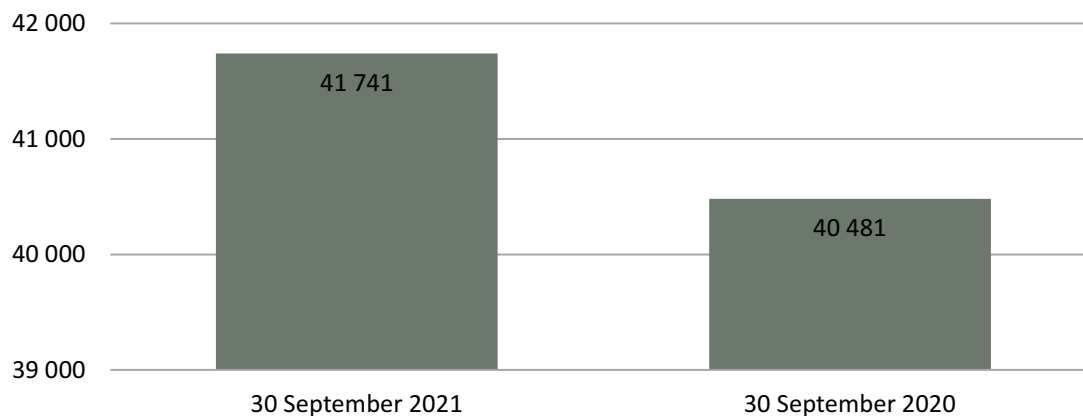
Changes in leased space in the nine months to 30 September 2021 are presented in Note 5 to the Group's consolidated quarterly report.

Net asset value (NAV) (PLN thousand)



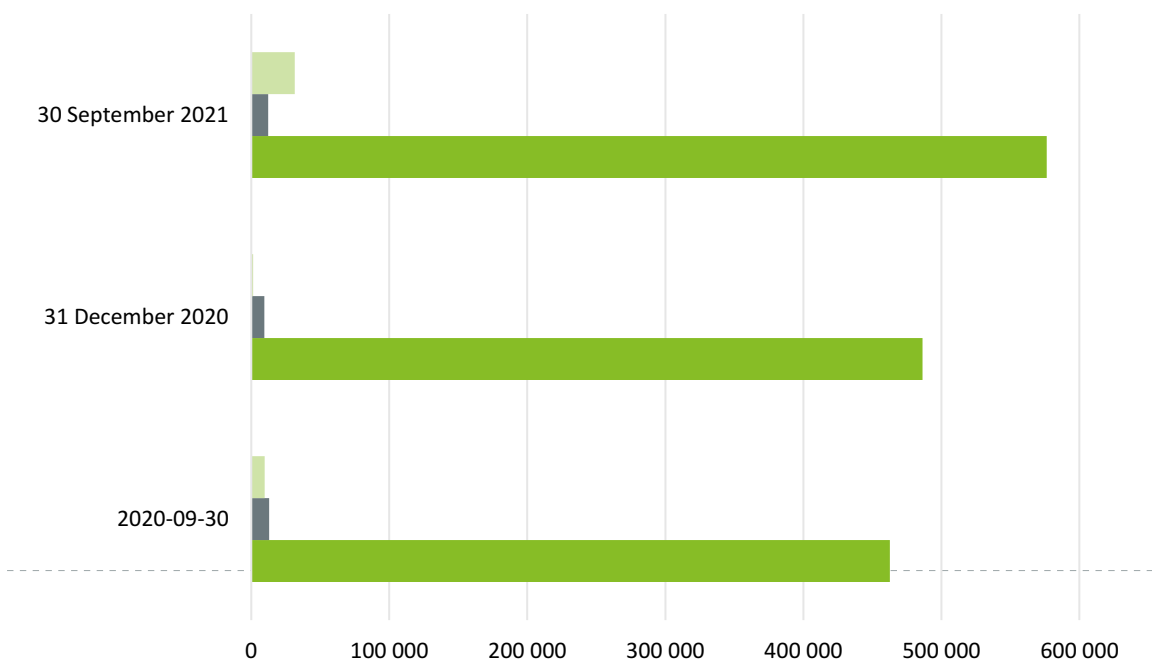
As at 30 September 2021, the net asset value was PLN 1,542,437 thousand, having increased by 27.29% on 31 December 2020.

