



MLP GROUP S.A. GROUP CONSOLIDATED
QUARTERLY REPORT

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

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This document is a translation. Polish version prevails.

www.mlpgroup.com

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

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

	30 September 2023	31 December 2022	30 September 2022
Average mid exchange rate during the reporting period*	4,5756	4,6883	4,6880
Mid exchange rate on the last day of the reporting period	4,6356	4,6899	4,8698

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

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

	as at		30 September 2023		31 December 2022	
		PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand	EUR thousand	
Non-current assets		4 752 434	1 025 204	4 575 262		975 557
Current assets		560 026	120 810	414 876		88 462
Total assets		5 312 460	1 146 014	4 990 138		1 064 019
Non-current liabilities		2 438 417	526 021	2 219 946		473 347
Current liabilities		364 661	78 665	272 241		58 048
Equity, including:		2 509 382	541 328	2 497 951		532 624
Share capital		5 999	1 294	5 999		1 279
Total equity and liabilities		5 312 460	1 146 014	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)		104,58	22,56	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:

	for 9 months ended 30 September		2023		2022	
		PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand (unaudited)	EUR thousand (unaudited)	
Revenue		268 406	58 660	196 803		41 980
Other income		1 594	348	1 343		286
Gain/(loss) on revaluation of investment property		(64 177)	(14 026)	649 098		138 459
Operating expenses		(132 354)	(28 926)	(95 885)		(20 453)
Operating profit/(loss)		71 418	15 608	750 060		159 996
Profit/(loss) before tax		35 029	7 656	654 753		139 666
Net profit/(loss)		26 277	5 743	526 122		112 227
Total comprehensive income		11 467	2 506	603 104		128 648
Net profit/ (loss) attributable to owners of the parent		26 277	5 743	526 122		112 227
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN)		1,10	0,24	24,62		5,25

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 9 months ended 30 September</i>	2023		2022	
	PLN thousand <i>(unaudited)</i>	EUR thousand <i>(unaudited)</i>	PLN thousand <i>(unaudited)</i>	EUR thousand <i>(unaudited)</i>
Net cash from operating activities	111 369	24 340	93 475	19 939
Cash from investing activities	(283 413)	(61 940)	(352 901)	(75 278)
Cash from financing activities	317 377	69 363	208 292	44 431
Total cash flows, net of exchange differences	145 333	31 763	(51 134)	(10 908)
Total cash flows	148 618	32 481	(45 717)	(9 752)

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

<i>as at</i>	30 September 2023		31 December 2022	
	PLN thousand <i>(unaudited)</i>	EUR thousand <i>(unaudited)</i>	PLN thousand	EUR thousand
Cash at beginning of period	315 200	67 208	177 234	38 534
Cash at end of period	463 818	100 056	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

MLP Group S.A.
Group

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

for 9 months ended 30 September 2023
prepared in accordance with EU IFRS



II. Condensed consolidated financial statements

Authorisation of the condensed consolidated financial statements for issue

On 16 November 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 to 30 September 2023.

The condensed consolidated financial statements for the period from 1 January to 30 September 2023 have been prepared in accordance with International Financial Reporting Standards as endorsed 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 to 30 September 2023, showing a net profit of PLN 26,277 thousand
2. Condensed consolidated statement of financial position as at 30 September 2023, showing total assets and total equity and liabilities of PLN 5,312,460 thousand
3. Condensed consolidated statement of cash flows for the period from 1 January to 30 September 2023, showing a net increase in cash of PLN 148,618 thousand
4. Condensed consolidated statement of changes in equity for the period from 1 January to 30 September 2023, showing an increase in consolidated equity of PLN 11,431 thousand
5. Notes to the condensed consolidated financial statements

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

Signed by the Management Board with qualified digital signatures.

Condensed consolidated statement of profit or loss and other comprehensive income

