



**MLP**  
GROUP



# MLP Group S.A. Group Consolidated Quarterly Report

**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022**

This document is a translation. Polish version prevails.

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

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

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

	30 September 2022	31 December 2021 2021	30 September 2021
Average mid exchange rate during the reporting period*	4,6880	4,5775	4,5585
Mid exchange rate on the last day of the reporting period	4,8698	4,5994	4,6329

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

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

	as at		30 September 2022		31 December 2021	
			PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand	EUR thousand
Non-current assets			4 666 302	958 212	3 457 071	751 635
Current assets			226 463	46 504	328 483	71 419
<b>Total assets</b>			<b>4 892 765</b>	<b>1 004 716</b>	<b>3 785 554</b>	<b>823 054</b>
Non-current liabilities			2 216 614	455 176	1 722 350	374 473
Current liabilities			248 526	51 034	238 683	51 894
Equity, including:			2 427 625	498 506	1 824 521	396 687
Share capital			5 344	1 097	5 344	1 162
<b>Total equity and liabilities</b>			<b>4 892 765</b>	<b>1 004 716</b>	<b>3 785 554</b>	<b>823 054</b>
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)			113,58	23,32	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 translated into the euro:

	<i>for the nine months ended 30 September</i>			
	2022		2021	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand (unaudited)	EUR thousand (unaudited)
Revenue	196 803	41 980	145 745	31 972
Other income	1 343	286	1 625	356
Gain on revaluation of investment property	649 098	138 459	214 908	47 144
Distribution costs and administrative expenses	(95 885)	(20 453)	(76 051)	(16 683)
Operating profit	750 060	159 996	283 819	62 261
Profit before tax	654 753	139 666	252 704	55 436
<b>Net profit</b>	<b>526 122</b>	<b>112 227</b>	<b>202 220</b>	<b>44 361</b>
Total comprehensive income	603 104	128 648	207 120	45 436
Net profit attributable to owners of the parent	526 122	112 227	202 220	44 361
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN)	24,62	5,25	9,89	2,17

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

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

	<i>for the nine months ended 30 September</i>			
	2022		2021	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand (unaudited)	EUR thousand (unaudited)
Net cash from operating activities	93 475	19 939	138 587	30 402
Cash from investing activities	(352 901)	(75 278)	(417 708)	(91 633)
Cash from financing activities	208 292	44 431	255 102	55 962
<b>Total cash flows, net of exchange differences</b>	<b>(51 134)</b>	<b>(10 908)</b>	<b>(24 019)</b>	<b>(5 269)</b>
<b>Total cash flows</b>	<b>(45 717)</b>	<b>(9 752)</b>	<b>(24 019)</b>	<b>(5 269)</b>

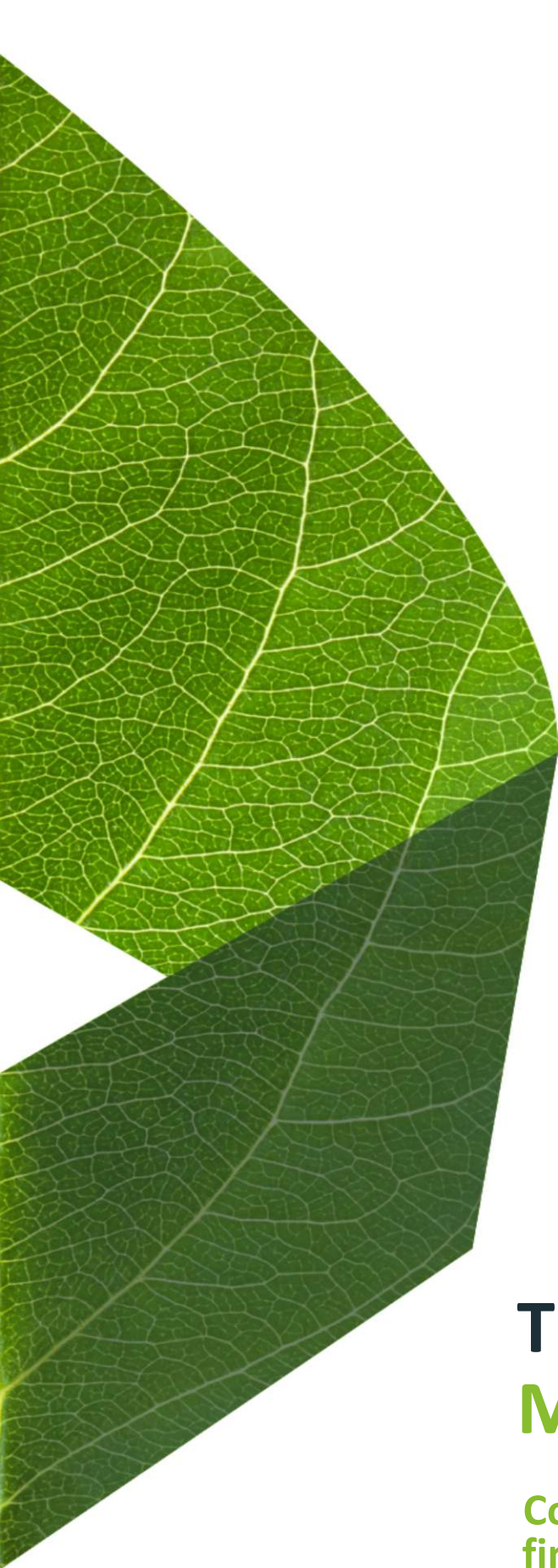
The data in the condensed consolidated statement of cash flows was translated at the mid exchange rate of the euro calculated as the arithmetic mean of the mid exchange rates quoted by the National Bank of Poland for the last day of each month in the reporting period.

	<i>as at</i>		30 September 2022		31 December 2021	
			PLN thousand	EUR thousand	PLN thousand	EUR thousand
			(unaudited)	(unaudited)		
Cash at beginning of period		177 234	38 534	163 009	35 323	
Cash at end of period		131 517	27 007	177 234	38 534	

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

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

The EUR/PLN exchange rate on the last day of the reporting period ended 31 December 2020 was 4.6148.



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

**Condensed consolidated  
financial statements**

**for the nine months  
ended 30 September 2022**

***prepared in accordance with EU IFRS***

## II. Condensed consolidated financial statements

### Authorisation of the condensed consolidated financial statements for issue

On 16 November 2022, the Management Board of the Parent, i.e. MLP Group S.A., authorised for issue the condensed consolidated financial statements (the “Consolidated Financial Statements” or “Interim Condensed Consolidated Financial Statements”) of the MLP Group S.A. Group (the “Group”) for the period from 1 January to 30 September 2022.

These condensed consolidated financial statements for the period from 1 January to 30 September 2022 have been prepared in accordance with the International Financial Reporting Standards, as endorsed by the European Union (“EU IFRS”), applicable to interim reporting (IAS 34). In this report, information is presented in the following sequence:

1. Condensed consolidated statement of profit or loss and other comprehensive income for the period from 1 January to 30 September 2022, showing a net profit of PLN 526,122 thousand.
2. Authorisation of the condensed consolidated financial statements as at 30 September 2022, showing total assets and total equity and liabilities of PLN 4,892,765 thousand.)
3. Condensed consolidated statement of cash flows for the period from 1 January to 30 September 2022, showing a net decrease in cash of PLN 45,717 thousand.
4. Condensed statement of changes in consolidated equity for the period from 1 January to 30 September 2022, showing an increase in consolidated equity of PLN 603,104 thousand.
5. Notes to the condensed consolidated financial statements

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

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



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

	for	9 months ended 30 September	3 months ended 30 September	9 months ended 30 September	3 months ended 30 September
	Note	2022 (unaudited)	2022 (unaudited)	2021 (unaudited)	2021 (unaudited)
Revenue	4	196 803	73 556	145 745	48 180
Other income	5	1 343	659	1 625	910
Gain on revaluation of investment property	10	649 098	131 290	214 908	54 741
Distribution costs and administrative expenses	7	(95 885)	(32 256)	(76 051)	(24 425)
Other expenses	6	(1 299)	(361)	(2 408)	(1 087)
<b>Operating profit</b>		<b>750 060</b>	<b>172 888</b>	<b>283 819</b>	<b>78 319</b>
Finance income	8	511	183	887	(17 995)
Finance costs	8	(95 818)	(57 358)	(32 002)	(12 329)
<b>Net finance costs</b>		<b>(95 307)</b>	<b>(57 175)</b>	<b>(31 115)</b>	<b>(30 324)</b>
<b>Profit before tax</b>		<b>654 753</b>	<b>115 713</b>	<b>252 704</b>	<b>47 995</b>
Income tax	9	(128 631)	(23 504)	(50 484)	(12 290)
<b>Profit from continuing operations</b>		<b>526 122</b>	<b>92 209</b>	<b>202 220</b>	<b>35 705</b>
<b>Net profit</b>		<b>526 122</b>	<b>92 209</b>	<b>202 220</b>	<b>35 705</b>
<b>Net profit attributable to:</b>					
Owners of the parent		526 122	92 209	202 220	35 705
<b>Other comprehensive income that will be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations		11 530	8 239	1 281	3 165
Effective portion of changes in fair value of cash flow hedges		80 809	35 748	4 468	1 845
<b>Other comprehensive income, gross</b>		<b>92 339</b>	<b>43 987</b>	<b>5 749</b>	<b>5 010</b>
Income tax on other comprehensive income that will be reclassified to profit or loss		(15 357)	(6 792)	(849)	(351)
<b>Other comprehensive income, net</b>		<b>76 982</b>	<b>125 169</b>	<b>4 900</b>	<b>14 679</b>
<b>Total comprehensive income</b>		<b>603 104</b>	<b>217 378</b>	<b>207 120</b>	<b>50 384</b>
<b>Comprehensive income attributable to:</b>					
Owners of the parent		603 104	217 378	207 120	50 384
<b>Earnings per share</b>	19				
<b>Earnings per ordinary share:</b>					
- Basic earnings per share from continuing operations		24,62	4,31	9,89	1,67
- Earnings per ordinary share		24,62	4,31	9,89	1,67
<b>Diluted earnings per ordinary share:</b>					
- Diluted earnings per share from continuing operations		24,62	4,31	9,89	1,67
- Diluted earnings per ordinary share		24,62	4,31	9,89	1,67

## Condensed consolidated statement of financial position

	<i>as at</i>	<b>30 September</b>	<b>31 December</b>
	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<i>(unaudited)</i>	
<b>Non-current assets</b>			
Property, plant and equipment		5 179	3 276
Intangible assets		56	138
Investment property	10	4 528 318	3 394 504
Long-term receivables	12	7	-
Other long-term financial investments	13	130 906	53 887
Other non-current assets	14	1 284	939
Deferred tax assets	11	552	4 327
<b>Total non-current assets</b>		<b>4 666 302</b>	<b>3 457 071</b>
<b>Current assets</b>			
Inventories		161	19
Short-term investments	13	-	71 380
Income tax receivable	15	895	2 003
Trade and other receivables	15	88 459	74 346
Other short-term investments	13	5 431	3 501
Cash and cash equivalents	16	131 517	177 234
<b>Current assets other than held for sale or distribution to owners</b>		<b>226 463</b>	<b>328 483</b>
<b>Total current assets</b>		<b>226 463</b>	<b>328 483</b>
<b>TOTAL ASSETS</b>		<b>4 892 765</b>	<b>3 785 554</b>
<b>Equity</b>			
	18		
Share capital		5 344	5 344
Share premium		304 025	304 025
Cash flow hedge reserve		61 418	(4 034)
Translation reserve		12 256	726
Capital reserve		83 680	83 680
Statutory reserve funds		168 128	154 575
Retained earnings, including:		1 792 774	1 280 205
Profit (loss) brought forward		1 266 652	799 735
Net profit		526 122	480 470
<b>Equity attributable to owners of the parent</b>		<b>2 427 625</b>	<b>1 824 521</b>
<b>Total equity</b>		<b>2 427 625</b>	<b>1 824 521</b>
<b>Non-current liabilities</b>			
Borrowings and other debt instruments	20.1	1 730 210	1 369 873
Deferred tax liability	11	427 847	294 180
Other non-current liabilities	20.1	58 557	58 297
<b>Total non-current liabilities</b>		<b>2 216 614</b>	<b>1 722 350</b>

<b>Current liabilities</b>			
Borrowings and other debt instruments	20.2	88 927	121 222
Employee benefit obligations	21	4 485	5 928
Income tax payable	22	5 424	3 210
Trade and other payables	22	149 690	108 323
<b>Current liabilities other than held for sale</b>		<b>248 526</b>	<b>238 683</b>
<b>Total current liabilities</b>		<b>248 526</b>	<b>238 683</b>
<b>Total liabilities</b>		<b>2 465 140</b>	<b>1 961 033</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4 892 765</b>	<b>3 785 554</b>