FFO (funds from operations), PLN thousand



As at 30 September 2021, funds from operations (FFO) stood at PLN 41,741 thousand, having increased by 3.11% on 30 September 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. The property valuation based on the independent valuation reports prepared as at 30 June 2021 was maintained as at 30 September 2021. As at the end of the current reporting period, the carrying amount of the land reserve denominated in the Polish złoty was maintained (the same amount as at 30 June 2021), while valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 30 September 2021, and then remeasured to reflect the capital expenditure incurred in the period from 1 January 2021 to 30 September 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 nine months ended 30 September 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

Tomasz Zabost
Member of the Management Board

Pruszków, 17 November 2021

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

Condensed separate statement of profit or loss and other comprehensive

	<i>for</i>	9 months ended 30 September 2021 <i>(unaudited)</i>	3 months ended 30 September 2021 <i>(unaudited)</i>	9 months ended 30 September 2020 <i>(unaudited)</i>	3 months ended 30 September 2020 <i>(unaudited)</i>
	Note				
Revenue	9.	17 877	6 751	16 296	11 843
Other income		142	104	360	90
Distribution costs and administrative expenses	10.	(13 164)	(3 401)	(14 646)	(9 742)
Other expenses		(488)	(204)	(76)	(76)
Operating profit/(loss)		4 367	3 250	1 934	2 115
Finance income	11.	27 321	5 985	21 504	3 326
Finance costs	11.	(9 249)	(3 165)	(9 924)	(4 092)
Net finance income/(costs)		18 072	2 820	11 580	(766)
Profit/(loss) before tax		22 439	6 070	13 514	1 349
Income tax		(2 235)	(1 032)	(838)	(578)
Profit/(loss) from continuing operations		20 204	5 038	12 676	771
Profit/(loss) from discontinued operations		-	-	-	-
Net profit/(loss)		20 204	5 038	12 676	771
Net profit/(loss) attributable to:					
Shareholders		20 204	5 038	12 676	771
Total comprehensive income		20 204	5 038	12 676	771
Comprehensive income attributable to:					
Shareholders		20 204	5 038	12 676	771
Earnings per share					
Earnings per ordinary share:					
- Basic earnings per share from continuing operations		0,99	0,24	0,70	0,04
- Basic earnings per share from discontinued operations		-	-	-	-
- Earnings per ordinary share		0,99	0,24	0,70	0,04
Diluted earnings per ordinary share:					
- Basic earnings per share from continuing operations		0,99	0,24	0,70	0,04
- Basic earnings per share from discontinued operations		-	-	-	-
- Earnings per ordinary share		0,99	0,24	0,70	0,04

Condensed separate statement of financial position

	<i>as at</i>	30 September	31 December
	Note	2021	2020
		<i>(unaudited)</i>	
Non-current assets			
Intangible assets		65	20
Property, plant and equipment		250	217
Non-current financial assets in related entities	1.	123 440	123 420
Long-term investments	2.	747 490	584 256
Deferred tax assets		2 204	2 616
Other long-term investments		664	961
Total non-current assets		874 113	711 490
Current assets			
Short-term investments	3.	53 418	78 957
Income tax receivable		195	-
Trade and other receivables	4.	8 460	8 683
Assets under ongoing construction contracts		-	6 403
Cash and cash equivalents	5.	22 099	6 468
Current assets other than held for sale or distribution to owners		84 172	100 511
Total current assets		84 172	100 511
TOTAL ASSETS		958 285	812 001
Equity			
Share capital		5 344	4 931
Share premium		304 025	180 853
Retained earnings, including:		106 183	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		20 204	9 263
Equity attributable to shareholders		415 552	271 763
Total equity		415 552	271 763
Non-current liabilities			
Non-bank borrowings and other debt instruments	6.1	441 822	524 253
Total non-current liabilities		441 822	524 253
Current liabilities			
Non-bank borrowings and other debt instruments	6.2	96 023	3 763
Employee benefit obligations	7.	1 069	1 373
Trade and other payables	8.	3 819	10 849
Current liabilities other than held for sale		100 911	15 985
Total current liabilities		100 911	15 985
Total liabilities		542 733	540 238
TOTAL EQUITY AND LIABILITIES		958 285	812 001

