



MLP
GROUP



MLP Group S.A. Group Consolidated Quarterly Report

FOR THE THREE MONTHS ENDED 31 MARCH 2023

This document is a translation. Polish version prevails.

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

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

	31 March 2023	31 December 2022	31 March 2022
Average mid exchange rate during the reporting period *	4,7005	4,6883	4,6472
Mid exchange rate on the last day of the reporting period	4,6755	4,6899	4,6525

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

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

	31 March 2023		31 December 2022	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	(unaudited)	(unaudited)		
Non-current assets	4 629 681	990 200	4 575 262	975 557
Current assets	460 946	98 588	414 876	88 462
Total assets	5 090 627	1 088 788	4 990 138	1 064 019
Non-current liabilities	2 256 657	482 656	2 219 946	473 347
Current liabilities	317 551	67 918	272 241	58 048
Equity, including:	2 516 419	538 214	2 497 951	532 624
Share capital	5 999	1 283	5 999	1 279
Total equity and liabilities	5 090 627	1 088 788	4 990 138	1 064 019
Number of shares	23 994 982	23 994 982	23 994 982	23 994 982
Book value per share and diluted book value per share attributable to owners of the parent (PLN)	104,87	22,43	104,10	22,20

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:

	2023		2022	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	94 708	20 148	62 577	13 466
Other income	466	99	401	86
Gain on revaluation of investment property	(10 305)	(2 192)	28 293	6 088
Operating expenses	(47 133)	(10 027)	(32 318)	(6 954)
Operating profit	37 490	7 976	58 382	12 563
Profit before tax	26 086	5 550	37 455	8 060
Net profit	26 148	5 563	29 653	6 381
Total comprehensive income	18 503	3 936	54 397	11 705
Net profit attributable to owners of the parent	26 148	5 563	29 653	6 381
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN)	1,09	0,23	1,38	0,30

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

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

<i>for the three months ended 31 March</i>	2023		2022	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net cash from operating activities	43 416	9 236	54 576	11 744
Cash from investing activities	(113 201)	(24 083)	(147 294)	(31 695)
Cash from financing activities	117 816	25 065	111 704	24 037
Total cash flows, net of exchange differences	48 031	10 218	18 986	4 085
Total cash flows	51 316	10 917	20 693	4 453

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>	31 March 2023		31 December 2022	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	<i>(unaudited)</i>	<i>(unaudited)</i>		
Cash at beginning of period	315 200	67 208	177 234	38 534
Cash at end of period	366 516	78 391	315 200	67 208

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 2021 was 4.5994.



MLP Group S.A. **Group**

**Condensed consolidated
financial statements**

**for the three months
ended 31 March 2023
prepared in accordance with EU IFRS**

II. Condensed consolidated financial statements

Condensed consolidated financial statements

On 18 March 2023, the Management Board of the Parent, i.e., MLP Group S.A., authorised for issue the condensed consolidated financial statements (the “Consolidated Financial Statements”) of the MLP Group S.A. Group (the “Group”) for the period from 1 January 2023 to 31 March 2023.

The condensed consolidated financial statements for the period from 1 January 2023 to 31 March 2023 have been prepared in accordance with International Financial Reporting Standards as approved by the European Union (“EU IFRS”). 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 2023 to 31 March 2023, showing a net profit of PLN 26,148 thousand.
2. Condensed consolidated statement of financial position as at 31 March 2023, showing total assets and total equity and liabilities of PLN 5,090,627 thousand.
3. Condensed consolidated statement of cash flows for the period from 1 January 2023 to 31 March 2023, showing a net increase in cash of PLN 51,316 thousand.
4. Condensed statement of changes in consolidated equity for the period from 1 January 2023 to 31 March 2023, showing an increase in consolidated equity of PLN 18,468 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 financial position

	<i>as at</i>	Note	31 March 2023 <i>(unaudited)</i>	31 December 2022
Non-current assets				
Property, plant and equipment			14 548	9 906
Intangible assets			81	59
Investment property		10	4 489 024	4 432 975
Other long-term financial investments		12	121 827	127 873
Other non-current assets		13	782	882
Deferred tax assets		11	3 419	3 567
Total non-current assets			4 629 681	4 575 262
Current assets				
Short-term investments		12	1 709	-
Income tax receivable		14	1 114	808
Trade and other receivables		14	83 599	91 810
Other short-term investments		12	8 008	7 058
Cash and cash equivalents		15	366 516	315 200
Total current assets			460 946	414 876
TOTAL ASSETS			5 090 627	4 990 138
Equity				
		17		
Share capital			5 999	5 999
Share premium			485 312	485 348
Cash flow hedge reserve			55 023	62 058
Translation reserve			3 087	3 696
Retained earnings, including:			1 966 998	1 940 850
Capital reserve			83 542	83 680
Statutory reserve funds			168 129	168 129
Profit (loss) brought forward			1 689 179	1 266 651
Net profit			26 148	422 390
Equity attributable to owners of the parent			2 516 419	2 497 951
Total equity			2 516 419	2 497 951
Non-current liabilities				
Borrowings and other debt instruments		19.1	1 802 308	1 764 320
Deferred tax liability		11	394 344	400 567
Other non-current liabilities		19.1	60 005	55 059
Total non-current liabilities			2 256 657	2 219 946
Current liabilities				
Borrowings and other debt instruments		19.2	180 755	92 165
Employee benefit obligations		20	2 549	2 071
Income tax payable		21	11 722	10 014
Trade and other payables		21	122 525	167 991
Current liabilities other than held for sale			317 551	272 241
Total current liabilities			317 551	272 241
Total liabilities			2 574 208	2 492 187
TOTAL EQUITY AND LIABILITIES			5 090 627	4 990 138

Condensed consolidated statement of profit or loss and other comprehensive income

	<i>for the three months ended 31 March</i>	Note	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Revenue	4		94 708	62 577
Other income	5		466	401
Gain on revaluation of investment property	10		(10 305)	28 293
Operating expenses	7		(47 133)	(32 318)
Other expenses	6		(246)	(571)
Operating profit			37 490	58 382
Finance income	8		4 889	140
Finance costs	8		(16 293)	(21 067)
Net finance costs			(11 404)	(20 927)
Profit before tax			26 086	37 455
Income tax	9		62	(7 802)
Profit from continuing operations			26 148	29 653
Net profit			26 148	29 653
Net profit attributable to:				
Owners of the parent			26 148	29 653
Other comprehensive income that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations			(609)	1 757
Effective portion of changes in fair value of cash flow hedges			(8 686)	28 379
Other comprehensive income that will be reclassified to profit or loss, before tax			(9 295)	30 136
Other comprehensive income, gross			(9 295)	30 136
Income tax on other comprehensive income that will be reclassified to profit or loss			1 650	(5 392)
Other comprehensive income, net			(7 645)	24 744
Total comprehensive income			18 503	54 397
Comprehensive income attributable to:				
Owners of the parent			18 503	54 397
Earnings per share	18			
Earnings per ordinary share:				
- Basic earnings per share from continuing operations			1,09	1,38
- Earnings per ordinary share			1,09	1,38
Diluted earnings per ordinary share:				
- Diluted earnings per share from continuing operations			1,09	1,38
- Diluted earnings per ordinary share			1,09	1,38

Condensed consolidated statement of cash flows

	<i>for the three months ended 31 March</i>	Note	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Cash flows from operating activities				
Profit before tax			26 086	37 455
Total adjustments			20 370	18 181
Depreciation and amortisation			142	110
Change in fair value of investment property			10 305	(28 293)
Net interest			13 009	8 046
Exchange differences			(8 099)	11 532
Other			181	103
Change in receivables		16.2	12 647	(6 255)
Change in current and other liabilities		16.3	(7 815)	32 938
Cash from operating activities			46 456	55 636
Income tax paid			(3 040)	(1 060)
Net cash from operating activities			43 416	54 576
Cash flows from investing activities				
Interest received			2 023	42
Purchase of investment property, property, plant and equipment and intangible assets			(110 491)	(143 900)
Proceeds from disposal of other investments in financial assets			-	12 243
Other proceeds from (expenditure on) investments			(4 733)	(15 679)
Cash from investing activities			(113 201)	(147 294)
Cash flows from financing activities				
Increase in borrowings		16.1	148 894	126 347
Repayment of bank and non-bank borrowings, including refinanced bank borrowings		16.1	(13 636)	(6 972)
Net proceeds from issue of shares			(36)	-
Interest paid			(17 406)	(7 671)
Cash from financing activities			117 816	111 704
Total cash flows, net of exchange differences			48 031	18 986
Effect of exchange differences on cash and cash equivalents			3 285	1 707
Total cash flows			51 316	20 693
Cash and cash equivalents at beginning of period		15	315 200	177 234
Cash and cash equivalents at end of period		15	366 516	197 927

Condensed statement of changes in consolidated equity

	Share capital	Share premium	Cash flow hedge reserve	Translation reserve	Retained earnings	including capital reserve	including reserve funds	including profit brought forward	including net profit	Total equity attributable to owners of the parent	Total equity
As at 1 January 2023	5 999	485 348	62 058	3 696	1 940 850	83 680	168 129	1 266 651	422 390	2 497 951	2 497 951
Comprehensive income:											
Net profit/(loss)*	-	-	-	-	26 148	-	-	-	26 148	26 148	26 148
Total other comprehensive income*	-	-	(7 035)	(609)	-	-	-	-	-	(7 644)	(7 644)
Comprehensive income for the year ended 31 March 2023*	-	-	(7 035)	(609)	26 148	-	-	-	26 148	18 504	18 504
Increase in equity due to share issue	-	(36)	-	-	-	-	-	-	-	(36)	(36)
Net profit distribution	-	-	-	-	-	(138)	-	422 528	(422 390)	-	-
Changes in equity*	-	(36)	(7 035)	(609)	26 148	(138)	-	422 528	(396 242)	18 468	18 468
As at 31 March 2023*	5 999	485 312	55 023	3 087	1 966 998	83 542	168 129	1 689 179	26 148	2 516 419	2 516 419
As at 1 January 2022	5 344	304 025	(4 034)	726	1 518 890	83 680	154 575	1 280 635	-	1 211 732	1 824 951
Comprehensive income:											
Net profit/(loss)*	-	-	-	-	29 653	-	-	-	29 653	29 653	29 653
Total other comprehensive income*	-	-	22 987	1 327	-	-	-	-	-	24 314	24 314
Comprehensive income for the three months ended 31 March 2022*	-	-	22 987	1 327	29 653	-	-	-	29 653	53 967	53 967
Changes in equity*	-	-	22 987	1 327	29 653	-	-	-	29 653	53 967	53 967
As at 31 March 2022*	5 344	304 025	18 953	2 053	1 548 543	83 680	154 575	1 280 635	29 653	1 878 918	1 878 918

* 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 Warszawy 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. As at the date of issue of these condensed consolidated financial statements, the Company continued to trade under this business name.

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 Góźdź - Member of the Management Board

Supervisory Board:

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

1. 2 The Group

As at the reporting date, the MLP Group S.A. Group (the "Group") consisted of MLP Group S.A., i.e., the Parent, and 54 subsidiaries.

The majority shareholder MLP Group S.A. is CAJAMARCA HOLLAND B.V. of the Netherlands, registered address: Locatellikade 1, 1076 AZ Amsterdam.

The Group's ultimate parent is Israel Land Development Company Ltd. (of Tel Aviv, Israel), whose shares are listed on the Tel Aviv Stock Exchange.

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

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

As at 31 March 2023, the Group comprised the following entities:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
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 S.K.A.	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%
MLP Łódź II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Zgorzelec Sp. z o.o. ¹⁾	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%

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
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.	Poland	100%	100%	100%	100%
MLP Business Park Trebur LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West III Sp. z o.o.	Poland	100%	100%	100%	100%

1. 3 Changes in the Group

¹⁾ On 16 January 2023, the change of the name of MLP Poznań East sp. z o.o. to MLP Zgorzelec Sp. z o.o. was registered.

These condensed consolidated financial statements for the three months ended 31 March 2023 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 periodic report to the reporting date there were no changes in direct holdings of 5% or more of total voting rights in the Company, and as at 31 March 2023 the holdings were as follows:

Shareholder	Number of shares and voting rights in the Company	% direct interest in share capital and voting rights
CAJAMARCA Holland BV	10 242 726	42,69%
Other shareholders	4 247 915	17,71%
Israel Land Development Company Ltd.	3 016 329	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz OFE, Allianz DFE and Drugi Allianz OFE ²⁾	1 714 881	7,15%
OFE NNlife ¹⁾	1 591 360	6,63%
GRACECUP TRADING LIMITED	641 558	2,67%
MIRO LTD.	617 658	2,57%
Shimshon Marfogel	149 155	0,62%
Oded Setter	2 080	0,01%
Total	23 994 982	100,00%

¹⁾ managed by Generali Powszechne Towarzystwo Emerytalne S.A.

²⁾ as at May 15, 2023 Allianz OFE was the Shareholder and held 1,713,881 shares and votes at the GMS

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

As at 31 March 2023, Michael Shapiro, Vice President of the Management Board, held indirectly, through his fully-controlled company MIRO Ltd., a 2.57% 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 10.67% of the share capital of MLP Group S.A. Therefore, in aggregate, Mr Shapiro was the beneficial owner of a 13.24% interest in the share capital of MLP Group S.A.

Eytan Levy indirectly holds a 10.67% interest in MLP Group S.A.'s share capital: Mr. Levy holds a 100% interest in N Towards the Next Millennium Ltd. This company holds a 33.33% (1/3) interest in RRN Holdings Ltd. which in turn holds a 75% interest in the share capital of Cajamarca Holland B.V., resulting in a 10.67% interest in MLP Group S.A.'s share capital.