## Condensed consolidated statement of cash flows

	<i>for the nine months ended 30 September</i>	<b>Note</b>	<b>2022</b>	<b>2021</b>
			<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>			<b>654 753</b>	<b>252 704</b>
<b>Total adjustments</b>			<b>(558 054)</b>	<b>(107 554)</b>
Depreciation and amortisation			293	257
Change in fair value of investment property			(649 098)	(214 908)
Net interest			26 639	22 824
Exchange differences			57 603	6 374
Other			(345)	76
Change in receivables		17.2	(12 650)	22 827
Change in current and other liabilities		17.3	19 504	54 996
<b>Cash from operating activities</b>			<b>96 699</b>	<b>145 150</b>
Income tax paid			(3 224)	(6 563)
<b>Net cash from operating activities</b>			<b>93 475</b>	<b>138 587</b>
<b>Cash flows from investing activities</b>				
Interest received			1 957	2 792
Repayment of loans		17.1	2 818	9 335
Purchase of investment property, property, plant and equipment and intangible assets			(421 502)	(406 300)
Proceeds from disposal of other investments in financial assets			70 834	103 381
Purchase of other financial assets			-	(132 700)
Other proceeds from (expenditure on) investments			(7 008)	5 784
<b>Cash from investing activities</b>			<b>(352 901)</b>	<b>(417 708)</b>
<b>Cash flows from financing activities</b>				
Increase in borrowings		17.1	331 731	376 491
Repayment of bank and non-bank borrowings, including refinanced bank borrowings		17.1	(28 512)	(218 363)
Net proceeds from issue of shares			-	123 585
Redemption of bonds			(94 118)	-
Issue of debt securities			28 547	-
Interest paid			(29 356)	(26 611)
<b>Cash from financing activities</b>			<b>208 292</b>	<b>255 102</b>
<b>Total cash flows, net of exchange differences</b>			<b>(51 134)</b>	<b>(24 019)</b>
Effect of exchange differences on cash and cash equivalents			5 417	-
<b>Total cash flows</b>			<b>(45 717)</b>	<b>(24 019)</b>
<b>Cash and cash equivalents at beginning of period</b>		16	<b>177 234</b>	<b>163 009</b>
<b>Cash and cash equivalents at end of period</b>		16	<b>131 517</b>	<b>138 990</b>

## Condensed statement of changes in consolidated equity

	Share capital	Share premium	Cash flow hedge reserve	Translation reserve	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the parent	Total equity
<b>As at 1 January 2022</b>	<b>5 344</b>	<b>304 025</b>	<b>(4 034)</b>	<b>726</b>	<b>83 680</b>	<b>154 575</b>	<b>1 280 205</b>	<b>1 824 521</b>	<b>1 824 521</b>
<b>Comprehensive income:</b>									
Net profit/(loss)*	-	-	-	-	-	-	526 122	526 122	<b>526 122</b>
Total other comprehensive income*	-	-	65 452	11 530	-	-	-	76 982	<b>76 982</b>
<b>Comprehensive income for period ended 30 September 2022*</b>	<b>-</b>	<b>-</b>	<b>65 452</b>	<b>11 530</b>	<b>-</b>	<b>-</b>	<b>526 122</b>	<b>603 104</b>	<b>603 104</b>
Net profit distribution	-	-	-	-	-	13 553	(13 553)	-	-
<b>Changes in equity*</b>	<b>-</b>	<b>-</b>	<b>65 452</b>	<b>11 530</b>	<b>-</b>	<b>13 553</b>	<b>512 569</b>	<b>603 104</b>	<b>603 104</b>
<b>As at 30 September 2022*</b>	<b>5 344</b>	<b>304 025</b>	<b>61 418</b>	<b>12 256</b>	<b>83 680</b>	<b>168 128</b>	<b>1 792 774</b>	<b>2 427 625</b>	<b>2 427 625</b>

	Share capital	Share premium	Cash flow hedge reserve	Translation reserve	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the parent	Total equity
<b>As at 1 January 2021</b>	<b>4 931</b>	<b>180 853</b>	<b>(12 719)</b>	<b>2 095</b>	<b>83 680</b>	<b>154 575</b>	<b>798 317</b>	<b>1 211 732</b>	<b>1 211 732</b>
<b>Comprehensive income:</b>									
Net profit/(loss)*	-	-	-	-	-	-	202 220	202 220	<b>202 220</b>
Total other comprehensive income*	-	-	3 619	(136)	-	-	1 417	4 900	<b>4 900</b>
<b>Comprehensive income for the nine months ended 30 September 2021*</b>	<b>-</b>	<b>-</b>	<b>3 619</b>	<b>(136)</b>	<b>-</b>	<b>-</b>	<b>203 637</b>	<b>207 120</b>	<b>207 120</b>
<b>Changes in equity*</b>	<b>413</b>	<b>123 172</b>	<b>3 619</b>	<b>(136)</b>	<b>-</b>	<b>-</b>	<b>203 637</b>	<b>330 705</b>	<b>330 705</b>
<b>As at 30 September 2021*</b>	<b>5 344</b>	<b>304 025</b>	<b>(9 100)</b>	<b>1 959</b>	<b>83 680</b>	<b>154 575</b>	<b>1 001 954</b>	<b>1 542 437</b>	<b>1 542 437</b>

\* Unaudited.

## Notes to the 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
- Monika Dobosz - Member of the Management Board
- Agnieszka Gózdź - Member of the Management Board

On 26 July 2022, the Supervisory Board resolved to appoint Ms Monika Dobosz and Ms Agnieszka Gózdź as Members of the Company's 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 53 subsidiaries.

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

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

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

As at 30 September 2022, the Group was made up of the following entities:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2022	31 December 2021	30 September 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%

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2022	31 December 2021	30 September 2022	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%	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 Business Park Trebur GP Sp. z o.o. <sup>1)</sup>	Poland	100%	-	100%	-
MLP Business Park Trebur LP Sp. z o.o. <sup>2)</sup>	Poland	100%	-	100%	-
MLP Business Park Trebur Sp. z o.o. &Co. KG	Germany	100%	-	100%	-

### 1. 3 Changes in the Group

<sup>1)</sup> 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 22 March 2022. On 14 June 2022, the Extraordinary General Meeting of the company resolved to rename it MLP Business Park Trebur GP Sp. z o.o. The change in the company's name was entered in the National Court Register on 23 June 2022.

<sup>2)</sup> 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. On 14 June 2022, the Extraordinary General Meeting of the company resolved to rename it MLP Business Park Trebur LP Sp. z o.o. The change in the company's name was entered in the National Court Register on 22 June 2022.

Pursuant to a notarial deed of 6 July 2022, MLP Business Park Trebur Sp. z o.o. &Co. KG was established, in which MLP Business Park Trebur LP Sp. z o.o. is a limited partner and MLP Business Park Trebur GP Sp. z o.o. is the general partner.

These condensed consolidated financial statements for the nine months ended 30 September 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 30 September 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	4 425 034	20,70%
THESINGER LIMITED	1 771 320	8,29%
MetLife OFE	1 656 022	7,75%
Israel Land Development Company Ltd. <sup>2)</sup>	1 933 619	9,05%
GRACECUP TRADING LIMITED	641 558	3,00%
Shimshon Marfogel	149 155	0,70%
MIRO LTD.	552 125	2,58%
Oded Setter <sup>1)</sup>	2 080	0,01%
<b>Total</b>	<b>21 373 639</b>	<b>100,00%</b>

<sup>1)</sup> On 12 January 2022, 30 March 2022 and 8 January 2022, Oded Setter, a member of the Supervisory Board, acquired 420, 640 and 600 ordinary shares, respectively, representing in total 0.0077% of the share capital and 1,660 voting rights, or 0.0077% of total voting rights.

<sup>2)</sup> 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.

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

As at 30 September 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 30 September 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 30 September 2022, Oded Setter, a member of the Supervisory Board, held directly, through the Company shares acquired in September 2021, October 2021, January 2022, March 2022 and June 2022, 0.0077% 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 condensed separate 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 condensed consolidated financial statements**

These 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 condensed separate 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 zloty (PLN), rounded to the nearest thousand. The Polish zloty 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:**

	30 September 2022	31 December 2021	30 September 2021
EUR	4,8698	4,5994	4,6329
USD	4,9533	4,0600	3,9925
RON	0,9838	0,9293	0,9365

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

In these condensed consolidated financial statements, material judgements made by the Management Board in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those presented in Note 2 to the full-year consolidated financial statements for 2021.

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

#### 3. Segment reporting

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

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

As at 30 September 2022 and in the reporting period then ended the Group had four geographical segments – Poland, Germany, Romania and Austria.

## Operating segments

for the nine months ended 30 September	2022*					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
<b>Revenue</b>						
Sales to external customers	181 973	10 299	4 333	198	-	196 803
Gain/(loss) on revaluation of investment property	559 941	77 879	8 830	2 448	-	649 098
<b>Segment's total revenue</b>	<b>741 914</b>	<b>88 178</b>	<b>13 163</b>	<b>2 646</b>	-	<b>845 901</b>
Segment's operating profit/(loss)	658 357	78 505	10 944	2 210	-	750 016
Segment's other income/(expense)	(15)	86	(4)	(23)	-	44
<b>Profit/(loss) before tax and net finance costs</b>	<b>658 342</b>	<b>78 591</b>	<b>10 940</b>	<b>2 187</b>	-	<b>750 060</b>
Net finance income/(costs)	(79 580)	(7 812)	(608)	(1)	(7 306)	(95 307)
<b>Profit/(loss) before tax</b>	<b>578 762</b>	<b>70 779</b>	<b>10 332</b>	<b>2 186</b>	<b>(7 306)</b>	<b>654 753</b>
Income tax	(113 019)	(13 341)	(1 657)	(614)	-	(128 631)
<b>Net profit/(loss)</b>	<b>465 743</b>	<b>57 438</b>	<b>8 675</b>	<b>1 572</b>	<b>(7 306)</b>	<b>526 122</b>

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

\* Unaudited

as at	30 September 2022*					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
<b>Assets and liabilities</b>						
Segment's assets	4 374 731	685 653	87 741	120 915	(376 275)	4 892 765
<b>Total assets</b>	<b>4 374 731</b>	<b>685 653</b>	<b>87 741</b>	<b>120 915</b>	<b>(376 275)</b>	<b>4 892 765</b>
Segment's liabilities	2 170 722	494 419	73 552	95 219	(368 772)	2 465 140
Equity	2 204 009	191 234	14 189	25 696	(7 503)	2 427 625
<b>Total equity and liabilities</b>	<b>4 374 731</b>	<b>685 653</b>	<b>87 741</b>	<b>120 915</b>	<b>(376 275)</b>	<b>4 892 765</b>
<b>Expenditure on properties</b>	<b>345 507</b>	<b>88 894</b>	<b>1 064</b>	<b>8 276</b>	<b>-</b>	<b>443 741</b>

as at	31 December 2021					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
<b>Assets and liabilities</b>						
Segment's assets	3 489 672	494 034	72 478	103 458	(374 088)	3 785 554
<b>Total assets</b>	<b>3 489 672</b>	<b>494 034</b>	<b>72 478</b>	<b>103 458</b>	<b>(374 088)</b>	<b>3 785 554</b>
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
<b>Total equity and liabilities</b>	<b>3 489 672</b>	<b>494 034</b>	<b>72 478</b>	<b>103 458</b>	<b>(374 088)</b>	<b>3 785 554</b>
<b>Expenditure on properties</b>	<b>243 445</b>	<b>213 867</b>	<b>4 284</b>	<b>62 917</b>	<b>-</b>	<b>524 513</b>

\* 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</i>	<b>9 months ended</b>	<b>3 months ended</b>	<b>9 months ended</b>	<b>3 months ended</b>
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Rental income	145 560	55 173	112 334	38 357	
Other revenue	51 243	18 383	31 531	9 823	
Revenue from development contract concluded by MLP Group S.A. <sup>1)</sup>	-	-	1 880	-	
<b>Total revenue</b>	<b>196 803</b>	<b>73 556</b>	<b>145 745</b>	<b>48 180</b>	

	<i>for</i>	<b>9 months ended</b>	<b>3 months ended</b>	<b>9 months ended</b>	<b>3 months ended</b>
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Recharge of utility costs	49 287	17 809	28 643	8 276	
Rental income from residential units	46	16	60	19	
Services provided to tenants	1 448	352	2 170	1 011	
Other revenue	462	206	658	517	
<b>Other revenue</b>	<b>51 243</b>	<b>18 383</b>	<b>31 531</b>	<b>9 823</b>	

<sup>1)</sup>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</i>	<b>9 months ended</b>	<b>3 months ended</b>	<b>9 months ended</b>	<b>3 months ended</b>
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Reimbursement of court fees	-	-	87	63	
Reversal of impairment losses on receivables	-	-	5	-	
Contractual penalties received	766	343	164	58	
Other	518	286	748	219	
Gain on disposal of non-financial non-current assets	-	-	21	-	
Reversal of provision for future costs	59	30	600	570	
<b>Other income</b>	<b>1 343</b>	<b>659</b>	<b>1 625</b>	<b>910</b>	

## 6. Other expenses

<i>for</i>	<b>9 months ended 30 September 2022 <i>(unaudited)</i></b>	<b>3 months ended 30 September 2022 <i>(unaudited)</i></b>	<b>9 months ended 30 September 2021 <i>(unaudited)</i></b>	<b>3 months ended 30 September 2021 <i>(unaudited)</i></b>
Loss on disposal of non-financial non-current assets (158)		-	-	-
Court fees	-	-	(23)	(19)
Costs of donations	(19)	(10)	(14)	-
Costs covered by insurance policies	(191)	(10)	(501)	(40)
Other	(240)	(130)	(1 167)	(646)
Cost of capital expenditure	(310)	(34)	(451)	(141)
Cost of gas infrastructure	-	-	-	-
Written-off statute-barred receivables	(222)		-	-
Damages and contractual penalties	(159)	(159)	(252)	(241)
<b>Other expenses</b>	<b>(1 299)</b>	<b>(343)</b>	<b>(2 408)</b>	<b>(1 087)</b>

## 7. Distribution costs and administrative expenses

<i>for</i>	<b>9 months ended 30 September 2022 <i>(unaudited)</i></b>	<b>3 months ended 30 September 2022 <i>(unaudited)</i></b>	<b>9 months ended 30 September 2021 <i>(unaudited)</i></b>	<b>3 months ended 30 September 2021 <i>(unaudited)</i></b>
Depreciation and amortisation	(293)	(96)	(257)	(90)
Materials and consumables used	(37 231)	(11 553)	(26 860)	(7 873)
Services	(29 527)	(7 884)	(24 511)	(7 367)
Taxes and charges	(22 268)	(8 245)	(17 771)	(6 352)
Wages and salaries	(4 178)	(3 836)	(5 042)	(2 158)
Social security and other employee benefits	(1 153)	(304)	(796)	(245)
Other expenses by nature	(1 235)	(338)	(814)	(340)
<b>Distribution costs and administrative expenses</b>	<b>(95 885)</b>	<b>(32 256)</b>	<b>(76 051)</b>	<b>(24 425)</b>

Distribution costs and administrative expenses for the period ended 30 September 2022 were 95,885 thousand and for the most part include 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 the nine months to 30 September 2021 ( PLN 26,860 thousand) and nine months to 30 September 2022 (PLN 37,231 thousand) included cost of electricity, gas and related certificates, and amounted to PLN 19,220 thousand and PLN 27,505 thousand, respectively. Cost of services in 2021 included costs of the development project carried out at MLP Group S.A. of PLN 1,517 thousand.