	<i>for</i>	9 months ended 30 September 2023	3 months ended 30 September 2023	9 months ended 30 September 2022	3 months ended 30 September 2022
	Note	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue	4	268 406	82 709	196 803	73 556
Other income	5	1 594	697	1 343	659
Gain/(loss) on revaluation of investment property	11	(64 177)	163 570	649 098	131 290
Operating expenses	7	(132 354)	(42 444)	(95 885)	(32 256)
Other expenses	6	(2 051)	(2 217)	(1 299)	(361)
Operating profit/(loss)		71 418	202 315	750 060	172 888
Finance income	8	21 076	(41 215)	511	183
Finance costs	8	(57 465)	(23 564)	(95 818)	(57 358)
Net finance income/(costs)		(36 389)	(64 779)	(95 307)	(57 175)
Profit/(loss) before tax		35 029	137 536	654 753	115 713
Income tax	9	(8 752)	(28 519)	(128 631)	(23 504)
Net profit/(loss) from continuing operations		26 277	109 017	526 122	92 209
Net profit/(loss)		26 277	109 017	526 122	92 209
Net profit/(loss) attributable to:					
Owners of the parent		26 277	109 017	526 122	92 209
Other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translation of foreign operations		(2 652)	6 725	11 530	8 239
Effective portion of changes in fair value of cash flow hedges		(15 010)	(809)	80 809	35 748
Other comprehensive income that will be reclassified to profit or loss, before tax		(17 662)	5 916	92 339	43 987
Other comprehensive income, gross		(17 662)	5 916	92 339	43 987
Income tax on other comprehensive income that will be reclassified to profit or loss		2 852	154	(15 357)	(6 792)
Other comprehensive income, net		(14 810)	17 902	76 982	125 169
Total comprehensive income		11 467	126 919	603 104	217 378
Comprehensive income attributable to:					
Owners of the parent		11 467	126 919	603 104	217 378
Earnings per share	19				
Earnings per ordinary share:					
- Basic earnings per share from continuing operations		1,10	4,54	24,62	4,31
- Earnings per ordinary share		1,10	4,54	24,62	4,31
Diluted earnings per ordinary share:					
- Diluted earnings per share from continuing operations		1,10	4,54	24,62	4,31
- Diluted earnings per ordinary share		1,10	4,54	24,62	4,31

Condensed consolidated statement of financial position

	<i>as at</i>	30 September	31 December
	Note	2023	2022
		<i>(unaudited)</i>	
Non-current assets			
Property, plant and equipment	10	22 444	9 906
Intangible assets		78	59
Investment property	11	4 601 724	4 432 975
Other long-term financial investments	13	120 469	127 873
Other non-current assets	14	709	882
Deferred tax assets	12	7 010	3 567
Total non-current assets		4 752 434	4 575 262
Current assets			
Inventories		504	-
Short-term investments	13	739	-
Income tax receivable	15	2 108	808
Trade and other receivables	15	83 225	91 810
Other short-term investments	13	9 632	7 058
Cash and cash equivalents	16	463 818	315 200
Total current assets		560 026	414 876
TOTAL ASSETS		5 312 460	4 990 138
Equity	18		
Share capital		5 999	5 999
Share premium		485 312	485 348
Cash flow hedge reserve		49 900	62 058
Translation reserve		1 044	3 696
Retained earnings, including:		1 967 127	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/(loss)		26 277	422 390
Equity attributable to owners of the parent		2 509 382	2 497 951
Total equity		2 509 382	2 497 951
Non-current liabilities			
Borrowings and other debt instruments	20.1	1 981 597	1 764 320
Deferred tax liability	12	395 180	400 567
Other non-current liabilities	20.1	61 640	55 059
Total non-current liabilities		2 438 417	2 219 946
Current liabilities			
Borrowings and other debt instruments	20.2	222 640	92 165
Other current liabilities	20.2	85	-
Employee benefit obligations	21	2 367	2 071
Income tax payable	22	7 692	10 014
Trade and other payables	22	131 877	167 991
Current liabilities other than held for sale		364 661	272 241
Total current liabilities		364 661	272 241
Total liabilities		2 803 078	2 492 187
TOTAL EQUITY AND LIABILITIES		5 312 460	4 990 138

Condensed consolidated statement of cash flows

<i>for 9 months ended 30 September</i>	Note	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Cash flows from operating activities			
Profit/(loss) before tax		35 029	654 753
Total adjustments		94 692	(558 054)
Depreciation and amortisation		479	293
Change in fair value of investment property		64 177	(649 098)
Net interest		49 696	26 639
Exchange differences		(18 845)	57 603
Gain/loss on sale of property, plant and equipment		44	-
Other		173	(345)
Change in receivables	17.2	8 081	(12 650)
Change in current and other liabilities	17.3	(9 113)	19 504
Cash from operating activities		129 721	96 699
Income tax paid		(18 352)	(3 224)
Net cash from operating activities		111 369	93 475
Cash flows from investing activities			
Interest received		2 023	1 957
Repayment of loans	17.1	-	2 818
Purchase of investment property, property, plant and equipment and intangible assets		(276 473)	(421 502)
Proceeds from disposal of other investments in financial assets		-	70 834
Other cash provided by (used in) investing activities		(8 963)	(7 008)
Cash from investing activities		(283 413)	(352 901)
Cash flows from financing activities			
Increase in borrowings	17.1	538 676	331 731
Repayment of bank and non-bank borrowings, including refinanced bank borrowings	17.1	(251 076)	(28 512)
Cost of new share issue		(36)	-
Redemption of bonds		(54 708)	(94 118)
Issue of debt securities		130 445	28 547
Interest paid		(45 842)	(29 356)
Lease payments		(82)	-
Cash from financing activities		317 377	208 292
Total cash flows, net of exchange differences		145 333	(51 134)
Effect of exchange differences on cash and cash equivalents		3 285	5 417
Total cash flows		148 618	(45 717)
Cash and cash equivalents at beginning of period	16	315 200	177 234
Cash and cash equivalents at end of period	16	463 818	131 517