As at 31 March 2023, Shimshon Marfogel, Chairman of the Supervisory Board, held directly, through the Company shares acquired in September 2017, 0.62% of the Company's share capital.

As at 31 March 2023, Oded Setter, member of the Supervisory Board, held directly, through the Company shares acquired in September 2021, October 2021, January 2022, March 2022 and June 2022, 0.0087% of the Company's share capital.

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

2. Basis of accounting used in preparing 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 approved 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 consolidated financial statements.

The impact of the amended and new standards on the Group's future consolidated financial statements is discussed in Note 2.2 to the full-year consolidated financial statements for 2022.

2. 3 Basis of accounting used in preparing the condensed consolidated financial statements

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

These condensed consolidated financial statements have been prepared in accordance with the accounting policies described in the full-year consolidated financial statements for 2022.

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

2. 4.2 Rules applied to translate financial data

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

Consolidated statement of financial position:

	31 March 2023	31 December 2022	31 March 2022
EUR	4,6755	4,6899	4,6525
USD	4,2934	4,4018	4,1801
RON	0,9445	0,9475	0,9404

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 2022.

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 31 March 2023 and in the reporting period then ended the Group had four geographical segments – Poland, Germany, Romania and Austria.

Operating segments

for the three months ended 31 March	2023*					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Revenue						
Revenue from external customers	83 200	9 846	1 595	67	-	94 708
Gain/(loss) on revaluation of investment property	(8 996)	(126)	(359)	(824)	-	(10 305)
Segment's total revenue	74 204	9 720	1 236	(757)	-	84 403
Segment's operating profit/(loss)	33 780	4 144	318	(972)	-	37 270
Segment's other income/(expense)	(2)	221	1	-	-	220
Profit/(loss) before tax and net finance costs	33 778	4 365	319	(972)	-	37 490
Net finance income/(costs)	(3 158)	(4 285)	(365)	(4)	(3 592)	(11 404)
Profit/(loss) before tax	30 620	80	(46)	(976)	(3 592)	26 086
Income tax	397	(554)	(7)	226	-	62
Net profit/(loss)	31 017	(474)	(53)	(750)	(3 592)	26 148

for the three months ended 31 March	2022*					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Revenue						
Revenue from external customers	59 563	1 815	1 182	65	(48)	62 577
Gain/(loss) on revaluation of investment property	28 790	(447)	(56)	-	6	28 293
Segment's total revenue	88 353	1 368	1 126	65	(42)	90 870
Segment's operating profit/(loss)	58 672	(614)	575	(81)	-	58 552
Segment's other income/(expense)	(187)	29	(12)	-	-	(170)
Profit/(loss) before tax and net finance costs	58 485	(585)	563	(81)	-	58 382
Net finance income/(costs)	(15 787)	(2 494)	(139)	-	(2 507)	(20 927)
Profit/(loss) before tax	42 698	(3 079)	424	(81)	(2 507)	37 455
Income tax	(7 738)	(1)	(62)	(1)	-	(7 802)
Net profit/(loss)	34 960	(3 080)	362	(82)	(2 507)	29 653

* Unaudited.

<i>as at</i>	31 March 2023*					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Assets and liabilities						
Segment's assets	4 521 511	724 192	84 397	102 140	(341 613)	5 090 627
Total assets	4 521 511	724 192	84 397	102 140	(341 613)	5 090 627
Segment's liabilities	2 200 373	549 742	70 903	91 014	(337 824)	2 574 208
Equity	2 321 138	174 450	13 494	11 126	(3 789)	2 516 419
Total equity and liabilities	4 521 511	724 192	84 397	102 140	(341 613)	5 090 627
Expenditure on property	66 626	1 766	-	435	-	68 827

<i>as at</i>	31 December 2022					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Assets and liabilities						
Segment's assets	4 486 777	654 498	84 611	102 594	(338 342)	4 990 138
Total assets	4 486 777	654 498	84 611	102 594	(338 342)	4 990 138
Segment's liabilities	2 178 958	478 970	71 020	90 688	(327 449)	2 492 187
Equity	2 307 819	175 528	13 590	11 907	(10 893)	2 497 951
Total equity and liabilities	4 486 777	654 498	84 610	102 595	(338 342)	4 990 138
Expenditure on property	459 552	96 590	1 531	10 927	-	568 600

* Unaudited.

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

4. Revenue

<i>for the three months ended 31 March</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Rental income	64 837	43 708
Other revenue	29 871	18 869
Total revenue	94 708	62 577

<i>for the three months ended 31 March</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Rental income from investment property	48 896	32 892
Recharge of service charges	15 941	10 816
Rental income	64 837	43 708

<i>for the three months ended 31 March</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Recharge of utility costs	28 729	18 519
Rental income from residential units	13	15
Services provided to tenants	1 014	310
Other revenue	115	25
Other revenue	29 871	18 869

5. Other income

<i>for the three months ended 31 March</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Reversal of impairment losses on receivables	1	-
Past due liabilities written off	75	-
Liquidated damages received	45	283
Other	121	91
Gain on disposal of non-financial non-current assets	22	-
Reversal of provision for future costs	202	27
Other income	466	401

6. Other expenses

<i>for the three months ended 31 March</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Loss on disposal of non-financial non-current assets	(44)	(74)
Costs of donations	-	(5)
Costs covered by insurance policies	(28)	(28)
Other	(155)	(55)
Investment site acquisition costs	(19)	(205)
Written-off statute-barred receivables	-	(204)
Other expenses	(246)	(571)

7. Operating expenses

<i>for the three months ended 31 March</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Depreciation and amortisation	(142)	(110)
Materials and consumables used	(23 156)	(14 606)
Services	(11 038)	(7 434)
Taxes and charges	(9 133)	(6 836)
Wages and salaries	(2 594)	(2 685)
Social security and other employee benefits	(428)	(279)
Other expenses by nature	(642)	(368)
Operating expenses	(47 133)	(32 318)

In 2023, the Operating expenses amounted to PLN 47,133 thousand, representing a year-on-year increase of 46%. These costs include (i) costs of consumables and energy used, (ii) services, (iii) taxes and charges. The costs of consumables and energy used include the cost of utilities that are recharged to tenants. The main components of taxes and charges are property tax and usufruct charges, which are also recharged to tenants. Services include two cost groups: (i) property maintenance services, recharged to tenants, (ii) and services recognised as part of administrative expenses.

8. Finance income and costs

<i>for the three months ended 31 March</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Interest on loans	187	94
Ineffective portion of remeasurement of cash flow hedges	335	-
Interest on bank deposits	1 705	-
Net exchange differences	2 662	-
Other interest	-	1
Interest on receivables	-	4
Revenue from investment fund units	-	41
Total finance income	4 889	140

<i>for the three months ended 31 March</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Interest on borrowings	(10 845)	(4 259)
Other interest	(19)	(308)
Interest paid on swap contracts	-	(1 373)
Ineffective portion of remeasurement of cash flow hedges	(17)	-
Net exchange differences	-	(11 532)
Interest on bonds	(4 571)	(2 549)
Other finance costs	(322)	(425)
Debt service costs	(519)	(621)
Total finance costs	(16 293)	(21 067)

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 2022 to 31 March 2023, the Polish currency appreciated by PLN 0.0144, or 0.31%. The appreciation of the zloty against the euro resulted in foreign exchange gains of PLN 2,662 thousand, which affected the Group's net finance income/(costs).

9. Income tax

In accordance with Polish laws, in 2023 and 2022, 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 2023 and 2022, the following tax rates were applied by the Group's foreign operations to calculate current income tax liabilities: in Germany: 15.825%, in Romania: 16%, and in Austria: 25%.

<i>for the three months ended 31 March</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Current income tax	4 089	2 098
Temporary differences/reversal of temporary differences	(4 151)	5 704
Income tax	(62)	7 802

Effective tax rate

<i>for the three months ended 31 March</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Profit before tax	26 086	37 455
<i>Tax at the applicable tax rate (19%)</i>	(4 956)	(7 116)
Excess of commercial property tax over income tax	(161)	-
Difference resulting from income tax rate change from 19% to 9%	6 666	-
Difference due to different rate of tax paid by the Austrian company	10	5
Difference due to 9% rate of tax rate paid by companies qualifying as small taxpayers	63	28
Non-taxable income	21	45
Difference due to different rates of tax paid by the German and Romanian companies	(69)	(66)
Unrecognised asset for tax loss	466	(349)
Write off of unused deferred tax asset for tax loss	(5)	(38)
Expenses not deductible for tax purposes	(1 973)	(311)
Income tax	62	(7 802)

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

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

10. Investment property

<i>as at</i>	31 March 2023	31 December 2022
	<i>(unaudited)</i>	
Gross amount at beginning of period	4 432 975	3 394 504
Expenditure on property	68 827	568 600
Exchange differences on translating foreign operations	(2 473)	14 306
Change in fair value	(10 305)	455 565
Gross amount at end of period	4 489 024	4 432 975

Investment property includes warehouses and land for development. Rental income from lease of warehouse space is the key source of the Group's revenue. Investment property as at 31 March 2023 included a perpetual usufruct asset measured at PLN 42,121 thousand.

Change during 2023 in the value of assets recognised as part of investment property in accordance with IFRS 16

As at 1 January 2023	Increase	decrease (depreciation)	As at 31 March 2023
42 280	-	(159)	42 121

In the period from 31 December 2022 to 31 March 2023, the carrying amount of investment property increased by PLN 56,049 thousand, to EUR 960,116 thousand.

The change was mainly attributable to expenditure on investment property in new parks, its increase partially offset by the appreciation of the Polish currency by PLN 1,44. The appreciation of the Polish currency contributed to the change in the carrying amount of investment property as translated from the euro into the zloty and a PLN 13,469 thousand decrease in the property's fair value as at 31 March 2023.

Investment property by country

as at	31 March 2023 <i>(unaudited)</i>	31 December 2022
Poland	3 676 111	3 619 775
Fair value of property	3 566 513	3 577 495
Perpetual usufruct of land	42 121	42 280
Expenditure on property not included in the valuation	67 477	-
Germany	630 060	630 239
Fair value of property	628 294	630 230
Expenditure on property not included in the valuation	1 766	9
Austria	101 892	101 771
Fair value of property	101 458	101 771
Expenditure on property not included in the valuation	434	-
Romania	80 961	81 190
Fair value of property	80 961	81 190
Gross amount at end of period	4 489 024	4 432 975

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 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 property, 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 period ended 31 March 2023, there were no reclassifications between levels.

11. Deferred tax

as at	Deferred tax assets		Deferred tax liabilities		Net amount	
	31 March	31 December	31 March	31 December	31 March	31 December
	2023	2022	2023	2022	2023	2022
	<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>	
Investment property ¹⁾	-	-	403 811	408 332	403 811	310 697
Borrowings and loans	9 122	8 282	-	-	(9 122)	(6 535)
Derivatives	-	-	13 080	14 643	13 080	(950)
Other	11 278	13 869	-	-	(11 278)	(6 646)
Tax losses deductible in future periods	6 371	3 823	-	-	(6 371)	(6 231)
Interest on bonds	(805)	1	-	-	805	(482)
Deferred tax assets / liabilities	25 966	25 975	416 891	422 975	390 925	289 853
					31 March	31 December
					2023	2022
					<i>(unaudited)</i>	
	Including:					
	Deferred tax asset				(3 419)	(3 567)
	Deferred tax liability				394 344	400 567
					390 925	397 000

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) Deferred tax on investment property relates fully to a long period, which is why at least 97% of commission of deferred tax is either a long-term deferred tax asset or a long-term deferred tax liability.

	1 January 2022	changes recognised in profit or loss	changes recognised in other comprehensive income	currency translation differences	31 December 2022
Investment property	310 697	96 840	-	795	408 332
Borrowings and loans	(6 535)	(1 747)	-	-	(8 282)
Derivatives	(950)	90	15 503	-	14 643
Other	(6 646)	(7 226)	-	3	(13 869)
Tax losses deductible in future periods	(6 231)	2 408	-	-	(3 823)
Interest on bonds	(482)	481	-	-	(1)
	289 853	90 846	15 503	798	397 000

	1 January 2023	changes recognised in profit or loss <i>(unaudited)</i>	changes recognised in other comprehensive income <i>(unaudited)</i>	currency translation differences <i>(unaudited)</i>	31 March 2023 <i>(unaudited)</i>
Investment property	408 332	(4 260)	-	(261)	403 811
Borrowings and loans	(8 282)	(840)	-	-	(9 122)
Derivatives	14 643	87	(1 650)	-	13 080
Other	(13 869)	2 604	-	(13)	(11 278)
Tax losses deductible in future periods	(3 823)	(2 548)	-	-	(6 371)
Interest on bonds	(1)	806	-	-	805
	397 000	(4 151)	(1 650)	(274)	390 925

12. Investments and other investments

<i>as at</i>	31 March 2023	31 December 2022
	<i>(unaudited)</i>	
Receivables from measurement of Swap transactions	66 619	76 615
Other long-term investments	38 415	34 632
Long-term loans to related entities	16 793	16 626
Other long-term investments	121 827	127 873
Other current financial assets	1 709	-
Short-term investments	1 709	-
Restricted cash	8 008	7 058
Other short-term investments	8 008	7 058

Other long-term investments comprised non-current portion of restricted cash of PLN 38,415 thousand, including: (i) cash of PLN 24,714 thousand set aside pursuant to the terms of credit facility agreements to secure payment of principal and interest, (ii) PLN 7,901 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 5,448 thousand, and (v) a PLN 136 thousand deposit for a bank guarantee.