The Group's administrative expenses include costs of developing new projects in foreign markets, which in the first half of 2022 amounted to PLN 1,474 thousand (H1 2021: PLN nil).

## 8. Finance income and costs

	<i>for</i>	<b>9 months ended</b>	<b>3 months ended</b>	<b>9 months ended</b>	<b>3 months ended</b>
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
		<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest on loans		399	164	183	51
Net interest on hedging instruments		17	17	-	-
Interest on bank deposits		-	-	-	(104)
Other interest		2	1	-	-
Interest on receivables		9	-	31	6
Revenue from investment fund units		65	2	647	647
Other finance income		19	(1)	26	(167)
<b>Total finance income</b>		<b>511</b>	<b>183</b>	<b>887</b>	<b>433</b>

	<i>for</i>	<b>9 months ended</b>	<b>3 months ended</b>	<b>9 months ended</b>	<b>3 months ended</b>
	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>	<b>30 September</b>
		<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest on borrowings		(16 140)	(6 790)	(10 469)	(3 682)
Other interest		(806)	(182)	(58)	(51)
Interest paid on swap contracts		(3 425)	(868)	(6 588)	(1 284)
Net interest on cash flow hedge		-	-	42	-
Net exchange differences		(64 749)	(45 946)	(4 588)	(23 016)
Interest on bonds		(7 577)	(2 698)	(6 480)	(2 187)
Other finance costs		(1 635)	(288)	(368)	(119)
Debt service costs		(1 486)	(586)	(3 493)	(418)
<b>Total finance costs</b>		<b>(95 818)</b>	<b>(57 358)</b>	<b>(32 002)</b>	<b>(30 757)</b>

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 30 September 2022, the Polish currency depreciated against the EUR by PLN 0.2704, or 5.88%. The depreciation of the zloty against the euro resulted in foreign exchange losses of PLN 64,749 thousand, which affected 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 2022 and 2021, 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</i>	<b>9 months ended 30 September 2022 (unaudited)</b>	<b>3 months ended 30 September 2022 (unaudited)</b>	<b>9 months ended 30 September 2021 (unaudited)</b>	<b>3 months ended 30 September 2021 (unaudited)</b>
Current income tax	9 531	4 117	4 264	750
Temporary differences/reversal of	119 100	19 387	46 220	11 540
<b>Income tax</b>	<b>128 631</b>	<b>23 504</b>	<b>50 484</b>	<b>12 290</b>

#### Effective tax rate

<i>for</i>	<b>9 months ended 30 September 2022 (unaudited)</b>	<b>3 months ended 30 September 2022 (unaudited)</b>	<b>9 months ended 30 September 2021 (unaudited)</b>	<b>3 months ended 30 September 2021 (unaudited)</b>
<b>Profit before tax</b>	<b>654 753</b>	115 713	<b>252 704</b>	<b>47 995</b>
<i>Tax at the applicable tax rate (19%)</i>	(124 403)	(21 985)	(48 014)	(9 119)
Excess of commercial property tax over income tax	(371)	(371)	-	-
Difference due to different rate of tax paid by the Austrian company	15	7	(1 588)	(1 588)
Difference due to 9% rate of tax rate paid by companies qualifying as small taxpayers	394	282	1 614	(78)
Non-taxable income	58	(889)	(516)	(121)
Difference due to different rates of tax paid by the German and Romanian companies	(252)	70	1 446	661
Unrecognised asset for tax loss	(1 763)	(118)	(2 049)	(516)
Write off of unused deferred tax asset for tax loss	(54)	-	-	-
Expenses not deductible for tax purposes	(2 255)	(500)	(1 377)	(1 529)
<b>Income tax</b>	<b>(128 631)</b>	<b>(23 504)</b>	<b>(50 484)</b>	<b>(12 290)</b>

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>	<b>30 September 2022</b> <i>(unaudited)</i>	<b>31 December 2021</b>
<b>Gross amount at beginning of period</b>	<b>3 394 504</b>	<b>2 330 899</b>
Expenditure on properties	443 741	524 513
Exchange differences on translating foreign operations	40 975	(1 231)
Change in fair value	649 098	540 323
<b>Gross amount at end of period</b>	<b>4 528 318</b>	<b>3 394 504</b>

Investment property includes warehouses and land for development. Rental income from lease of warehouse space is the key source of the Group's revenue. Investment property as at 30 September 2022 included a perpetual usufruct asset of PLN 42,439 thousand.

In the period from 31 December 2021 to 30 September 2022, the value of investment property increased by EUR 232,826 thousand, to EUR 929,878 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 0.2704 (5.88%) also contributed to the change in the carrying amount of investment property as translated from the euro into the złoty and a PLN 197,042 thousand increase in the property's fair value as at 30 September 2022.

The Group is a party to litigation concerning revision of the perpetual usufruct charges for some of the land of MLP Pruszków I, MLP Pruszków II and MLP Pruszków III logistics parks. 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 country

<i>as at</i>		<b>30 September 2022</b>	<b>31 December 2021</b>
		<i>(unaudited)</i>	
<b>Poland</b>		<b>3 683 732</b>	<b>2 766 095</b>
	Fair value of properties	3 535 472	2 723 068
	Perpetual usufruct	42 439	42 915
	Expenditure on properties not included in the valuation but incurred in the third quarter of 2022	105 821	112
<b>Germany</b>		<b>640 215</b>	<b>455 397</b>
	Fair value of properties	628 030	424 755
	Expenditure on properties not included in the valuation but incurred in the third quarter of 2022	12 185	30 642
<b>Austria</b>		<b>119 901</b>	<b>103 026</b>
	Fair value of properties	117 849	103 026
	Expenditure on properties not included in the valuation but incurred in the third quarter of 2022	2 052	-
<b>Romania</b>		<b>84 470</b>	<b>69 986</b>
	Fair value of properties	84 231	69 986
	Expenditure on properties	239	-
<b>Gross amount at end of period</b>		<b>4 528 318</b>	<b>3 394 504</b>

#### 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 layer (or hardcore) method was applied to the valuation of buildings. In this method, rental income that is considered sustainable (i.e. all passing rent that is at or below market rent levels) is capitalised at an appropriate yield, with any 'top slice' or 'froth' rent, i.e. rental income from over-rented units, capitalised at a separate yield until expiry of the lease. This enables assigning a separate risk profile to the "riskier" over-rented component of the property, as appropriate. The yields applied take into account the terms of rent increases, vacancy risk, and expenses.

The valuations reflect, when appropriate, the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation and the market's general perception of their credit-worthiness; the allocation of maintenance and insurance responsibilities between the lessor and lessee; and the remaining economic life of the property. In accordance with the hardcore valuation method, the higher the rent rate and the lower the yield rate are, the higher the fair value of the property is.

The residual method of property valuation is applied to valuing investment properties under development. In this method, the value of a property is estimated based on its developed value (i.e. on completion of the development project) using the income/market approach taking into account the development budget, including the developer's profit. Development costs include total construction costs, including fit-out costs, professional fees, financing costs and the developer's profit. In accordance with the residual method, the higher the rent rate and the lower the yield rate are, the higher the fair value of the property is, and the higher the estimated construction costs are, the lower the fair value of

Land is valued using the market approach, whereby the likely value of a given piece of land is determined by reference to recent land sale transactions.

The market approach consists in estimating the value of properties (i.e. undeveloped land in this case) by comparing them with identical or similar undeveloped properties for which information on their prices is available.

In order to arrive at an accurate estimate of the property's value, the appraiser may apply price adjustments as required. In accordance with the market approach, the higher the price per m<sup>2</sup>, the higher the fair value.

The Group measures the fair value of its property portfolio twice a year, i.e., as at 30 June and 31 December, unless changes occur which require remeasurement. The fair value of properties, which is expressed in the euro in valuation reports, is translated at the mid rates quoted by the National Bank of Poland at the end of the reporting period.

The valuation method did not change relative to previous periods.

In the nine months ended 30 September 2022, there were no reclassifications between the fair value hierarchy levels.

## 11. Deferred tax

	Deferred tax assets		Deferred tax liabilities		Net amount	
	30 September	31 December	30 September	31 December	30 September	31 December
	<i>as at</i>					
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>	
Investment property	-	-	444 368	310 697	444 368	310 697
Borrowings and loans	17 810	6 535	-	-	(17 810)	(6 535)
Derivatives	-	950	14 407	-	14 407	(950)
Other	6 618	6 646	-	-	(6 618)	(6 646)
Tax losses deductible in future periods	6 598	6 231	-	-	(6 598)	(6 231)
Interest on bonds	454	482	-	-	(454)	(482)
<b>Deferred tax assets / liabilities</b>	<b>31 480</b>	<b>20 844</b>	<b>458 775</b>	<b>310 697</b>	<b>427 295</b>	<b>289 853</b>

	<i>as at</i>	30 September	31 December
		2022	2021
		<i>(unaudited)</i>	
<b>Including:</b>			
Deferred tax asset		(552)	(4 327)
Deferred tax liability		427 847	294 180
		<b>427 295</b>	<b>289 853</b>

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)
	<b>174 823</b>	<b>112 963</b>	<b>2 037</b>	<b>30</b>	<b>289 853</b>

	1 January 2022	changes recognised in profit or loss <i>(unaudited)</i>	changes recognised in other comprehensive income <i>(unaudited)</i>	currency translation differences <i>(unaudited)</i>	30 September 2022 <i>(unaudited)</i>
Investment property	310 697	130 660	-	3 011	444 368
Borrowings and loans	(6 535)	(11 275)	-	-	(17 810)
Derivatives	(950)	-	15 357	-	14 407
Other	(6 646)	54	-	(26)	(6 618)
Tax losses deductible in future periods	(6 231)	(367)	-	-	(6 598)
Interest on bonds	(482)	28	-	-	(454)
	<b>289 853</b>	<b>119 100</b>	<b>15 357</b>	<b>2 985</b>	<b>427 295</b>

## 12. Long-term receivables

	<i>as at 30 September</i>	<b>2022</b>	<b>2021</b>
Other long-term receivables		7	-

## 13. Investments and other investments

	<i>as at</i>	<b>30 September 2022 (unaudited)</b>	<b>31 December 2021</b>
Receivables from measurement of Swap transactions		75 829	-
Other long-term investments		38 393	33 315
Long-term loans to related entities		16 684	20 572
<b>Other long-term investments</b>		<b>130 906</b>	<b>53 887</b>
Money fund units		-	71 380
<b>Short-term investments</b>		<b>-</b>	<b>71 380</b>
Restricted cash		5 431	3 501
<b>Other short-term investments</b>		<b>5 431</b>	<b>3 501</b>

Other long-term investments comprised non-current portion of restricted cash of PLN 38,393 thousand, including: (i) cash of PLN 26,427 thousand set aside pursuant to the terms of credit facility agreements to secure payment of principal and interest, (ii) PLN 5,826 thousand, a deposit created from a security deposit retained from a tenant, (iii) cash of PLN 214 thousand set aside on the CAPEX account, (iv) other retained security deposits of PLN 3,200 thousand, and (v) a PLN 2,728 thousand deposit for a bank guarantee.

Other short-term investments comprise the current portion of restricted cash of PLN 5,431 thousand, including: (i) a short-term portion of retained security deposit of PLN 3,759 thousand and (ii) a short-term portion of funds set aside pursuant to the terms of credit facility agreements of PLN 1,672 thousand.