Condensed separate statement of cash flows

<i>for the nine months ended 30 September</i>	Note	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Cash flows from operating activities			
Profit before tax		22 439	13 514
<i>Total adjustments, including:</i>		(18 510)	(17 265)
Depreciation and amortisation		83	322
Change in fair value of investment properties		-	-
Net interest		(6 120)	(1 654)
Exchange differences		(1 476)	1 907
Other		297	(359)
Change in receivables		(3 960)	(9 005)
Change in current and other liabilities		(7 334)	(8 476)
Cash from operating activities		3 929	(3 751)
Income tax paid/refunded		(2 018)	-
Net cash from operating activities		1 911	(3 751)
Cash flows from investing activities			
Interest received		10 711	2 135
Loans		(309 981)	(221 295)
Repayment of loans		208 965	60 102
Dividends received		10 586	1 000
Proceeds from disposal of other investments in financial assets		103 381	-
Purchase of other financial assets		(132 700)	-
Purchase of investment property, property, plant and equipment and intangible assets		(161)	(474)
Acquisition of shares		(20)	-
Cash from investing activities		(109 219)	(158 532)
Cash flows from financing activities			
Proceeds from non-bank borrowings		12 433	-
Repayment of non-bank borrowings		(6 433)	(2 001)
Issue of bonds		-	128 142
Net proceeds from issue of shares and other equity instruments and contributions to equity		123 585	-
Interest paid on bonds		(6 828)	(3 618)
Interest paid on non-bank borrowings		-	(237)
Cash from financing activities		122 757	122 286
Total cash flows, net of exchange differences		15 449	(39 997)
Effect of exchange differences on cash and cash equivalents		182	5 670
Total cash flows		15 631	(34 327)
Cash and cash equivalents at beginning of period		6 468	41 934
Cash and cash equivalents at end of period	5.	22 099	7 607

Condensed separate statement of changes in equity

	Share capital	Share premium	Retained earnings	Total equity attributable to owners of the Company
Equity as at 1 January 2021	4 931	180 853	85 979	271 763
<u>Comprehensive income:</u>				
Net profit/(loss)*	-	-	20 204	20 204
Comprehensive income for period ended 30 September 2021*	-	-	20 204	20 204
Increase in equity due to share issue ²⁾	413	123 172	-	123 585
Changes in equity*	413	123 172	20 204	143 789
Equity as at 30 September 2021*	5 344	304 025	106 183	415 552

	Share capital	Share premium	Retained earnings	Total equity attributable to owners of the Company
Equity as at 1 January 2020	4 529	71 121	80 701	156 351
<u>Comprehensive income:</u>				
Net profit/(loss)*	-	-	12 676	12 676
Comprehensive income for period ended 30 September 2020*	-	-	12 676	12 676
Distribution of net profit for 2019 ^{1)*}		-	(3 985)	(3 985)
Changes in equity*	-	-	8 691	8 691
Equity as at 30 September 2020*	4 529	71 121	89 392	165 042

* Unaudited.

¹⁾ On 29 June 2020, the Annual General Meeting resolved to allocate the profit of MLP Group S.A. for 2019 to dividend, up to the amount previously paid as interim dividend, and the balance to retained earnings.

²⁾ On 5 May 2021, the Company increased its share capital by PLN 413,346 through the issue of new Series E shares. The District Court for the Capital City of Warsaw registered the capital increase on 31 May 2021.

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

1. Non-current financial assets in related entities

1. 1 Shares

The Company holds shares in the following subsidiaries:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2021	31 December 2020	30 September 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. ¹⁰⁾	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		30 September	31 December	30 September	31 December
		2021	2020	2021	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%
MLP Gelsenkirchen GP Sp. z o.o. ³⁾	Poland	100%	0%	100%	0%
MLP Gelsenkirchen LP Sp. z o.o. ⁴⁾	Poland	100%	0%	100%	0%
MLP Gelsenkirchen Sp. z o.o. & Co. KG ⁵⁾	Germany	100%	0%	100%	0%
MLP Gorzów Sp. z o.o. ⁶⁾	Poland	100%	0%	100%	0%
MLP Idstein LP Sp. z o.o. ⁷⁾	Poland	100%	0%	100%	0%
MLP Idstein GP Sp. z o.o. ⁸⁾	Poland	100%	0%	100%	0%
MLP Idstein Sp. z o.o. & Co. KG ⁹⁾	Germany	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). The company was registered with the National Court Register on 29 March 2021.