Other short-term investments comprise the current portion of restricted cash of PLN 8,008 thousand, including: (i) a short-term portion of retained security deposit of PLN 5,695 thousand and (ii) a short-term portion of funds set aside pursuant to the terms of credit facility agreements of PLN 2,313 thousand.

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

	<i>Loan assets</i>
As at 31 December 2022	16 626
Interest accrued	187
Change in carrying amount	(20)
Amount as at 31 March 2023*	16 793

* Unaudited.

13. Other non-current assets

<i>as at</i>	31 December 2023	31 December 2022
	<i>(unaudited)</i>	
Non-current prepayments and accrued income	782	882

14. Trade and other receivables

<i>as at</i>	31 December 2023 <i>(unaudited)</i>	31 December 2022
Trade payables	28 199	31 050
Investment settlements	2 658	2 314
Prepayments and accrued income	14 058	10 223
Prepayments for property, plant and equipment and investment property under construction	212	252
Advance payment for purchase of land	11 850	11 503
Taxes and social security payable *	26 622	36 468
Trade and other receivables	83 599	91 810
Income tax receivable	1 114	808
Short-term receivables	84 713	92 618

* As at 31 March 2023 (and respectively on 31.12.2022), tax and social security receivable comprised VAT thousand as disclosed in the VAT returns filed and input VAT of PLN 16,929 thousand (PLN 26,286 thousand) receivable of PLN 9,963 thousand (PLN 9,572 thousand) to be deducted in future periods.

The increase in trade receivables was mainly attributable to an increase in leased space.

The rent collection ratio was 98% unchanged year on year.

For more information on receivables from related entities, see Note 24.

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>	31 March 2023		31 December 2022	
	Gross receivables <i>(unaudited)</i>	Impairment loss <i>(unaudited)</i>	Gross receivables	Impairment loss
Not past due	16 445	-	19 950	-
Past due:				
1 to 90 days *	8 827	7	8 105	-
91 to 180 days	51	-	331	(12)
over 180 days	5 592	(2 723)	5 380	(2 704)
Total receivables	30 915	(2 716)	33 766	(2 716)

* of this amount, receivables past due up to 30 days amount to PLN 7,400 thousand.

	2023	2022
	<i>(unaudited)</i>	
Impairment losses on receivables as at 1 January	(2 716)	(2 707)
Recognition of impairment loss	-	(12)
Use of impairment loss	-	3
Impairment losses on receivables as at 31 March*/31 December	(2 716)	(2 716)

* Unaudited.

15. Cash and cash equivalents

	31 March	31 December
<i>as at</i>	2023	2022
	<i>(unaudited)</i>	
Cash in hand	123	118
Cash at banks	226 387	145 789
Short-term deposits	130 597	169 000
Cash in transit	9 409	293
Cash and cash equivalents in the consolidated statement of financial position	366 516	315 200
Cash and cash equivalents in the consolidated statement of cash flows	366 516	315 200

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 banks with which the Group holds cash have a minimum rating of A- (Fitch Ratings).

16. Notes to the condensed consolidated statement of cash flows

16. 1 Cash flows from borrowings

	<i>for the three months ended 31 March</i>	2023	2022
		<i>(unaudited)</i>	<i>(unaudited)</i>
Proceeds from bank borrowings		148 894	126 347
Cash flows from borrowings		148 894	126 347
Cash flows from borrowings - amount disclosed in the interim consolidated statement of cash flows		148 894	126 347

	<i>for the three months ended 31 March</i>	2023	2022
		<i>(unaudited)</i>	<i>(unaudited)</i>
Repayment of bank borrowings, including refinanced bank borrowings ^{*)}		(13 497)	(6 972)
Repayment of non-bank borrowings		(139)	-
Total cash flows from borrowings		(13 636)	(6 972)
Cash flows from repayment of borrowings		(13 636)	(6 972)
Cash flows from repayment of borrowings – amount disclosed in the condensed consolidated statement of cash flows		(13 636)	(6 972)

16. 2 Change in receivables

	<i>for the three months ended 31 March</i>	2023	2022
		<i>(unaudited)</i>	<i>(unaudited)</i>
Change in trade and other receivables		8 211	(6 422)
Elimination of advance payment for land purchase		4 436	167
Change in receivables		12 647	(6 255)
Change in receivables disclosed in the condensed consolidated statement of cash flows		12 647	(6 255)

16. 3 Change in current and other liabilities

	<i>for the three months ended 31 March</i>	
	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Change in trade and other payables	(45 466)	31 928
Change in employee benefit obligations	478	1 448
Change in current liabilities under performance bonds and security deposits	5 023	2 161
Change in finance lease liabilities	(158)	(162)
Elimination of changes in investment commitments	32 308	(2 437)
Change in current and other liabilities	(7 815)	32 938
Change in current and other liabilities disclosed in the condensed consolidated statement of cash flows	(7 815)	32 938

17. Equity

17. 1 Share capital

	<i>as at</i>	31 March 2023	31 December 2022
		<i>(unaudited)</i>	
Share capital			
Series A ordinary shares		11 440 000	11 440 000
Series B ordinary shares		3 654 379	3 654 379
Series C ordinary shares		3 018 876	3 018 876
Series D ordinary shares		1 607 000	1 607 000
Series E ordinary shares		1 653 384	1 653 384
Series F ordinary shares		2 621 343	2 621 343
Ordinary shares – total		23 994 982	23 994 982
Par value per share		0,25	0,25

As at 31 March 2023, the Parent's share capital amounted to PLN 5,998,745.50 and was divided into 23,994,982 shares conferring 23,994,982 voting rights in the Company. The par value per share is PLN 0.25 and the entire capital has been paid up.

<i>as at</i>	31 March 2023*		31 December 2022	
	number of shares	Par value	number of shares	Par value
Number/value of shares at beginning of period	23 994 982	5 999	21 373 639	5 344
Issue of shares	-	-	2 621 343	655
Number/value of shares at end of period	23 994 982	5 999	23 994 982	5 999

* Unaudited.

18. Earnings and dividend per share

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

<i>for the three months ended 31 March</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Net profit(loss) for period	26 148	29 653
Number of outstanding shares	23 994 982	23 994 982
Weighted average number of outstanding shares	23 994 982	21 452 279
Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):		
- basic	1,09	1,38
- diluted	1,09	1,38

There were no dilutive factors in the presented periods.

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

19. 1 Non-current liabilities

<i>as at</i>	31 March 2023 <i>(unaudited)</i>	31 December 2022
Bank borrowings secured with the Group's assets	1 481 574	1 414 683
Bonds ¹⁾	303 908	332 983
Non-bank borrowings	16 826	16 654
Non-current liabilities under borrowings and other debt instruments	1 802 308	1 764 320
<i>as at</i>	2023 <i>(unaudited)</i>	2022
Finance lease liabilities (perpetual usufruct of land) ¹⁾	42 121	42 280
Liabilities from measurement of SWAP transactions	81	-
Performance bonds	8 862	4 272
Security deposits from tenants and other deposits	8 941	8 507
Other non-current liabilities	60 005	55 059

¹⁾ The Group is a party to pending court proceedings concerning revision of the usufruct charge rate. The Management Board of MLP Group S.A. estimated, as at the date of release of the financial statements and with respect to justified cases, the amount of provision for some potential claims against MLP Pruszków I, MLP Pruszków II, 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.

19. 2 Current liabilities

<i>as at</i>	31 March 2023 <i>(unaudited)</i>	31 March 2022
Short-term bank borrowings and short-term portion of bank borrowings secured with the Group's assets	101 709	41 269
Bonds	79 046	50 896
Current liabilities under borrowings and other debt instruments	180 755	92 165

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.

19. 3 Change in financial liabilities attributable to financing and other activities

	Bonds
As at 31 December 2022	383 879
Interest accrued on bonds	4 571
Interest paid on bonds	(4 375)
Change in carrying amount	(1 121)
Amount as at 31 March 2023*	382 954

* Unaudited.

	Non-bank borrowings
As at 31 December 2022	16 654
Repayment of principal	(139)
Interest accrued	193
Change in carrying amount	118
Amount as at 31 March 2023*	16 826

Liabilities under bank borrowings	
As at 31 December 2022	1 455 952
<i>including derecognised commission fee as at 31 December 2022</i>	2 991
Interest accrued	15 085
Interest paid	(18 334)
IRS interest accrued	(4 313)
IRS interest paid	5 304
Increase in bank borrowings	148 894
Repayment of principal	(13 497)
Realised foreign exchange gains/(losses)	421
Change in carrying amount	(5 862)
Interest capitalised	(110)
Amount as at 31 March 2023*	1 583 283
<i>including derecognised commission fee as at 31 March 2023*</i>	3 248
Finance lease (perpetual usufruct of land)	
As at 31 December 2022	42 280
Annual depreciation expense	(159)
Amount as at 31 March 2023*	42 121

* Unaudited.

19. 4 Liabilities under bonds

Instrument	Currency	Nominal value	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Private bonds – Series B ¹⁾	EUR	10 000 000	11.05.2023	6M EURIBOR + margin	none	Catalyst
Public bonds – Series C	EUR	45 000 000	19.02.2025	6M EURIBOR + margin	none	Catalyst
Public bonds – series D	EUR	20 000 000	17.05.2024	6M EURIBOR + margin	none	Catalyst
Public bonds – Series E ²⁾	EUR	6 000 000	21.01.2024	6M EURIBOR + margin	none	Catalyst

¹⁾ The Company redeemed Series B bond with a total nominal value of EUR 10,000,000 on their maturity date, i.e. 11 May 2023.

²⁾ The company redeemed Series E with a total nominal value of 2,000,000 EUR on the 17 May 2023 before their maturity date.

19. 5 Borrowings secured and not secured with the Group's assets

	effective interest rate currency	as at matures in	31 March 2023*		as at matures in	31 December 2022		
			EUR thousand**	PLN thousand		EUR thousand*	PLN thousand	
Bank borrowings secured with the Group's assets								
Working capital (VAT) facility	PLN 1M WIBOR + margin	-	-	-	-	80	377	
Investment credit facility PKO BP S.A.	EUR 3M EURIBOR + margin	2028	2 712	12 679	2028	2 737	12 835	
Investment credit facility PKO BP S.A.	EUR 3M EURIBOR + margin	2027	1 706	7 975	2027	1 720	8 065	
Investment credit facility BNP Paribas S.A.	EUR 3M EURIBOR + margin	2029	10 166	47 334	2029	10 336	48 271	
Investment credit facility ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR 3M EURIBOR + margin	2027	99 156	461 976	2027	99 690	465 724	
Investment credit facility PKO BP S.A.	EUR 3M EURIBOR + margin	2027	928	4 337	2027	934	4 382	
Investment credit facility PKO BP S.A.	EUR 1M EURIBOR + margin	2026	6 558	30 462	2026	6 630	30 885	
Investment credit facility PKO BP S.A. and BGŻ BNP Paribas S.A.	EUR 3M EURIBOR + margin	2027	62 977	294 269	2027	64 158	300 702	
Investment credit facility BNP Paribas S.A.	EUR 3M EURIBOR + margin	2029	7 069	33 050	2029	7 182	33 681	
Construction credit facility PEKAO S.A.	EUR 1M EURIBOR + margin	2029	17 143	79 922	2029	16 204	75 750	
Investment credit facility ING Bank Śląski S.A.	EUR 3M EURIBOR + margin	2024	4 231	19 783	2024	4 234	19 859	
Investment credit facility ING Bank Śląski S.A.	EUR 1M EURIBOR + margin	2024	1 669	7 805	2024	1 675	7 853	
Working capital (VAT) facility	PLN 1M WIBOR + margin	2023	389	1 818	2023	321	1 504	
Construction credit facility PKO BP S.A.	EUR 1M EURIBOR + margin	2028	36 834	172 215	2028	34 328	160 996	
Investment credit facility Santander	EUR 3M EURIBOR + margin	2027	5 539	25 398	-	-	-	
Investment credit facility ING Bank Śląski S.A.	EUR 3M EURIBOR + margin	2024	7 667	35 849	2024	7 763	36 411	
Construction credit facility Santander	EUR 3M EURIBOR + margin	2027	8 056	37 664	-	-	-	
Investment credit facility Bayerische Landesbank	EUR 1M EURIBOR + margin	2031	19 647	91 593	2031	19 648	91 867	
Investment credit facility OTP Bank Romania S.A.	EUR 3M EURIBOR + margin	2031	5 634	26 290	2031	5 707	26 704	
Construction credit facility Bayerische Landesbank	EUR 3M EURIBOR + margin	2030	41 250	192 864	2030	27 738	130 086	
Total bank borrowings:				1 583 283			1 455 952	

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

		effective interest rate	as at	31 March 2023*		as at	31 December 2022	
	currency	(%)	matures in	EUR thousand	PLN thousand	matures in	EUR thousand	PLN thousand
Non-bank borrowings not secured with the Group's assets:								
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2029	1 389	6 496	2029	1 377	6 459
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	1 028	2032	-	1 014
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	7 255	2032	-	7 162
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2032	-	955	2032	-	942
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2032	-	641	2032	-	633
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	132	2026	-	130
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2032	-	319	2032	-	314
Total non-bank borrowings:					16 826			16 654
Total borrowings secured and not secured with the Group's assets					1 600 109			1 472 606

* Unaudited.