### 13. 1 Change in financial assets attributable to financing and other activities

	<i>Loan assets</i>
<b>Amount as at 31 December 2021</b>	<b>20 572</b>
Interest accrued	399
Payment of interest on loan	(1 892)
Repayment of principal	(2 818)
Realised foreign exchange gains/(losses)	311
Change in carrying amount	112
<b>Amount as at 30 September 2021</b>	<b>16 684</b>
<i>* unaudited</i>	

#### 14. Other non-current assets

	<b>30 September</b>	<b>31 December</b>
	<i>as at</i>	
	<b>2022</b>	<b>2021</b>
	<i>(unaudited)</i>	
Non-current prepayments and accrued income	1 284	939

#### 15. Trade and other receivables

	<b>30 September</b>	<b>31 December</b>
	<i>as at</i>	
	<b>2022</b>	<b>2021</b>
	<i>(unaudited)</i>	
Trade payables	20 211	18 104
Investment settlements	1 213	2 147
Prepayments and accrued income	11 234	8 046
Prepayments for property, plant and equipment and investment property under construction	5 098	-
Advance payment for purchase of land	9 027	9 294
Taxes and social security receivable	41 676	36 755
<b>Trade and other receivables</b>	<b>88 459</b>	<b>74 346</b>
Income tax receivable	895	2 003
<b>Short-term receivables</b>	<b>89 354</b>	<b>76 349</b>

\* As at September 30th 2022, tax and social security receivable comprised VAT receivable of PLN 33,320 thousand as disclosed in the VAT returns filed and input VAT of PLN 8,356 thousand to be deducted in future periods.

For more information on receivables from related entities, see Note 25.

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 has concluded that its receivables comprise a homogeneous group, i.e. receivables from tenants.

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

	<i>as at</i>	<b>30 September 2022</b>		<b>31 December 2021</b>	
		<b>Gross</b>	<b>Impairment loss</b>	<b>Gross</b>	<b>Impairment loss</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Not past due		13 264	-	10 978	-
Past due:					
1 to 90 days		4 280	(18)	4 205	-
91 to 180 days		18	-	295	-
over 180 days		5 374	(2 707)	5 333	(2 707)
<b>Total receivables</b>		<b>22 936</b>	<b>(2 725)</b>	<b>20 811</b>	<b>(2 707)</b>

	<b>2022</b>	<b>2021</b>
	<i>(unaudited)</i>	
<b>Impairment losses on receivables as at 1 January</b>	<b>(2 707)</b>	<b>(4 517)</b>
Recognition of impairment loss	(18)	-
Reversal of impairment loss	-	-
Use of impairment loss	-	1 810
<b>Impairment losses on receivables as at 30 September*/31 December</b>	<b>(2 725)</b>	<b>(2 707)</b>

\* Unaudited.



## 16. Cash and cash equivalents

	<b>30 September</b> <i>as at</i> <b>2022</b> <i>(unaudited)</i>	<b>31 December</b> <b>2021</b>
Cash in hand	70	44
Cash at banks	131 447	177 190
Cash in transit	-	-
<b>Cash and cash equivalents in the consolidated statement of financial position</b>	<b>131 517</b>	<b>177 234</b>
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>131 517</b>	<b>177 234</b>

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.

Indications of impairment of 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.

All the banks which the Group holds cash with are rated at least A- (according to Fitch Ratings).

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

### 17. 1 Cash flows from borrowings

<i>for the nine months ended 30 September</i>	<b>2022</b> <i>(unaudited)</i>	<b>2021</b> <i>(unaudited)</i>
Proceeds from bank borrowings	331 731	376 491
<b>Cash flows from borrowings</b>	<b>331 731</b>	<b>376 491</b>
<b>Cash flows from borrowings – amount disclosed in the condensed consolidated statement of cash flows</b>	<b>331 731</b>	<b>376 491</b>

<i>for the nine months ended 30 September</i>	<b>2022</b> <i>(unaudited)</i>	<b>2021</b> <i>(unaudited)</i>
Repayment of bank borrowings, including refinanced bank borrowings <sup>*)</sup>	(26 019)	(213 829)
Repayment of non-bank borrowings	(2 493)	(4 534)
<b>Total cash flows from borrowings</b>	<b>(28 512)</b>	<b>(218 363)</b>
<b>Cash flows from repayment of borrowings</b>	<b>(28 512)</b>	<b>(218 363)</b>
<b>Cash flows from repayment of borrowings – amount disclosed in the condensed consolidated statement of cash flows</b>	<b>(28 512)</b>	<b>(218 363)</b>

\*) In the corresponding period of 2021, the Group contracted a PLN 194,722 thousand credit facility to refinance four projects, whereby it repaid PLN 193,840 thousand in liabilities under existing bank borrowings.

<i>for the nine months ended 30 September</i>	<b>2022</b> <i>(unaudited)</i>	<b>2021</b> <i>(unaudited)</i>
Total cash flows from repayment of loans	2 818	9 935
<b>Total cash flows from repayment of loans</b>	<b>2 818</b>	<b>9 935</b>
<b>Total cash flows from repayment of loans – amount disclosed in the condensed consolidated statement of cash flows</b>	<b>2 818</b>	<b>9 335</b>

## 17. 2 Change in receivables

<i>for the nine months ended 30 September</i>	<b>2022</b> <i>(unaudited)</i>	<b>2021</b> <i>(unaudited)</i>
Change in inventories	(142)	(40)
Change in trade and other receivables	(14 120)	9 051
Change in assets from ongoing construction contracts	-	6 403
Elimination of advance payment for land purchase	1 612	7 413
<b>Change in receivables</b>	<b>(12 650)</b>	<b>22 827</b>
<b>Change in receivables disclosed in the consolidated statement of cash flows</b>	<b>(12 650)</b>	<b>22 827</b>

## 17. 3 Change in current and other liabilities

<i>for the nine months ended 30 September</i>	<b>2022</b> <i>(unaudited)</i>	<b>2021</b> <i>(unaudited)</i>
Change in trade and other payables	41 367	18 589
Change in employee benefit obligations	(1 443)	(410)
Change in current liabilities under performance bonds and security deposits	5 774	460
Change in finance lease liabilities	(534)	6 011
Elimination of changes in investment commitments	(25 659)	30 346
<b>Change in current and other liabilities</b>	<b>19 505</b>	<b>54 996</b>
<b>Change in current and other liabilities disclosed in the consolidated statement of cash flows</b>	<b>19 504</b>	<b>54 996</b>

## 18. Equity

### 18. 1 Share capital

	<b>30 September</b> <i>as at</i> <i>2022</i> <i>(unaudited)</i>	<b>31 December</b> <i>2021</i>
<b>Share capital</b>		
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	<b>21 373 639</b>	<b>21 373 639</b>
Par value per share	0,25	0,25

As at 30 September 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>	30 September 2022*		31 December 2021	
		number of shares	Par value	number of shares	Par value
<b>Number/value of shares at beginning of period</b>		<b>21 373 639</b>	<b>5 344</b>	<b>19 720 255</b>	<b>4 931</b>
Issue of shares		-		1 653 384	413
<b>Number/value of shares at end of period</b>		<b>21 373 639</b>	<b>5 344</b>	<b>21 373 639</b>	<b>5 344</b>

\* Unaudited.

### 19. Earnings and dividend per share

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

	for	9 months	3 months	9 months	3 months
		ended	ended	ended	ended
		30 September	30 September	30 September	30 September
		2022	2022	2021	2021
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
<b>Net profit(loss) for period</b>		<b>526 122</b>	<b>92 209</b>	<b>202 220</b>	<b>35 705</b>
Number of outstanding shares		21 373 639	21 373 639	21 373 639	21 373 639
Number of outstanding shares		21 373 639	21 373 639	20 447 744	21 373 639
Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):					
- basic		24,62	4,31	9,89	1,67
- diluted		24,62	4,31	9,89	1,67

There were no dilutive factors in the presented periods.

## 20. Liabilities under borrowings and other debt instruments, and other liabilities

### 20. 1 Non-current liabilities

	<b>30 September</b>	<b>31 December</b>
<i>as at</i>	<b>2022</b>	<b>2021</b>
	<i>(unaudited)</i>	
Borrowings secured with the Group's assets	1 367 745	1 004 285
Bonds	345 756	344 955
Non-bank borrowings	16 709	20 633
<b>Non-current liabilities under borrowings and other debt instruments</b>	<b>1 730 210</b>	<b>1 369 873</b>

	<b>30 September</b>	<b>31 December</b>
<i>as at</i>	<b>2022</b>	<b>2021</b>
	<i>(unaudited)</i>	
Finance lease liabilities (perpetual usufruct of land) <sup>1)</sup>	42 439	42 915
Liabilities from measurement of SWAP transactions	-	4 980
Performance bonds	7 224	2 625
Security deposits from tenants and other deposits	8 894	7 719
Finance lease liabilities (vehicles)	-	58
<b>Other non-current liabilities</b>	<b>58 557</b>	<b>58 297</b>

<sup>1)</sup> 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.

### 20. 2 Current liabilities

	<b>30 September</b>	<b>31 December</b>
<i>as at</i>	<b>2022</b>	<b>2021</b>
	<i>(unaudited)</i>	
Short-term bank borrowings and short-term portion of bank borrowings secured with the Group's assets	37 836	26 702
Bonds	51 091	94 520
<b>Current liabilities under borrowings and other debt instruments</b>	<b>88 927</b>	<b>121 222</b>

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.

On 10 May 2022, the Group redeemed EUR 20,000 thousand worth of Series A bonds, thus reducing its leverage as at 30 June 2022 relative to the comparative period.

### 20. 3 Change in financial liabilities attributable to financing and other activities

	<b>Bonds</b>
<b>Amount as at 31 December 2021</b>	<b>439 475</b>
Issue of bonds	28 547
Interest accrued on bonds	7 577
Interest paid on bonds	(7 730)
Redemption of Series A bonds	(94 118)
Change in carrying amount	23 096
<b>Amount as at 30 September 2022*</b>	<b>396 847</b>

\* Unaudited.

	<b>Non-bank borrowings</b>
<b>Amount as at 31 December 2021</b>	<b>20 633</b>
Interest accrued	412
Payment of interest on loan	(1 944)
Realised foreign exchange gains/(losses)	-
Change in carrying amount	101
<b>Amount as at 30 September 2022*</b>	<b>16 709</b>

	<b>Liabilities under bank borrowings</b>
<b>Amount as at 31 December 2021</b>	<b>1 030 987</b>
<i>including derecognised commission fee as at 31 December 2021</i>	2 354
Interest accrued	15 729
Interest paid	(16 243)
IRS interest accrued	3 386
IRS interest paid	(3 440)
Increase in bank borrowings	330 479
Repayment of principal	(24 767)
Realised foreign exchange gains/(losses)	1 213
Change in carrying amount	68 472
Interest capitalised	137
<b>Amount as at 30 September 2022*</b>	<b>1 405 581</b>
<i>including derecognised commission fee as at 30 September 2022*</i>	<b>2 726</b>

	<b>Finance lease (perpetual usufruct of land)</b>
<b>Amount as at 31 December 2021</b>	<b>42 915</b>
Annual depreciation expense	(476)
<b>Amount as at 30 September 2022*</b>	<b>42 439</b>

\* Unaudited.

#### 20. 4 Liabilities under bonds

Instrument	Currency	Nominal value	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Private bonds – Series B	EUR	10 000 000	May 11 2023	6M EURIBOR + margin	none	Catalyst
Public bonds – Series C	EUR	45 000 000	Feb 19 2025	6M EURIBOR + margin	none	Catalyst
Public bonds – series D	EUR	20 000 000	May 17 2024	6M EURIBOR + margin	none	Catalyst
Public bonds – Series E	EUR	6 000 000	Jan 21 2024	6M EURIBOR + margin	none	Catalyst

The Company redeemed Series A bonds with a total par value of EUR 20,000,000 on their maturity date, i.e. May 10th 2022.

#### 20. 5 Borrowings secured and not secured with the Group's assets

	currency	effective interest rate (%)	as at 30 September 2022*			as at 31 December 2021		
			matures in	EUR thousand**	PLN thousand	matures in	EUR thousand**	PLN thousand
<b>Bank borrowings secured with the Group's assets</b>								
Working capital (VAT) facility	PLN	1M WIBOR + margin	-	43	210	-	-	-
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2028	2 767	13 477	2028	2 893	13 305
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2027	1 737	8 460	2027	1 813	8 341
Investment credit facility BNP Paribas S.A.	EUR	3M EURIBOR + margin	2029	10 390	50 382	2029	10 717	49 057
Investment credit facility ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish	EUR	3M EURIBOR + margin	2027	100 225	486 075	2025	88 764	406 729
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2027	943	4 593	2027	981	4 513
Investment credit facility PKO BP S.A.	EUR	1M EURIBOR + margin	2026	6 701	32 633	2026	6 915	31 807
Investment credit facility from PKO BP S.A. and BNP Paribas S.A.	EUR	3M EURIBOR + margin	2027	63 807	310 512	2027	65 050	298 930
Investment credit facility BNP Paribas	EUR	1M EURIBOR + margin	2029	7 212	35 123	2029	7 423	34 142
Construction credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2029	14 173	68 777	2029	11 362	51 982
Investment credit facility ING Bank Śląski S.A.	EUR	3M EURIBOR + margin	2024	4 238	20 636	2024	4 247	19 535
Investment credit facility ING Bank Śląski S.A.	EUR	1M EURIBOR + margin	2024	1 680	8 180	2024	1 696	7 799
Working capital (VAT) facility	PLN	1M WIBOR + margin	2023	214	1 042	-	-	-
Construction credit facility PKO BP S.A.	EUR	1M EURIBOR + margin	2028	21 340	103 921	-	-	-
Investment credit facility ING Bank Śląski S.A.	EUR	3M EURIBOR + margin	2024	7 847	38 212	2024	8 116	37 328
Investment credit facility Bayerische Landesbank	EUR	1M EURIBOR + margin	2031	12 405	60 408	-	-	-
Investment credit facility OTP Bank Romania S.A.	EUR	3M EURIBOR + margin	2031	5 779	28 086	2031	4 056	18 595
Construction credit facility Bayerische Landesbank	EUR	3M EURIBOR + margin	2030	27 692	134 854	2029	10 637	48 924
<b>Total bank borrowings:</b>					<b>1 405 581</b>			<b>1 030 987</b>

\* Unaudited.