Condensed consolidated statement of changes in equity

	Share capital	Share premium	Cash flow hedge reserve	Translation reserve	Retained earnings	including capital reserve	including statutory 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)*	-	-	-	-	26 277	-	-	-	26 277	26 277	26 277
Total other comprehensive income*	-	-	(12 158)	(2 652)	-	-	-	-	-	(14 810)	(14 810)
Comprehensive income for period ended 30 September 2023*	-	-	(12 158)	(2 652)	26 277	-	-	-	26 277	11 467	11 467
Increase in equity due to share issue	-	(36)	-	-	-	-	-	-	-	(36)	(36)
Net profit distribution	-	-	-	-	-	(138)	-	422 528	(422 390)	-	-
Changes in equity*	-	(36)	(12 158)	(2 652)	26 277	(138)	-	422 528	(396 113)	11 431	11 431
As at 30 September 2023*	5 999	485 312	49 900	1 044	1 967 127	83 542	168 129	1 689 179	26 277	2 509 382	2 509 382
As at 1 January 2022	5 344	304 025	(4 034)	726	1 518 460	83 680	154 575	799 735	480 470	1 824 521	1 824 521
Comprehensive income:											
Net profit/(loss)*	-	-	-	-	526 122	-	-	-	526 122	526 122	526 122
Total other comprehensive income*	-	-	65 452	11 530	-	-	-	-	-	76 982	76 982
Comprehensive income for the nine months ended 30 September 2022*	-	-	65 452	11 530	526 122	-	-	-	526 122	603 104	603 104
Net profit distribution	-	-	-	-	-	-	13 553	(13 553)	-	-	-
Changes in equity*	-	-	65 452	11 530	526 122	-	13 553	(13 553)	526 122	603 104	603 104
As at 30 September 2022*	5 344	304 025	61 418	12 256	2 044 582	83 680	168 128	786 182	1 006 592	2 427 625	2 427 625

* 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 Gózdź - 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 57 subsidiaries.

The majority shareholder in 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 30 September 2023, the Group was made up of the following entities:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2023	31 December 2022	30 September 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%

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
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%
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. ²⁾	Poland	100%	100%	100%	100%
MLP Łódź III Sp. z o.o. ³⁾	Poland	100%	0%	100%	0%
Feniks PV Sp. z o.o. ⁴⁾	Poland	100%	0%	100%	0%
MLP Bieruń West Sp. z o.o. ⁵⁾	Poland	100%	0%	100%	0%

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.

²⁾ 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.

³⁾ On 23 May 2023, MLP Łódź III Sp. z o.o. was established. All shares in the company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 5 June 2023.

⁴⁾ On 20 June 2023, Feniks PV Sp. z o.o. was established. All shares in the company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 22 August 2023.

⁵⁾ On 27 September 2023, MLP Bieruń West sp. z o.o. was established. All shares in the company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 20 October 2023.

These condensed consolidated financial statements for the nine months ended 30 September 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, 5% or more of total voting rights in the Company

To the best of the Management Board’s knowledge and belief, direct holdings of 5% or more of total voting rights in the Company as at 30 September 2023 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	4 248 915	17,72%
Israel Land Development Company Ltd.	3 016 329	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz OFE	1 713 881	7,14%
Generali Powszechno Towarzystwo Emerytalne S.A.	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. 4. 2 Shares and rights to shares of the Parent held by members of management and supervisory bodies

As at 30 September 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 30 September 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 30 September 2023, Oded Setter, a member of the Supervisory Board, held directly, through the Company shares acquired in September 2021, October 2021, January 2022, March 2022 and June 2022, 0.0087% 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 zloty (PLN), rounded to the nearest thousand. The Polish zloty 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:

	30 September 2023	31 December 2022	30 September 2022
EUR	4,6356	4,6899	4,8698
USD	4,3697	4,4018	4,9533
RON	0,9320	0,9475	0,9838

