



MLP
GROUP



MLP Group S.A. Group Consolidated Quarterly Report

FOR THE THREE MONTHS ENDED 31 MARCH 2022

This document is a translation. Polish version prevails.

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

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

	31 March 2022	31 December 2021	31 March 2021
Average mid exchange rate during the reporting period*	4,6472	4,5775	4,5721
Mid exchange rate on the last day of the reporting period	4,6525	4,5994	4,6603

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

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

	as at		31 March 2022		31 December 2021	
			PLN thousand	EUR thousand	PLN thousand	EUR thousand
			(unaudited)	(unaudited)		
Non-current assets		3 677 575	799 577	3 457 071	751 635	
Current assets		343 340	74 649	328 483	71 419	
Total assets		4 020 915	874 226	3 785 554	823 054	
Non-current liabilities		1 863 762	405 218	1 722 350	374 473	
Current liabilities		278 235	60 494	238 683	51 894	
Equity, including:		1 878 918	408 514	1 824 521	396 687	
Share capital		5 344	1 162	5 344	1 162	
Total equity and liabilities		4 020 915	874 226	3 785 554	823 054	
Number of shares		21 373 639	21 373 639	21 373 639	21 373 639	
Book value per share and diluted book value per share attributable to owners of the parent (PLN)		87,91	19,11	85,36	18,56	

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 converted into the euro:

<i>for the three months ended 31 March</i>	2022		2021	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand (unaudited)	EUR thousand (unaudited)
Revenue	62 577	13 671	49 940	10 923
Other income	401	88	305	67
Gain on revaluation of investment property	28 293	6 181	13 517	2 956
Distribution costs and administrative expenses	(32 318)	(7 060)	(26 400)	(5 774)
Operating profit	58 382	12 754	36 650	8 016
Profit before tax	37 455	8 182	21 549	4 713
Net profit	29 653	6 478	16 121	3 526
Total comprehensive income	54 397	11 884	18 092	3 957
Net profit attributable to owners of the parent	29 653	6 478	16 121	3 526
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN)	1,39	0,30	0,82	0,18

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

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

<i>for the three months ended 31 March</i>	2022		2021	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand (unaudited)	EUR thousand (unaudited)
Net cash from operating activities	54 576	11 923	89 223	19 515
Cash from investing activities	(147 294)	(32 178)	(147 123)	(32 178)
Cash from financing activities	111 704	24 403	22 913	5 011
Total cash flows, net of exchange differences	18 986	4 148	(34 987)	(7 652)
Total cash flows	20 693	4 521	(34 258)	(7 493)

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

<i>as at</i>	31 March 2022		31 December 2021	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand	EUR thousand
Cash at beginning of period	177 234	38 534	163 009	35 323
Cash at end of period	197 927	43 033	177 234	38 534

The following exchange rates were used to translate the presented 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 2020 was 4.6148.



MLP Group S.A. **Group**

**Interim condensed consolidated
financial statements**

**for the three months
ended 31 March 2022**

prepared in accordance with EU IFRS

II. Interim condensed consolidated financial statements

Authorisation of the interim condensed consolidated financial statements

On 18 May 2022, the Management Board of the Parent, i.e. MLP Group S.A., authorised for issue the interim condensed consolidated financial statements (the “Consolidated Financial Statements”) of the MLP Group S.A. Group (the “Group”) for the period from 1 January to 31 March 2022.

These interim condensed consolidated financial statements for the period from 1 January to 31 March 2022 have been prepared in accordance with International Financial Reporting Standards as approved by the European Union (“EU IFRS”), as applicable to interim reporting (IAS 34). In this report, information is presented in the following sequence:

1. Condensed consolidated of profit or loss and other comprehensive income for the period from 1 January to 31 March 2022, showing a net profit of PLN 29,653 thousand.
2. Condensed consolidated statement of financial position as at 31 March 2022, showing total assets and total equity and liabilities of PLN 4,020,915 thousand.
3. Condensed consolidated statement of cash flows for the period from 1 January to 31 March 2022, showing a net increase in cash of PLN 20,693 thousand.
4. Condensed statement of changes in consolidated equity for the period from 1 January to 31 March 2022, showing an increase in consolidated equity of PLN 54,397 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 the three months ended 31 March</i>	Note	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Revenue	4	62 577	49 940
Other income	5	401	305
Gain on revaluation of investment property	10	28 293	13 517
Distribution costs and administrative expenses	7	(32 318)	(26 400)
Other expenses	6	(571)	(712)
Operating profit		58 382	36 650
Finance income	8	140	270
Finance costs	8	(21 067)	(15 371)
Net finance costs		(20 927)	(15 101)
Profit before tax		37 455	21 549
Income tax	9	(7 802)	(5 428)
Profit from continuing operations		29 653	16 121
Profit from discontinued operations		0	0
Net profit		29 653	16 121
Net profit attributable to:			
Owners of the parent		29 653	16 121
Other comprehensive income that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		1 757	425
Effective portion of changes in fair value of cash flow hedges		28 379	1 909
Other comprehensive income that will be reclassified to profit or loss, before tax		30 136	2 334
Other comprehensive income, gross		30 136	2 334
Income tax on other comprehensive income that will be reclassified to profit or loss		(5 392)	(363)
Other comprehensive income, net		24 744	1 971
Total comprehensive income		54 397	18 092
Comprehensive income attributable to:			
Owners of the parent		54 397	18 092
Earnings per share	17		
Earnings per ordinary share:			
- Basic earnings per share from continuing operations		1,39	0,82
- Basic earnings per share from discontinued operations		0	0
- Earnings per ordinary share		1,39	0,82
Diluted earnings per ordinary share:			
- Diluted earnings per share from continuing operations		1,39	0,82
- Diluted earnings per share from discontinued operations		0	0
- Diluted earnings per ordinary share		1,39	0,82

Condensed consolidated statement of financial position

	<i>as at</i>	Note	31 March 2022 <i>(unaudited)</i>	31 December 2021
Non-current assets				
Property, plant and equipment			5 052	3 276
Intangible assets			121	138
Investment property		10	3 574 585	3 394 504
Other long-term financial investments		12	93 421	53 887
Other non-current assets			800	939
Deferred tax assets		11	3 596	4 327
Total non-current assets			3 677 575	3 457 071
Current assets				
Inventories			19	19
Short-term investments		12	58 978	71 380
Income tax receivable		13	2 406	2 003
Trade and other receivables		13	80 768	74 346
Other short-term investments		12	3 242	3 501
Cash and cash equivalents		14	197 927	177 234
Current assets other than held for sale or distribution to owners			343 340	328 483
Total current assets			343 340	328 483
TOTAL ASSETS			4 020 915	3 785 554
Equity				
		16		
Share capital			5 344	5 344
Share premium			304 025	304 025
Cash flow hedge reserve			18 953	(4 034)
Translation reserve			2 053	726
Retained earnings, including:			1 548 543	1 518 460
Capital reserve			83 680	83 680
Statutory reserve funds			154 575	154 575
Profit (loss) brought forward			1 280 635	799 735
Net profit			29 653	480 470
Equity attributable to owners of the parent			1 878 918	1 824 521
Total equity			1 878 918	1 824 521
Non-current liabilities				
Borrowings and other debt instruments		18.1	1 503 432	1 369 873
Deferred tax liability		11	305 014	294 180
Other non-current liabilities		18.1	55 316	58 297
Total non-current liabilities			1 863 762	1 722 350
Current liabilities				
Borrowings and other debt instruments		18.2	126 426	121 222
Employee benefit obligations		19	7 376	5 928
Income tax payable		20	4 182	3 210
Trade and other payables		20	140 251	108 323
Current liabilities other than held for sale			278 235	238 683
Total current liabilities			278 235	238 683
Total liabilities			2 141 997	1 961 033
TOTAL EQUITY AND LIABILITIES			4 020 915	3 785 554

Condensed consolidated statement of cash flows

<i>for the three months ended 31 March</i>		Note	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Cash flows from operating activities				
Profit before tax			37 455	21 549
Total adjustments			18 181	70 681
Depreciation and amortisation			110	81
Change in fair value of investment property			(28 293)	(13 517)
Net interest			8 046	6 486
Exchange differences			11 532	10 228
Other			103	231
Change in receivables			15.2 (6 255)	25 337
Change in current and other liabilities			15.3 32 938	41 835
Cash from operating activities			55 636	92 230
Income tax paid			(1 060)	(3 007)
Net cash from operating activities			54 576	89 223
Cash flows from investing activities				
Interest received			42	89
Repayment of loans			15.1 -	4 799
Purchase of investment property, property, plant and equipment and intangible assets			(143 900)	(181 046)
Proceeds from disposal of other investments in financial assets			12 243	18 000
Other proceeds from (expenditure on) investments			(15 679)	11 035
Cash from investing activities			(147 294)	(147 123)
Cash flows from financing activities				
Increase in borrowings			15.1 126 347	38 027
Repayment of borrowings			15.1 (6 972)	(8 088)
Interest paid			(7 671)	(7 026)
Cash from financing activities			111 704	22 913
Total cash flows, net of exchange differences			18 986	(34 987)
Effect of exchange differences on cash and cash equivalents			1 707	729
Total cash flows			20 693	(34 258)
Cash and cash equivalents at beginning of period			177 234	163 009
Cash and cash equivalents at end of period			14 197 927	128 751

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 2022	5 344	304 025	(4 034)	726	1 518 460	1 824 521	1 824 521
<u>Comprehensive income:</u>							
Net profit/(loss)*	-	-	-	-	29 653	29 653	29 653
Total other comprehensive income*	-	-	22 987	1 327	430	24 744	24 744
Comprehensive income for the year ended 31 March 2022*	-	-	22 987	1 327	30 083	54 397	54 397
Changes in equity*	-	-	22 987	1 327	30 083	54 397	54 397
Equity as at 31 March 2022*	5 344	304 025	18 953	2 053	1 548 543	1 878 918	1 878 918
	Share capital	Share premium	Cash flow hedge reserve	Translation reserve	Retained earnings	Total equity attributable to owners of the parent	Total equity
Equity as at 1 January 2021	4 931	180 853	(12 719)	2 095	1 036 572	1 211 732	1 211 732
<u>Comprehensive income:</u>							
Net profit/(loss)*	-	-	-	-	16 121	16 121	16 121
Total other comprehensive income*	-	-	1 546	(991)	1 416	1 971	1 971
Comprehensive income for the year ended 31 March 2021*	-	-	1 546	(991)	17 537	18 092	18 092
Changes in equity*	-	-	1 546	(991)	17 537	18 092	18 092
Equity as at 31 March 2021*	4 931	180 853	(11 173)	1 104	1 054 109	1 229 824	1 229 824

* Unaudited.

Notes to the interim condensed consolidated financial statements

1. General information

1. 1 The Parent

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

The Parent was established as a result of transformation of the state-owned enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warsaw into a state-owned joint-stock company. The deed of transformation was drawn up before a notary public on 18 February 1995. Pursuant to a resolution of the General Meeting of 27 June 2007, the Company trades as MLP Group S.A. The Company continued to trade under this business name as at the date of issue of these consolidated financial statements.