20. Employee benefit obligations

	<i>as at</i>	31 March 2023 <i>(unaudited)</i>	31 December 2022
Special accounts		157	157
Provision for variable remuneration		2 392	1 914
Employee benefit obligations		2 549	2 071

21. Trade and other payables

	<i>as at</i>	31 March 2023 <i>(unaudited)</i>	31 December 2022
Trade payables		16 564	22 915
Deferred income		4 281	4 222
Taxes and social security payable		6 770	6 461
Unbilled trade payables		22 603	20 788
Investment commitments, security deposits and other obligations		72 307	113 605
Trade and other payables		122 525	167 991
Income tax payable		11 722	10 014
Current liabilities		134 247	178 005

As at December 31 2022, the Group did not have any past due trade payables owed to related parties. The increase in trade payables is primarily attributed to obligations owed to tenants under the Act of 27 October 2022, which mandates emergency measures to curb electricity prices and support certain consumers in 2023.

The increase in non-invoiced trade payables is due to the recognition of accruals and deferrals related to variable remuneration of the management personnel.

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

	<i>as at</i>	31 March 2023 <i>(unaudited)</i>	31 December 2022
Not past due		105 854	166 960
Past due from 1 to 90 days		23 353	2 979
Past due from 91 to 180 days		-	2
Pas due over 180 days		70	146
Total trade and other payables		129 277	170 087

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.

22. Financial instruments

22. 1 Measurement of financial instruments

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

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

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

22. 1. 1 Financial assets

<i>as at</i>	31 March 2023	31 December 2022
	<i>(unaudited)</i>	
Hedging financial instruments measured at fair value through other comprehensive income		
Receivables from measurement of Swap transactions	68 328	76 615
	68 328	76 615
Financial assets measured at amortised cost:		
Cash and cash equivalents	366 516	315 200
Loans and receivables, including:		
• Trade and other receivables	31 069	33 616
• Loans	16 793	16 626
• Other long-term investments	38 415	34 632
• Other short-term investments	8 008	7 058
	460 801	407 132
Total financial assets	529 129	483 747

As at 31 March 2023, the fair value of hedging instruments was PLN 68,328 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 reporting period ended 31 March 2023, there were no reclassifications between levels.

Measurement of assets at amortised cost as at 31 March 2023*

<i>Unaudited*</i>	Stage 1	Stage 2	Stage 3
Gross carrying amount	429 732	33 785	-
Cash and cash equivalents	366 516	-	-
Loans and receivables, including:			
• Trade and other receivables	-	33 785	-
• Loans	16 793	-	-
• Other long-term investments	38 415	-	-
• Other short-term investments	8 008	-	-
Impairment losses (IFRS 9)	-	(2 716)	-
Cash and cash equivalents	-	-	-
Loans and receivables, including:			
• Trade and other receivables	-	(2 716)	-
Carrying amount (IFRS 9)	429 732	31 069	-

Measurement of assets at amortised cost as at 31 December 2022

	Stage 1	Stage 2	Stage 3
Gross carrying amount	373 516	36 332	-
Cash and cash equivalents	315 200	-	-
Loans and receivables, including:			
• Trade and other receivables	-	36 332	-
• Loans	16 626	-	-
• Money fund units	-	-	-
• Other long-term investments	34 632	-	-
• Other short-term investments	7 058	-	-
Impairment losses (IFRS 9)	-	(2 716)	-
Cash and cash equivalents	-	-	-
Loans and receivables, including:			
• Trade and other receivables	-	(2 716)	-
Carrying amount (IFRS 9)	373 516	33 616	-

22. 1. 2 Financial liabilities

<i>as at</i>	31 March 2023	31 December 2022
	<i>(unaudited)</i>	
Hedging financial instruments measured at fair value through other comprehensive income		
Liabilities from measurement of SWAP transactions	81	-
	81	-
Financial liabilities measured at amortised cost:		
Bank borrowings	1 583 283	1 455 952
Non-bank borrowings	16 826	16 654
Trade and other payables	129 277	170 087
Lease liabilities	42 121	42 280
Bonds	382 954	383 879
	2 154 461	2 068 852
Total financial liabilities	2 154 542	2 068 852

22. 2 Other disclosures relating to financial instruments

Hedging

For information on collateral, see Note 23.

Hedge accounting

On 9 February 2023, MLP Łódź II Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Santander Bank Polska 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.

23. Contingent liabilities and security instruments

In the period ended 31 March 2023, the Group recognised the following changes in contingent liabilities and security instruments:

- In connection with the execution on 30 December 2023 of the credit facility agreement between MLP Łódź II Sp. z o.o. and Santander Bank Polska S.A. (Santander), on 10 January 2023 the following security interests were established to secure the lender's receivables under the facility agreement as well as the master agreement and hedging transactions:
 - (a) contractual mortgage of up to EUR 28,648,630.50, securing claims under the credit facility agreement with respect to construction and investment credit facilities;
 - (b) contractual mortgage of up to PLN 6,000,000.00, securing claims under the credit facility agreement with respect to the VAT facility;
 - (c) contractual mortgage of up to EUR 2,700,000.00, securing Santander's claims under the master agreement and hedging transactions;
 - (d) two registered pledges over MLP Group S.A.'s shares up to the maximum secured amount of EUR 28,648,630.50 (as security for the construction and investment credit facilities) and PLN 6,000,000.00 (as security for the VAT facility), and three financial pledges over MLP Group S.A.'s shares up to the maximum secured amount of EUR 20,166,382.50 (as security for the construction credit facilities), EUR 28,648,630.50 (as security for the investment credit facility), PLN 6,000,000.00 (as security for the VAT facility);
 - (e) pledges over bank accounts: 24 registered pledges (12 pledges up to the amount of EUR 28,648,630.50 as security for the construction and investment credit facilities, and 12 pledges up to the amount of PLN 6,000,000.00 as security for the VAT facility) and 33 financial pledges (as security for the construction credit facilities (12) up to EUR 20,166,382.50, for the investment credit facility (12) up to EUR 28,648,630.50, and for the VAT facility (12) of PLN 6,000,000.00;
 - (f) powers of attorney over the borrower's bank accounts and hold on bank accounts in accordance with the hold instruction;
 - (g) statement of voluntary submission to enforcement;
 - (h) statement of voluntary submission to enforcement by the borrower's sole shareholder;
 - (i) assignment of rights under insurance policies, lease contracts with security, construction contracts with security, and management and administration contracts under the Assignment Agreement;
 - (j) sponsor's commitment under the Letter of Comfort for cost overruns in the construction of Buildings B and Building C;
 - (k) sponsor's commitments under the Letter of Comfort to address the borrower's liquidity shortfalls to ensure the Projected DSCR ratio;
 - (l) subordination of claims under the Subordination Agreement;
 - (m) deposit in the Debt Service Reserve Account.
- On 20 February 2023, MLP Group S.A. issued a guarantee of up to PLN 5,000,000 to support MLP Wrocław West Sp. z o.o. (as the project developer) in connection with a road construction contract concluded by the latter with the Kąty Wrocławskie Municipality.

- In connection with the execution on 29 March 2023 of the credit facility agreement between MLP Czeladź Sp. z o.o. and BNP Paribas Bank Polska S.A. (BNP Paribas), the following security interests were established to secure the lender's receivables under the facility agreement as well as the master agreement and hedging transactions:
 - (a) contractual mortgage of up to EUR 29,598,000.00, securing claims under the credit facility agreement with respect to construction and investment credit facilities;
 - (b) contractual mortgage of up to PLN 7,500,000.00, securing claims under the credit facility agreement with respect to the VAT facility;
 - (c) contractual mortgage of up to PLN 12,750,000.00, securing BNP Paribas' claims under the master agreement and hedging transactions;
 - (d) two registered pledges over MLP Group S.A.'s shares up to the maximum secured amount of EUR 29,598,000.00 (as security for the construction and investment credit facilities) and PLN 7,500,000.00 (as security for the VAT facility), and three financial pledges over MLP Group S.A.'s shares up to the maximum secured amount of EUR 18,798,000.00 (as security for the construction credit facility), EUR 29,598,000.00 (as security for the investment credit facility), PLN 7,500,000.00 (as security for the VAT facility);
 - (e) pledges over bank accounts: 16 registered pledges (8 pledges up to the amount of EUR 29,598,000.00 as security for the construction and investment credit facilities, and 8 pledges up to the amount of PLN 7,500,000.00 as security for the VAT facility) and 24 financial pledges (as security for the construction credit facility (8) up to EUR 18,798,000.00, for the investment credit facility (8) up to EUR 29,598,000.00, and for the VAT facility (8) of PLN 7,500,000.00);
 - (f) two registered pledges over an organised set of movables and rights up to the maximum secured amount of EUR 29,598,000.00 (as security for the construction and investment credit facilities) and PLN 7,500,000.00 (as security for the VAT facility);
 - (g) powers of attorney over the borrower's bank accounts and hold on bank accounts in accordance with the hold instruction;
 - (h) statement of voluntary submission to enforcement;
 - (i) statement of voluntary submission to enforcement by the borrower's sole shareholder;
 - (j) sponsor's commitment under the Letter of Comfort for cost overruns in the construction of buildings with statement of voluntary submission to enforcement;
 - (k) assignment of rights under insurance policies, lease contracts with security, construction contracts with security, and management and administration contracts under the Assignment Agreement;
 - (l) subordination of claims under the Subordination Agreement.

In the period from 31 March 2023 until the date of issue of these consolidated financial statements, the Group recognised the following changes in contingent liabilities and security instruments:

- In view of repayment of the credit facility granted by Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP) to MLP Czeladź Sp. z o.o. under the credit facility agreement of 14 December 2018, on 4 May 2023 PKO BP released all the existing security interests established in favour of PKO BP as the lender.

- In connection with the execution on 28 April 2023 of a new credit facility agreement between MLP Poznań West II Sp. z o.o. and Aareal Bank AG (Aareal), the following security interests were established to secure the lender's receivables under the refinancing facility agreement:
 - (a) joint contractual mortgage of up to EUR 95,250,000.00;
 - (b) registered pledge over MLP Group S.A.'s shares up to the maximum secured amount of EUR 95,250,000.00 and two financial pledges over MLP Group S.A.'s shares up to the maximum secured amount of 95,250,000.00;
 - (c) pledges over bank accounts: 9 registered pledges of up to EUR 95,250,000.00 and 18 financial pledges of up to EUR 95,250,000.00;
 - (e) registered pledge over an organised set of movables and rights up to the maximum secured amount of EUR 95,250,000.00;
 - (f) powers of attorney over the borrower's bank accounts and hold on bank accounts in accordance with the hold instruction;
 - (g) duty of care agreement for property management;
 - (h) statement of voluntary submission to enforcement;
 - (i) statement of voluntary submission to enforcement by the borrower's sole shareholder;
 - (j) sponsor's commitment under the Letter of Comfort for cost overruns in the construction of Building A1.1;
 - (k) assignment of rights under insurance policies, lease contracts with security, construction contracts with security, and management and administration contracts under the Assignment Agreement;
 - (l) subordination of claims under the Subordination Agreement.

24. Related-party transactions

24. 1 Trade and other receivables and payables

The balances of trade and other payables and receivables from related-party transactions as at 31 March 2023* were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
The Israel Land Development Company Ltd.	156	-
Total	156	-

* Unaudited.

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

	Trade and other receivables	Trade and other payables ¹⁾
The Israel Land Development Company Ltd.	8	-
Other related parties		
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	2	-
Fenix Polska Sp. z o.o.	4	-
Total	14	-

¹⁾ Trade and other payables do not include the remuneration of key management personnel and share-based payments disclosed in Note 26.

24. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and borrowings from related parties as at 31 March 2023*.

	Loans	Non-bank borrowings
Other related parties		
Fenix Polska Sp. z o.o.	16 696	(16 826)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	97	-
Total	16 793	(16 826)

* Unaudited.

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

	Loans	Non-bank borrowings
Other related parties		
Fenix Polska Sp. z o.o.	16 531	(16 654)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	95	-
Total	16 626	(16 654)

24. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2023*:

	Revenue	Procurement of services and cost of	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd.	5	-	-	-
	5	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	185	(192)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	-	-	2	-
	-	-	187	(192)
Key management personnel				
Radosław T. Krochta	-	(775)	-	-
Michael Shapiro	-	(434)	-	-
Tomasz Zabost	-	(433)	-	-
Agnieszka Góźdz	-	(431)	-	-
Monika Dobosz	-	(431)	-	-
Marcin Dobieszewski	-	(297)	-	-
Other key management personnel	-	(255)	-	-
	-	(3 056)	-	-
Total	5	(3 056)	187	(192)

* Unaudited.

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

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

* Unaudited.

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B. V., which as at 31 March 2023 held 100% of shares in Fenix Polska Sp. z o.o. and 42.69% of the Group's share capital.

25. Significant events during and subsequent to the reporting period

- On 9 February 2023, Santander Bank Polska S.A. disbursed the first tranche of the credit facility to MLP Łódź II Sp. z o.o.
- On 17 March 2023, Bank Pekao S.A. disbursed another tranche of the credit facility to MLP Pruszków II Sp. z o.o.
- On 29 March 2023, a credit facility agreement was executed between MLP Czeladź Sp. z o.o. and BNP Paribas Bank Polska S.A. On 27 April 2023, the first tranche of the facility was disbursed.
- On 31 March 2023, Bayerische Landesbank disbursed the last tranche of the credit facility to MLP Logistic Park Germany I Sp. z o.o. & Co.
- On 28 April 2023, a credit facility agreement was executed between MLP Poznań West II Sp. z o.o. and Aareal Bank AG.
- The Management Board of MLP Group S.A. with its registered office in Pruszków announced that on May 15, 2023 the Company's Management Board passed a resolution on the issue, by way of a public offering to qualified investors, of up to 29,000,000 series F bearer bonds of the Company with a nominal value of EUR 1,000 per bond and total nominal value of up to EUR 29,000,000 (the "Bonds"). The Bonds will be issued on May 24, 2023 at an issue price of EUR 1,000 per Bond. The Bonds will pay variable interest at 6M EURIBOR plus a margin. The Bonds will be unsecured instruments. The objectives of the issue were not specified. The redemption date of the Bonds is May 26, 2025. The Company will apply for registration of the Bonds in the depository maintained by the Central Securities Depository of Poland and for introduction of the Bonds to trading in the alternative trading system organised by the Warsaw Stock Exchange, as will be announced in a separate current report.