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



Operating segments

<i>for 9 months ended 30 September</i>	2023*					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Revenue						
Revenue from external customers	236 749	27 595	4 069	194	(201)	268 406
Gain/(loss) on revaluation of investment property	(45 029)	(29 244)	251	9 844	1	(64 177)
Segment's total revenue	191 720	(1 649)	4 320	10 038	(200)	204 229
Segment's operating profit/(loss)	81 809	(20 735)	2 338	8 464	(1)	71 875
Segment's other income/(expense)	(704)	247	-	-	-	(457)
Profit/(loss) before tax and net finance costs	81 105	(20 488)	2 338	8 464	(1)	71 418
Net finance income/(costs)	(18 840)	(11 479)	(1 729)	(4)	(4 337)	(36 389)
Profit/(loss) before tax	62 265	(31 967)	609	8 460	(4 338)	35 029
Income tax	(10 259)	4 181	(231)	(2 443)	-	(8 752)
Net profit/(loss)	52 006	(27 786)	378	6 017	(4 338)	26 277

<i>for 9 months ended 30 September</i>	2022*					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
Revenue						
Revenue from external customers	181 973	10 299	4 333	198	-	196 803
Gain/(loss) on revaluation of investment property	559 941	77 879	8 830	2 448	-	649 098
Segment's total revenue	741 914	88 178	13 163	2 646	-	845 901
Segment's operating profit/(loss)	658 357	78 505	10 944	2 210	-	750 016
Segment's other income/(expense)	(15)	86	(4)	(23)	-	44
Profit/(loss) before tax and net finance costs	658 342	78 591	10 940	2 187	-	750 060
Net finance income/(costs)	(79 580)	(7 812)	(608)	(1)	(7 306)	(95 307)
Profit/(loss) before tax	578 762	70 779	10 332	2 186	(7 306)	654 753
Income tax	(113 019)	(13 341)	(1 657)	(614)	-	(128 631)
Net profit/(loss)	465 743	57 438	8 675	1 572	(7 306)	526 122

* Unaudited.

<i>as at</i>	30 September 2023*					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Assets and liabilities						
Segment's assets	4 764 586	650 740	108 358	115 288	(326 512)	5 312 460
Total assets	4 764 586	650 740	108 358	115 288	(326 512)	5 312 460
Segment's liabilities	2 427 585	505 456	94 591	97 423	(321 977)	2 803 078
Equity	2 337 001	145 284	13 767	17 865	(4 535)	2 509 382
Total equity and liabilities	4 764 586	650 740	108 358	115 288	(326 512)	5 312 460
Expenditure on property	208 678	4 634	20 187	9 452	-	242 951

<i>as at</i>	31 December 2022					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
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</i> 9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2022 (unaudited)
Rental income	200 804	67 555	145 560	55 173
Other revenue	67 602	15 154	51 243	18 383
Total revenue	268 406	82 709	196 803	73 556

	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2022 (unaudited)
Recharge of utility costs	65 940	13 950	49 287	17 809
Rental income from residential units	43	15	46	16
Services provided to tenants	1 138	294	1 448	352
Other	481	895	462	206
Other revenue	67 602	15 154	51 243	18 383

In the nine months ended 30 September 2023, revenue was PLN 268,406 thousand, a year-on-year increase of 36%. The increase was due mainly to:

- delivery of approximately 139 thousand m² of new space to tenants;
- increase in rents.

The like-for-like growth in the first three quarters of 2023 was 10.7%. The income generated from recharging costs of utilities is consistent with the costs of utilities. It went up 26% year on year.

5. Other income

	<i>for</i> 9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2022 (unaudited)
Reversal of impairment losses on receivables	9	-	-	-
Past due liabilities written off	75	-	-	-
Liquidated damages received	575	118	766	343
Other	711	577	518	286
Gain on disposal of non-financial non-current assets	22	-	-	-
Reversal of provision for future costs	202	2	59	30
Other income	1 594	697	1 343	659

6. Other expenses

<i>for</i>	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2022 (unaudited)
Loss on disposal of non-financial non-current assets	(44)	-	(158)	-
Costs of donations	(27)	(16)	(19)	(10)
Contribution to electricity producers and traders fund under Act of October 27th 2022	(1 113)	(2 209)	-	-
Costs covered by insurance policies	(36)	(2)	(191)	(10)
Other	(249)	477	(240)	(130)
Investment site acquisition costs	(489)	(397)	(310)	(34)
Written-off statute-barred receivables	(80)	(59)	(222)	(18)
Damages and contractual penalties	(13)	(11)	(159)	(159)
Other expenses	(2 051)	(2 217)	(1 299)	(361)

7. Operating expenses

<i>for</i>	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2022 (unaudited)
Depreciation and amortisation	(479)	(157)	(293)	(96)
Materials and consumables used	(56 820)	(15 554)	(37 231)	(11 553)
Services	(33 001)	(9 026)	(29 527)	(7 884)
Taxes and charges	(28 858)	(10 598)	(22 268)	(8 245)
Wages and salaries	(9 230)	(5 656)	(4 178)	(3 836)
Social security and other employee benefits	(1 717)	(532)	(1 153)	(304)
Other expenses by nature	(2 217)	(889)	(1 235)	(338)
Cost of merchandise and materials sold	(32)	(32)	-	-
Operating expenses	(132 354)	(42 444)	(95 885)	(32 256)

In the three months ended 30 September 2023, operating expenses were PLN 132,354 thousand, up 38% year on year. They grew at a similar rate to revenue, which rose 36% year on year. Operating expenses include mainly: (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 administrative expenses.