³⁾ 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.

⁴⁾ On 18 November 2020, MLP Gelsenkirchen LP 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 17 June 2021.

⁵⁾ MLP Gelsenkirchen Sp. z o.o. & Co. KG, in which MLP Gelsenkirchen LP Sp. z o.o. is a limited partner and MLP Gelsenkirchen GP Sp. z o.o. was the general partner, was established pursuant to a notarial deed of 30 June 2021.

⁵⁾ MLP Gelsenkirchen Sp. z o.o. & Co. KG, in which MLP Gelsenkirchen LP Sp. z o.o. is a limited partner and MLP Gelsenkirchen GP Sp. z o.o. was the general partner, was established pursuant to a notarial deed of 30 June 2021.

⁶⁾ On 18 August 2021, MLP Gorzów 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 12 October 2021.

⁷⁾ On 13 October 2021, MLP Idstein LP 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 28 October 2021.

⁸⁾ On 13 October 2021, MLP Idstein LP Sp. z o.o. was established. The 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 28 October 2021.

⁹⁾ Pursuant to a notarial deed of 4 November 2021, MLP Idstein Sp. z o.o. & Co.KG was established, in which MLP Idstein LP Sp. z o.o. is a limited partner and MLP Idstein GP Sp. z o.o. is the general partner.

¹⁰⁾ On 25 October 2021, the change of the name of MLP Energy Sp. z o.o. to MLP Feniks Obrót Sp. z o.o. was registered.

	<i>as at</i>	30 September 2021	31 December 2020
		<i>(unaudited)</i>	
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	-
Acquisition of shares in MLP Gelsenkirchen GP Sp. z o.o.		5	-
Acquisition of shares in MLP Gelsenkirchen LP Sp. z o.o.		5	-
Acquisition of shares in MLP Gorzów Sp. z o.o.		5	-
Gross amount at end of period		123 440	123 420
Net amount at end of period		123 440	123 420

2. Long-term investments

	<i>as at</i>	30 September 2021	31 December 2020
		<i>(unaudited)</i>	
Long-term loans to related entities		747 490	584 256
Total long-term investments		747 490	584 256

3. Short-term investments

	<i>as at</i>	30 September 2021	31 December 2020
		<i>(unaudited)</i>	
Short-term loans to related entities		3 610	58 957
Money fund units		49 808	20 000
Total short-term investments		53 418	78 957

4. Trade and other receivables

	<i>as at</i>	30 September 2021	31 December 2020
		<i>(unaudited)</i>	
Trade receivables from related entities		5 786	2 189
Trade receivables from other entities		1 323	590
Taxes and social security receivable		407	396
Prepayments and accrued income		885	832
Dividend receivable		-	4 635
Other		59	41
Trade and other receivables		8 460	8 683
Income tax receivable		195	-
Short-term receivables		8 655	8 683

5. Cash and cash equivalents

	<i>as at</i>	30 September 2021 <i>(unaudited)</i>	31 December 2020
Cash in hand		8	15
Cash at banks		22 091	6 453
Cash and cash equivalents in the condensed statement of financial position		22 099	6 468
Cash and cash equivalents in the condensed statement of cash flows		22 099	6 468

6. Borrowings, other debt instruments and other liabilities

6. 1 Non-current liabilities

	<i>as at</i>	30 September 2021 <i>(unaudited)</i>	31 December 2020
Non-bank borrowings from related entities		187 012	178 143
Bonds		254 810	346 110
Non-current liabilities under non-bank borrowings and other debt instruments		441 822	524 253

6. 2 Current liabilities

	<i>as at</i>	30 September 2021 <i>(unaudited)</i>	31 December 2020
Bonds		94 666	2 420
Non-bank borrowings from related entities		1 357	1 343
Current liabilities under non-bank borrowings and other debt instruments		96 023	3 763

7. Employee benefit obligations

	<i>as at</i>	30 September 2021 <i>(unaudited)</i>	31 December 2020
Special accounts		157	157
Provision for bonuses		912	1 216
		1 069	1 373