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

	currency	effective interest rate (%)	as at matures in	30 September 2022*		(all data in PLN thousand, unless stated otherwise)		
				EUR '000	PLN thousand	as at matures in	31 December 2021	
				EUR '000	PLN thousand		EUR '000	PLN thousand
<b>Non-bank borrowings not secured with the Group's assets:</b>								
Fenix Polska S.A.	PLN	3M WIBOR + margin	2029	1 367	6 658	2032	-	1 861
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	7 686	-	-	-
Fenix Polska S.A.	PLN	3M WIBOR + margin	2026	-	128	-	-	-
<b>Total non-bank borrowings:</b>					<b>16 709</b>			<b>20 633</b>
<b>Total borrowings secured and not secured with the Group's assets</b>					<b>1 422 290</b>			<b>1 051 620</b>

\* Unaudited.



## 21. Employee benefit obligations

	<b>30 September</b>	<b>31 December</b>
<i>as at</i>	<b>2022</b>	<b>2021</b>
	<i>(unaudited)</i>	
Special accounts	157	157
Provision for variable remuneration	4 328	5 771
<b>Employee benefit obligations</b>	<b>4 485</b>	<b>5 928</b>

## 22. Trade and other payables

	<b>30 September</b>	<b>31 December</b>
<i>as at</i>	<b>2022</b>	<b>2021</b>
	<i>(unaudited)</i>	
Trade payables	13 662	12 135
Deferred income	4 579	3 321
Taxes and social security payable	5 078	5 251
Unbilled trade payables	7 174	11 578
Investment commitments, security deposits and other obligations	119 197	76 038
<b>Trade and other payables</b>	<b>149 690</b>	<b>108 323</b>
Income tax payable	5 424	3 210
<b>Current liabilities</b>	<b>155 114</b>	<b>111 533</b>

As at 30 September 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.

	<b>30 September</b>	<b>31 December</b>
<i>as at</i>	<b>2022</b>	<b>2021</b>
	<i>(unaudited)</i>	
Not past due	108 683	101 604
Past due from 1 to 90 days	47 251	8 122
Past due from 91 to 180 days	189	1
Pas due over 180 days	28	368
<b>Total trade and other payables</b>	<b>156 151</b>	<b>110 095</b>

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.

## 23. Financial instruments

### 23. 1 Measurement of financial instruments

The fair values of financial assets and financial liabilities as at 30 September 2022 and 31 December 2021 were equal to their respective amounts disclosed in the consolidated statement of financial position.

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

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

#### 23. 1. 1 Financial assets

<i>as at</i>	<b>30 September 2022</b>	<b>31 December 2021</b>
	<i>(unaudited)</i>	
<b>Hedging financial instruments measured at fair value through other comprehensive income</b>		
Receivables from measurement of Swap transactions	75 829	-
	<b>75 829</b>	<b>-</b>
<b>Financial assets measured at amortised cost:</b>		
Cash and cash equivalents	131 517	177 234
Loans and receivables, including:		
• Trade and other receivables	26 522	20 251
• Loans	16 684	20 572
• Money fund units	-	71 380
• Other long-term investments	38 393	33 315
• Other short-term investments	5 431	3 501
	<b>218 547</b>	<b>326 253</b>
<b>Total financial assets</b>	<b>294 376</b>	<b>326 253</b>

As at 30 September 2022, the fair value of hedging instruments was PLN 75,829 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 period ended 30 September 2022, there were no reclassifications between levels.

**Measurement of assets at amortised cost as at 30 September 2022\***

<i>(unaudited)</i>	Stage 1	Stage 2	Stage 3
<b>Gross carrying amount</b>	<b>192 025</b>	<b>29 247</b>	-
Cash and cash equivalents	131 517	-	-
Loans and receivables, including:			
• Trade and other receivables	-	29 247	-
• Loans	16 684	-	-
• Other long-term investments	38 393	-	-
• Other short-term investments	5 431	-	-
<b>Impairment losses (IFRS 9)</b>	-	<b>(2 725)</b>	-
Cash and cash equivalents	-	-	-
Loans and receivables, including:			
• Trade and other receivables	-	(2 725)	-
<b>Carrying amount (IFRS 9)</b>	<b>192 025</b>	<b>26 522</b>	-

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

	Stage 1	Stage 2	Stage 3
<b>Gross carrying amount</b>	<b>306 002</b>	<b>22 958</b>	-
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	-	-
<b>Impairment losses (IFRS 9)</b>	-	<b>(2 707)</b>	-
Cash and cash equivalents	-	-	-
Loans and receivables, including:			
• Trade and other receivables	-	(2 707)	-
<b>Carrying amount (IFRS 9)</b>	<b>306 002</b>	<b>20 251</b>	-

### 23. 1. 2 Financial liabilities

	30 September as at 2022 (unaudited)	31 December 2021
<b>Hedging financial instruments measured at fair value through other comprehensive income</b>		
Liabilities from measurement of SWAP transactions	-	4 980
	-	<b>4 980</b>
<b>Financial liabilities measured at amortised cost:</b>		
Bank borrowings	1 405 581	1 030 987
Non-bank borrowings	16 709	20 633
Trade and other payables	156 151	110 095
Lease liabilities	42 439	42 973
Bonds	396 847	439 475
	<b>2 017 727</b>	<b>1 644 163</b>
<b>Total financial liabilities</b>	<b>2 017 727</b>	<b>1 649 143</b>

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

#### Hedging

For information on collateral, see Note 24.

#### Hedge accounting

On 22 June 2022, MLP Pruszków I Sp. z o.o., MLP Pruszków III Sp. z o.o. and MLP Pruszków IV Sp. z o.o. entered into variable-to-fixed interest rate swap contracts with Powszechna Kasa Oszczędności Bank Polski S.A.

On 21 June 2022, MLP Pruszków I Sp. z o.o., MLP Pruszków III Sp. z o.o. and MLP Pruszków IV Sp. z o.o. entered into variable-to-fixed interest rate swap contracts with ING BANK ŚLĄSKI S.A.

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.

## 24. Contingent liabilities and security instruments

In the period ended 30 September 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.
- Following the acquisition on 24 May 2022 by MLP Poznań West II sp. z o.o. of an additional property (plot No. 141) and its re-entry in the Land and Mortgage Register jointly with other properties under already existing No. KW PO1P/00325364/7, the joint contractual mortgages created to secure claims under the credit facility agreement of February 10th 2021 between MLP Poznań West II sp. z o.o. and PKO BP S.A. also attached to the newly acquired property.
- Under the amendment agreement of 2 June 2022 to the credit facility agreement of May 9th 2019 between MLP Pruszków I sp. z o.o., MLP Pruszków III sp. z o.o., and MLP Pruszków IV sp. z o.o. and a syndicate of ING Bank Śląski S.A., PKO BP S.A., and Industrial and Commercial Bank of China (Europe) S.A. Poland Branch, the amounts of the available credit facility limits were increased by EUR 13,000,000.00, and the amounts of the following security interests were increased accordingly:
  - (a) the amounts enforceable under the statements of voluntary submission to enforcement by the borrowers were increased as appropriate;
  - (b) the amounts enforceable under the statements of voluntary submission to enforcement by all the shareholders in the borrowers were increased as appropriate.

## 25. Related-party transactions

### 25. 1 Trade and other receivables and payables

The balances of trade and other payables and receivables from related-party transactions as at 30 September 2022\* were as follows:

	Trade and other receivables	Trade and other payables <sup>1)</sup>
<b>Parent</b>		
CAJAMARCA HOLLAND B.V., Delft		
The Israel Land Development Company Ltd.	8	-
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	-	-
<b>Total</b>	<b>8</b>	<b>-</b>

\* 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 <sup>1)</sup>
The Israel Land Development Company Ltd.	43	-
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	1	-
<b>Total</b>	<b>44</b>	<b>-</b>

<sup>1)</sup> Trade and other payables do not include the remuneration of key management personnel and share-based payments disclosed in Note 27.

## 25. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and borrowings from related parties as at 30 September 2022.\*

	Loans	Non-bank borrowings
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	16 591	(16 709)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	93	-
<b>Total</b>	<b>16 684</b>	<b>(16 709)</b>

\* 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
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	20 483	(20 633)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	89	-
<b>Total</b>	<b>20 572</b>	<b>(20 633)</b>

## 25. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the three months ended 30 September 2022:

	Revenue	Procurement of services and cost of	Interest income	Interest expense
<b>Parent</b>				
The Israel Land Development Company Ltd.	140	-	-	-
	<b>140</b>	-	-	-
<b>Other related parties</b>				
Fenix Polska Sp. z o.o.	-	-	394	(412)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	1	-	5	-
	<b>1</b>	-	<b>399</b>	<b>(412)</b>
<b>Key management personnel</b>				
Radosław T. Krochta	-	(493)	-	-
Michael Shapiro	-	(430)	-	-
Monika Dobosz	-	(96)	-	-
Agnieszka Góźdź	-	(110)	-	-
Tomasz Zabost	-	(385)	-	-
Marcin Dobieszewski	-	(241)	-	-
Other key management personnel	-	(1 207)	-	-
	-	<b>(2 962)</b>	-	-
<b>Total</b>	<b>141</b>	<b>(2 962)</b>	<b>399</b>	<b>(412)</b>

In addition to the figures disclosed in the table above, a provision for estimated variable remuneration of PLN 4,328 thousand was recognised in the nine months ended 30 September 2022. Variable remuneration is determined and paid following receipt by the General Meeting of the full-year financial statements.

\* Unaudited

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

	Revenue	Procurement of services and cost of wages and	Interest income	Interest expense
<b>Parent</b>				
The Israel Land Development Company Ltd.	172	-	-	-
	<b>172</b>	-	-	-
<b>Other related parties</b>				
Fenix Polska Sp. z o.o.	-	-	180	(191)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	1	-	3	-
	<b>1</b>	-	<b>183</b>	<b>(191)</b>
<b>Key management personnel</b>				
Radosław T. Krochta	-	(447)	-	-
Michael Shapiro	-	(410)	-	-
Tomasz Zabost	-	(344)	-	-
Marcin Dobieszewski	-	(206)	-	-
Other key management personnel	-	(722)	-	-
	-	<b>(2 129)</b>	-	-
<b>Total</b>	<b>173</b>	<b>(2 129)</b>	<b>183</b>	<b>(191)</b>

\* Unaudited

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B. V., which as at 30 September 2022 held 100% of shares in Fenix Polska Sp. z o.o. and 47.92% of the Group's share capital.



## 26. 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.
- On May 10th 2022, MLP Group S.A. redeemed the entire issue of Series A notes on maturity.
- 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 26 July 2022, the Supervisory Board resolved to appoint Ms Monika Dobosz and Ms Agnieszka Gózdź as Members of the Management Board of MLP Group S.A.
- On 22 July 2022, the Company issued, by way of public offering for qualified investors, 6,000 Series E bearer bonds with a nominal value of EUR 1,000 per bond and total nominal value of EUR 6,000,000. The bonds were issued as unsecured instruments. The objective of the issue was not specified. The bonds were registered with the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.) under ISIN number PLMLPGR00108, and the bonds have been traded in the Catalyst alternative trading system since 22 July 2022. The bonds pay variable interest at 3M EURIBOR plus margin. The Series E bonds mature on 22 January 2024.

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

## **26. 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.

## **26. 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.

In March 2022, the Group decided to provide tangible aid to refugees seeking a safe haven in Poland. MLP Group has converted one of its unoccupied facilities into a place of accommodation for people fleeing the war in Ukraine. The more than 820 sqm two-storey office building has been properly refurbished and refitted and currently features 14 single-room dwellings, three fully equipped kitchens, four bathrooms, a laundry room, a dining room, a playroom for children, and a TV room. The aid was coordinated with the authorities of the town of Pruszków, which, having been notified of available space in the building, directed refugees there. MLP Group's suppliers and tenants were also involved in preparing the accommodation.

## 27. Remuneration paid to members of management and supervisory bodies

<i>for the nine months ended 30 September</i>		<b>2022</b>	<b>2021</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Fixed remuneration of the Management Board:</b>			
	Radosław T. Krochta	493	447
	Michael Shapiro	430	410
	Tomasz Zabost	385	344
	Monika Dobosz	96	-
	Agnieszka Góźdź	110	-
	Marcin Dobieszewski	241	206
		<b>1 755</b>	<b>1 407</b>
<b>Variable remuneration paid to the Management Board</b>			
<i>for the nine months ended 30 September</i>		<b>2022</b>	<b>2021</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
	Radosław T. Krochta	3 703	1 802
	Michael Shapiro	1 496	422
	Tomasz Zabost	2 081	1 067
	Marcin Dobieszewski	340	374
	Monika Dobosz	453	-
	Agnieszka Góźdź	453	-
		<b>8 526</b>	<b>3 665</b>
<p>The variable remuneration paid in the nine month's of 2022 was determined and paid following receipt by the General Meeting of the Company's full-year financial statements for 2021 and after publication of the interim condensed consolidated report for the first half of 2022. The consolidated financial statements for 2021 included a PLN 8,526 thousand provision for that purpose.</p>			
<i>for the nine months ended 30 September</i>		<b>2022</b>	<b>2021</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Remuneration of the Supervisory Board:</b>			
<b>Remuneration and other benefits</b>			
	Maciej Matusiak	42	36
	Eytan Levy	42	36
	Shimshon Marfogel	42	36
	Guy Shapira	42	36
	Piotr Chajderowski	42	36
	Oded Setter	42	36
		<b>252</b>	<b>216</b>
<b>Total remuneration paid to members of management and supervisory bodies</b>		<b>10 533</b>	<b>5 288</b>
<i>for the nine months ended 30 September</i>		<b>2022</b>	<b>2021</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Other key management personnel:</b>			
	Remuneration and other benefits	1 207	1 928
		<b>1 207</b>	<b>1 928</b>
<b>Total remuneration paid to members of management and supervisory bodies and key management personnel</b>		<b>11 740</b>	<b>7 216</b>

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.