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

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

Management Board:

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

Supervisory Board:

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

1. 2 The Group

As at the reporting date, the MLP Group S.A. Group (the "Group") consisted of MLP Group S.A., i.e., the Parent, and 52 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 31 March 2022, the Group comprised the following entities:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2021	31 December 2021	31 March 2021	31 December 2021
MLP Pruszków I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków IV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Lublin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
Feniks Obrót Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property Sp. z.o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Poznań Sp. z	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	
		31 March 2021	31 December 2021	31 March 2021	31 December 2021
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.	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.	Poland	100%	-	100%	-
MLP Gelsenkirchen GP Sp. z o.o.	Poland	100%	-	100%	-
MLP Gelsenkirchen LP Sp. z o.o.	Poland	100%	-	100%	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	Germany	100%	-	100%	-
MLP Gorzów Sp. z o.o.	Poland	100%	-	100%	-
MLP Idstein LP Sp. z o.o.	Poland	100%	-	100%	-
MLP Idstein GP Sp. z o.o.	Poland	100%	-	100%	-
MLP Idstein Sp. z o.o. & Co. KG	Germany	100%	-	100%	-
MLP Schwäbisch Gmünd GP Sp. z o.o. ¹⁾	Poland	100%	-	100%	-
MLP Schwäbisch Gmünd LP Sp. z o.o. ²⁾	Poland	100%	-	100%	-

1. 3 Changes in the Group

¹⁾ On 16 February 2022, MLP Schwäbisch Gmünd GP Sp. z o.o. was established. All shares in the 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 March 2022.

²⁾ On 16 February 2022, MLP Schwäbisch Gmünd LP Sp. z o.o. was established. All shares in the 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 March 2022.

These interim condensed consolidated financial statements for the three months ended 31 March 2022 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

To the best of the Management Board's knowledge and belief, 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 31 March 2022 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	4 425 734	20,70%
THESINGER LIMITED	1 771 320	8,29%
MetLife OFE ³⁾	1 656 022	7,75%
Israel Land Development Company Ltd. ²⁾	1 933 519	9,05%
GRACECUP TRADING LIMITED	641 558	3,00%
Shimshon Marfogel	149 155	0,70%
MIRO LTD.	552 125	2,58%
Oded Setter ¹⁾	1 480	0,01%
Total	21 373 639	100,00%

¹⁾ On 12 January and 30 March 2022, a member of the Supervisory Board, Oded Setter, acquired 420 and 640 common shares, respectively, increasing his holding to 1,480 Company shares, which after the changes constitutes 0.007% of the share capital and carries 1,480 voting rights, i.e., 0.007% of the total number of voting rights.

²⁾ Furthermore, on 13 May 2022 Israel Land Development Company Ltd. with its registered office in Bnei Brak, Israel acquired 100 ordinary shares increasing its holding to 1,933,619 Company shares, which after the changes constitutes 9.05% of the share capital and carries 1,933,619 voting rights, i.e., 9.05% of the total number of voting rights.

³⁾ In December 2022, MetLife OFE's shareholding decreased from 1,656,022 to 1,500,000 Company shares, representing 7.02% of the share capital and 1,500,000 votes, i.e., 7.02% of the total voting rights.

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

As at 31 March 2022, Michael Shapiro, Vice President of the Management Board, held indirectly, through his fully-controlled company 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 Ltd. 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 31 March 2022, Shimshon Marfogel, Chairman of the Supervisory Board, held directly, through the Company shares acquired in September 2017, 0.70% of the Company's share capital.

As at 31 March 2022, Oded Setter, a member of the Supervisory Board, held directly, through the Company shares acquired in September 2021, October 2021 and January 2022, 0.007% of the Company's share capital.

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

2. Basis of preparation of the condensed consolidated financial statements

2. 1 Statement of compliance

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

2. 2 Status of standards approval in the European Union

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

The Group intends to adopt, as of respective effective dates, standards and amendments to the existing standards and interpretations which were published by the International Accounting Standards Board but were not yet effective as at the date of authorisation of these interim consolidated financial statements.

The impact of the amended and new standards on the Group's future consolidated financial statements is discussed in Note 2.2 to the full-year consolidated financial statements for 2021.

2. 3 Basis of preparation of the 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 2021.

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

2. 4. 1 Functional currency and presentation currency

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

2. 4. 2 Rules applied to translate financial data

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

Consolidated statement of financial position:

	31 March 2022	31 December 2021	31 March 2021
EUR	4,6525	4,5994	4,6603
USD	4,1801	4,0600	3,9676
RON	0,9404	0,9293	0,9462

2. 5 Use of estimates and judgements

In these interim 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 2021.

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

3. Segment reporting

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

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

As at 31 March 2022 and in the reporting period then ended the Group had four geographical segments – Poland, Germany, Romania and Austria.

Operating segments

<i>for the three months ended 31 March</i>	2022*					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Revenue						
Sales to external customers	59 563	1 815	1 182	65	(48)	62 577
Gain/(loss) on revaluation of investment property	28 790	(447)	(56)	-	6	28 293
Segment's total revenue	88 353	1 368	1 126	65	(42)	90 870
Segment's operating profit/(loss)	58 672	(614)	575	(81)	-	58 552
Segment's other income/(expense)	(187)	29	(12)	-	-	(170)
Profit/(loss) before tax and net finance costs	58 509	(585)	563	(81)	-	58 406
Net finance income/(costs)	(15 811)	(2 494)	(139)	-	(2 507)	(20 951)
Profit/(loss) before tax	42 698	(3 079)	424	(81)	(2 507)	37 455
Income tax	(7 738)	(1)	(62)	(1)	-	(7 802)
Net profit/(loss)	34 960	(3 080)	362	(82)	(2 507)	29 653

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

* Unaudited.

	<i>as at</i>		31 March 2022*			
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Assets and liabilities						
Segment's assets	3 676 680	558 854	73 847	109 283	(397 749)	4 020 915
Total assets	3 676 680	558 854	73 847	109 283	(397 749)	4 020 915
Segment's liabilities	1 945 917	436 240	68 510	86 375	(395 045)	2 141 997
Equity	1 730 763	122 614	5 337	22 908	(2 704)	1 878 918
Total equity and liabilities	3 676 680	558 854	73 847	109 283	(397 749)	4 020 915
Expenditure on properties	90 068	49 395	296	4 746	-	144 505

	<i>as at</i>		31 December 2021			
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Assets and liabilities						
Segment's assets	3 489 672	494 034	72 478	103 458	(374 088)	3 785 554
Total assets	3 489 672	494 034	72 478	103 458	(374 088)	3 785 554
Segment's liabilities	1 816 854	369 773	67 566	80 731	(373 891)	1 961 033
Equity	1 672 818	124 261	4 912	22 727	(197)	1 824 521
Total equity and liabilities	3 489 672	494 034	72 478	103 458	(374 088)	3 785 554
Expenditure on properties	243 445	213 867	4 284	62 917	-	524 513

* Unaudited.

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

4. Revenue

	<i>for the three months ended 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Rental income		43 708	36 135
Other revenue		18 869	11 925
Revenue from development contract concluded by MLP Group S.A. ¹⁾		-	1 880
Total revenue		62 577	49 940

	<i>for the three months ended 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Recharge of utility costs		18 519	11 475
Rental income from residential units		15	20
Services provided to tenants		310	363
Other revenue		25	67
Other revenue		18 869	11 925

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 2021, the Company recognised revenue from the contract of PLN 1,880 thousand, calculated based on the percentage of completion of the work.

In accordance with the type of contract criterion (IFRS 15), revenue derived from the development contract 2021 is revenue from a fixed-price contract, of PLN 1,880 thousand. The asset was recognised in the Polish segment and was accounted for in 2021.

5. Other income

	<i>for the three months ended 31 March</i>	2022	2021
		<i>(unaudited)</i>	<i>(unaudited)</i>
Reimbursement of court fees		-	3
Reversal of impairment losses on receivables		-	5
Contractual penalties received		283	87
Other		91	175
Gain on disposal of non-financial non-current assets		-	21
Reversal of provision for future costs		27	14
Other income		401	305

6. Other expenses

	<i>for the three months ended 31 March</i>	2022	2021
		<i>(unaudited)</i>	<i>(unaudited)</i>
Loss on disposal of non-financial non-current assets		(74)	-
Costs of donations		(5)	-
Costs covered by insurance policies		(28)	(4)
Other		(55)	(459)
Cost of capital expenditure		(205)	(238)
Written-off statute-barred receivables		(204)	-
Damages and contractual penalties		-	(11)
Other expenses		(571)	(712)

7. Distribution costs and administrative expenses

	<i>for the three months ended 31 March</i>	2022	2021
		<i>(unaudited)</i>	<i>(unaudited)</i>
Depreciation and amortisation		(110)	(81)
Materials and consumables used		(14 606)	(11 052)
Services		(7 434)	(8 263)
Taxes and charges		(6 836)	(5 681)
Wages and salaries		(2 685)	(888)
Social security and other employee benefits		(279)	(199)
Other expenses by nature		(368)	(236)
Distribution costs and administrative expenses		(32 318)	(26 400)

Distribution costs and administrative expenses for the three months ended 31 March 2022 were PLN 32,318 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 2021 and 2022 included cost of electricity, gas and related certificates, and amounted to PLN 8,293 thousand, and PLN 11,682 thousand, respectively. Cost of services in 2021 included costs of the development project carried out at MLP Group S.A. of PLN 1,505 thousand.

8. Finance income and costs

	<i>for the three months ended 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Interest on loans		94	70
Interest on bank deposits		-	7
Other interest		1	
Interest on receivables		4	1
Revenue from investment fund units		41	-
Other finance income		-	192
Total finance income		140	270

	<i>for the three months ended 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Interest on borrowings		(4 259)	(3 280)
Other interest		(308)	(3)
Interest paid on swap contracts		(1 373)	(1 108)
Net interest on cash flow hedge		-	10
Net exchange differences		(11 532)	(8 320)
Interest on bonds		(2 549)	(2 178)
Other finance costs		(425)	(133)
Debt service costs		(621)	(359)
Total finance costs		(21 067)	(15 371)

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 2021 to 31 March 2022, the Polish currency depreciated by PLN 0.0531, or 1.15%. The depreciation of the zloty against the euro resulted in foreign exchange losses of PLN 11,532 thousand which impacted the Group's net finance income/(costs).

9. Income tax

In accordance with Polish laws, in 2022 and 2021, the consolidated entities calculated their corporate income tax liabilities at 9% or 19% of taxable income. The lower tax rate was applicable to small taxpayers.