8. Trade and other payables

	<i>as at</i>	30 September 2021	31 December 2020
		<i>(unaudited)</i>	
Trade payables to other entities		366	6 080
Taxes and social security payable		108	123
Accrued expenses		3 289	4 626
Investment commitments, security deposits and other obligations		56	20
Trade and other payables		3 819	10 849

9. Revenue

	<i>za okres</i>	9 months ended	3 months ended	9 months ended	3 months ended
<i>for the nine months ended 30 September</i>		30 September 2021	30 September 2021	30 September 2020	30 September 2020
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Property management		3 748	1 294	3 405	1 189
Project management		556	188	705	224
Advisory services		11 161	5 050	2 323	811
Recharge of services		532	219	432	188
Revenue from development contract ¹⁾		1 880	-	9 292	9 292
Total revenue		17 877	6 751	16 296	11 843
<i>- including from related entities</i>		15 968	6 741	6 974	2 541

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. By the third quarter of 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

	9 months ended 30 September 2021	3 months ended 30 September 2021	3 months ended 30 September 2020	3 months ended 30 September 2020
<i>for the nine months ended 30 September</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Depreciation and amortisation	(83)	(30)	(322)	(76)
Materials and consumables used	(222)	(69)	(152)	(39)
Services	(8 756)	(1 933)	(11 726)	(8 796)
Taxes and charges	(168)	(29)	(37)	(5)
Wages and salaries	(2 849)	(1 098)	(1 899)	(681)
Social security and other employee benefits	(494)	(141)	(376)	(100)
Other expenses by nature	(592)	(101)	(134)	(45)
Distribution costs and administrative expenses	(13 164)	(3 401)	(14 646)	(9 742)

Distribution costs and administrative expenses for the nine months ended 30 September 2021 were PLN 13,164 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 both periods included costs of the development project carried out at MLP Group S.A. of PLN 6,621 thousand in 2020 and PLN 1,529 thousand in 2021.

11. Finance income and costs

<i>for the nine months ended 30 September</i>	<i>9 months ended</i> <i>for</i> 30 September 2021	<i>3 months ended</i> 30 September 2021	<i>9 months ended</i> 30 September 2020	<i>3 months ended</i> 30 September 2020
Interest on loans to related entities	14 505	5 062	9 454	3 327
Interest on bank deposits	-	-	4	-
Dividend income	10 586	-	12 046	-
Other	1	-	-	-
Net exchange differences	1 582	380	-	-
Revenue from investment fund units	647	543	-	-
Total finance income	27 321	5 985	21 504	3 327
Interest expense on non-bank borrowings from related entities	(2 394)	(832)	(2 663)	(795)
Interest on bonds	(6 480)	(2 187)	(5 137)	(1 913)
Interest paid to state budgets	(3)	-	-	-
Net exchange differences	-	-	(1 870)	(1 290)
Other finance costs	(344)	(118)	(254)	(94)
Interest – other	(28)	(28)	-	-
Total finance costs	(9 249)	(3 165)	(9 924)	(4 092)

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

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

12. Related-party transactions

12. 1 Trade and other receivables and payables

The balances of trade and other receivables and payables under related-party transactions as at 30 September 2021* were as follows:

* Unaudited.

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd., Tel-Aviv	85	-
Other related parties		
MLP Pruszków I Sp. z o.o.	291	-
MLP Pruszków II Sp. z o.o.	1 625	-
MLP Pruszków III Sp. z o.o.	133	-
MLP Pruszków IV Sp. z o.o.	89	-
MLP Poznań Sp. z o.o.	34	-
MLP Poznań II Sp. z o.o.	32	-
MLP Lublin Sp. z o.o.	105	-
MLP Teresin Sp. z o.o.	46	-
MLP Energy Sp. z o.o.	31	-
MLP Wrocław Sp. z o.o.	89	-
MLP Czeladź Sp z o.o.	33	-
MLP Gliwice Sp. z o.o.	120	-
MLP Poznań West Sp. z o.o.	37	-
MLP Bieruń I Sp. z o.o.	14	-
MLP Łódź Sp. z o.o.	1	-
MLP Poznań West II Sp. z o.o.	96	-
MLP Teresin II Sp. z o.o.	-	3 240
MLP Pruszków V Sp. z o.o.	56	-
MLP Wrocław West Sp. z o.o.	33	-
MLP Łódź II Sp. z o.o.	59	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	2 581	-
MLP Bucharest West SRL	185	-
MLP Germany Management GmbH	10	-
MLP Business Park Berlin I sp. z o.o. & Co. KG	1	-
	5 701	3 240
Total	5 786	3 240

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 borrowings from related parties as at 30 September 2021.*

* Unaudited.