## 28. Employees

	<i>for the nine months ended 30 September</i>	<b>2022</b> <i>(unaudited)</i>	<b>2021</b> <i>(unaudited)</i>
Average headcount in period		38	29

*Signed by the Management Board and the person responsible  
for keeping books of account with qualified digital signatures.*

*Pruszków, 16 November 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 nine months ended 30 September 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. Brief description of significant achievements and failures in the nine months ended 30 September 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 Space leased as at 30 September 2022:

Segment	Leased space as at 31 December 2021	Space released by tenants by 30 September 2022 <sup>1)</sup>	New lease contracts by 30 September 2022 <sup>1)</sup>	Net change in period	Leased space as at 30 September 2022
Poland	805 773	(27 101)	142 883	115 782	921 555
Germany	69 787	-	5 688	5 688	75 475
Austria	-	-	-	-	-
Romania	18 587	(1 152)	5 242	4 090	22 677
	894 147	(28 253)	153 813	125 560	1 019 707

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

Apart from the information presented in these condensed consolidated financial statements for the nine months ended 30 September 2022 (unaudited), there is no other information material for the assessment of the human resources, assets, financial condition and financial results of the Group or changes thereof, or for the assessment of the Group's ability to meet its liabilities or fulfil its obligations.

### Leased space and vacant space as at 30 September 2022:

Logistics parks in segments	Target capacity (m <sup>2</sup> )	Developed space (m <sup>2</sup> )	Space under construction and under preparation (m <sup>2</sup> )	Pre-leased space – to be developed (m <sup>2</sup> )	Leased space – in existing buildings (m <sup>2</sup> )	Increase/decrease on re-measurement of space	Pre-leased space under construction (m <sup>2</sup> )	Existing vacant space (m <sup>2</sup> )	Leased space as % of total developed space and space under construction	Developed space and space under construction as % of target capacity
Poland	1 243 324	834 475	142 515	376	823 762	-	97 417	10 713	94%	79%
Germany	206 851	73 471	4 114	-	71 361	-	4 114	2 110	97%	38%
Austria	52 500	-	-	-	-	-	-	-	0%	0%
Romania	99 000	22 677	-	-	22 677	-	-	-	100%	23%
	<b>1 601 675</b>	<b>930 623</b>	<b>146 629</b>	<b>376</b>	<b>917 800</b>	<b>-</b>	<b>101 531</b>	<b>12 823</b>	<b>95%</b>	<b>67%</b>

### Leased space and vacant space as at 31 December 2021:

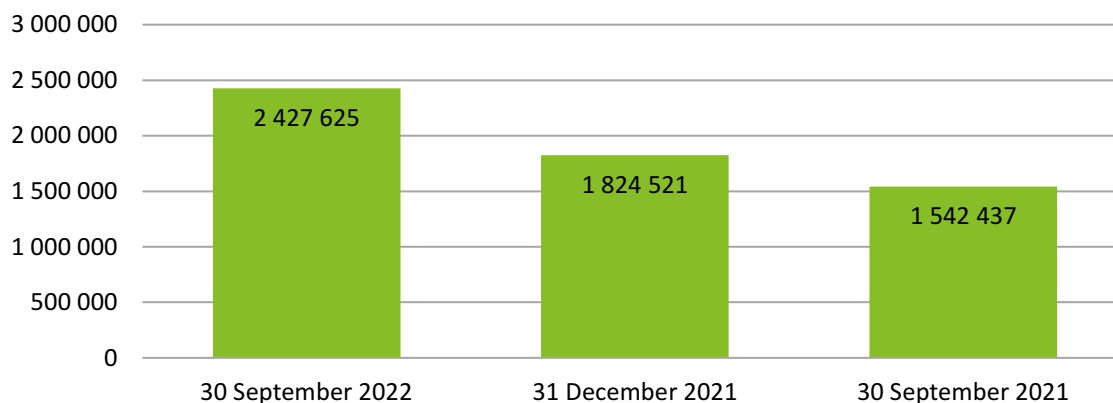
Logistics park	Target capacity (m <sup>2</sup> )	Developed space (m <sup>2</sup> )	Space under construction and under preparation (m <sup>2</sup> )	Pre-leased space – to be developed (m <sup>2</sup> )	Leased space – in existing buildings (m <sup>2</sup> )	Increase/decrease on re-measurement of space	Pre-leased space under construction (m <sup>2</sup> )	Existing vacant space (m <sup>2</sup> )	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%
	<b>1 551 962</b>	<b>762 823</b>	<b>237 024</b>	<b>16 254</b>	<b>744 522</b>	<b>-</b>	<b>133 371</b>	<b>18 301</b>	<b>88%</b>	<b>64%</b>

### Space leased as at 30 September 2022, 31 December 2021 and 30 September 2021 (m<sup>2</sup>)



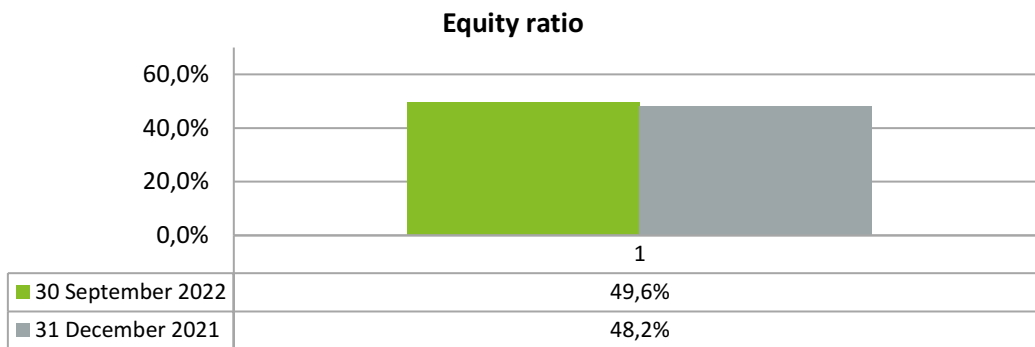
The total space leased as at 30 September 2022 was 1,019,707 m<sup>2</sup>, having increased by 125,560 m<sup>2</sup> on 31 December 2021, and by 156,709 m<sup>2</sup> year on year.

### Net asset value (NAV) (PLN thousand)

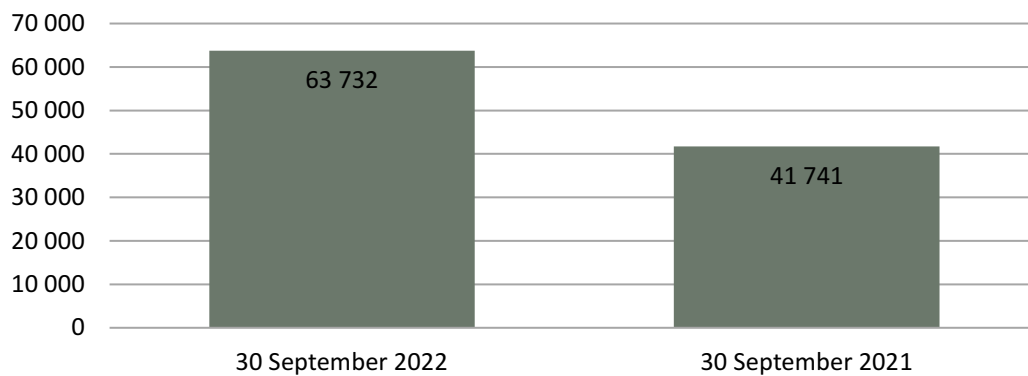


As at 30 September 2022, the net asset value was PLN 2,427,625 thousand, having increased by 33% on 31 December 2021.

## Equity ratio

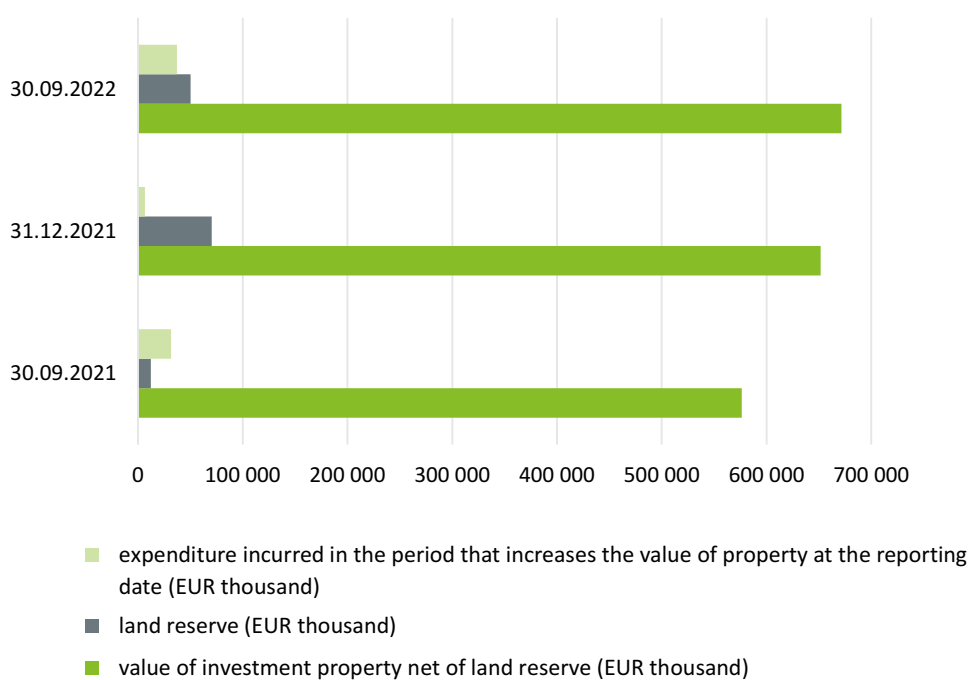


## FFO (funds from operations), PLN thousand



As at 30 September 2022, funds from operations (FFO) stood at PLN 63,732 thousand, having increased by 53% on 30 September 2021.

## Investment property (EUR thousand)





The Group measures its property portfolio twice a year, i.e., as at 30 June and 31 December, unless there changes occur which require remeasurement. The property valuation based on the independent valuation reports prepared as at 30 June 2022 was maintained as at 30 September 2022. As at the end of the current reporting period, the carrying amount of the land reserve denominated in the Polish zloty was maintained (the same amount as at 30 June 2022), while valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 30 September 2022, and then remeasured to reflect the capital expenditure incurred in the period from 1 July 2022 to 30 September 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 nine months ended 30 September 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 by the Management Board with qualified digital signatures.*

*Pruszków, 16 November 2022*

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

### Condensed separate statement of profit or loss and other comprehensive

		<b>9 months ended for 30 September 2022 (unaudited)</b>	<b>3 months ended 30 September 2022 (unaudited)</b>	<b>9 months ended 30 September 2021 (unaudited)</b>	<b>3 months ended 30 September 2021 (unaudited)</b>
Revenue	9.	11 128	3 369	17 877	6 751
Other income		93	92	142	104
Distribution costs and administrative expenses	10.	(14 729)	(4 843)	(13 164)	(3 401)
Other expenses		(142)	(108)	(488)	(204)
<b>Operating profit/(loss)</b>		<b>(3 650)</b>	<b>(1 490)</b>	<b>4 367</b>	<b>3 250</b>
Finance income	11.	42 865	20 495	27 321	6 085
Finance costs	11.	(13 659)	(5 225)	(9 249)	(3 165)
<b>Net finance income/(costs)</b>		<b>29 206</b>	<b>15 270</b>	<b>18 072</b>	<b>2 920</b>
<b>Profit/(loss) before tax</b>		<b>25 556</b>	<b>13 780</b>	<b>22 439</b>	<b>6 170</b>
Income tax		(2 871)	(1 508)	(2 235)	(1 032)
<b>Profit/(loss) from continuing operations</b>		<b>22 685</b>	<b>12 272</b>	<b>20 204</b>	<b>5 138</b>
<b>Profit/(loss) from discontinued operations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss)</b>		<b>22 685</b>	<b>12 272</b>	<b>20 204</b>	<b>5 138</b>
<b>Net profit/(loss) attributable to:</b>					
Shareholders		22 685	12 272	20 204	5 138
<b>Total comprehensive income</b>		<b>22 685</b>	<b>12 272</b>	<b>20 204</b>	<b>5 138</b>
<b>Comprehensive income attributable to:</b>					
Shareholders		22 685	12 272	20 204	5 138
<b>Earnings per share</b>					
<b>Earnings per ordinary share:</b>					
- Basic earnings per share from continuing operations		1,06	0,57	0,99	0,24
- Basic earnings per share from discontinued operations		-	-	-	-
- Earnings per ordinary share		1,06	0,57	0,99	0,24
<b>Diluted earnings per ordinary share:</b>					
- Basic earnings per share from continuing operations		1,06	0,57	0,99	0,24
- Basic earnings per share from discontinued operations		-	-	-	-
- Earnings per ordinary share		1,06	0,57	0,99	0,24