8. Finance income and costs

<i>for</i>	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2022 (unaudited)
Interest on loans	584	201	399	164
Net interest on hedging instruments	-	-	17	17
Ineffective portion of remeasurement of cash flow hedges	1 437	1 221	-	-
Interest on bank deposits	6 632	2 158	-	-
Net exchange differences	12 419	(44 796)	-	-
Other interest	1	-	2	1
Interest on receivables	3	1	9	-
Revenue from investment fund units	-	-	65	2
Other finance income	-	-	19	(1)
Total finance income	21 076	(41 215)	511	183

<i>for</i>	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2022 (unaudited)
Interest on borrowings	(34 339)	(15 837)	(16 140)	(6 790)
Other interest	(316)	(247)	(806)	(182)
Interest paid on swap contracts	-	-	(3 425)	(868)
Net exchange differences	-	-	(64 749)	(45 946)
Interest on bonds	(18 107)	(7 631)	(7 577)	(2 698)
Other finance costs	(726)	(139)	(1 635)	(288)
Debt service costs	(3 977)	290	(1 486)	(586)
Total finance costs	(57 465)	(23 564)	(95 818)	(57 358)

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 30 September 2023, the Polish currency appreciated by PLN 0.0543, or 1.17%. The appreciation of the złoty against the euro resulted in foreign exchange gains of PLN 12,419 thousand, which had an effect on 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</i>	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2022 (unaudited)
Current income tax	13 901	4 995	9 531	4 117
Temporary differences/reversal of	(5 149)	23 524	119 100	19 387
Income tax	8 752	28 519	128 631	23 504

Effective tax rate

<i>for</i>	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2022 (unaudited)
Profit/(loss) before tax	35 029	137 536	654 753	115 713
<i>Tax at the applicable tax rate (19%)</i>	(6 656)	(26 132)	(124 403)	(21 985)
Excess of commercial property tax over income tax	(412)	(82)	(371)	(371)
Difference due to income tax rate change from 19% to 9%	5 102	(938)	-	-
Differences in income tax for 2022 recognised in the separate financial statements after the issue of the consolidated financial statements for 2022	(1)	(68)	-	-
Difference between the calculation of income tax for the first six months of 2023 and the amount recognised on the basis of tax advances calculated on a simplified basis	-	(571)	-	-
Difference due to different rate of tax paid by the Austrian company	84	12	15	7
Difference due to 9% rate of tax rate paid by companies qualifying as small taxpayers	609	833	394	282
Non-taxable income	(330)	(92)	58	(889)
Difference due to different rates of tax paid by the German and Romanian companies	(149)	(8)	(252)	70
Unrecognised asset for tax loss	(1 109)	(847)	(1 763)	(118)
Write off of unused deferred tax asset for tax loss	(5)	-	(54)	-
Expenses not deductible for tax purposes	(5 885)	(626)	(2 255)	(500)
Income tax	(8 752)	(28 519)	(128 631)	(23 504)

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 for five years from 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. Property, plant and equipment

	Buildings and structures	Plant and equipment	Vehicles	Other	Property, plant and equipment under construction	Prepayments for property, plant and equipment	Total
Gross carrying amount as at 31 December 2022	3 268	5 090	55	53	4 091	-	12 557
Increase	60	2 553	673	-	11 572	227	15 085
Acquisition	22	495	297	-	11 572	227	12 613
Transfer from property, plant and equipment under construction	39	2 058	-	-	-	-	2 097
Finance leases	-	-	373	-	-	-	373
Exchange differences on translation of foreign operations	(1)	-	3	-	-	-	2
Decrease	-	(22)	(42)	-	(2 097)	-	(2 161)
Transfer to property, plant and equipment	-	-	-	-	(2 097)	-	(2 097)
Retirement	-	-	-	-	-	-	-
Sale	-	(22)	(42)	-	-	-	(64)
Gross carrying amount as at 30 September 2023*	3 328	7 621	686	53	13 566	227	25 481

* Unaudited.