26. Variable remuneration and remuneration paid to members of management and supervisory bodies

	<i>for the three months ended 31 March</i>	
	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Fixed remuneration of the Management Board:		
Radosław T. Krochta	182	144
Michael Shapiro	138	176
Tomasz Zabost	137	109
Marcin Dobieszewski	105	68
Monika Dobosz	135	-
Agnieszka Góźdź	135	-
	832	497
Provision for variable remuneration of the Management Board		
	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Radosław T. Krochta	593	697
Michael Shapiro	296	376
Tomasz Zabost	296	375
Marcin Dobieszewski	192	-
Monika Dobosz	296	-
Agnieszka Góźdź	296	-
	1 969	1 448

<i>for the three months ended 31 March</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Remuneration of the Supervisory Board:		
• Remuneration and other benefits		
Maciej Matusiak	15	12
Eytan Levy	15	12
Shimshon Marfogel	15	12
Guy Shapira	15	12
Piotr Chajderowski	15	12
Oded Setter	15	12
	90	72
Total remuneration paid to members of management and supervisory bodies	922	569

<i>for the three months ended 31 March</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Other key management personnel:		
• Remuneration and other benefits paid		
	255	240
	255	240
Total remuneration paid to members of management and supervisory bodies and key management personnel	1 177	809

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.

27. Employees

<i>for the three months ended 31 March</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Average headcount in period	37	32

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

Pruszków, 18 May 2023

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

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

In the three months ended 31 March 2023, 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 2023.

3. Material achievements or failures in the three months ended 31 March 2023

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

4. Seasonality and cyclicity

The Group's business is not seasonal or cyclical.

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

Leased space as at 31 March 2023:

Segment	Leased space as at 31 December 2022	Space released by tenants by 31 March 2023 ¹⁾	New lease contracts by 31 March 2023 ¹⁾	Net change in period	Leased space as at 31 March 2023
Poland	964 326	(4 427)	19 266	14 839	979 165
MLP Pruszków I	162 190	-	125	125	162 315
MLP Pruszków II	300 520	(3 239)	5 553	2 314	302 834
MLP Poznań	54 971	-	-	-	54 971
MLP Lublin	46 321	-	-	-	46 321
MLP Teresin	37 954	-	-	-	37 954
MLP Gliwice	44 384	-	-	-	44 384
MLP Wrocław	60 237	-	198	198	60 435
MLP Czeladź	30 617	-	8 160	8 160	38 777
MLP Poznań West	123 334	-	4 000	4 000	127 334
MLP Łódź II	43 483	-	290	290	43 773
MLP Wrocław West	8 774	-	-	-	8 774
MLP Business Park Poznań	21 890	(1 188)	940	(248)	21 642
MLP Zgorzelec	29 651	-	-	-	29 651
Germany	77 347	-	-	-	77 347
Austria	-	-	-	-	-
Romania	22 677	-	-	-	22 677
	1 064 350	(4 427)	19 266	14 839	1 079 189

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

Apart from the information presented in these condensed consolidated financial statements for the three months ended 31 March 2023 (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.

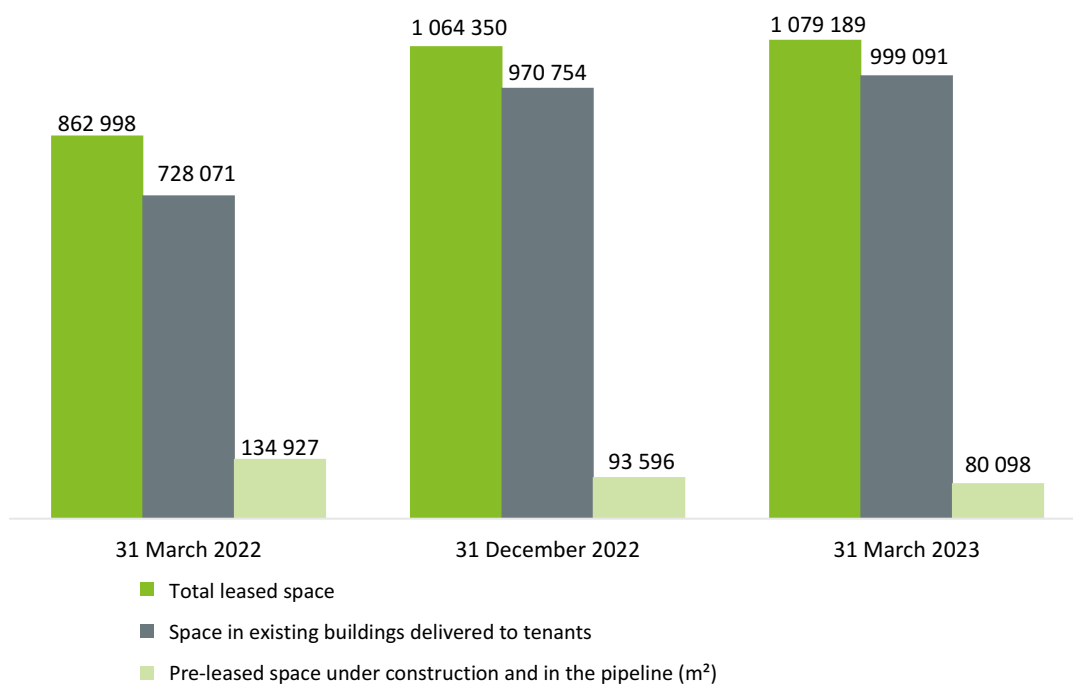
Leased space and vacant space as at 31 March 2023:

Logistics parks in segments	Target capacity (m ²)	Developed space (m ²)	Space under construction and in the pipeline (m ²)	Pre-leased space – to be developed (m ²)	Leased space – in existing buildings (m ²)	Increase/decrease on re-measurement of space	Pre-leased space under construction (m ²)	Existing vacant space (m ²)	Leased space as % of total developed space and space under construction/in the pipeline	Developed space and space under construction as % of target capacity
Poland	1 384 997	913 411	61 462	31 955	899 067	-	48 143	14 345	97%	70%
Germany	206 851	79 457	-	-	77 347	-	-	2 110	97%	38%
Austria	52 500	-	-	-	-	-	-	-	0%	0%
Romania	99 000	22 677	-	-	22 677	-	-	-	100%	23%
	1 743 348	1 015 545	61 462	31 955	999 091	-	48 143	16 455	97%	62%

Leased space and vacant space as at 31 December 2022:

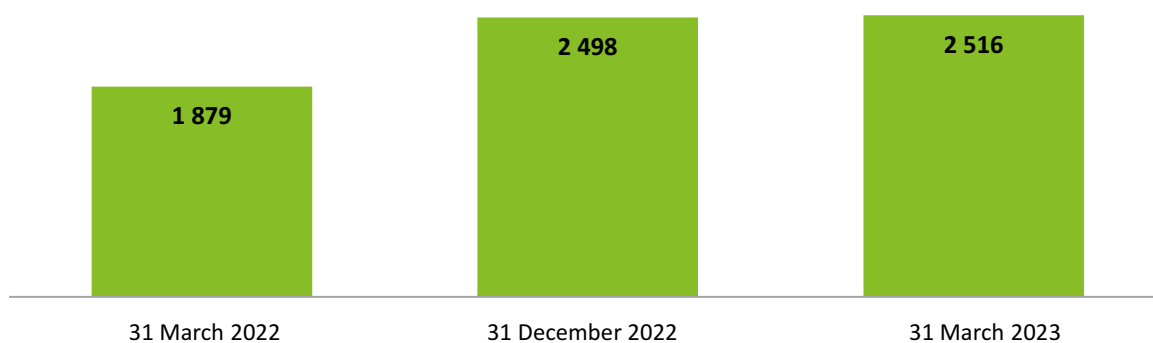
Logistics park	Target capacity (m ²)	Developed space (m ²)	Space under construction and in the pipeline (m ²)	Pre-leased space – to be developed (m ²)	Leased space – in existing buildings (m ²)	Increase/decrease on re-measurement of space	Pre-leased space under construction (m ²)	Existing vacant space (m ²)	Leased space as % of total developed space and space under construction/in the pipeline	Developed space and space under construction as % of target capacity
Poland	1 384 997	884 052	88 752	30 027	870 730	-	63 569	13 322	96%	70%
Germany	206 851	79 457	-	-	77 347	-	-	2 110	97%	38%
Austria	52 500	-	-	-	-	-	-	-	0%	0%
Romania	99 000	22 677	-	-	22 677	-	-	-	100%	23%
	1 743 348	986 186	88 752	30 027	970 754	-	63 569	15 432	96%	62%

Space leased as at 31 March 2023, 31 December 2022 and 31 March 2022 (m²)



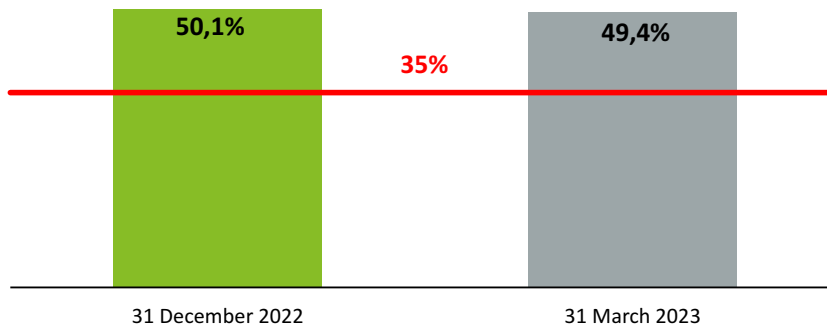
The total space leased as at 31 March 2023 was 1,079,189 m², having increased by 14,839 m² on 31 December 2022, and the area increased by 216,191 m² compared with the corresponding period of 2022.

Net asset value (NAV) (PLN million)



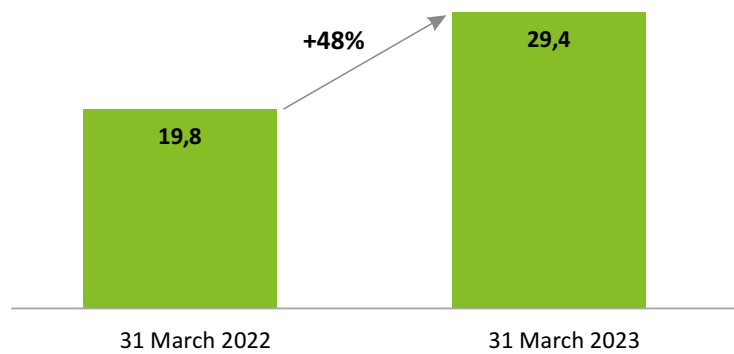
As at 31 March 2023, the net asset value was PLN 2,516 thousand, having increased by 1% on 31 December 2022, which was related to the appreciation of PLN/EUR by 0.31% as at March 31.

Equity ratio



The capital ratio is a covenant for bonds - it cannot be lower than 35%.

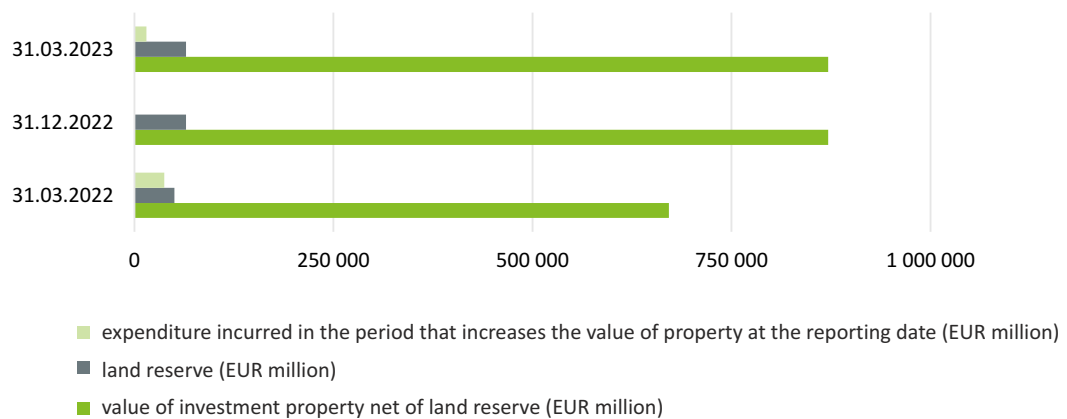
FFO (funds from operations), PLN million



FFO do not include other income and expenses.