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

	<i>for the three months ended 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Current income tax		2 098	1 451
Temporary differences/reversal of temporary differences		5 704	3 977
Income tax		7 802	5 428

Effective tax rate

	<i>for the three months ended 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Profit before tax		37 455	21 549
<i>Tax at the applicable tax rate (19%)</i>		<i>(7 116)</i>	<i>(4 094)</i>
Difference due to different rate of tax paid by the Austrian company		5	-
Difference due to 9% rate of tax rate paid by companies qualifying as small taxpayers		28	(30)
Non-taxable income		45	(1)
Difference due to different rates of tax paid by the German and Romanian companies		(66)	-
Unrecognised asset for tax loss		(349)	(554)
Write off of unused deferred tax asset for tax loss		(38)	-
Expenses not deductible for tax purposes		(311)	(749)
Income tax		(7 802)	(5 428)

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

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

10. Investment property

<i>as at</i>	31 March 2022	31 December 2021
	<i>(unaudited)</i>	
Gross amount at beginning of period	3 394 504	2 330 899
Expenditure on properties	144 505	524 513
Currency translation differences	7 283	(1 231)
Change in fair value	28 293	540 323
Gross amount at end of period	3 574 585	3 394 504

Investment property includes warehouses and land for development. Rental income from lease of warehouse space is the key source of the Group's revenue. Investment property as at 31 March 2022 included a perpetual usufruct asset of PLN 42,756 thousand.

In the period from 31 December 2021 to 31 March 2022, the carrying amount of investment property increased by EUR 30,587.2 thousand, to EUR 759,292.3 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 0.0531 (1.15%) contributed to the change in the carrying amount of investment property as translated from the euro into the zloty and a PLN 38,694.2 thousand increase in the property's fair value as at 31 March 2022.

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

Investment property by parks

<i>as at</i>	31 March 2022	31 December 2021
	<i>(unaudited)</i>	
MLP Pruszków I park		
Fair value of property - MLP Pruszków I	441 568	436 529
Expenditure on properties	696	-
Usufruct - MLP Pruszków I	17 195	17 259
	459 459	453 788
MLP Pruszków II park		
Fair value of property - MLP Pruszków II	852 005	842 610
Expenditure on properties	17 280	-
Usufruct - MLP Pruszków II	13 058	13 107
	882 343	855 717
MLP Poznań park		
Fair value of property - MLP Poznań	185 263	183 148
Expenditure on properties	(22)	-
	185 241	183 148
MLP Lublin park		
Fair value of property - MLP Lublin	175 348	173 351
Expenditure on properties	2	-
	175 350	173 351

	31 March	31 December
<i>as at</i>	2022	2021
MLP Teresin park		
Fair value of property - MLP Teresin	87 653	86 653
	87 653	86 653
MLP Gliwice park		
Fair value of property - MLP Gliwice	175 678	173 673
Expenditure on properties	(18)	-
	175 660	173 673
MLP Wrocław park		
Fair value of property - MLP Wrocław	171 119	169 166
	171 119	169 166
MLP Czeladź park		
Fair value of property - MLP Czeladź	116 313	114 985
Expenditure on properties	116	-
	116 429	114 985
Park MLP Poznań West		
Fair value of property - MLP Poznań West	331 584	327 799
Expenditure on properties	38 998	-
	370 582	327 799
MLP Unna park		
Fair value of property - MLP Unna	241 000	238 249
Expenditure on properties	40 179	-
	281 179	238 249
MLP Bucharest West park		
Fair value of property - MLP Bucharest West	70 800	69 986
Expenditure on properties	261	-
	71 061	69 986
Park MLP Łódź		
Fair value of property - MLP Łódź	93 937	93 000
Expenditure on properties	18 180	-
Usufruct - MLP Łódź	180	181
	112 297	93 181
MLP Business Park Poznań		
Fair value of property - MLP Business Park Poznań	50 051	49 536
Expenditure on properties	298	-
Usufruct - MLP Business Park Poznań	12 323	12 368
	62 672	61 904
Park MLP Wrocław West		
Fair value of land - MLP Wrocław West	73 085	72 487
Expenditure on property at cost	4	-
	73 089	72 487
Park MLP Business Park Berlin		
Fair value of property - MLP Business Park Berlin	125 385	123 954
Expenditure on properties	8 187	-
	133 572	123 954
MLP Business Park Schalke		
Fair value of property - MLP Business Park Schalke	63 274	62 552
Expenditure on properties	460	-
	63 734	62 552
Park MLP Business Park Vienna		
Fair value of property - MLP Business Park Vienna	104 216	103 026
Expenditure on properties	4 745	-
	108 961	103 026

<i>as at</i>	31 March 2022	31 December 2021
Expenditure on new projects, other than those specified above		
Expenditure at MLP Idstein	31 116	30 642
Expenditure in the Poland segment's parks	12 943	112
	44 059	30 754
Feniks Obrót Sp. z o.o. – apartments	125	131
Gross amount at end of period	3 574 585	3 394 504

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 3.6% to 9.25%.

The Group measures the fair value of its property portfolio twice a year, i.e., as at 30 June and 31 December, unless changes occur which require remeasurement. As at 31 March 2022, the Group maintained property valuations based on independent appraisers' reports prepared as at 31 December 2021. As at the end of the current reporting period, the carrying amount of the land reserve expressed in the Polish złoty was maintained (i.e., it was the same as the same amount as at 31 December 2021), while the other valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 31 March 2022, and then remeasured to reflect the capital expenditure incurred in the period from 1 January to 31 March 2022.

The valuation method did not change relative to previous periods.

In the period ended 31 March 2022, there were no reclassifications between levels.

11. Deferred tax

	Deferred tax assets		Deferred tax liabilities		Net amount	
	31 March	31 December	31 March	31 December	31 March	31 December
	<i>as at</i> 2022 <i>(unaudited)</i>	2021	2022 <i>(unaudited)</i>	2021	2022 <i>(unaudited)</i>	2021
Investment property	-	-	318 909	310 697	318 909	310 697
Borrowings and loans	8 019	6 535	-	-	(8 019)	(6 535)
Derivatives	-	950	4 442	-	4 442	(950)
Other	6 307	6 646	-	-	(6 307)	(6 646)
Tax losses deductible in future periods	7 118	6 231	-	-	(7 118)	(6 231)
Interest on bonds	489	482	-	-	(489)	(482)
Deferred tax assets / liabilities	21 933	20 844	323 351	310 697	301 418	289 853

	<i>as at</i>	31 March 2022 <i>(unaudited)</i>	31 December 2021
Including:			
Deferred tax asset		(3 596)	(4 327)
Deferred tax liability		305 014	294 180
		301 418	289 853

As at 31 March 2022, the unrecognised deferred tax asset for tax loss was PLN 17,094 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 2021	changes recognised in profit or loss	changes recognised in other comprehensive income	currency translation differences	31 December 2021
Investment property	194 100	116 552	-	45	310 697
Borrowings and loans	(11 276)	4 741	-	-	(6 535)
Derivatives	(2 987)	-	2 037	-	(950)
Other	(1 713)	(4 918)	-	(15)	(6 646)
Tax losses deductible in future periods	(2 842)	(3 389)	-	-	(6 231)
Interest on bonds	(459)	(23)	-	-	(482)
	174 823	112 963	2 037	30	289 853

	1 January 2021	changes recognised in profit or loss <i>(unaudited)</i>	changes recognised in other comprehensive income <i>(unaudited)</i>	currency translation differences <i>(unaudited)</i>	31 March 2021 <i>(unaudited)</i>
Investment property	310 697	7 744	-	468	318 909
Borrowings and loans	(6 535)	(1 484)	-	-	(8 019)
Derivatives	(950)	-	5 392	-	4 442
Other	(6 646)	338	-	1	(6 307)
Tax losses deductible in future periods	(6 231)	(887)	-	-	(7 118)
Interest on bonds	(482)	(7)	-	-	(489)
	289 853	5 704	5 392	469	301 418

12. Investments and other investments

<i>as at</i>	31 March 2022	31 December 2021
	<i>(unaudited)</i>	
Receivables from measurement of Swap transactions	23 399	-
Other long-term investments	49 253	33 315
Long-term loans to related entities	20 769	20 572
Other long-term investments	93 421	53 887
Money fund units	58 978	71 380
Short-term investments	58 978	71 380
Restricted cash	3 242	3 501
Other short-term investments	3 242	3 501

Other long-term investments comprised non-current portion of restricted cash of PLN 49,253 thousand, including: (i) cash of PLN 33,113 thousand set aside pursuant to the terms of credit facility agreements to secure payment of principal and interest, (ii) PLN 6,299 thousand, a deposit created from a security deposit retained from a tenant, (iii) cash of PLN 4,480 thousand set aside on the CAPEX account, (iv) other retained security deposits of PLN 2,633 thousand, and (v) a PLN 2,728 thousand bank guarantee.

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 3,242 thousand, including: (i) a short-term portion of retained security deposit of PLN 1,633 thousand and (ii) a short-term portion of funds set aside pursuant to the terms of credit facility agreements of PLN 1,609 thousand."

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

	<i>Loan assets</i>
Amount as at 31 December 2021	20 572
Interest accrued	94
Change in carrying amount	103
Amount as at 31 March 2022*	20 769

* Unaudited.

13. Trade and other receivables

	<i>as at</i>	31 March 2022	31 December 2021
		<i>(unaudited)</i>	
Trade payables		20 928	18 104
Investment settlements		3 588	2 147
Prepayments and accrued income		10 922	8 046
Advance payment for purchase of land		7 580	9 294
Taxes and social security receivable		37 750	36 755
Trade and other receivables		80 768	74 346
Income tax receivable		2 406	2 003
Short-term receivables		83 174	76 349

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

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

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

	<i>as at</i>	31 March 2022		31 December 2021	
		Gross receivables <i>(unaudited)</i>	Impairment loss <i>(unaudited)</i>	Gross receivables	Impairment loss
Not past due		13 506	-	10 978	-
Past due:					
1 to 90 days		4 866	-	4 205	-
91 to 180 days		22	-	295	-
over 180 days		5 241	(2 707)	5 333	(2 707)
Total receivables		23 635	(2 707)	20 811	(2 707)

	2022	2021
	<i>(unaudited)</i>	
Impairment losses on receivables as at 1 January	(2 707)	(4 517)
Use of impairment loss	-	1 810
Impairment losses on receivables as at 31 December*/31 December	(2 707)	(2 707)

* Unaudited.