	Buildings and structures	Plant and equipment	Vehicles	Other	Property, plant and equipment under construction	Prepayments for property, plant and equipment under construction	Total
Accumulated depreciation as at 31 December 2022	1 810	754	46	41	-	-	2 651
Increase	85	279	69	3	-	-	436
Depreciation	85	279	68	3	-	-	435
Exchange differences on translation of foreign operations	-	-	1	-	-	-	1
Decrease	-	(14)	(36)	-	-	-	(50)
Retirement	-	-	-	-	-	-	-
Sale	-	(22)	(36)	-	-	-	(58)
Exchange differences on translation of foreign operations	-	8	-	-	-	-	8
Gross carrying amount as at 30 September 2023*	1 895	1 019	79	44	-	-	3 037
Net carrying amount as at 31 December 2022	1 458	4 336	9	12	4 091	-	9 906
Net carrying amount as at 30 September 2023*	1 433	6 602	607	9	13 566	227	22 444

* Unaudited.

11. Investment property

<i>as at</i>	30 September 2023 <i>(unaudited)</i>	31 December 2022
Gross carrying amount at beginning of period	4 432 975	3 394 504
Expenditure on property	242 951	568 600
Exchange differences on translation of foreign operations	(10 025)	14 306
Change in fair value	(64 177)	455 565
Gross carrying amount at end of period	4 601 724	4 432 975

Investment property comprises: completed warehouse and office buildings, warehouse and office buildings under construction, and land for development. Rental income from lease of warehouse space is the key source of the Group's revenue. Investment property as at 30 September 2023 included a perpetual usufruct asset of PLN 41,802 thousand.

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

As at 1 January 2023	Increase	decrease (depreciation)	As at 30 September 2023
42 280	-	(478)	41 802

In the period from 30 June 2023 to 30 September 2023, the carrying amount of investment property went up by PLN 318,887 thousand.

The increase was attributable to expenditure incurred in the third quarter, totalling PLN 147,380 thousand, and depreciation of the Polish currency by PLN 0.1853 relative to 30 June 2023.



Investment property by country

as at	30 September 2023 <i>(unaudited)</i>	31 December 2022
Poland	3 790 004	3 619 775
Fair value of property	3 621 460	3 577 495
Perpetual usufruct of land	41 802	42 280
Expenditure on property not included in the valuation	126 742	-
Germany	598 059	630 239
Fair value of property	595 859	630 230
Expenditure on property not included in the valuation	2 200	9
Austria	113 720	101 771
Fair value of property	105 692	101 771
Expenditure on property not included in the valuation	8 028	-
Romania	99 941	81 190
Fair value of property	86 609	81 190
Expenditure on property not included in the valuation	13 332	-
Gross carrying amount at end of period	4 601 724	4 432 975

11. 1 Fair value of the Group's investment property

The fair value of investment property was calculated based on expert reports issued by independent expert appraisers, with recognised professional qualifications and with experience in investment property valuation (based on inputs that are not directly observable – Level 3).

Property valuations have been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Standards. They comply with the International Valuation Standards (IVS) as published by the International Valuation Standards Committee (IVSC).

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

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

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

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

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

In order to arrive at an accurate estimate of the property's value, the appraiser may apply price adjustments as required. In accordance with the market approach, the higher the price per m², the higher the fair value.

The Group measures the fair value of its property portfolio twice a year, i.e., as at 30 June and 31 December, unless changes occur which require remeasurement. The fair value of 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 30 September 2023, there were no reclassifications between the fair value hierarchy levels.

12. Deferred tax

as at	Deferred tax assets		Deferred tax liabilities		Net amount	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(unaudited)		(unaudited)		(unaudited)	
Investment property ¹⁾	-	-	399 701	408 332	399 701	408 332
Borrowings and loans	7 757	8 282	-	-	(7 757)	(8 282)
Derivatives	-	-	12 188	14 643	12 188	14 643
Other	12 269	13 869	-	-	(12 269)	(13 869)
Tax losses deductible in future periods	4 457	3 823	-	-	(4 457)	(3 823)
Interest on bonds	(764)	1	-	-	764	(1)
Deferred tax assets / liabilities	23 719	25 975	411 889	422 975	388 170	397 000

	<i>as at</i>	30 September 2023	31 December 2022
		(unaudited)	
Including:			
Deferred tax asset		(7 010)	(3 567)
Deferred tax liability		395 180	400 567
		388 170	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 the deferred tax liability shown above is 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>	30 September 2023 <i>(unaudited)</i>
Investment property	408 332	(7 810)	-	(821)	399 701
Borrowings and loans	(8 282)	525	-	-	(7 757)
Derivatives	14 643	397	(2 852)	-	12 188
Other	(13 869)	1 608	-	(8)	(12 269)
Tax losses deductible in future periods	(3 823)	(634)	-	-	(4 457)
Interest on bonds	(1)	765	-	-	764
	397 000	(5 149)	(2 852)	(829)	388 170