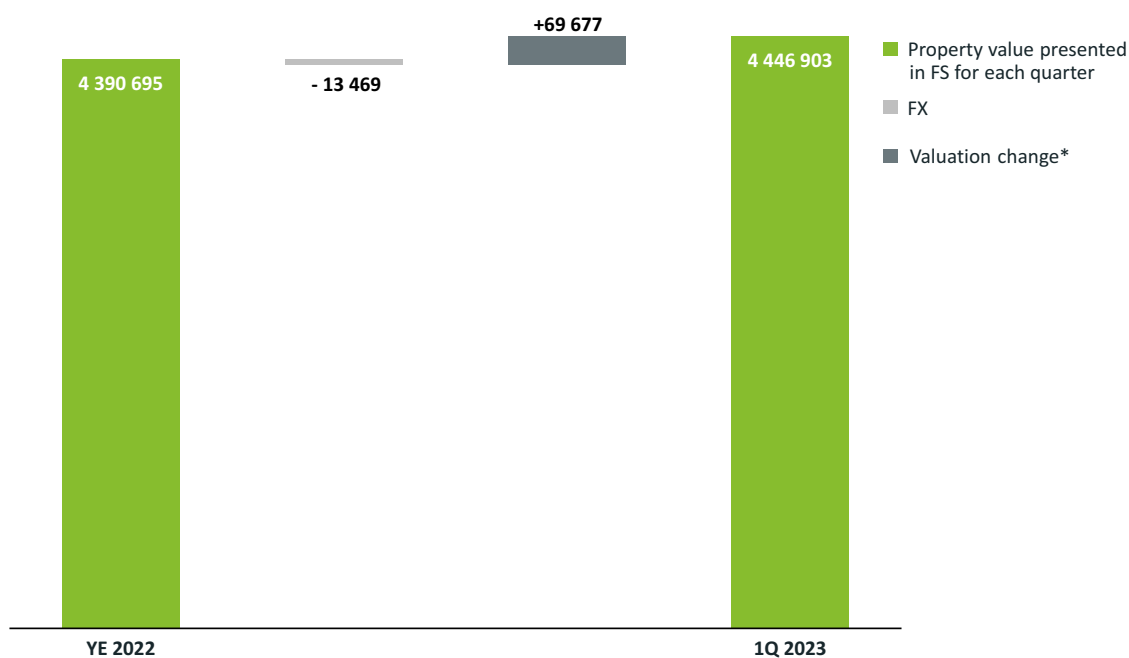
As at 31 March 2023, funds from operations (FFO) were PLN 29.4 million, having increased by 48% on 31 March 2022.

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. As at 31 March 2023, the Group maintained property valuations based on independent appraisers' reports prepared as at 31 December 2022. As at the end of the current reporting period, the carrying amount of the land reserve expressed in the Polish zloty was maintained (i.e., it was the same as the same amount as at 31 December 2022), while the other valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 31 March 2023, and then remeasured to reflect the capital expenditure incurred in the period from 1 January 2023 to 31 March 2023.

Change in value of investment property in Q1 2023 (PLN thousand)



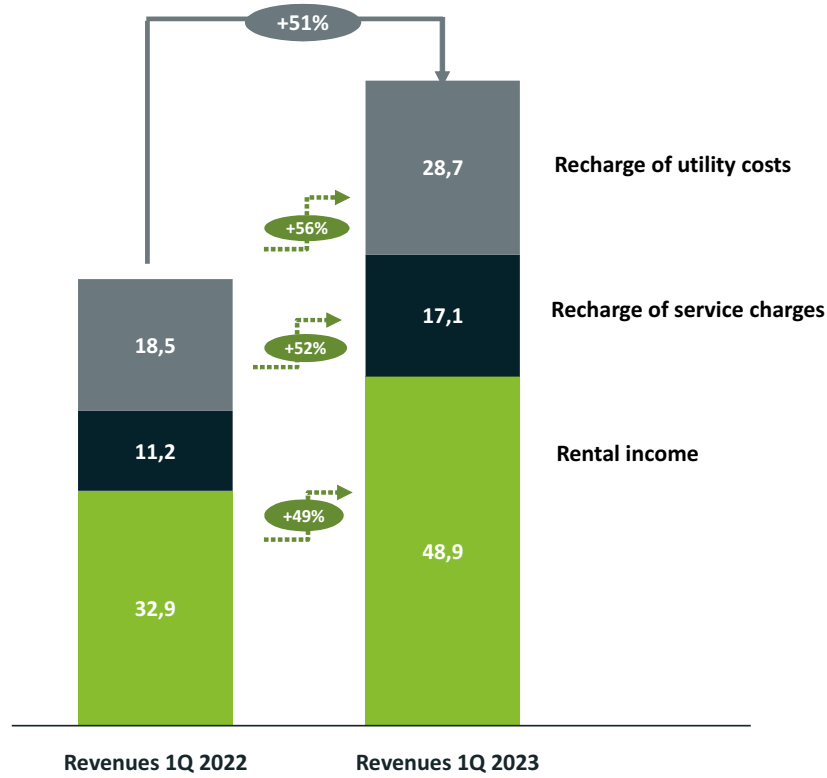
The chart above does not include value of Perpetual Usufruct.

* Due to the fact the MLP Group measures its property portfolio twice a year, i.e., as at 30 June and 31 December, the valuation change in 1Q 2023 is equal to book value.

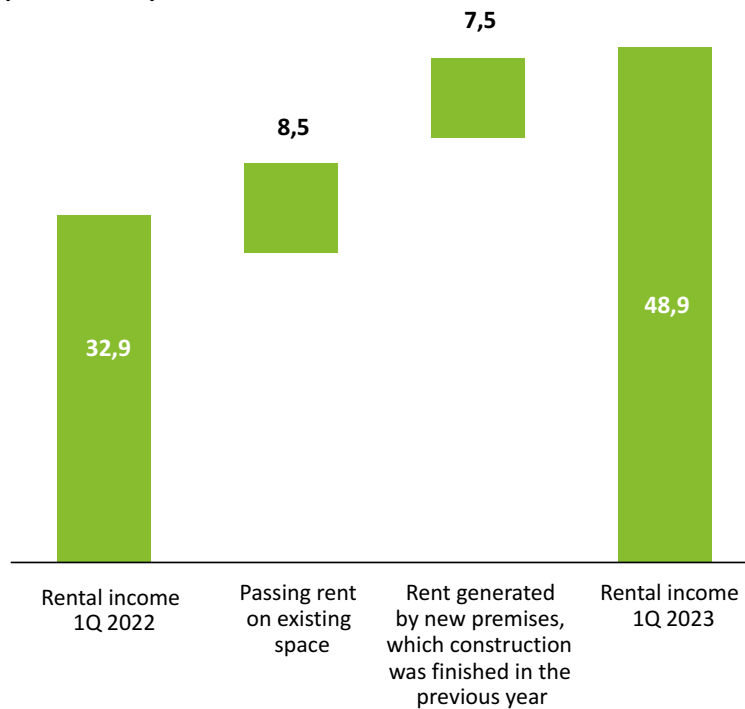
For details on the value of investment property, see Note 10 to the interim condensed consolidated financial statements of the Group.

Apart from the information presented in these interim consolidated financial statements for the three months ended 31 March 2023, 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.

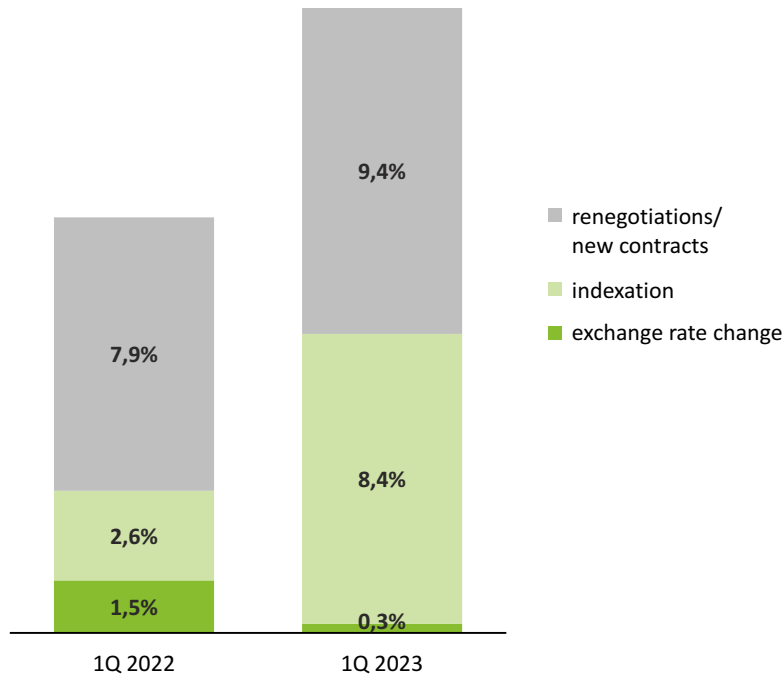
Change in key items of revenue in Q1 2022 and Q1 2023 (PLN million)



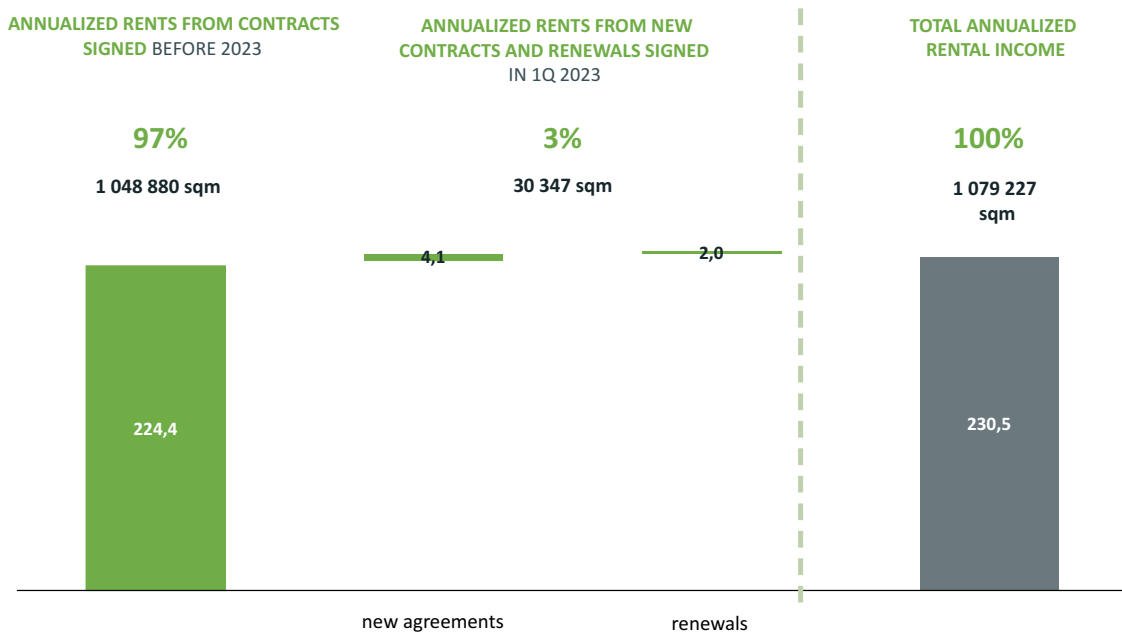
Rental income (PLN million)



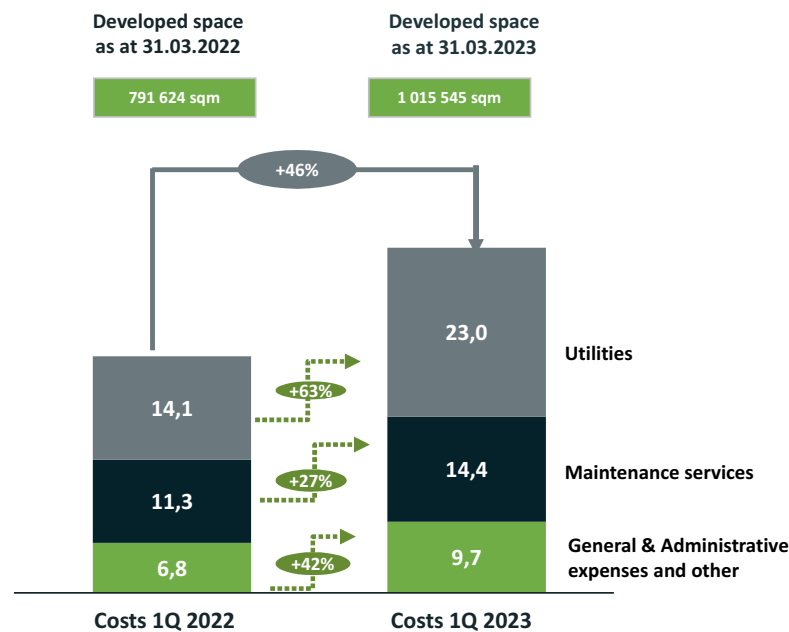
Increase in like-for-like rental income (key factors)



Annualised rental income calculated from all existing lease contracts (PLN million)



Change in key items of operating expenses in Q1 2022 and Q1 2023:



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, 18 May 2023

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

Condensed separate statement of profit or loss and other comprehensive

<i>for the three months ended 31 March</i>	Note	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Revenue	8.	4 847	3 271
Other income		143	1
Operating expenses	9.	(5 077)	(4 897)
Other expenses		(303)	(33)
Operating profit/(loss)		(390)	(1 658)
Finance income	10.	16 621	7 975
Finance costs	10.	(8 642)	(3 980)
Net finance income/(costs)		7 979	3 995
Profit/(loss) before tax		7 589	2 337
Income tax		(727)	(455)
Profit/(loss) from continuing operations		6 862	1 882
Profit/(loss) from discontinued operations		-	-
Net profit/(loss)		6 862	1 882
Net profit/(loss) attributable to:			
Shareholders		6 862	1 882
Total comprehensive income		6 862	1 882
Comprehensive income attributable to:			
Shareholders		6 862	1 882
Earnings per share			
Earnings per ordinary share:			
- Basic earnings per share from continuing operations		0,29	0,09
- Basic earnings per share from discontinued operations		-	-
- Earnings per ordinary share		0,29	0,09
Diluted earnings per ordinary share:			
- Basic earnings per share from continuing operations		0,29	0,09
- Basic earnings per share from discontinued operations		-	-
- Earnings per ordinary share		0,29	0,09