## Condensed separate statement of financial position

	<i>as at</i>	<b>30 September</b>	<b>31 December</b>
	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Non-current assets</b>			
Intangible assets		19	79
Property, plant and equipment		167	206
Non-current financial assets in related entities	1.	123 460	123 450
Other long-term financial investments	2.	940 915	771 687
Deferred tax assets		-	2 846
Other long-term investments		620	938
<b>Total non-current assets</b>		<b>1 065 181</b>	<b>899 206</b>
<b>Current assets</b>			
Short-term investments	3.	-	49 480
Income tax receivable		-	186
Trade and other receivables	4.	4 640	3 059
Cash and cash equivalents	5.	9 856	92 192
<b>Current assets other than held for sale or distribution to owners</b>		<b>14 496</b>	<b>144 917</b>
<b>Total current assets</b>		<b>14 496</b>	<b>144 917</b>
<b>TOTAL ASSETS</b>		<b>1 079 677</b>	<b>1 044 123</b>
<b>Equity</b>			
Share capital		5 344	5 344
Share premium		304 025	304 025
Capital reserve		4 194	4 194
Statutory reserve funds		65 097	65 097
Retained earnings, including:		57 350	34 666
Profit (loss) brought forward		34 665	16 688
Net profit		22 685	17 978
<b>Equity attributable to shareholders</b>		<b>436 010</b>	<b>413 326</b>
<b>Total equity</b>		<b>436 010</b>	<b>413 326</b>
<b>Non-current liabilities</b>			
Non-bank borrowings and other debt instruments	6.1	587 209	527 333
Deferred tax liability		19	-
<b>Total non-current liabilities</b>		<b>587 228</b>	<b>527 333</b>
<b>Current liabilities</b>			
Non-bank borrowings and other debt instruments	6.2	51 091	94 520
Employee benefit obligations	7.	4 485	4 432
Trade and other payables	8.	863	4 512
<b>Current liabilities other than held for sale</b>		<b>56 439</b>	<b>103 464</b>
<b>Total current liabilities</b>		<b>56 439</b>	<b>103 464</b>
<b>Total liabilities</b>		<b>643 667</b>	<b>630 797</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 079 677</b>	<b>1 044 123</b>

## Condensed separate statement of cash flows

<i>for the nine months ended 30 September</i>	Note	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
Profit before tax		25 556	22 439
<i>Total adjustments, including:</i>		<b>(34 472)</b>	<b>(18 510)</b>
Depreciation and amortisation		99	83
Net interest		(15 050)	(6 120)
Exchange differences		(4 319)	(1 476)
Other		739	297
Change in receivables		(1 581)	6 626
Dividend income		(10 764)	(10 586)
Change in current and other liabilities		(3 596)	(7 334)
<b>Cash from operating activities</b>		<b>(8 916)</b>	<b>3 929</b>
Income tax paid/refunded		180	(2 018)
<b>Net cash from operating activities</b>		<b>(8 733)</b>	<b>1 911</b>
<b>Cash flows from investing activities</b>			
Interest received		4 057	10 711
Loans		(266 568)	(309 981)
Repayment of loans		153 330	208 965
Dividends received		10 764	10 586
Proceeds from disposal of other investments in financial assets		49 059	103 381
Purchase of other financial assets		-	(132 700)
Purchase of investment property, property, plant and equipment and intangible assets		(1)	(161)
Acquisition of shares		(10)	(20)
<b>Cash from investing activities</b>		<b>(49 369)</b>	<b>(109 219)</b>
<b>Cash flows from financing activities</b>			
Proceeds from non-bank borrowings		44 753	12 433
Repayment of non-bank borrowings		-	(6 433)
Dividends and other distributions to owners		28 547	-
Issue of bonds		-	123 585
Net proceeds from issue of shares and other equity instruments and contributions to equity		(7 730)	(6 828)
Bond redemption		(94 118)	-
Interest paid on bonds		-	-
<b>Cash from financing activities</b>		<b>(28 548)</b>	<b>122 757</b>
<b>Total cash flows, net of exchange differences</b>		<b>(86 650)</b>	<b>15 449</b>
Effect of exchange differences on cash and cash equivalents		4 314	182
<b>Total cash flows</b>		<b>(82 336)</b>	<b>15 631</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>92 192</b>	<b>6 468</b>
<b>Cash and cash equivalents at end of period</b>	5.	<b>9 856</b>	<b>22 099</b>

## Condensed separate statement of changes in equity

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the Company	Total equity
<b>Equity as at 1 January 2022</b>	<b>5 344</b>	<b>304 025</b>	<b>4 194</b>	<b>65 097</b>	<b>34 665</b>	<b>413 325</b>	<b>413 325</b>
<b><u>Comprehensive income:</u></b>							
Net profit/(loss)*	-	-	-	-	22 685	22 685	22 685
<b>Comprehensive income for period ended 30 September 2022*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22 685</b>	<b>22 685</b>	<b>22 685</b>
<b>Changes in equity*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity as at 30 September 2022*</b>	<b>5 344</b>	<b>304 025</b>	<b>4 194</b>	<b>65 097</b>	<b>57 350</b>	<b>436 010</b>	<b>436 010</b>
<b>Equity as at 1 January 2021</b>	<b>4 931</b>	<b>180 853</b>	<b>4 194</b>	<b>65 097</b>	<b>16 688</b>	<b>271 763</b>	<b>271 763</b>
<b><u>Comprehensive income:</u></b>							
Net profit/(loss)*	-	-	-	-	20 204	20 204	20 204
<b>Comprehensive income for period ended 30 September 2021*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20 204</b>	<b>20 204</b>	<b>20 204</b>
Increase in equity due to share issue	413	123 172	-	-	-	123 585	123 585
<b>Changes in equity*</b>	<b>413</b>	<b>123 172</b>	<b>-</b>	<b>-</b>	<b>20 204</b>	<b>143 789</b>	<b>143 789</b>
<b>Equity as at 30 September 2021*</b>	<b>5 344</b>	<b>304 025</b>	<b>4 194</b>	<b>65 097</b>	<b>36 892</b>	<b>415 552</b>	<b>415 552</b>

\*(unaudited)

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

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

#### 1.1 Shares

The Company holds shares in the following subsidiaries:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2022	31 December 2021	30 September 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		30 September	31 December	30 September	31 December
		2022	2021	2022	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 Business Park Trebur GP Sp. z o.o. <sup>1)</sup>	Poland	100%	-	100%	-
MLP Business Park Trebur LP Sp. z o.o. <sup>2)</sup>	Poland	100%	-	100%	-
MLP Business Park Trebur Sp. z o.o. & Co. KG	Germany	100%	-	100%	-

<sup>1)</sup> 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 22 March 2022. On 14 June 2022, the Extraordinary General Meeting of the company resolved to rename it MLP Business Park Trebur GP Sp. z o.o. The change in the company's name was entered in the National Court Register on 23 June 2022.

<sup>2)</sup> 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. On 14 June 2022, the Extraordinary General Meeting of the company resolved to rename it MLP Business Park Trebur LP Sp. z o.o. The change in the company's name was entered in the National Court Register on 22 June 2022.

	30 September <i>as at</i>	31 December 2021
	2022	
	<i>(unaudited)</i>	
<b>Gross amount at beginning of period</b>	<b>123 450</b>	<b>123 420</b>
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 Trebur GP Sp. z o.o.	5	-
Acquisition of shares in MLP Trebur LP Sp. z o.o.	5	-
<b>Gross amount at end of period</b>	<b>123 460</b>	<b>123 450</b>
<b>Net amount at end of period</b>	<b>123 460</b>	<b>123 450</b>

## 2. Long-term investments

	30 September <i>as at</i>	31 December 2021
	2022	
	<i>(unaudited)</i>	
Other long-term investments	2 728	2 728
Long-term loans to related entities	938 187	768 959
<b>Total long-term investments</b>	<b>940 915</b>	<b>771 687</b>

## 3. Short-term investments

	30 September <i>as at</i>	31 December 2021
	2022	
	<i>(unaudited)</i>	
Money fund units	-	49 480
<b>Total short-term investments</b>	<b>-</b>	<b>49 480</b>

## 4. Trade and other receivables

	30 September <i>as at</i>	31 December 2021
	2022	
	<i>(unaudited)</i>	
Trade receivables from related entities	1 937	1 662
Trade receivables from other entities	7	38
Taxes and social security receivable	642	108
Prepayments and accrued income	1 717	1 212
Other	337	39
<b>Trade and other receivables</b>	<b>4 640</b>	<b>3 059</b>
Income tax receivable	-	186
<b>Short-term receivables</b>	<b>4 640</b>	<b>3 245</b>



## 5. Cash and cash equivalents

	30 September <i>as at</i>	31 December 2021
	2022 <i>(unaudited)</i>	
Cash in hand	2	6
Cash at banks	9 854	92 186
Cash in transit	-	-
<b>Cash and cash equivalents in the condensed statement of financial position</b>	<b>9 856</b>	<b>92 192</b>
<b>Cash and cash equivalents in the condensed statement of cash flows</b>	<b>9 856</b>	<b>92 192</b>

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

### 6. 1 Non-current liabilities

	30 September <i>as at</i>	31 December 2021
	2022 <i>(unaudited)</i>	
Non-bank borrowings from related entities	241 453	182 378
Bonds	345 756	344 955
<b>Non-current liabilities under non-bank borrowings and other debt instruments</b>	<b>587 209</b>	<b>527 333</b>

### 6. 2 Current liabilities

	30 September <i>as at</i>	31 December 2021
	2022 <i>(unaudited)</i>	
Bonds	51 091	94 520
<b>Current liabilities under non-bank borrowings and other debt instruments</b>	<b>51 091</b>	<b>94 520</b>

## 7. Employee benefit obligations

	30 September <i>as at</i>	31 December 2021
	2022 <i>(unaudited)</i>	
Special accounts	157	157
Provision for bonuses	4 328	4 275
	<b>4 485</b>	<b>4 432</b>

## 8. Trade and other payables

	30 September <i>as at</i>	31 December 2021
	2022 <i>(unaudited)</i>	
Trade payables to other entities	532	393
Taxes and social security payable	183	134
Accrued expenses	50	3 977
Investment commitments, security deposits and other obligations	98	8
<b>Trade and other payables</b>	<b>863</b>	<b>4 512</b>

## 9. Revenue

<i>as at</i>	<b>9 months ended 30 September 2022 (unaudited)</b>	<b>3 months ended 30 September 2022 (unaudited)</b>	<b>9 months ended 30 September 2021 (unaudited)</b>	<b>3 months ended 30 September 2021 (unaudited)</b>
Property management	4 368	1 535	3 748	1 294
Project management	616	228	556	188
Advisory services	5 582	1 532	11 161	5 050
Recharge of services	562	74	532	219
Revenue from development contract <sup>1)</sup>	-	-	1 880	-
<b>Total revenue</b>	<b>11 128</b>	<b>3 369</b>	<b>17 877</b>	<b>6 751</b>
<i>- including from related entities</i>	11 097	3 358	15 968	6 741

<sup>1)</sup> 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>as at</i>	<b>9 months ended 30 September 2022 (unaudited)</b>	<b>3 months ended 30 September 2022 (unaudited)</b>	<b>9 months ended 30 September 2021 (unaudited)</b>	<b>3 months ended 30 September 2021 (unaudited)</b>
Depreciation and amortisation	(99)	(23)	(83)	(30)
Materials and consumables used	(296)	(146)	(222)	(69)
Services	(10 495)	(3 166)	(8 756)	(1 933)
Taxes and charges	(203)	(82)	(168)	(29)
Wages and salaries	(2 377)	(1 063)	(2 849)	(1 098)
Social security and other employee benefits	(765)	(188)	(494)	(141)
Other expenses by nature	(494)	(175)	(592)	(101)
<b>Distribution costs and administrative expenses</b>	<b>(14 729)</b>	<b>(4 843)</b>	<b>(13 164)</b>	<b>(3 401)</b>

Distribution costs and administrative expenses for the nine months ended 30 September 2022 were PLN 14,729 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</i> 30 September 2022	<i>9 months ended</i> 30 September 2022	<i>3 months ended</i> 30 September 2022	<i>9 months ended</i> 30 September 2021	<i>3 months ended</i> 30 September 2021
Interest on loans to related entities	27 719	11 524	11 524	14 505	5 062
Interest on bank deposits	-	-	-	-	-
Dividend income	10 764	5 971	5 971	10 586	-
Net exchange differences	4 319	2 998	2 998	1 582	380
Revenue from investment fund units	63	2	2	647	543
<b>Total finance income</b>	<b>42 865</b>	<b>20 495</b>	<b>20 495</b>	<b>27 321</b>	<b>5 985</b>
Interest expense on non-bank borrowings from related entities	(5 155)	(2 376)	(2 376)	(2 394)	(832)
Interest on bonds	(7 577)	(2 698)	(2 698)	(6 480)	(2 187)
Interest paid to state budgets	(5)	-	-	(3)	-
Other finance costs	(922)	(151)	(151)	(344)	(118)
Interest – other	-	-	-	(28)	(28)
<b>Total finance costs</b>	<b>(13 659)</b>	<b>(5 225)</b>	<b>(5 225)</b>	<b>(9 249)</b>	<b>(3 165)</b>

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

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

## 12. Related-party transactions

### 12. 1 Trade and other receivables and payables

The balances of trade and other receivables and payables under related-party transactions as at 30 September 2022\* were as follows:

\* Unaudited.