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	161 546
MLP Pruszków II Sp. z o.o.	43 558	-
MLP Pruszków III Sp. z o.o.	10 419	-
MLP Pruszków IV Sp. z o.o.	6 881	-
MLP Poznań Sp. z o.o.	3 946	-
MLP Poznań II Sp. z o.o.	175	5
MLP Czeladź Sp z o.o.	18 071	-
MLP Gliwice Sp. z o.o.	10 416	-
MLP Poznań West Sp. z o.o.	35 378	-
MLP Temp Sp. z o.o.	-	15 103
LokafoP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	11 685
MLP Bieruń Sp. z o.o.	59	30
MLP Bieruń I Sp. z o.o.	5 821	-
MLP FIN Sp. z o.o.	102	-
MLP Poznań West II Sp. z o.o.	90 873	-
MLP Bucharest West Sp. z o.o.	21 750	-
MLP Dortmund LP Sp. z o.o.	85	-
MLP Dortmund GP Sp. z o.o.	66	-
MLP Teresin II Sp. z o.o.	21	-
MLP Pruszków V Sp. z o.o.	22 971	-
MLP Wrocław West Sp. z o.o.	67 774	-
MLP Łódź II Sp. z o.o.	52 139	-
MLP Poznań East Sp. z o.o.	42	-
MLP Pruszków VI Sp. z o.o. (formerly: MLP Property I Sp. z o.o.)	16 842	-
MLP Business Park Berlin I GP Sp. z o.o.	42	-
MLP Schwalmtal LP Sp. z o.o.	49	-
MLP Schwalmtal GP Sp. z o.o.	42	-
MLP FIN SP. Z O.O. Spółka Komandytowa	88	-
Fenix Polska Sp. z o.o.	9 370	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	60 776	-
MLP Bucharest West SRL	39 522	-
MLP Germany Management GmbH	2 592	-
MLP Schwalmtal Sp. z o.o. & Co. KG	8 258	-
MLP Business Park Berlin I sp. z o.o. & Co. KG	83 538	-
MLP Business Park Wien GmbH	70 798	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	68 636	-
	751 100	188 369

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	-
Lokafof 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
Lokafof 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 nine months ended 30 September 2021*:

* Unaudited.

	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd., Tel-Aviv	172	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	1 958	-	-
MLP Pruszków II Sp. z o.o.	1 633	1 206	-
MLP Pruszków III Sp. z o.o.	968	221	3 931
MLP Pruszków IV Sp. z o.o.	646	168	-
MLP Poznań Sp. z o.o.	214	94	-
MLP Poznań II Sp. z o.o.	195	2	-
MLP Lublin Sp. z o.o.	1 564	217	-
MLP Teresin Sp. z o.o.	669	47	-
MLP Energy Sp. z o.o.	115	-	-
MLP Wrocław Sp. z o.o.	1 647	136	-
MLP Czeladź Sp. z o.o.	161	374	-
MLP Gliwice Sp. z o.o.	1 370	385	-
MLP Property Sp. z o.o.	-	1	6 655
MLP Poznań West Sp. z o.o.	209	542	-
MLP Temp Sp. z o.o.	-	1	-
MLP Bieruń Sp. z o.o.	-	1	-
MLP Bieruń I Sp. z o.o.	29	123	-
MLP Sp. z o.o.	-	1	-
MLP FIN Sp. z o.o.	-	3	-
LOKAFOP 201 Sp. z o.o.	-	1	-
MLP Łódź Sp. z o.o.	5	1	-
MLP Poznań West II Sp. z o.o.	1 173	1 239	-
MLP Bucharest West Sp. z o.o.	-	536	-
MLP Dortmund LP Sp. z o.o.	-	2	-
MLP Dortmund GP Sp. z o.o.	-	2	-
MLP Teresin II Sp. z o.o.	-	1	-
MLP Pruszków V Sp. z o.o.	387	513	-
MLP Wrocław West Sp. z o.o.	72	1 510	-
MLP Łódź II Sp. z o.o.	92	872	-
MLP Pruszków VI Sp. z o.o. (formerly: MLP Property I Sp. z o.o.)	-	358	-
MLP Business Park Berlin I GP Sp. z o.o.	-	1	-
MLP Schwalmtal LP Sp. z o.o.	-	1	-
MLP Schwalmtal GP Sp. z o.o.	-	1	-
Fenix Polska Sp. z o.o.	-	84	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	2 581	1 014	-
MLP Bucharest West SRL	97	874	-
MLP Germany Management GmbH	8	47	-
MLP Schwalmtal Sp. z o.o. & Co. KG	3	191	-