Condensed separate statement of financial position

	<i>as at</i>		31 March	31 December
		Note	2023	2022
			<i>(unaudited)</i>	
Non-current assets				
Intangible assets			24	29
Property, plant and equipment			288	273
Non-current financial assets in related entities		1.	123 465	123 465
Other long-term financial investments		2.	999 028	942 187
Deferred tax assets			-	-
Other long-term investments			359	632
Total non-current assets			1 123 164	1 066 586
Current assets				
Short-term investments		3.	-	-
Income tax receivable			356	8
Trade and other receivables		3.	5 703	5 392
Cash and cash equivalents		4.	147 855	200 042
Current assets other than held for sale or distribution to owners			153 914	205 442
Total current assets			153 914	205 442
TOTAL ASSETS			1 277 078	1 272 028
Equity				
Share capital			5 999	5 999
Share premium			485 312	485 348
Capital reserve			4 194	4 194
Statutory reserve funds			65 097	65 097
Retained earnings, including:			64 550	57 688
Profit (loss) brought forward			57 688	34 666
Net profit			6 862	23 022
Equity attributable to shareholders			625 152	618 326
Total equity			625 152	618 326
Non-current liabilities				
Non-bank borrowings and other debt instruments		5.1	561 169	586 751
Deferred tax liability			1 510	784
Total non-current liabilities			562 679	587 535
Current liabilities				
Non-bank borrowings and other debt instruments		5.2	79 046	57 044
Employee benefit obligations		6.	1 292	1 065
Trade and other payables		7.	8 909	8 058
Current liabilities other than held for sale			89 247	66 167
Total current liabilities			89 247	66 167
Total liabilities			651 926	653 702
TOTAL EQUITY AND LIABILITIES			1 277 078	1 272 028

Condensed separate statement of cash flows

<i>for the three months ended 31 March</i>	Note	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Cash flows from operating activities			
Profit before tax		7 589	2 337
<i>Total adjustments, including:</i>		(8 618)	(2 366)
Depreciation and amortisation		21	52
Net interest		(6 818)	(3 435)
Exchange differences		(2 861)	(822)
Other		273	222
Change in receivables		(311)	(176)
Change in current and other liabilities		1 078	1 793
Cash from operating activities		(1 029)	(29)
Income tax paid/refunded		(349)	(96)
Net cash from operating activities		(1 378)	(125)
Cash flows from investing activities			
Interest received		-	1 058
Loans		(101 834)	(47 341)
Repayment of loans		58 335	30 039
Proceeds from disposal of other investments in financial assets		7	10 246
Purchase of other financial assets		-	(1)
Purchase of investment property, property, plant and equipment and intangible assets		(38)	-
Acquisition of shares		-	(10)
Cash from investing activities		(43 530)	(6 009)
Cash flows from financing activities			
Repayment of non-bank borrowings		(184)	-
Interest paid on bonds		(4 376)	(2 477)
Cost of new share issue		(36)	-
Interest paid on non-bank borrowings		(5 488)	-
Cash from financing activities		(10 084)	(2 477)
Total cash flows, net of exchange differences		(54 992)	(8 611)
Effect of exchange differences on cash and cash equivalents		2 805	1 407
Total cash flows		(52 187)	(7 204)
Cash and cash equivalents at beginning of period		200 042	92 192
Cash and cash equivalents at end of period	4.	147 855	84 988

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
Equity as at 1 January 2023	5 999	485 348	4 194	65 097	57 688	618 326	618 326
<u>Comprehensive income:</u>							
Net profit/(loss)*	-	-	-	-	6 862	6 862	6 862
Comprehensive income for the year ended 31 March 2023*	-	-	-	-	6 862	6 862	6 862
Change in equity due to share issue ²⁾	-	(36)	-	-	(36)	(72)	(72)
Changes in equity*	-	(36)	-		(36)	(72)	(72)
Equity as at 31 March 2023*	5 999	485 312	4 194	65 097	64 550	625 152	625 152
	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the Company	Total equity
Equity as at 1 January 2022	5 344	304 025	4 194	65 097	34 666	413 326	413 326
<u>Comprehensive income:</u>							
Net profit/(loss)*	-	-	-	-	1 882	1 882	1 882
Comprehensive income for the year ended 31 March 2022*	-	-	-	-	1 882	1 882	1 882
Changes in equity*	-	-	-	-	1 882	1 882	1 882
Equity as at 31 March 2022*	5 344	304 025	4 194	65 097	36 548	415 208	415 208

* Unaudited.

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

1. Non-current financial assets in related entities

1. 1 Shares

The Company holds shares in the following subsidiaries:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
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 S.K.A.	Poland	100%	100%	100%	100%
Feniks Obrót Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I GP sp. z o.o.	Poland	100%	100%	100%	100%

Entity		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
MLP Łódź II sp. z o.o.	Poland	100%	100%	100%	100%
MLP Zgorzelec 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.	Poland	100%	100%	100%	100%
MLP Business Park Trebur LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur Sp. z o.o.	Germany	100%	100%	100%	100%
MLP Poznań West III Sp. z o.o. ¹⁾	Poland	100%	100%	100%	100%

¹⁾ MLP Poznań West III Sp. z o.o. was incorporated pursuant to a notarial deed of 14 December 2022. 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 4 January 2023.

²⁾ On 16 January 2023, the change of the name of MLP Poznań East sp. z o.o. to MLP Zgorzelec Sp. z o.o. was registered.

	31 March	31 December
	2023	2022
<i>as at</i>		
	<i>(unaudited)</i>	
Gross amount at beginning of period	123 465	123 450
Acquisition of shares in MLP Trebur GP Sp. z o.o.	-	5
Acquisition of shares in MLP Trebur LP Sp. z o.o.	-	5
Acquisition of shares in MLP Poznań West III Sp. z o.o.	-	5
Gross amount at end of period	123 465	123 465
Net amount at end of period	123 465	123 465

2. Long-term investments

<i>as at</i>	31 March 2023 <i>(unaudited)</i>	31 December 2022
Other long-term investments	136	-
Long-term loans to related entities	998 892	942 187
Total long-term investments	999 028	942 187

3. Trade and other receivables

<i>as at</i>	31 March 2023 <i>(unaudited)</i>	31 December 2022
Trade receivables from related entities	3 582	3 117
Trade receivables from other entities	6	4
Taxes and social security receivable	52	56
Prepayments and accrued income	1 857	1 969
Other	206	246
Trade and other receivables	5 703	5 392
Income tax receivable	356	8
Short-term receivables	6 059	5 400

4. Cash and cash equivalents

<i>as at</i>	31 March 2023 <i>(unaudited)</i>	31 December 2022
Cash in hand	7	11
Cash at banks	17 251	31 031
Cash in transit	130 597	169 000
Cash and cash equivalents in the condensed statement of financial position	147 855	200 042
Cash and cash equivalents in the condensed statement of cash flows	147 855	200 042

5. Borrowings, other debt instruments and other liabilities

5. 1 Non-current liabilities

<i>as at</i>	31 March 2023 <i>(unaudited)</i>	31 December 2022
Non-bank borrowings from related entities	257 261	253 768
Bonds	303 908	332 983
Non-current liabilities under non-bank borrowings and other debt instruments	561 169	586 751

5. 2 Current liabilities

<i>as at</i>	31 March 2023 <i>(unaudited)</i>	31 December 2022
Bonds	79 046	50 896
Non-bank borrowings from related entities	-	6 148
Current liabilities under non-bank borrowings and other debt instruments	79 046	57 044

6. Employee benefit obligations

<i>as at</i>	31 March 2023 <i>(unaudited)</i>	31 December 2022
Special accounts	157	157
Provision for bonuses	1 135	908
	1 292	1 065

7. Trade and other payables

<i>as at</i>	31 March 2023 <i>(unaudited)</i>	31 December 2022
Trade payables to other entities	395	666
Taxes and social security payable	480	211
Accrued expenses	8 005	7 059
Investment commitments, security deposits and other obligations	25	122
Trade and other payables	8 909	8 058

8. Revenue

<i>for the three months ended 31 March</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Property management	1 645	1 388
Project management	220	192
Advisory services	2 783	1 397
Recharge of services	199	294
Revenue from development contract	-	-
Total revenue	4 847	3 271
<i>- including from related entities</i>	4 836	3 262

9. Operating expenses

<i>for the three months ended 31 March</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Depreciation and amortisation	(21)	(52)
Materials and consumables used	(107)	(60)
Services	(3 358)	(2 309)
Taxes and charges	(76)	(56)
Wages and salaries	(1 124)	(2 151)
Social security and other employee benefits	(238)	(170)
Other expenses by nature	(153)	(99)
Operating expenses	(5 077)	(4 897)

Operating expenses for the three months ended 31 March 2023 were PLN 5,077 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.

10. Finance income and costs

<i>for the three months ended 31 March</i>	2023	2022
Interest on loans to related entities	14 916	7 113
Interest on bank deposits	1 705	-
Net exchange differences	-	822
Revenue from investment fund units	-	40
Total finance income	16 621	7 975
Interest expense on non-bank borrowings from related entities	(3 527)	(1 169)
Interest on bonds	(4 571)	(2 549)
Net exchange differences	(401)	-
Other finance costs	(143)	(262)
Interest – other	-	-
Total finance costs	(8 642)	(3 980)

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 costs of related entities, see Note 11.3 to the quarterly financial information of MLP Group S.A.

11. Related-party transactions

11. Trade and other receivables and payables

The balances of trade and other receivables and payables under related-party transactions as at 31 March 2023* were as follows:

<i>* Unaudited.</i>	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	156	-
Other related parties		
MLP Pruszków I Sp. z o.o.	356	-
MLP Pruszków II Sp. z o.o.	97	-
MLP Pruszków III Sp. z o.o.	176	-
MLP Pruszków IV Sp. z o.o.	119	-
MLP Pruszków V Sp. z o.o.	69	-
MLP Poznań Sp. z o.o.	38	-
MLP Poznań II Sp. z o.o.	33	-
MLP Lublin Sp. z o.o.	128	-
MLP Teresin Sp. z o.o.	61	1
Feniks Obrót Sp. z o.o.	67	-

MLP Wrocław Sp. z o.o.	125	-
MLP Czeladź Sp z o.o.	1 159	-
MLP Gliwice Sp. z o.o.	114	-
MLP Business Park Poznań Sp. z o.o.	22	2
MLP Business Park Berlin I LP Sp. z o.o.	1	-
MLP Poznań West II Sp. z o.o.	57	-
MLP Wrocław West Sp. z o.o.	23	-
MLP Łódź II Sp. z o.o.	25	-
MLP Zgorzelec Sp. z o.o. (formerly Poznań East Sp. z o.o.)	7	-
MLP Pruszków VI Sp. z o.o.	17	-
MLP Wrocław West I Sp. z o.o.	234	-
MLP Gorzów Sp. z o.o.	2	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	44	-
MLP Bucharest West SRL	451	-
MLP Germany Management GmbH	1	-
	3 426	3
Total	3 582	3

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

The balances trade and other payables and receivables under related-party transactions as at 31 December 2022 were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	8	-
Other related parties		
MLP Pruszków I Sp. z o.o.	293	-
MLP Pruszków II Sp. z o.o.	85	-
MLP Pruszków III Sp. z o.o.	145	-
MLP Pruszków IV Sp. z o.o.	95	-
MLP Pruszków V Sp. z o.o.	56	-
MLP Poznań Sp. z o.o.	29	-
MLP Poznań II Sp. z o.o.	25	-
MLP Lublin Sp. z o.o.	107	-
MLP Teresin Sp. z o.o.	49	-
Feniks Obrót Sp. z o.o.	122	-
MLP Wrocław Sp. z o.o.	91	-
MLP Czeladź Sp z o.o.	43	-
MLP Gliwice Sp. z o.o.	95	-
MLP Property Sp. z.o.o.	2	-
MLP Business Park Poznań Sp. z o.o.	21	-
MLP Temp Sp. z o.o.	4	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	2	-
MLP Bieruń Sp. z o.o.	2	-
MLP Bieruń I Sp. z o.o.	5	-

MLP Sp. z o.o.	2	-
MLP FIN Sp. z o.o.	2	-
LOKAFOP 201 Sp. z o.o.	2	-
MLP Business Park Berlin I LP Sp. z o.o.	1	-
MLP Spółka z ograniczoną odpowiedzialnością S.K.A.	2	-
MLP Poznań West II Sp. z o.o.	180	-
MLP Bucharest West Sp. z o.o.	2	-
MLP Dortmund LP Sp. z o.o.	2	-
MLP Dortmund GP Sp. z o.o.	2	-
MLP Teresin II Sp. z o.o.	4	-
MLP Wrocław West Sp. z o.o.	17	-
MLP Łódź II Sp. z o.o.	1 142	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	11	-
MLP Pruszków VI Sp. z o.o.	11	-
MLP Business Park Berlin I GP Sp. z o.o.	2	-
MLP Schwalmtal LP Sp. z o.o.	2	-
MLP Schwalmtal GP Sp. z o.o.	2	-
MLP Wrocław West I Sp. z o.o.	4	-
MLP Gelsenkirchen GP Sp. z o.o.	4	-
MLP Gelsenkirchen LP Sp. z o.o.	4	-
MLP Gorzów Sp. z o.o.	5	-
MLP Idstein GP Sp. z o.o.	4	-
MLP Idstein LP Sp. z o.o.	4	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	2	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	2	-
MLP Bucharest West SRL	413	-
MLP Germany Management GmbH	4	-
MLP FIN Sp. z o.o. Spółka Komandytowa	2	-
Fenix Polska Sp. z o.o.	4	-
	3 109	-
Total	3 117	-

11. Loans and non-bank borrowings

Below are presented the balances of loans to and borrowings from related parties as at 31 March 2023*.

* Unaudited.