13. Investments and other investments

	<i>as at</i>	30 September 2023 (unaudited)	31 December 2022
Long-term receivables from measurement of swap contracts		62 303	76 615
Cash set aside in accordance with credit facility agreements to secure payment of principal and interest – long-term portion		28 329	19 763
Bank deposits comprising security deposits from tenants		7 522	8 072
Cash set aside in CAPEX account		214	214
Long-term performance bonds retained		4 820	6 447
Deposit under bank guarantee		136	136
Long-term loans to related entities		17 145	16 626
Other long-term investments		120 469	127 873
Short-term receivables from measurement of swap contracts		739	-
Short-term investments		739	-
Cash set aside in accordance with credit facility agreements to secure payment of principal and interest – short-term portion		2 297	1 620
Short-term performance bonds retained		7 038	5 438
Deposit under bank guarantee		297	-
Other short-term investments		9 632	7 058

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

	<i>Loan assets</i>
As at 31 December 2022	16 626
Interest accrued	584
Change in carrying amount	(65)
As at 30 September 2023*	17 145

* Unaudited.

14. Other non-current assets

	<i>as at</i>	31 September 2023 (unaudited)	31 December 2022
Non-current prepayments and accrued income		709	882
Other non-current assets		709	882

15. Trade and other receivables

	<i>as at</i>	30 September 2023 <i>(unaudited)</i>	31 December 2022
Trade payables		21 069	31 050
Investment settlements		1 130	2 314
Prepayments and accrued income		18 471	10 223
Prepayments for property, plant and equipment and investment property under construction		-	252
Advance payment for purchase of land		11 579	11 503
Taxes and social security payable*		30 976	36 468
Trade and other receivables		83 225	91 810
Income tax receivable		2 108	808
Short-term receivables		85 333	92 618

* As at 30 September 2023 (and as at 31 December 2022), tax and social security receivable comprised VAT receivable of PLN 18,312 thousand (PLN 26,896 thousand) as disclosed in the VAT returns filed, and input VAT of PLN 12,664 thousand (PLN 9,572 thousand) to be deducted in future periods.

The decrease in trade receivables was mainly attributable to a lower amount of receivables relating to consumption of utilities.

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

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

The Group uses the impairment loss matrix to calculate expected credit losses. In order to determine expected credit losses, trade receivables were grouped on the basis of similarity between credit risk characteristics and past due periods. The Group has concluded that its receivables comprise a homogeneous group, i.e. receivables from tenants.

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

	<i>as at</i>	30 September 2023		31 December 2022	
		Gross receivables <i>(unaudited)</i>	Impairment losses <i>(unaudited)</i>	Gross receivables	Impairment losses
Not past due		12 647	-	19 950	-
Past due from 1 to 30 days		4 884	(7)	6 988	-
Past due from 31 to 60 days		359	-	997	-
Past due from 61 to 90 days		242	-	120	-
Past due from 91 to 180 days		370	8	331	(12)
Pas due over 181 days		5 282	(2 716)	5 380	(2 704)
Total receivables		23 784	(2 715)	33 766	(2 716)

	2023 <i>(unaudited)</i>	2022
Impairment losses on receivables as at 1 January	(2 716)	(2 707)
Recognition of impairment losses	(7)	(12)
Use of impairment losses	8	3
Impairment losses on receivables as at 30 September*/31 December	(2 715)	(2 716)

* Unaudited.

16. Cash and cash equivalents

	30 September <i>as at</i> 2023 <i>(unaudited)</i>	31 December 2022
Cash in hand	119	118
Cash at banks	200 047	145 789
Short-term deposits	260 958	169 000
Cash in transit	2 694	293
Cash and cash equivalents in the consolidated statement of financial position	463 818	315 200
Cash and cash equivalents in the consolidated statement of cash flows	463 818	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 investment grade ratings.

17. Notes to the condensed consolidated statement of cash flows

17. 1 Cash flows from borrowings and loans

<i>for 9 months ended 30 September</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Proceeds from bank borrowings	538 676	331 731
Cash flows from proceeds from borrowings	538 676	331 731
Cash flows from proceeds from borrowings – amount disclosed in the condensed consolidated statement of cash flows	538 676	331 731

<i>for 9 months ended 30 September</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Repayment of bank borrowings, including refinanced bank borrowings ^{*)}	(251 076)	(26 019)
Repayment of non-bank borrowings	-	(2 493)
Total repayment of borrowings	(251 076)	(28 512)
Cash flows from repayment of borrowings	(251 076)	(28 512)
Cash flows from repayment of borrowings – amount disclosed in the condensed consolidated statement of cash flows	(251 076)	(28 512)

<i>for 9 months ended 30 September</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Loans	-	2 818
Cash flows from loans	-	2 818
Cash flows from loans – amount disclosed in the condensed consolidated statement of cash flows	-	2 818

*) In the second quarter of 2023, the Group refinanced two projects and repaid borrowings under credit facilities of PLN 224,604 thousand with proceeds from a newly contracted facility of PLN 327,733 thousand.