14. Cash and cash equivalents

<i>as at</i>	31 March 2022 <i>(unaudited)</i>	31 December 2021
Cash in hand	64	44
Cash at banks	197 673	177 190
Cash in transit	190	-
Cash and cash equivalents in the consolidated statement of financial position	197 927	177 234
Cash and cash equivalents in the consolidated statement of cash flows	197 927	177 234

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 condensed 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

<i>for the three months ended 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Proceeds from bank borrowings	126 347	38 027
Cash flows from borrowings	126 347	38 027
Cash flows from borrowings – amount disclosed in the condensed consolidated statement of cash flows	126 347	38 027

<i>for the three months ended 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Repayment of principal instalments on bank borrowings	(6 972)	(8 088)
Cash flows from repayment of borrowings	(6 972)	(8 088)
Cash flows from repayment of borrowings – amount disclosed in the condensed consolidated statement of cash flows	(6 972)	(8 088)

<i>for the three months ended 31 March</i>	2022	2021
	<i>(unaudited)</i>	<i>(unaudited)</i>
Total cash flows from repayment of loans	-	4 799
Total cash flows from repayment of loans	-	4 799
Total cash flows from repayment of loans – amount disclosed in the condensed consolidated statement of cash flows	-	4 799

15. 2 *Change in receivables*

<i>for the three months ended 31 March</i>	2022	2021
	<i>(unaudited)</i>	<i>(unaudited)</i>
Change in inventories	-	35
Change in trade and other receivables	(6 422)	13 042
Change in assets from ongoing construction contracts	-	6 403
Elimination of advance payment for land purchase	167	5 857
Change in receivables	(6 255)	25 337
Change in receivables disclosed in the consolidated statement of cash flows	(6 255)	25 337

15. 3 *Change in current and other liabilities*

<i>for the three months ended 31 March</i>	2022	2021
	<i>(unaudited)</i>	<i>(unaudited)</i>
Change in trade and other payables	31 928	734
Change in employee benefit obligations	1 448	-
Change in current liabilities under performance bonds and security deposits	2 161	(398)
Change in finance lease liabilities	(162)	(135)
Elimination of changes in investment commitments	(2 437)	41 634
Change in current and other liabilities	32 938	41 835
Change in current and other liabilities disclosed in the consolidated statement of cash flows	32 938	41 835

16. Equity

16. 1 Share capital

	<i>as at</i>	31 March 2022	31 December 2021
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	1 653 384
Ordinary shares – total		21 373 639	21 373 639
Par value per share		0,25	0,25

As at 31 March 2022, 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.

	<i>as at</i>	31 March 2022*		31 December 2021	
		number of shares	Par value	number of shares	Par value
Number/value of shares at beginning of period		21 373 639	5 344	19 720 255	4 931
Issue of shares		-	-	1 653 384	413
Number/value of shares at end of period		21 373 639	5 344	21 373 639	5 344

* 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 the three months ended 31 March</i>	2022	2021
		<i>(unaudited)</i>	<i>(unaudited)</i>
Net profit(loss) for period		29 653	16 121
Number of outstanding shares		21 373 639	19 720 255
Weighted average number of outstanding shares		21 373 639	19 720 255
Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):			
- basic		1,39	0,82
- diluted		1,39	0,82

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>	31 March 2022 <i>(unaudited)</i>	31 December 2021
Borrowings secured with the Group's assets		1 133 660	1 004 285
Bonds ¹⁾		348 938	344 955
Non-bank borrowings		20 834	20 633
Non-current liabilities under borrowings and other debt instruments		1 503 432	1 369 873

	<i>as at</i>	31 March 2022 <i>(unaudited)</i>	31 December 2021
Finance lease liabilities (perpetual usufruct of land) ¹⁾		42 756	42 915
Liabilities from measurement of SWAP transactions		-	4 980
Performance bonds		4 417	2 625
Security deposits from tenants and other deposits		8 088	7 719
Finance lease liabilities (vehicles)		55	58
Other non-current liabilities		55 316	58 297

¹⁾ The Group is a party to pending 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 financial statements and with respect to justified cases, the amount of provision for some potential claims against MLP Pruszków III Sp. z o.o. The amount determined by the court may affect the carrying amount of investment property and finance lease liabilities.

18. 2 Current liabilities

	<i>as at</i>	31 March 2022 <i>(unaudited)</i>	31 December 2021
Short-term bank borrowings and short-term portion of bank borrowings secured with the Group's assets		30 802	26 702
Bonds		95 624	94 520
Current liabilities under borrowings and other debt instruments		126 426	121 222

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.

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

	Bonds
Amount as at 31 December 2021	439 475
Interest accrued on bonds	2 549
Interest paid on bonds	(2 477)
Change in carrying amount	5 015
Amount as at 31 March 2021*	444 562

	Non-bank borrowings
Amount as at 31 December 2021	20 633
Interest accrued	97
Change in carrying amount	104
Amount as at 31 March 2021*	20 834

	Liabilities under bank borrowings
Amount as at 31 December 2021	1 030 987
<i>including derecognised commission fee as at 31 March 2021</i>	2 354
Interest accrued	4 162
Interest paid	(3 820)
IRS interest accrued	1 375
IRS interest paid	(1 375)
Increase in bank borrowings	123 088
Repayment of principal	(3 714)
Realised foreign exchange gains/(losses)	296
Change in carrying amount	13 147
Interest capitalised	171
Amount as at 31 March 2021*	1 164 462
<i>including derecognised commission fee as at 31 December 2021</i>	2 209

	Finance lease (perpetual usufruct of land)
Amount as at 31 December 2021	42 915
Annual depreciation expense	(159)
Amount as at 31 March 2021*	42 756

* 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
Public bonds – series D	EUR	20 000 000	2024-05-17	6M EURIBOR + margin	none	Catalyst

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

	currency	effective interest rate (%)	as at	31 March 2022*		as at	31 December 2021	
				matures in EUR thousand**	PLN thousand		matures in EUR thousand**	PLN thousand
Bank borrowings secured with the Group's assets								
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2028	2 850	13 260	2028	2 893	13 305
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2027	1 787	8 314	2027	1 813	8 341
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2027	968	4 504	2027	981	4 513
Investment credit facility ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR	3M EURIBOR + margin	2025	88 294	409 369	2025	88 764	406 729
Investment credit facility from PKO BP S.A. and BGŻ BNP Paribas S.A.	EUR	3M EURIBOR + margin	2027	64 634	300 472	2027	65 050	298 930
Investment credit facility BNP Paribas Bank Polska S.A.	EUR	3M EURIBOR + margin	2029	7 353	34 210	2029	7 423	34 142
Investment credit facility BNP Paribas Bank Polska S.A.	EUR	3M EURIBOR + margin	2029	10 608	49 125	2029	10 717	49 057
Investment credit facility ING Bank Śląski S.A.	EUR	1M EURIBOR + margin	2024	3 201	14 892	2024	3 234	14 875
Investment credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2029	11 224	51 950	2029	11 362	51 982
Investment credit facility ING Bank Śląski S.A.	EUR	1M EURIBOR + margin	2024	1 690	7 864	2024	1 696	7 799
Investment credit facility ING Bank Śląski S.A.	EUR	3M EURIBOR + margin	2024	4 244	19 745	2024	4 247	19 535
Investment credit facility PKO BP S.A.	EUR	1M EURIBOR + margin	2026	6 844	31 842	2026	6 915	31 807
Construction credit facility PKO BP S.A.	EUR	1M EURIBOR + margin	2031	15 148	70 476	-	-	-
Working capital (VAT) facility PKO BP S.A.	PLN	1M WIBOR + margin	2023	-	3 259	-	-	-
Investment credit facility ING Bank Śląski S.A.	EUR	3M EURIBOR + margin	2024	4 825	22 449	2024	4 882	22 453
Investment credit facility OTP Bank Romania S.A.	EUR	3M EURIBOR + margin	2031	4 008	18 591	2031	4 056	18 595
Construction credit facility Bayerische Landesbank	EUR	margin	2029	22 384	104 140	2029	10 637	48 924
Total bank borrowings:					1 164 462			1 030 987

* Unaudited.

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

	currency	effective interest rate (%)	as at	31 March 2022*		as at	31 December 2021	
			matures in	EUR '000	PLN thousand	matures in	EUR '000	PLN thousand
Non-bank borrowings not secured with the Group's assets:								
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	1 876	2032	-	1 861
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	7 794	2032	-	7 735
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	2026	-	124	2026	-	123
Fenix Polska S.A.	PLN	3M WIBOR + margin	2025	-	300	2025	-	300
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2029	1 950	9 096	2029	1 950	8 970
Total non-bank borrowings:					20 834			20 633
Total borrowings secured and not secured with the Group's assets					1 185 296			1 051 620

* Unaudited.

19. Employee benefit obligations

<i>as at</i>	31 March 2022	31 December 2021
	<i>(unaudited)</i>	
Special accounts	157	157
Provision for bonuses	7 219	5 771
Employee benefit obligations	7 376	5 928

20. Trade and other payables

<i>as at</i>	31 March 2022	31 December 2021
	<i>(unaudited)</i>	
Trade payables	21 350	12 135
Deferred income	4 380	3 321
Taxes and social security payable	5 278	5 251
Unbilled trade payables	8 859	11 578
Investment commitments, security deposits and other obligations	100 384	76 038
Trade and other payables	140 251	108 323
Income tax payable	4 182	3 210
Current liabilities	144 433	111 533

As at 31 March 2022, the Group did not carry any past due trade payables towards related parties.

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

<i>as at</i>	31 March 2022	31 December 2021
	<i>(unaudited)</i>	
Not past due	91 771	101 604
Past due from 1 to 90 days	37 983	8 122
Past due from 91 to 180 days	27	1
Pas due over 180 days	13 700	368
Total trade and other payables	143 481	110 095

The ageing structure presented above includes non-current liabilities.

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

21. Financial instruments

21. 1 Measurement of financial instruments

The fair value of financial assets and financial liabilities as at 31 March 2022 and 31 December 2021 was equal to the respective amounts disclosed in the consolidated statement of financial position.

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

- **cash and cash equivalents:** the carrying amount corresponds to 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,
- **receivables and liabilities from measurement of SWAP and CAP transactions:** measured at fair value through other comprehensive income, determined by reference to instruments quoted in an active market.

21. 1. 1 Financial assets

<i>as at</i>	31 March 2022	31 December 2021
	<i>(unaudited)</i>	
Hedging financial instruments measured at fair value through other comprehensive income		
Receivables from measurement of Swap transactions	23 399	-
	23 399	-
Financial assets measured at amortised cost:		
Cash and cash equivalents	197 927	177 234
Loans and receivables, including:		
● Trade and other receivables	24 516	20 251
● Loans	20 769	20 572
● Money fund units	58 978	71 380
● Other long-term investments	49 253	33 315
● Other short-term investments	3 242	3 501
	354 685	326 253
Total financial assets	378 084	326 253

As at 31 March 2022, the fair value of hedging instruments was PLN 23,399 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 three months ended 31 March 2022, there were no reclassifications between the fair value hierarchy levels.