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	168 321
MLP Pruszków II Sp. z o.o.	35 949	-
MLP Pruszków III Sp. z o.o.	-	24 448
MLP Pruszków IV Sp. z o.o.	-	22 724
MLP Pruszków V Sp. z o.o.	32 198	-
MLP Poznań Sp. z o.o.	4 224	-
MLP Poznań II Sp. z o.o.	189	-
Feniks Obrót Sp. z o.o. (MLP Energy Sp. z o.o.)	-	11 903
MLP Wrocław Sp. z o.o.	38 827	-
MLP Czeladź Sp. z o.o.	67 072	-
MLP Gliwice Sp. z o.o.	11 259	-
MLP Business Park Poznań Sp. z o.o.	43 683	-
MLP Temp Sp. z o.o.	-	16 140

LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	12 705
MLP Bieruń Sp. z o.o.	-	172
MLP Bieruń I Sp. z o.o.	6 884	-
MLP Sp. z o.o.	10	-
MLP FIN Sp. z o.o.	112	-
LOKAFOP 201 Sp. z o.o.	10	-
MLP Business Park Berlin I LP Sp. z o.o.	-	105
MLP Poznań West II Sp. z o.o.	115 525	-
MLP Bucharest West Sp. z o.o.	23 072	-
MLP Dortmund LP Sp. z o.o.	94	378
MLP Dortmund GP Sp. z o.o.	72	-
MLP Teresin II Sp. z o.o.	-	365
MLP Wrocław West Sp. z o.o.	80 018	-
MLP Łódź II Sp. z o.o.	81 724	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	15 472	-
MLP Pruszków VI Sp. z o.o.	108 973	-
MLP Business Park Berlin I GP Sp. z o.o.	101	-
MLP Schwalmtal LP Sp. z o.o.	54	-
MLP Schwalmtal GP Sp. z o.o.	57	-
MLP Wrocław West I Sp. z o.o.	85	-
MLP Gelsenkirchen GP Sp. z o.o.	45	-
MLP Gelsenkirchen LP Sp. z o.o.	45	-
MLP Gorzów Sp. z o.o.	16 395	-
MLP Idstein LP Sp. z o.o.	59	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	16	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	16	-
MLP BUSINESS PARK TREBUR Sp. z o.o. & Co. KG	46	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	51 735	-
MLP Bucharest West SRL	14 460	-
MLP Germany Management GmbH	13 151	-
MLP Schwalmtal Sp. z o.o. & Co. KG	11 035	-
MLP Business Park Berlin I sp. z o.o. & Co. KG	28 196	-
MLP Business Park Wien GmbH	85 689	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	70 969	-
MLP Idstein Sp. z o.o. & Co. KG	34 713	-
MLP FIN Sp. z o.o. Spółka Komandytowa	97	-
Fenix Polska Sp. z o.o.	6 561	-
	998 892	257 261

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

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	166 530
MLP Pruszków II Sp. z o.o.	31 970	-
MLP Pruszków III Sp. z o.o.	-	24 184
MLP Pruszków IV Sp. z o.o.	-	22 411
MLP Pruszków V Sp. z o.o.	27 750	-
MLP Poznań Sp. z o.o.	4 181	-
MLP Poznań II Sp. z o.o.	186	6 153
MLP Lublin Sp. z o.o.	-	-
MLP Teresin Sp. z o.o.	-	-

Feniks Obrót Sp. z o.o. (MLP Energy Sp. z o.o.)	-	11 615
MLP Wrocław Sp. z o.o.	16 080	-
MLP Czeladź Sp. z o.o.	64 700	-
MLP Gliwice Sp. z o.o.	11 087	-
MLP Business Park Poznań Sp. z o.o.	42 221	-
MLP Temp Sp. z o.o.	-	16 041
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	12 494
MLP Bieruń Sp. z o.o.	-	31
MLP Bieruń I Sp. z o.o.	6 496	-
MLP FIN Sp. z o.o.	110	-
LOKAFOP 201 Sp. z o.o.	10	-
MLP Business Park Berlin I LP Sp. z o.o.	-	102
MLP Poznań West II Sp. z o.o.	113 784	-
MLP Bucharest West Sp. z o.o.	22 941	-
MLP Dortmund LP Sp. z o.o.	92	-
MLP Dortmund GP Sp. z o.o.	71	-
MLP Teresin II Sp. z o.o.	-	355
MLP Wrocław West Sp. z o.o.	78 548	-
MLP Łódź II Sp. z o.o.	116 560	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	15 040	-
MLP Pruszków VI Sp. z o.o.	65 152	-
MLP Business Park Berlin I GP Sp. z o.o.	98	-
MLP Schwalmtal LP Sp. z o.o.	53	-
MLP Schwalmtal GP Sp. z o.o.	46	-
MLP Wrocław West I Sp. z o.o.	44	-
MLP Gelsenkirchen GP Sp. z o.o.	44	-
MLP Gelsenkirchen LP Sp. z o.o.	44	-
MLP Gorzów Sp. z o.o.	18 759	-
MLP Idstein LP Sp. z o.o.	57	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	15	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	15	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	51 309	-
MLP Bucharest West SRL	14 347	-
MLP Germany Management GmbH	11 540	-
MLP Schwalmtal Sp. z o.o. & Co. KG	10 787	-
MLP Business Park Berlin I sp. z o.o. & Co. KG	25 075	-
MLP Business Park Wien GmbH	83 460	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	69 105	-
MLP Idstein Sp. z o.o. & Co. KG	33 789	-
MLP FIN Sp. z o.o. Spółka Komandytowa	95	-
Fenix Polska Sp. z o.o.	6 526	-
Total	942 187	259 916

11. Income and expenses

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2023*:

<i>* Unaudited.</i>	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd.	5	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	806	-	-
MLP Pruszków II Sp. z o.o.	211	429	-
MLP Pruszków III Sp. z o.o.	388	-	-

MLP Pruszków IV Sp. z o.o.	259	-	-
MLP Pruszków V Sp. z o.o.	142	484	-
MLP Poznań Sp. z o.o.	80	56	-
MLP Poznań II Sp. z o.o.	70	3	-
MLP Lublin Sp. z o.o.	110	-	-
MLP Teresin Sp. z o.o.	136	-	-
Feniks Obrót Sp. z o.o.	218	-	-
MLP Wrocław Sp. z o.o.	270	407	-
MLP Czeladź Sp z o.o.	1 008	869	-
MLP Gliwice Sp. z o.o.	251	174	-
MLP Property Sp. z.o.o.	-	-	-
MLP Business Park Poznań Sp. z o.o.	46	787	-
MLP Bieruń I Sp. z o.o.	-	155	-
MLP FIN Sp. z o.o.	-	2	-
MLP Business Park Berlin I LP Sp. z o.o.	2	-	-
MLP Poznań West II Sp. z o.o.	298	1 911	-
MLP Bucharest West Sp. z o.o.	-	296	-
MLP Dortmund LP Sp. z o.o.	-	2	-
MLP Dortmund GP Sp. z o.o.	-	1	-
MLP Wrocław West Sp. z o.o.	48	1 541	-
MLP Łódź II Sp. z o.o.	61	1 592	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	14	352	-
MLP Pruszków VI Sp. z o.o.	32	1 633	-
MLP Business Park Berlin I GP Sp. z o.o.	-	2	-
MLP Schwalmtal LP Sp. z o.o.	-	1	-
MLP Schwalmtal GP Sp. z o.o.	-	1	-
MLP Wrocław West I Sp. z o.o.	190	1	-
MLP Gelsenkirchen GP Sp. z o.o.	-	1	-
MLP Gelsenkirchen LP Sp. z o.o.	-	1	-
MLP Gorzów Sp. z o.o.	2	402	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	133	587	-
MLP Bucharest West SRL	54	159	-
MLP Germany Management GmbH	2	152	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	142	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	278	-
MLP Business Park Wien GmbH	-	1 183	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	842	-
MLP Idstein Sp. z o.o. & Co. KG	-	413	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	2	-
Fenix Polska Sp. z o.o.	-	54	-
	4 831	14 916	-
Total income	4 836	14 916	-

Procurement of
 services
 and cost of
 wages and
 salaries Interest expense

Other related parties

MLP Pruszków I Sp. z o.o.	(12)	(2 134)
MLP Teresin Sp. z o.o./ MLP Pruszków III Sp. z o.o. / MLP Pruszków IV Sp. z o.o. / Feniks Obrót	(3)	(1033)
MLP Gorzów Sp. z o.o. / MLP Temp Sp. z o.o.	(3)	(149)
MLP Business Park Poznań Sp. z o.o. / LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	(2)	(211)
	(20)	(3 527)

Procurement of
 services
 and cost of
 wages and Interest expense

Key management personnel

Michael Shapiro	(127)	-
Radosław T. Krochta	(139)	-
Tomasz Zabost	(84)	-
Monika Dobosz	(89)	-
Agnieszka Gózdź	(135)	-
Other key management personnel	(237)	-
	(811)	-

Total expenses	(831)	(3 527)
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Below are presented income and expenses under related-party transactions for the three months ended 31 March 2022*:

* Unaudited.

Sale of services Interest income Other finance income

The Israel Land Development Company Ltd.	46	-	-
	46	-	-

Other related parties

MLP Pruszków I Sp. z o.o.	711	-	-
MLP Pruszków II Sp. z o.o.	162	105	-
MLP Pruszków III Sp. z o.o.	358	76	-
MLP Pruszków IV Sp. z o.o.	226	56	-
MLP Pruszków V Sp. z o.o.	133	238	-
MLP Poznań Sp. z o.o.	79	33	-
MLP Poznań II Sp. z o.o.	70	2	-
MLP Lublin Sp. z o.o.	277	-	-
MLP Teresin Sp. z o.o.	133	-	-
Feniks Obrót Sp. z o.o.	110	-	-
MLP Wrocław Sp. z o.o.	288	-	-
MLP Czeladź Sp z o.o.	76	128	-
MLP Gliwice Sp. z o.o.	249	96	-

MLP Property Sp. z o.o.	-	-	-
MLP Business Park Poznań Sp. z o.o.	60	438	-
MLP Temp Sp. z o.o.	-	-	-
MLP Bieruń Sp. z o.o.	-	-	-
MLP Bieruń I Sp. z o.o.	3	56	-
MLP Sp. z o.o.	-	-	-
MLP FIN Sp. z o.o.	-	1	-
LOKAFOP 201 Sp. z o.o.	-	-	-
MLP Business Park Berlin I LP Sp. z o.o.	2	-	-
MLP Poznań West II Sp. z o.o.	154	1 004	-
MLP Bucharest West Sp. z o.o.	-	179	-
MLP Dortmund LP Sp. z o.o.	-	1	-
MLP Dortmund GP Sp. z o.o.	-	1	-
MLP Teresin II Sp. z o.o.	-	-	-
MLP Wrocław West Sp. z o.o.	23	953	-
MLP Łódź II Sp. z o.o.	56	746	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	4	113	-
MLP Pruszków VI Sp. z o.o.	-	256	-
MLP Business Park Berlin I GP Sp. z o.o.	-	1	-
MLP Schwalmtal LP Sp. z o.o.	-	1	-
MLP Schwalmtal GP Sp. z o.o.	-	1	-
MLP Wrocław West I Sp. z o.o.	-	1	-
MLP Gelsenkirchen GP Sp. z o.o.	-	1	-
MLP Gelsenkirchen LP Sp. z o.o.	-	1	-
MLP Gorzów Sp. z o.o.	-	5	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	468	-
MLP Bucharest West SRL	42	157	-
MLP Germany Management GmbH	-	46	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	68	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	628	-
MLP Business Park Wien GmbH	-	626	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	408	-
MLP Idstein Sp. z o.o. & Co. KG	-	196	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	1	-
Fenix Polska Sp. z o.o.	-	22	-
	3 216	7 113	-
Total income	3 262	7 113	-

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

	Procurement of services and cost of wages and salaries	Interest expense
Key management personnel		
Michael Shapiro	(542)	-
Radosław T. Krochta	(728)	-
Tomasz Zabost	(400)	-
Other key management personnel	(153)	-
	(1 823)	-
Total expenses	(1 842)	(1 169)

12. Variable remuneration and remuneration paid to members of management and supervisory bodies

	<i>for the three months ended 31 March</i>	2023	2022
		<i>(unaudited)</i>	<i>(unaudited)</i>
Fixed remuneration of the Management Board:			
Radosław T. Krochta		30	30
Michael Shapiro		127	167
Tomasz Zabost		25	25
Monika Dobosz		30	-
Agnieszka Gózdź		135	-
		347	222

Provision for variable remuneration of the Management Board		
Radosław T. Krochta	109	698
Michael Shapiro	-	375
Tomasz Zabost	59	375
Monika Dobosz	59	-
Agnieszka Gózdź	-	-
	227	1 448
Remuneration of the Supervisory Board:		
• Remuneration and other benefits		
Maciej Matusiak	15	12
Eytan Levy	15	12
Shimshon Marfogel	15	12
Guy Shapira	15	12
Piotr Chajderowski	15	12
Oded Setter	15	12
	90	72
Total remuneration paid to members of management and supervisory bodies		
	437	294
Other key management personnel:		
• Remuneration and other benefits		
	237	153
	237	153
Total remuneration paid to members of management and supervisory bodies and key management personnel		
	674	447

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.

13. Employees

	<i>as at 31 March</i>	2023	2022
		<i>(unaudited)</i>	<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

Tomasz Zabost
Member of the Management Board

Michael Shapiro
Vice President of the Management Board

Monika Dobosz
Member of the Management Board

Agnieszka Gózdź
Member of the Management Board

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

Pruszków, 18 May 2023