	Trade and other receivables	Trade and other payables <sup>1)</sup>
<b>Parent</b>		
The Israel Land Development Company Ltd.	8	-
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	286	-
MLP Pruszków II Sp. z o.o.	91	-
MLP Pruszków III Sp. z o.o.	146	-
MLP Pruszków IV Sp. z o.o.	96	-
MLP Pruszków V Sp. z o.o.	58	-
MLP Poznań Sp. z o.o.	32	-
MLP Poznań II Sp. z o.o.	27	-
MLP Lublin Sp. z o.o.	112	-
MLP Teresin Sp. z o.o.	49	-
Feniks Obrót Sp. z o.o.	90	-
MLP Wrocław Sp. z o.o.	81	-
MLP Czeladź Sp. z o.o.	32	-
MLP Gliwice Sp. z o.o.	96	-
MLP Business Park Poznań Sp. z o.o.	98	-
MLP Bieruń I Sp. z o.o.	17	-
MLP Business Park Berlin I LP Sp. z o.o.	1	-
MLP Poznań West II Sp. z o.o.	152	-
MLP Wrocław West Sp. z o.o.	35	-
MLP Łódź II Sp. z o.o.	49	-
MLP Poznań East Sp. z o.o.	1	-
MLP Pruszków VI Sp. z o.o.	-	-
MLP Idstein GP Sp. z o.o.	-	-
MLP Idstein LP Sp. z o.o.	-	-
MLP Bucharest West SRL	371	-
MLP Germany Management GmbH	4	-
MLP Business Park Berlin I sp. z o.o. & Co. KG	-	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	-
	<b>1 929</b>	<b>-</b>
<b>Total</b>	<b>1 937</b>	<b>-</b>

<sup>1)</sup> 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 <sup>1)</sup>
<b>Parent</b>		
The Israel Land Development Company Ltd.	43	-
<b>Other related parties</b>		
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	-
	<b>1 619</b>	-
<b>Total</b>	<b>1 662</b>	-

## 12. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and borrowings from related parties as at 30 September 2022.\*

<i>* Unaudited.</i>	Loans	Non-bank borrowings
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	-	165 747
MLP Pruszków II Sp. z o.o.	37 065	-
MLP Pruszków III Sp. z o.o.	-	24 693
MLP Pruszków IV Sp. z o.o.	-	22 645
MLP Pruszków V Sp. z o.o.	25 627	-
MLP Poznań Sp. z o.o.	4 290	-
MLP Poznań II Sp. z o.o.	183	5
MLP Czeladź Sp. z o.o.	43 753	-
MLP Gliwice Sp. z o.o.	10 928	-
MLP Business Park Poznań Sp. z o.o.	41 502	-
MLP Temp Sp. z o.o.	-	16 063
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	12 269
MLP Bieruń Sp. z o.o.	-	31
MLP Bieruń I Sp. z o.o.	3 947	-
MLP FIN Sp. z o.o.	107	-
MLP Poznań West II Sp. z o.o.	122 425	-
MLP Bucharest West Sp. z o.o.	23 547	-
MLP Dortmund LP Sp. z o.o.	90	-
MLP Dortmund GP Sp. z o.o.	71	-
MLP Wrocław West Sp. z o.o.	78 821	-
MLP Łódź II Sp. z o.o.	115 004	-
MLP Poznań East Sp. z o.o.	14 454	-
MLP Pruszków VI Sp. z o.o.	47 398	-
MLP Business Park Berlin I GP Sp. z o.o.	96	-
MLP Schwalmtal LP Sp. z o.o.	53	-
MLP Schwalmtal GP Sp. z o.o.	45	-
MLP Wrocław West I Sp. z o.o.	43	-
MLP Gelsenkirchen GP Sp. z o.o.	43	-
MLP Gelsenkirchen LP Sp. z o.o.	43	-
MLP Gorzów Sp. z o.o.	17 886	-
MLP Idstein LP Sp. z o.o.	56	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	57 605	-
MLP Bucharest West SRL	14 753	-
MLP Germany Management GmbH	10 960	-
MLP Schwalmtal Sp. z o.o. & Co. KG	9 811	-
MLP Business Park Berlin I sp. z o.o. & Co. KG	58 515	-
MLP Business Park Wien GmbH	84 430	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	70 344	-
MLP Idstein Sp. z o.o. & Co. KG	34 482	-
MLP FIN Sp. z o.o. Spółka Komandytowa	93	-
Fenix Polska Sp. z o.o.	6 726	-
	<b>938 187</b>	<b>241 453</b>

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

	Loans	Non-bank borrowings
<b>Other related parties</b>		
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	-
<b>Total</b>	<b>768 959</b>	<b>182 378</b>

### 12. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the nine months ended 30 September 2022\*:

<i>* Unaudited.</i>	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd.	140	-	-
<b>Other related parties</b>			
MLP Pruszków I Sp. z o.o.	2 152	-	4 793
MLP Pruszków II Sp. z o.o.	514	655	-
MLP Pruszków III Sp. z o.o.	1 083	134	-
MLP Pruszków IV Sp. z o.o.	707	98	-
MLP Pruszków V Sp. z o.o.	410	898	-
MLP Poznań Sp. z o.o.	242	103	-
MLP Poznań II Sp. z o.o.	217	7	-
MLP Lublin Sp. z o.o.	817	-	-
MLP Teresin Sp. z o.o.	381	-	-
Feniks Obrót Sp. z o.o.	330	-	-
MLP Wrocław Sp. z o.o.	669	5	1 554
MLP Czeladź Sp z o.o.	233	546	-
MLP Gliwice Sp. z o.o.	725	422	1 176
MLP Property Sp. z.o.o.	-	-	3 241
MLP Business Park Poznań Sp. z o.o.	171	1 893	-
MLP Bieruń I Sp. z o.o.	17	207	-
MLP FIN Sp. z o.o.	-	5	-
MLP Business Park Berlin I LP Sp. z o.o.	5	-	-
MLP Poznań West II Sp. z o.o.	635	4 090	-
MLP Bucharest West Sp. z o.o.	-	563	-
MLP MLP Dortmund LP Sp. z o.o.	-	5	-
MLP MLP Dortmund GP Sp. z o.o.	-	3	-
MLP Wrocław West Sp. z o.o.	84	3 759	-
MLP Łódź II Sp. z o.o.	180	3 191	-
MLP Poznań East Sp. z o.o.	12	754	-
MLP Pruszków VI Sp. z o.o.	1	1 926	-
MLP Business Park Berlin I GP Sp. z o.o.	-	4	-
MLP Schwalmtal LP Sp. z o.o.	-	3	-
MLP Schwalmtal GP Sp. z o.o.	-	3	-
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.	-	754	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	1 441	-
MLP Bucharest West SRL	129	398	-
MLP Germany Management GmbH	-	175	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	221	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	1 234	1 362	-
MLP Business Park Wien GmbH	9	2 054	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	1 311	-



MLP Idstein Sp. z o.o. & Co. KG	-	641	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	5	-
Fenix Polska Sp. z o.o.	-	73	-
	<b>10 957</b>	<b>27 719</b>	<b>10 764</b>
<b>Total income</b>	<b>11 097</b>	<b>27 719</b>	<b>10 764</b>

	Procurement of services and cost of wages and salaries	Interest expense
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	(36)	(3 946)
MLP Teresin Sp. z o.o.	(5)	-
MLP Wrocław Sp. z o.o.	(4)	-
MLP Gliwice Sp. z o.o.	(4)	-
MLP Temp Sp. z o.o.	-	(144)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(518)
MLP Poznań West II Sp. z o.o.	(9)	-
	<b>420</b>	<b>(5 155)</b>

	Procurement of services and cost of wages and salaries	Interest expense
<b>Key management personnel</b>		
Michael Shapiro	(380)	-
Radosław T. Krochta	(90)	-
Tomasz Zabost	(74)	-
Monika Dobosz	(20)	-
Agnieszka Gózdź	(110)	-
Other key management personnel	(427)	-
	<b>(1 101)</b>	<b>-</b>
<b>Total expenses</b>	<b>(681)</b>	<b>(5 155)</b>

Below are presented income and expenses under related-party transactions for the 12 months ended 31 December 2021\*:

<i>* Unaudited.</i>	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd.	172	-	-
	<b>172</b>	<b>-</b>	<b>-</b>
<b>Other related parties</b>			
MLP Pruszków I Sp. z o.o.	1 958	-	-
MLP Pruszków II Sp. z o.o.	1 633	1 206	-
MLP Pruszków III Sp. z o.o.	968	221	3 931
MLP Pruszków IV Sp. z o.o.	646	168	-
MLP Pruszków V Sp. z o.o.	387	513	-
MLP Poznań Sp. z o.o.	214	94	-
MLP Poznań II Sp. z o.o.	195	2	-
MLP Lublin Sp. z o.o.	1 564	217	-
MLP Teresin Sp. z o.o.	669	47	-
Feniks Obrót Sp. z o.o.	115	-	-
MLP Wrocław Sp. z o.o.	1 647	136	-
MLP Czeladź Sp. z o.o.	161	374	-
MLP Gliwice Sp. z o.o.	1 370	385	-
MLP Property Sp. z o.o.	-	1	6 655
MLP Business Park Poznań Sp. z o.o.	209	542	-
MLP Temp Sp. z o.o.	-	1	-
MLP Bieruń Sp. z o.o.	-	1	-
MLP Bieruń I Sp. z o.o.	29	123	-
MLP Sp. z o.o.	-	1	-
MLP FIN Sp. z o.o.	-	3	-
LOKAFOP 201 Sp. z o.o.	-	1	-
MLP Łódź Sp. z o.o.	5	1	-
MLP Poznań West II Sp. z o.o.	1 173	1 239	-
MLP Bucharest West Sp. z o.o.	-	536	-
MLP MLP Dortmund LP Sp. z o.o.	-	2	-
MLP MLP Dortmund GP Sp. z o.o.	-	2	-
MLP Teresin II Sp. z o.o.	-	1	-
MLP Wrocław West Sp. z o.o.	72	1 510	-
MLP Łódź II Sp. z o.o.	92	872	-
MLP Pruszków VI Sp. z o.o.	-	358	-
MLP Business Park Berlin I GP Sp. z o.o.	-	1	-
MLP Schwalmtal LP Sp. z o.o.	-	1	-
MLP Schwalmtal GP Sp. z o.o.	-	1	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	2 581	1 014	-
MLP Bucharest West SRL	97	874	-
MLP Germany Management GmbH	8	47	-
MLP Schwalmtal Sp. z o.o. & Co. KG	3	191	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	1 681	-
MLP Business Park Wien GmbH	-	1 969	-
Fenix Polska Sp. z o.o.	-	84	-
	<b>15 796</b>	<b>14 505</b>	<b>10 586</b>
<b>Total income</b>	<b>15 968</b>	<b>14 505</b>	<b>10 586</b>

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

	Procurement of services and cost of wages and salaries	Interest expense
<b>Key management personnel</b>		
Michael Shapiro	(369)	-
Radosław T. Krochta	(85)	-
Tomasz Zabost	(72)	-
Pozostały kluczowy personel kierowniczy	(461)	-
	<b>(987)</b>	<b>-</b>
<b>Total expenses</b>	<b>(3 682)</b>	<b>(2 394)</b>

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

<i>for the nine months ended 30 September</i>	2022 <i>(unaudited)</i>	2021 <i>(unaudited)</i>
<b>Fixed remuneration of the Management Board:</b>		
Radosław T. Krochta	90	85
Michael Shapiro	380	369
Tomasz Zabost	74	72
Monika Dobosz	20	-
Agnieszka Góźdź	110	-
	<b>674</b>	<b>526</b>
<b>Variable remuneration paid to the Management Board</b>		
Radosław T. Krochta	2 779	783
Michael Shapiro	-	422
Tomasz Zabost	1 496	422
Monika Dobosz	-	-
Agnieszka Góźdź	-	-
	<b>4 275</b>	<b>1 627</b>

#### Remuneration of the Supervisory Board:

- **Remuneration and other benefits**

Maciej Matusiak	42	36
Eytan Levy	42	36
Shimshon Marfogel	42	36
Guy Shapira	42	36
Piotr Chajderowski	42	36
Oded Setter	42	36

	<b>852</b>	<b>216</b>
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<b>Total remuneration paid or due to members of the Company's management and supervisory bodies</b>	<b>5 801</b>	<b>2 369</b>
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#### Other key management personnel:

Remuneration and other benefits	427	461
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	<b>427</b>	<b>461</b>
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<b>Remuneration paid or due to members of the Company's management and supervisory bodies and key management personnel</b>	<b>6 228</b>	<b>2 830</b>
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Apart from the transactions described in the note above in the Quarterly financial information of MLP Group S.A., members of the Management Board, the Supervisory Board and the other management personnel did not receive any other benefits from the Company.

## 14. Employees

	<i>as at 30 September</i>	<b>2022</b> <i>(unaudited)</i>	<b>2021</b> <i>(unaudited)</i>
Number of employees		23	19

*Signed by the Management Board and the person responsible for keeping books of account with qualified digital signatures.*

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

**Tomasz Zabost**  
*Member of the Management Board*

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

**Monika Dobosz**  
*Member of the Management Board*

**Agnieszka Góźdz**  
*Member of the Management Board*

**Nina Warzycka**  
*Signature of the person responsible for keeping books of account.*

Pruszków, 16 November 2022