Measurement of assets at amortised cost as at 31 March 2022*:

<i>* Unaudited.</i>	Stage 1	Stage 2	Stage 3
Gross carrying amount	330 169	27 223	-
Cash and cash equivalents	197 927	-	-
Loans and receivables, including:			
• Trade and other receivables	-	27 223	-
• Loans	20 769	-	-
• Money fund units	58 978	-	-
• Other long-term investments	49 253	-	-
• Other short-term investments	3 242	-	-
Impairment losses (IFRS 9)	-	(2 707)	-
Cash and cash equivalents	-	-	-
Loans and receivables, including:			
• Trade and other receivables	-	(2 707)	-
Carrying amount (IFRS 9)	330 169	24 516	-

Measurement of assets at amortised cost as at 31 December 2021:

	Stage 1	Stage 2	Stage 3
Gross carrying amount	306 002	22 958	-
Cash and cash equivalents	177 234	-	-
Loans and receivables, including:			
• Trade and other receivables	-	22 958	-
• Loans	20 572	-	-
• Money fund units	71 380	-	-
• Other long-term investments	33 315	-	-
• Other short-term investments	3 501	-	-
Impairment losses (IFRS 9)	-	(2 707)	-
Cash and cash equivalents	-	-	-
Loans and receivables, including:			
• Trade and other receivables	-	(2 707)	-
Carrying amount (IFRS 9)	306 002	20 251	-

21. 1. 2 Financial liabilities

<i>as at</i>	31 March 2022 <i>(unaudited)</i>	31 December 2021
Hedging financial instruments measured at fair value through other comprehensive income		
Liabilities from measurement of SWAP transactions	-	4 980
	-	4 980
Financial liabilities measured at amortised cost:		
Bank borrowings	1 164 462	1 030 987
Non-bank borrowings	20 834	20 633
Trade and other payables	143 481	110 095
Lease liabilities	42 811	42 973
Bonds	444 562	439 475
	1 816 150	1 644 163
Total financial liabilities	1 816 150	1 649 143

21. 2 Other disclosures relating to financial instruments

Hedging

For information on collateral, see Note 22.

Hedge accounting

During the period ended 31 March 2021, none of the Group companies entered into a new floating rate to fixed rate swap contracts with a bank.

Under the existing contracts, future interest payments on variable-rate credit facilities will be effectively exchanged for interest payments calculated according to schedules defined in the swap contracts.

22. Contingent liabilities and security instruments

In the period ended 31 March 2022, the Group recognised the following changes in contingent liabilities and security instruments:

- On 14 January 2022, MLP Group S.A. provided an up to PLN 1,800,000 surety to MLP Łódź II Sp. z o.o. to secure fulfilment by the latter of its project developer commitments under a road redevelopment agreement with the City of Łódź.
- On 27 January 2022, an annex was signed to the credit facility agreement of 10 February 2021 between MLP Poznań West II sp. z o.o. and PKO BP S.A. to increase the amounts of the credit facilities available under the agreement, whereby the following security interests were modified, with their amounts increased, as follows:
 - (a) the contractual mortgage securing claims under the credit facility agreement was replaced with a joint contractual mortgage of up to EUR 76,662,271.50; entry in Land and Mortgage register on 1 March 2022
 - (b) the contractual mortgage securing claims under hedging contracts was replaced with a joint contractual mortgage, with the amount of the mortgage increased to EUR 74,705,494.50 for claims under the credit facility agreement with respect to the VAT facility; entry in Land and Mortgage register on 1 March 2022
 - (c) the amount of the registered pledge over MLP Group S.A. shares was increased to EUR 76,662,271.50;
 - (d) the amount of the ten registered pledges over bank accounts was increased to EUR 76,662,271.50;
 - (e) the amount of the registered pledge over the borrower's assets was increased to EUR 76,662,271.50;
 - (f) the amount of the sponsor's obligations under the Support Agreement was increased to EUR 5,767,885.20;
 - (g) the amounts enforceable under the statements of voluntary submission to enforcement by the borrower and the sole shareholder in the borrower were increased as appropriate.
- In connection with the execution of a new credit facility agreement on 21 March 2022 by MLP Business Park Berlin I Sp. & Co. KG of Munich (Germany) with Bayerische Landesbank of in Munich, the following security interests were established for the lender's receivables under the agreement:
 - (a) mortgage for up to EUR 19,646,550.00, securing claims under the credit facility agreement;
 - (b) statement of voluntary submission to enforcement by the borrower for up to EUR 1,964,655.00;
 - (c) assignment of any rights and claims of the borrower arising on sale of the property financed with the facility,
 - (d) assignment of rights under lease contracts;
 - (e) subordination of MLP Group S.A.'s receivables from the borrower under the Subordination Agreement.

23. Related-party transactions

23. 1 Trade and other receivables and payables

The balances of trade and other payables and receivables from related-party transactions as at 31 March 2022* were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
The Israel Land Development Company Ltd.	8	-
Other related parties		
Fenix Polska Sp. z o.o.	-	-
Total	8	-

* Unaudited.

The balances of trade and other payables and receivables arising from related-party transactions as at 31 December 2021 were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
The Israel Land Development Company Ltd.	43	-
Other related parties		
Fenix Polska Sp. z o.o.	1	-
Total	44	-

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

23. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and borrowings from related parties as at 31 March 2022*

	Loans	Non-bank borrowings
Other related parties		
Fenix Polska Sp. z o.o.	20 679	(20 834)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	90	-
Total	20 769	(20 834)

* Unaudited.

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

	Loans	Non-bank borrowings
Other related parties		
Fenix Polska Sp. z o.o.	20 483	(20 633)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	89	-
Total	20 572	(20 633)

23. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2022*:

	Revenue	Procurement of services and cost of wages and salaries	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd.	46	-	-	-
	46	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	93	(97)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	-	-	1	-
	-	-	94	(97)
Key management personnel				
RTK CONSULTING, Radosław T. Krochta	-	(841)	-	-
ROMI CONSULTING, Michael Shapiro	-	(552)	-	-
PROFART, Tomasz Zabost	-	(484)	-	-
PEOB, Marcin Dobieszewski	-	(68)	-	-
Other key management personnel	-	(240)	-	-
	-	(2 185)	-	-
Total	46	(2 185)	94	(97)

* Unaudited.

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B. V., which as at 31 March 2022 held 100% of shares in Fenix Polska Sp. z o.o. and 47.92% of the Group's share capital.

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

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

* Unaudited.

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B.V., which as at 31 March 2021 held 100% of shares in Fenix Polska Sp. z o.o. and 56.98% of the Group's share capital.

24. Significant events during and subsequent to the reporting period

- On 17 February 2022 and 31 March 2022, PKO BP S.A. disbursed further tranches of the facility to MLP Poznań West II Sp. z o.o.
- On 21 March 2022, a credit facility agreement was executed by MLP Business Park Berlin I Sp. z o.o. & Co. KG with Bayerische Landesbank. On 20 April 2022, the first tranche of the facility was disbursed.
- On 28 January, 1 March and 28 April 2022, Bayerische Landesbank disbursed further tranches of the facility to MLP Logistic Park Germany I Sp. z o.o. & Co.
- With respect to the credit facility agreement of 23 July 2021 executed by MLP Pruszków II sp. z o.o. with Bank Polska Kasa Opieki S.A.: on 26 April 2022, three contractual mortgages were entered in Land and Mortgage Register No. WA1P/00073303/3 for the benefit of the lending bank.
- On May 11th 2022, MLP Group S.A. redeemed the entire issue of Series A notes on maturity.

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

The SARS-CoV-2 virus was first reported in late 2019. In subsequent periods, the virus spread across the world. In response, governments issued stay-at-home orders, introduced lockdowns and imposed other restrictions on business activities. In Poland, infections peaked in the first quarter of 2022, during the fifth wave of the pandemic, which was attributable primarily to the Omicron variant of the virus. According to experts, transmission of SARS-CoV-2 in the human population will continue in the foreseeable future. However, thanks to widespread vaccination and increasing herd immunity, the effects of the pandemic on national economies will gradually wane.

The warehousing sector has proven its high resilience to the recent COVID-19-related difficulties. The pandemic has changed the shopping habits of customers, benefitting primarily the e-commerce and logistics/courier industries. Demand for warehouse space, including in large distribution centres, BTS (build to suit) projects, SBU facilities (small city warehouses), and courier hubs, has grown. Due to congestion in global supply chains caused by the pandemic, a trend to nearshore certain manufacturing operations has also emerged. For the warehousing industry, this has translated into record-high numbers of new leases, amounts of new warehouse space delivered, and volume of new projects.

24. 2 Impact of the political and economic situation in Ukraine on the operations of the MLP Group S.A. Group.

In the second half of February 2022, Russia launched a military attack on Ukraine. At the time of issue of this report, the Management Board of the Company saw no major impact of the war in Poland's eastern neighbour on the Company's Polish, German, Romanian or Austrian operations. At the same time, it is difficult to predict long-term effects of the war. The armed conflict in Ukraine may have an adverse impact on local economies and the construction industry, manifesting itself in depreciation of local currencies, rising inflation, growing raw material and construction costs, staff shortages, disrupted supplies of products and materials, etc. On the other hand, it may increase demand for warehouse and manufacturing space. The war in Poland's eastern neighbour will certainly add pressure to further shorten supply chains, increase warehouse stock levels and relocate production from areas where the armed conflict is taking place. Ukrainian companies and international companies operating in Ukraine will relocate warehouses to other countries, including Poland. Also, international firms will be leaving Russia in protest against the invasion. In the opinion of the Management Board of the Parent, this may increase demand for warehouse and logistics space offered by the Company.

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

<i>for the three months ended 31 March</i>		2022	2021
		<i>(unaudited)</i>	<i>(unaudited)</i>
Remuneration of the Management Board:			
Radosław T. Krochta		841	145
Michael Shapiro		552	132
Tomasz Zabost		484	110
Marcin Dobieszewski		68	70
		1 945	457
<hr/>			
<i>for the three months ended 31 March</i>		2022	2021
		<i>(unaudited)</i>	<i>(unaudited)</i>
Remuneration of the Supervisory Board:			
• Remuneration and other benefits			
Maciej Matusiak		12	12
Eytan Levy		12	12
Shimshon Marfogel		12	12
Guy Shapira		12	12
Piotr Chajderowski		12	12
Oded Setter		12	12
		72	72
<hr/>			
Total remuneration paid or due to members of management and supervisory bodies		2 017	529
<hr/>			
<i>for the three months ended 31 March</i>		2022	2021
		<i>(unaudited)</i>	<i>(unaudited)</i>
Other key management personnel:			
• Remuneration and other benefits			
		240	243
		240	243
<hr/>			
Total remuneration paid or due to members of management and supervisory bodies and key management personnel		2 257	772
<hr/>			

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

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

26. Employees

	<i>for the three months ended 31 March</i>	2022	2021
		<i>(unaudited)</i>	<i>(unaudited)</i>
Average headcount in period		32	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, 18 May 2022

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

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

In the three months ended 31 March 2022, 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 2022.

3. Material achievements and failures in the three months ended 31 March 2022.

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

4. Seasonality and cyclicity

The Group's business is not seasonal or cyclical.

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

Space leased as at 31 March 2022:

Segment	Leased space as at 31 December 2021	Space released by tenants by 31 March 2022 ¹⁾	New lease contracts by 31 March 2022 ¹⁾	Net change in period	Leased space as at 31 March 2022
Poland	805 773	(18 853)	22 095	3 242	809 015
Germany	69 787	-	(427)	(427)	69 360
Austria	-	-	-	-	-
Romania	18 587	(1 152)	-	(1 152)	17 435
	894 147	(20 005)	21 668	1 663	895 810

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

Apart from the information presented in these condensed consolidated financial statements for the three months ended 31 March 2022, 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.