	Sale of services	Interest income	Other finance income
MLP Business Park Berlin I sp. z o.o. & Co. KG	-	1 681	-
MLP Business Park Wien GmbH	-	1 969	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	85	-
	15 796	14 505	10 586
Total income	15 968	14 505	10 586

	Procurement of services and cost of wages and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(36)	(2 145)
MLP Poznań II Sp. z o.o.	-	(5)
MLP Teresin Sp. z o.o.	(4)	-
MLP Wrocław Sp. z o.o.	(4)	-
MLP Gliwice Sp. z o.o.	(4)	-
MLP Temp Sp. z o.o.	-	(108)
LokafoP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(136)
MLP Poznań West II Sp. z o.o.	(3)	-
MLP Teresin II Sp. z o.o.	(2 642)	-
MLP Łódź II Sp. z o.o.	(2)	-
	(2 695)	(2 394)

	Procurement of services and cost of wages and salaries	Interest expense
Key management personnel		
ROMI CONSULTING, Michael Shapiro	(369)	-
RTK CONSULTING, Radosław T. Krochta	(85)	-
PROFART, Tomasz Zabost	(72)	-
Other key management personnel	(461)	-
	(987)	-
Total expenses	(3 682)	(2 394)

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

* Unaudited.

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

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

	Procurement of services and cost of wages and	Interest expense
Key management personnel		
ROMI CONSULTING, Michael Shapiro	(360)	-
RTK CONSULTING, Radosław T. Krochta	(91)	-
PROFART, Tomasz Zabost	(74)	-
Other key management personnel	(455)	-
	(980)	-
Total expenses	(1 719)	(997)

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

	<i>for the nine months ended 30 September</i>	
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Remuneration of the Management Board:		
● Remuneration and other benefits:		
Radosław T. Krochta	85	91
Michael Shapiro	369	360
Tomasz Zabost	72	74
	526	525

	<i>for the nine months ended 30 September</i>	
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Remuneration of the Supervisory Board:		
• Remuneration and other benefits		
Maciej Matusiak	36	27
Eytan Levy	36	27
Shimshon Marfogel	36	27
Daniel Nimrodi	-	27
Guy Shapira	36	27
Piotr Chajderowski	36	27
Oded Setter	36	-
	216	162
Total remuneration paid or due to members of the Company's management and supervisory bodies	742	687
Other key management personnel:		
• Remuneration and other benefits		
	461	455
	461	455
Remuneration paid or due to members of the Company's management and supervisory bodies and key management personnel	1 203	1 142

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.

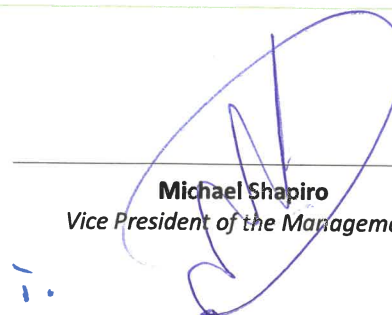
14. Employees

	<i>for the nine months ended 30 September</i>	
	2021 <i>(unaudited)</i>	2020 <i>(unaudited)</i>
Average headcount in the period	19	18

Signed with qualified electronic signature.



Radosław T. Krochta
President of the Management



Michael Shapiro
Vice President of the Management



Tomasz Zabost
Member of the Management



Maria Ratajczyk
Signature of the person preparing the financial statements

Pruszków, 17 November 2021