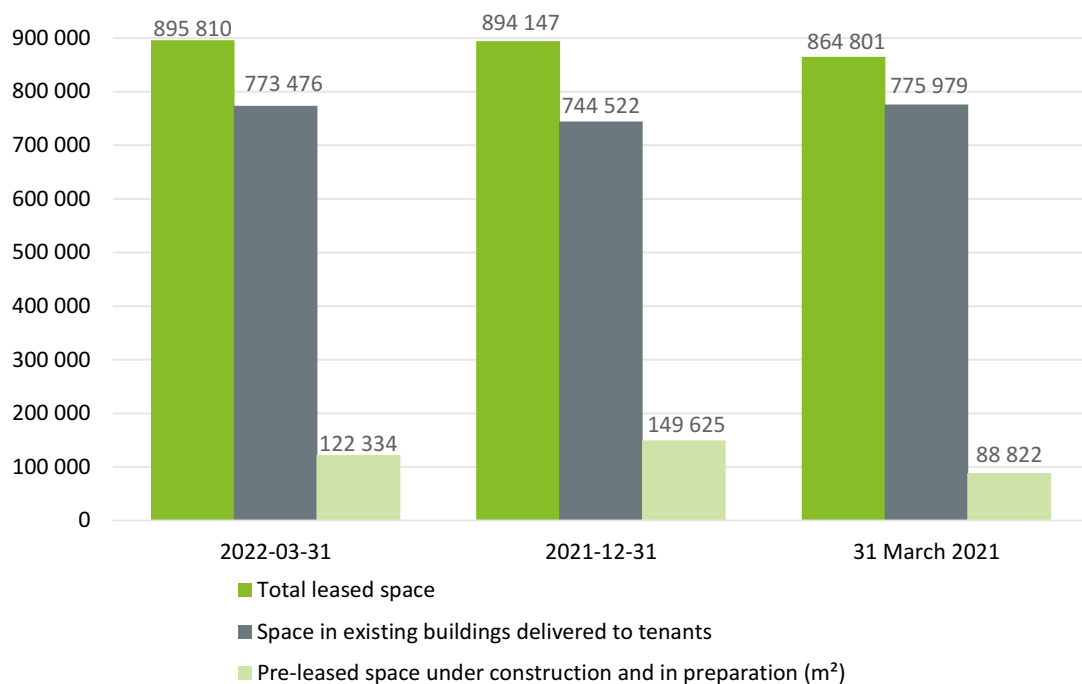
Leased space and vacant space as at 31 March 2022:

Logistics parks in segments	Target capacity (m ²)	Developed space (m ²)	Space under construction and under preparation (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
Poland	1 230 261	756 782	146 670	16 254	743 876	-	48 885	12 905	88%	73%
Germany	206 574	12 165	63 063	-	12 165	-	57 195	-	92%	36%
Austria	52 500	-	-	-	-	-	-	-	0%	0%
Romania	99 000	22 677	-	-	17 435	-	-	5 242	77%	23%
	1 588 335	791 624	209 733	16 254	773 476	-	106 080	18 147	88%	63%

Leased space and vacant space as at 31 December 2021:

Logistics park	Target capacity (m ²)	Developed space (m ²)	Space under construction and under preparation (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
Poland	1 193 461	727 748	173 534	16 254	713 770	-	75 749	13 978	88%	76%
Germany	207 001	12 165	63 490	-	12 165	-	57 622	-	92%	37%
Austria	52 500	-	-	-	-	-	-	-	0%	0%
Romania	99 000	22 910	-	-	18 587	-	-	4 323	81%	23%
	1 551 962	762 823	237 024	16 254	744 522	-	133 371	18 301	88%	64%

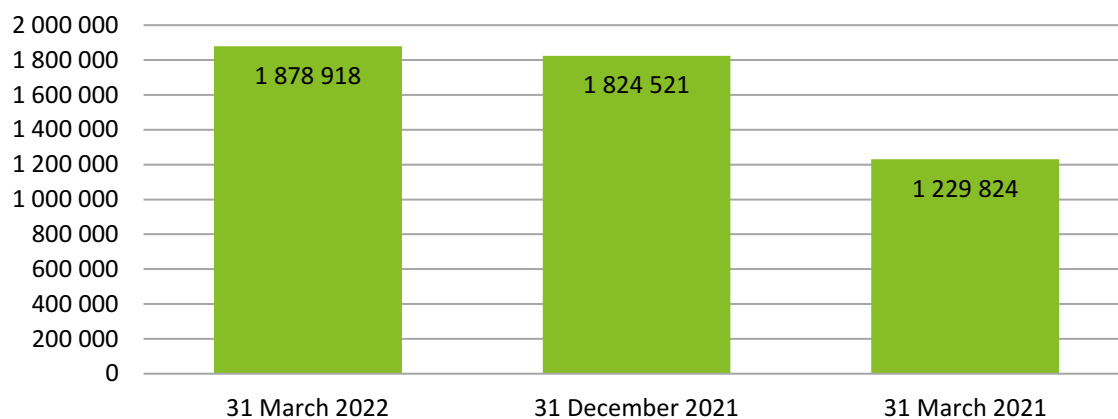
Space leased as at 31 March 2022, 31 December 2021 and 31 March 2021 (m²)



The total space leased as at 31 March 2022 was 895,810 m², having increased by 1,663 m² on 31 December 2021, and by 31,009 m² year on year.

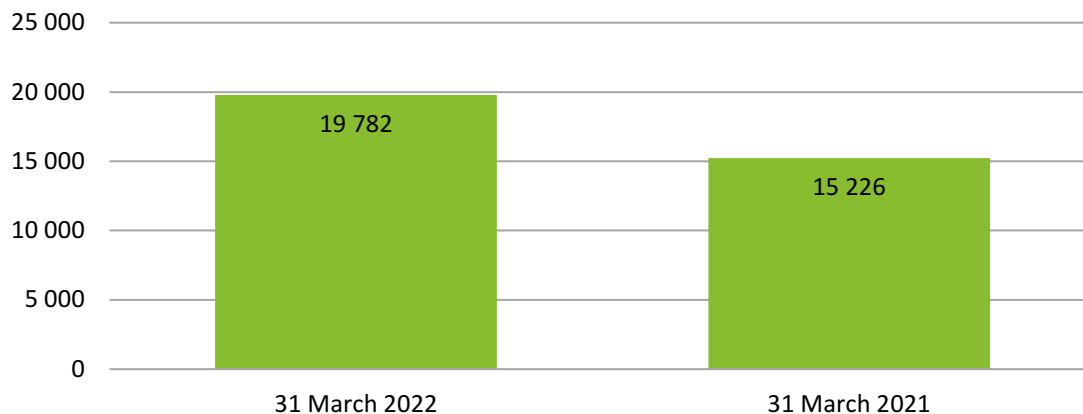
Changes in leased space in the three months to 31 March 2022 are presented in Note 5 to the Group's consolidated quarterly report.

Net asset value (NAV) (PLN thousand)



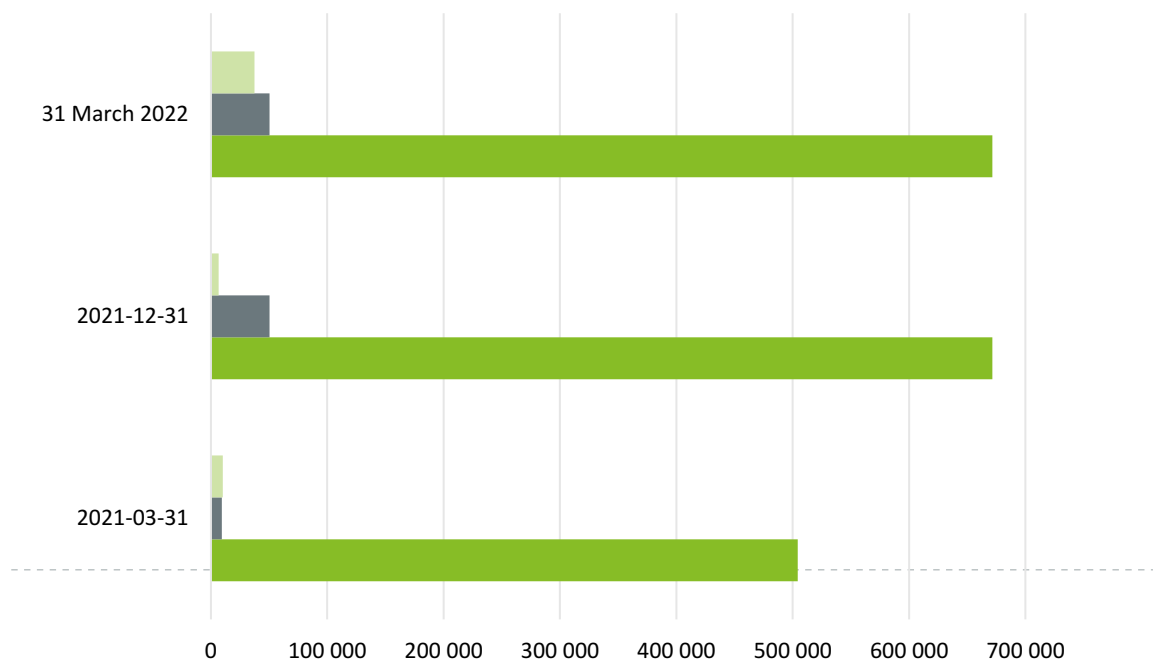
As at 31 March 2022, the net asset value was PLN 1,878,918 thousand, having increased by 2.98% on 31 December 2021.

FFO (funds from operations), PLN thousand



As at 31 March 2022, funds from operations (FFO) were PLN 19,782 thousand, having increased by 29.92% on 31 March 2021.

Investment property (EUR thousand)



- expenditure incurred in the period that increases the value of property at the reporting date (EUR thousand)
- land reserve (EUR thousand)
- value of investment property net of land reserve (EUR thousand)

The Group measures its property portfolio twice a year, i.e., as at 30 June and 31 December, unless there changes occur which require remeasurement. As at 31 March 2022, the Group maintained property valuations based on independent appraisers' reports prepared as at 31 December 2021. As at the end of the current reporting period, the carrying amount of the land reserve expressed in the Polish złoty was maintained (i.e., it was the same as the same amount as at 31 December 2021), while the other valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 31 March 2021, and then remeasured to reflect the capital expenditure incurred in the period from 1 January to 31 March 2022.

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 interim consolidated financial statements for the three months ended 31 March 2022, 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, 18 May 2022

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

Condensed separate statement of profit or loss and other comprehensive

<i>for the three months ended 31 March</i>	Note	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Revenue	9.	3 271	5 226
Other income		1	25
Distribution costs and administrative expenses	10.	(4 897)	(4 014)
Other expenses		(33)	(277)
Operating profit/(loss)		(1 658)	960
Finance income	11.	7 975	5 898
Finance costs	11.	(3 980)	(3 073)
Net finance income/(costs)		3 995	2 825
Profit/(loss) before tax		2 337	3 785
Income tax		(455)	(741)
Profit/(loss) from continuing operations		1 882	3 044
Profit/(loss) from discontinued operations		-	-
Net profit/(loss)		1 882	3 044
Net profit/(loss) attributable to:			
Shareholders		1 882	3 044
Total comprehensive income		1 882	3 044
Comprehensive income attributable to:			
Shareholders		1 882	3 044
Earnings per share			
Earnings per ordinary share:			
- Basic earnings per share from continuing operations		0,09	0,15
- Basic earnings per share from discontinued operations		-	-
- Earnings per ordinary share		0,09	0,15
Diluted earnings per ordinary share:			
- Basic earnings per share from continuing operations		0,09	0,15
- Basic earnings per share from discontinued operations		-	-
- Earnings per ordinary share		0,09	0,15

Condensed separate statement of financial position

	<i>as at</i>		31 March	31 December
		Note	2022	2021
			<i>(unaudited)</i>	
Non-current assets				
Intangible assets			41	79
Property, plant and equipment			193	206
Non-current financial assets in related entities		1.	123 460	123 450
Other long-term financial investments		2.	800 903	771 687
Deferred tax assets			2 391	2 846
Other long-term investments			799	938
Total non-current assets			927 787	899 206
Current assets				
Short-term investments		3.	39 152	49 480
Income tax receivable			282	186
Trade and other receivables		4.	3 235	3 059
Cash and cash equivalents		5.	84 988	92 192
Current assets other than held for sale or distribution to owners			127 657	144 917
Total current assets			127 657	144 917
TOTAL ASSETS			1 055 444	1 044 123
Equity				
Share capital			5 344	5 344
Share premium			304 025	304 025
Retained earnings, including:			105 839	103 957
Capital reserve			4 194	4 194
Statutory reserve funds			65 097	65 097
Profit (loss) brought forward			34 666	16 688
Net profit			1 882	17 978
Equity attributable to shareholders			415 208	413 326
Total equity			415 208	413 326
Non-current liabilities				
Non-bank borrowings and other debt instruments		6.1	533 875	527 333
Total non-current liabilities			533 875	527 333
Current liabilities				
Non-bank borrowings and other debt instruments		6.2	95 624	94 520
Employee benefit obligations		7.	5 880	4 432
Trade and other payables		8.	4 857	4 512
Current liabilities other than held for sale			106 361	103 464
Total current liabilities			106 361	103 464
Total liabilities			640 236	630 797
TOTAL EQUITY AND LIABILITIES			1 055 444	1 044 123

Condensed separate statement of cash flows

<i>za okres 3 miesięcy zakończony 31 March</i>	Note	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Cash flows from operating activities			
Profit before tax		2 337	3 785
<i>Total adjustments, including:</i>		(2 366)	(1 607)
Depreciation and amortisation		52	25
Net interest		(3 435)	(1 800)
Exchange differences		(822)	(1 051)
Other		222	113
Change in receivables		(176)	5 557
Change in current and other liabilities		1 793	(4 451)
Cash from operating activities		(29)	2 178
Income tax paid/refunded		(96)	(4)
Net cash from operating activities		(125)	2 174
Cash flows from investing activities			
Interest received		1 058	1 437
Loans		(47 341)	(104 755)
Repayment of loans		30 039	94 300
Dividends received		-	1 000
Proceeds from disposal of other investments in financial assets		10 246	18 000
Purchase of investment property, property, plant and equipment and intangible assets		(1)	(49)
Acquisition of shares		(10)	(5)
Cash from investing activities		(6 009)	9 928
Cash flows from financing activities			
Interest paid on bonds		(2 477)	(2 562)
Cash from financing activities		(2 477)	(2 562)
Total cash flows, net of exchange differences		(8 611)	9 540
Effect of exchange differences on cash and cash equivalents		1 407	379
Total cash flows		(7 204)	9 919
Cash and cash equivalents at beginning of period		92 192	6 468
Cash and cash equivalents at end of period	5.	84 988	16 387

Condensed separate statement of changes in equity

	Share capital	Share premium	Retained earnings	Total equity attributable to owners of the Company	Total equity
Equity as at 1 January 2022	5 344	304 025	103 957	413 326	413 326
<u>Comprehensive income:</u>					
Net profit/(loss)*	-	-	1 882	1 882	1 882
Comprehensive income for the year ended 31 March 2022*	-	-	1 882	1 882	1 882
Changes in equity*	-	-	1 882	1 882	1 882
Equity as at 31 March 2022*	5 344	304 025	105 839	415 208	415 208

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

* Unaudited.

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

1. Non-current financial assets in related entities

1. 1 Shares

The Company holds shares in the following subsidiaries:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
MLP Pruszków I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków IV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Lublin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
Feniks Obrót Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I GP sp. z o.o.	Poland	100%	100%	100%	100%

Entity		31 March 2022	31 December 2021	31 March 2022	31 December 2021
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.	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.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Gorzów Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Schwäbisch Gmünd GP Sp. z o.o. ¹⁾	Poland	100%	-	100%	0%
MLP Schwäbisch Gmünd LP Sp. z o.o. ²⁾	Poland	100%	-	100%	0%

¹⁾ On 16 February 2022, MLP Schwäbisch Gmünd GP Sp. z o.o. was established. All shares in the 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 March 2022.

²⁾ On 16 February 2022, MLP Schwäbisch Gmünd LP Sp. z o.o. was established. All shares in the 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 March 2022.

	as at	31 March 2022 (unaudited)	31 December 2021
Gross amount at beginning of period		123 450	123 420
Acquisition of shares in MLP Business Park Wien GmbH		-	-
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
Acquisition of shares in MLP Idstein LP Sp. z o.o.		-	5
Acquisition of shares in MLP Idstein GP Sp. z o.o.		-	5
Acquisition of shares in MLP Schwäbisch Gmünd GP Sp. z o.o.		5	-
Acquisition of shares in MLP Schwäbisch Gmünd LP Sp. z o.o.		5	-
Gross amount at end of period		123 460	123 450
Net amount at end of period		123 460	123 450

2. Long-term investments

<i>as at</i>	31 March 2022	31 December 2021
	<i>(unaudited)</i>	
Other long-term investments	2 728	2 728
Long-term loans to related entities	798 175	768 959
Total long-term investments	800 903	771 687

3. Short-term investments

<i>as at</i>	31 March 2022	31 December 2021
	<i>(unaudited)</i>	
Money fund units	39 152	49 480
Total short-term investments	39 152	49 480

4. Trade and other receivables

<i>as at</i>	31 March 2022	31 December 2021
	<i>(unaudited)</i>	
Trade receivables from related entities	1 835	1 662
Trade receivables from other entities	8	38
Taxes and social security receivable	33	108
Prepayments and accrued income	1 322	1 212
Other	37	39
Trade and other receivables	3 235	3 059
Income tax receivable	282	186
Short-term receivables	3 517	3 245

5. Cash and cash equivalents

<i>as at</i>	31 March 2022	31 December 2021
	<i>(unaudited)</i>	
Cash in hand	8	6
Cash at banks	84 790	92 186
Cash in transit	190	-
Cash and cash equivalents in the condensed statement of financial position	84 988	92 192
Cash and cash equivalents in the condensed statement of cash flows	84 988	92 192

6. Borrowings, other debt instruments and other liabilities

6.1 Non-current liabilities

<i>as at</i>	31 March 2022 <i>(unaudited)</i>	31 December 2021
Non-bank borrowings from related entities	184 937	182 378
Bonds	348 938	344 955
Non-current liabilities under non-bank borrowings and other debt instruments	533 875	527 333

6.2 Current liabilities

<i>as at</i>	31 March 2022 <i>(unaudited)</i>	31 December 2021
Bonds	95 624	94 520
Current liabilities under non-bank borrowings and other debt instruments	95 624	94 520

7. Employee benefit obligations

<i>as at</i>	31 March 2022 <i>(unaudited)</i>	31 December 2021
Special accounts	157	157
Provision for bonuses	5 723	4 275
	5 880	4 432

8. Trade and other payables

<i>as at</i>	31 March 2022 <i>(unaudited)</i>	31 December 2021
Trade payables to other entities	714	393
Taxes and social security payable	236	134
Accrued expenses	3 905	3 977
Investment commitments, security deposits and other obligations	2	8
Trade and other payables	4 857	4 512

9. Revenue

<i>for the three months ended 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Property management	1 388	1 208
Project management	192	199
Advisory services	1 397	1 708
Recharge of services	294	231
Revenue from development contract ¹⁾	-	1 880
Total revenue	3 271	5 226
<i>- including from related entities</i>	3 262	3 338

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 2021, the Company recognised revenue from the contract of PLN 1,880 thousand, calculated based on the percentage of completion of the work.

In accordance with the type of contract criterion (IFRS 15), revenue derived from the development contract 2021 is revenue from a fixed-price contract, of PLN 1,880 thousand. The asset was recognised in the Polish segment and was accounted for in 2021.

10. Distribution costs and administrative expenses

<i>for the three months ended 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Depreciation and amortisation	(52)	(25)
Materials and consumables used	(60)	(97)
Services	(2 309)	(3 052)
Taxes and charges	(56)	(81)
Wages and salaries	(2 151)	(591)
Social security and other employee benefits	(170)	(128)
Other expenses by nature	(99)	(40)
Distribution costs and administrative expenses	(4 897)	(4 014)

Distribution costs and administrative expenses for the three months ended 31 March 2022 were PLN 4,897 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 the first quarter of 2021 included costs of the development project carried out at MLP Group S.A. of PLN 1,505 thousand.

11. Finance income and costs

	<i>for the three months ended 31 March</i>	2022	2021
Interest on loans to related entities		7 113	4 757
Interest on bank deposits		-	7
Net exchange differences		822	1 134
Revenue from investment fund units		40	-
Total finance income		7 975	5 898
Interest expense on non-bank borrowings from related entities		(1 169)	(779)
Interest on bonds		(2 549)	(2 178)
Other finance costs		(262)	(116)
Total finance costs		(3 980)	(3 073)

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 31 March 2022* were as follows:

* Unaudited.

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	8	-
Other related parties		
MLP Pruszków I Sp. z o.o.	305	-
MLP Pruszków II Sp. z o.o.	82	-
MLP Pruszków III Sp. z o.o.	168	-
MLP Pruszków IV Sp. z o.o.	97	-
MLP Pruszków V Sp. z o.o.	57	-
MLP Poznań Sp. z o.o.	39	-
MLP Poznań II Sp. z o.o.	33	-
MLP Lublin Sp. z o.o.	126	-
MLP Teresin Sp. z o.o.	64	-
Feniks Obrót Sp. z o.o.	47	-
MLP Wrocław Sp. z o.o.	100	-
MLP Czeladź Sp z o.o.	44	-
MLP Gliwice Sp. z o.o.	112	-
MLP Business Park Poznań Sp. z o.o.	74	-
MLP Bieruń I Sp. z o.o.	19	-
MLP Business Park Berlin I LP Sp. z o.o.	2	-
MLP Poznań West II Sp. z o.o.	77	-
MLP Wrocław West Sp. z o.o.	19	-
MLP Łódź II Sp. z o.o.	73	-
MLP Poznań East Sp. z o.o.	1	-
MLP Pruszków VI Sp. z o.o.	1	-
MLP Idstein GP Sp. z o.o.	1	-
MLP Idstein LP Sp. z o.o.	1	-
MLP Bucharest West SRL	268	-
MLP Germany Management GmbH	3	-
MLP Business Park Berlin I sp. z o.o. & Co. KG	13	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	1	-
	1 827	-
Total	1 835	-

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 2021 were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	43	-
Other related parties		
MLP Pruszków I Sp. z o.o.	269	-
MLP Pruszków II Sp. z o.o.	139	-
MLP Pruszków III Sp. z o.o.	140	-
MLP Pruszków IV Sp. z o.o.	92	-
MLP Pruszków V Sp. z o.o.	57	-
MLP Poznań Sp. z o.o.	31	-
MLP Poznań II Sp. z o.o.	26	-
MLP Lublin Sp. z o.o.	108	-
MLP Teresin Sp. z o.o.	48	-
Feniks Obrót Sp. z o.o.	26	-
MLP Wrocław Sp. z o.o.	79	-
MLP Czeladź Sp. z o.o.	27	-
MLP Gliwice Sp. z o.o.	95	-
MLP Business Park Poznań Sp. z o.o.	33	-
MLP Temp Sp. z o.o.	4	-
MLP Bieruń I Sp. z o.o.	19	-
MLP Business Park Berlin I LP Sp. z o.o.	1	-
MLP Poznań West II Sp. z o.o.	65	-
MLP Bucharest West Sp. z o.o.	5	-
MLP Teresin II Sp. z o.o.	4	-
MLP Wrocław West Sp. z o.o.	7	-
MLP Łódź II Sp. z o.o.	70	-
MLP Poznań East Sp. z o.o.	5	-
MLP Pruszków VI Sp. z o.o.	5	-
MLP Wrocław West I Sp. z o.o.	3	-
MLP Gelsenkirchen GP Sp. z o.o.	3	-
MLP Gelsenkirchen LP Sp. z o.o.	3	-
MLP Gorzów Sp. z o.o.	9	-
MLP Idstein GP Sp. z o.o.	1	-
MLP Idstein LP Sp. z o.o.	1	-
MLP Bucharest West SRL	224	-
MLP Germany Management GmbH	3	-
MLP Business Park Berlin I sp. z o.o. & Co. KG	13	-
Fenix Polska Sp. z o.o.	4	-
	1 619	-
Total	1 662	-

12. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and borrowings from related parties as at 31 March 2022*

<i>* Unaudited.</i>	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	157 796
MLP Pruszków II Sp. z o.o.	15 459	-
MLP Pruszków III Sp. z o.o.	10 614	-
MLP Pruszków IV Sp. z o.o.	7 024	-
MLP Pruszków V Sp. z o.o.	23 457	-
MLP Poznań Sp. z o.o.	4 029	-
MLP Poznań II Sp. z o.o.	177	5
MLP Czeladź Sp z o.o.	18 403	-
MLP Gliwice Sp. z o.o.	10 574	-
MLP Business Park Poznań Sp. z o.o.	38 873	-
MLP Temp Sp. z o.o.	-	15 240
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	11 866
MLP Bieruń Sp. z o.o.	-	30
MLP Bieruń I Sp. z o.o.	3 562	-
MLP FIN Sp. z o.o.	103	-
MLP Poznań West II Sp. z o.o.	86 398	-
MLP Bucharest West Sp. z o.o.	22 119	-
MLP Dortmund LP Sp. z o.o.	86	-
MLP Dortmund GP Sp. z o.o.	67	-
MLP Wrocław West Sp. z o.o.	74 988	-
MLP Łódź II Sp. z o.o.	71 952	-
MLP Poznań East Sp. z o.o.	12 983	-
MLP Pruszków VI Sp. z o.o.	17 275	-
MLP Business Park Berlin I GP Sp. z o.o.	43	-
MLP Schwalmtal LP Sp. z o.o.	50	-
MLP Schwalmtal GP Sp. z o.o.	43	-
MLP Wrocław West I Sp. z o.o.	41	-
MLP Gelsenkirchen GP Sp. z o.o.	41	-
MLP Gelsenkirchen LP Sp. z o.o.	41	-
MLP Gorzów Sp. z o.o.	305	-
MLP Idstein LP Sp. z o.o.	5	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	65 705	-
MLP Bucharest West SRL	22 531	-
MLP Germany Management GmbH	7 274	-
MLP Schwalmtal Sp. z o.o. & Co. KG	8 712	-
MLP Business Park Berlin I sp. z o.o. & Co. KG	94 788	-
MLP Business Park Wien GmbH	73 670	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	65 389	-
MLP Idstein Sp. z o.o. & Co. KG	31 852	-
MLP FIN Sp. z o.o. Spółka Komandytowa	90	-
Fenix Polska Sp. z o.o.	9 452	-
	798 175	184 937

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

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	155 563
MLP Pruszków II Sp. z o.o.	10 858	-
MLP Pruszków III Sp. z o.o.	10 423	-
MLP Pruszków IV Sp. z o.o.	6 888	-
MLP Pruszków V Sp. z o.o.	23 072	-
MLP Poznań Sp. z o.o.	3 951	-
MLP Poznań II Sp. z o.o.	176	5
MLP Czeladź Sp. z o.o.	18 073	-
MLP Gliwice Sp. z o.o.	10 470	-
MLP Business Park Poznań Sp. z o.o.	38 132	-
MLP Temp Sp. z o.o.	-	15 030
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	11 751
MLP Bieruń Sp. z o.o.	-	29
MLP Bieruń I Sp. z o.o.	3 919	-
MLP FIN Sp. z o.o.	102	-
MLP Poznań West II Sp. z o.o.	106 818	-
MLP Bucharest West Sp. z o.o.	21 775	-
MLP Dortmund LP Sp. z o.o.	85	-
MLP Dortmund GP Sp. z o.o.	66	-
MLP Wrocław West Sp. z o.o.	73 788	-
MLP Łódź II Sp. z o.o.	61 936	-
MLP Poznań East Sp. z o.o.	2 349	-
MLP Pruszków VI Sp. z o.o.	17 019	-
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 Wrocław West I Sp. z o.o.	40	-
MLP Gelsenkirchen GP Sp. z o.o.	40	-
MLP Gelsenkirchen LP Sp. z o.o.	40	-
MLP Gorzów Sp. z o.o.	301	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	64 490	-
MLP Bucharest West SRL	22 119	-
MLP Germany Management GmbH	5 075	-
MLP Schwalmtal Sp. z o.o. & Co. KG	8 406	-
MLP Business Park Berlin I sp. z o.o. & Co. KG	87 009	-
MLP Business Park Wien GmbH	71 285	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	63 548	-
MLP Idstein Sp. z o.o. & Co. KG	27 157	-
MLP FIN Sp. z o.o. Spółka Komandytowa	89	-
Fenix Polska Sp. z o.o.	9 327	-
Total	768 959	182 378

12. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2022*:

<i>* Unaudited.</i>	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd.	46	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	711	-	-
MLP Pruszków II Sp. z o.o.	162	105	-
MLP Pruszków III Sp. z o.o.	358	76	-
MLP Pruszków IV Sp. z o.o.	226	56	-
MLP Pruszków V Sp. z o.o.	133	238	-
MLP Poznań Sp. z o.o.	79	33	-
MLP Poznań II Sp. z o.o.	70	2	-
MLP Lublin Sp. z o.o.	277	-	-
MLP Teresin Sp. z o.o.	133	-	-
Feniks Obrót Sp. z o.o.	110	-	-
MLP Wrocław Sp. z o.o.	288	-	-
MLP Czeladź Sp z o.o.	76	128	-
MLP Gliwice Sp. z o.o.	249	96	-
MLP Business Park Poznań Sp. z o.o.	60	438	-
MLP Bieruń I Sp. z o.o.	3	56	-
MLP FIN Sp. z o.o.	-	1	-
MLP Business Park Berlin I LP Sp. z o.o.	2	-	-
MLP Poznań West II Sp. z o.o.	154	1 004	-
MLP Bucharest West Sp. z o.o.	-	179	-
MLP Dortmund LP Sp. z o.o.	-	1	-
MLP Dortmund GP Sp. z o.o.	-	1	-
MLP Wrocław West Sp. z o.o.	23	953	-
MLP Łódź II Sp. z o.o.	56	746	-
MLP Poznań East Sp. z o.o.	4	113	-
MLP Pruszków VI Sp. z o.o.	-	256	-
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	-
MLP Wrocław West I Sp. z o.o.	-	1	-
MLP Gelsenkirchen GP Sp. z o.o.	-	1	-
MLP Gelsenkirchen LP Sp. z o.o.	-	1	-
MLP Gorzów Sp. z o.o.	-	5	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	468	-
MLP Bucharest West SRL	42	157	-
MLP Germany Management GmbH	-	46	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	68	-
MLP Business Park Berlin I sp. z o.o. & Co. KG	-	628	-
MLP Business Park Wien GmbH	-	626	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	408	-

<i>* Unaudited.</i>	Sale of services	Interest income	Other finance income
MLP Idstein Sp. z o.o. & Co. KG	-	196	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	1	-
Fenix Polska Sp. z o.o.	-	22	-
	3 216	7 113	-
Total income	3 262	7 113	-

	Procurement of services and cost of wages and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(12)	(1 018)
MLP Teresin Sp. z o.o.	(2)	-
MLP Wrocław Sp. z o.o.	(1)	-
MLP Gliwice Sp. z o.o.	(1)	-
MLP Temp Sp. z o.o.	-	(36)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(115)
MLP Poznań West II Sp. z o.o.	(3)	-
	(19)	(1 169)

	Procurement of services and cost of wages and salaries	Interest expense
Key management personnel		
ROMI CONSULTING, Michael Shapiro	(543)	-
RTK CONSULTING, Radosław T. Krochta	(727)	-
PROFART, Tomasz Zabost	(400)	-
Other key management personnel	(153)	-
	(1 823)	-
Total expenses	(1 842)	(1 169)

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

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

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

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

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

<i>for the three months ended 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Remuneration of the Management Board:		
• Remuneration and other benefits:		
Radosław T. Krochta	727	31
Michael Shapiro	543	123
Tomasz Zabost	400	26
	1 670	180
Remuneration of the Supervisory Board:		
Remuneration and other benefits		
Maciej Matusiak	12	12
Eytan Levy	12	12
Shimshon Marfogel	12	12
Guy Shapira	12	12
Piotr Chajderowski	12	12
Oded Setter	12	12
	72	72
Total remuneration paid or due to members of the Company's management and supervisory bodies	1 742	252

<i>for the three months ended 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Other key management personnel:		
Remuneration and other benefits	153	156
	153	156
Remuneration paid or due to members of the Company's management and supervisory bodies and key management personnel	1 895	408

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>as at 31 March</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
Number of employees	20	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, 18 May 2022