17. 2 Change in receivables

<i>for 9 months ended 30 September</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Change in inventories	(504)	(142)
Change in trade and other receivables	8 585	(14 120)
Elimination of advance payment for land purchase	-	1 612
Change in receivables	8 081	(12 650)
Change in receivables disclosed in the condensed consolidated statement of cash flows	8 081	(12 650)

17. 3 Change in current and other liabilities

<i>for 9 months ended 30 September</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Change in trade and other payables	(36 114)	41 366
Change in employee benefit obligations	296	(1 443)
Change in current liabilities under performance bonds and security deposits	6 791	5 774
Change in finance lease and swap liabilities	(125)	(534)
Elimination of changes in investment commitments	20 039	(25 659)
Change in current and other liabilities	(9 113)	19 504
Change in current and other liabilities disclosed in the condensed consolidated statement of cash flows	(9 113)	19 504

18. Equity

18. 1 Share capital

<i>as at</i>	30 September 2023 <i>(unaudited)</i>	31 December 2022
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 30 September 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>	30 September 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.*

19. Earnings and dividend per share

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

<i>for</i>	9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2022 (unaudited)
Net profit(loss) for period	26 277	109 017	526 122	92 209
Number of outstanding shares	23 994 982	23 994 982	21 373 639	21 373 639
Weighted average number of outstanding shares	23 994 982	23 994 982	21 373 639	21 373 639
Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):				
- basic	1,10	4,54	24,62	4,31
- diluted	1,10	4,54	24,62	4,31

There were no dilutive factors in the presented periods.

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

20. 1 Non-current liabilities

<i>as at</i>	30 September 2023 (unaudited)	31 December 2022
Borrowings secured with the Group's assets	1 621 385	1 414 683
Bonds	343 035	332 983
Non-bank borrowings	17 177	16 654
Non-current liabilities under borrowings and other debt instruments	1 981 597	1 764 320

<i>as at</i>	30 September 2023 <i>(unaudited)</i>	31 December 2022
Finance lease liabilities (perpetual usufruct of land) ¹⁾	41 802	42 280
Performance bonds	9 719	4 272
Security deposits from tenants and other deposits	9 851	8 507
Finance lease liabilities (vehicles)	268	-
Other non-current liabilities	61 640	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 these 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.

20. 2 Current liabilities

<i>as at</i>	30 September 2023 <i>(unaudited)</i>	31 December 2022
Short-term bank borrowings and short-term portion of bank borrowings secured with the Group's assets	103 792	41 269
Bonds	118 848	50 896
Current liabilities under borrowings and other debt instruments	222 640	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.

<i>as at</i>	30 September 2023 <i>(unaudited)</i>	30 September 2022
Liabilities under lease of vehicles	85	-
Other current liabilities	85	-

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

	Bonds
As at 31 December 2022	383 879
Issue of bonds	130 445
Interest accrued on bonds	18 110
Interest paid on bonds	(14 442)
Redemption of Series B bonds and portion of Series E bonds	(54 708)
Change in carrying amount	(1 401)
As at 30 September 2023	461 883

* Unaudited.

	Non-bank borrowings
As at 31 December 2022	16 654
Repayment of principal	-
Interest accrued	595
Change in carrying amount	(72)
As at 30 September 2023*	17 177

	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	53 708
Interest paid	(50 137)
IRS interest accrued	(20 071)
IRS interest paid	18 799
Increase in bank borrowings	538 676
Repayment of principal	(251 076)
Realised foreign exchange gains/(losses)	(2 157)
Change in carrying amount	(13 630)
Interest capitalised	(442)
As at 30 September 2023*	1 725 177
<i>including derecognised commission fee as at 30 September 2023*</i>	7 436

	Finance lease (perpetual usufruct of land)
As at 31 December 2022	42 280
Annual amortisation expense	(478)
As at 30 September 2023*	41 802

* Unaudited.

20. 4 Liabilities under bonds

Instrument	Currency	Nominal value	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Public bonds – Series C	EUR	45 000 000	19 Feb 2025	6M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Series D	EUR	20 000 000	17 May 2024	6M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Series E	EUR	4 000 000	21 Jan 2024	6M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Series F	EUR	29 000 000	26 May 2025	6M EURIBOR + margin	<i>none</i>	Catalyst



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

			<i>as at</i>	30 September 2023*		<i>as at</i>	31 December 2022	
	currency	effective interest rate (%)	matures in	EUR thousand*	PLN thousand	matures in	EUR thousand*	PLN thousand
Bank borrowings secured with the Group's assets								
Working capital (VAT) facility	PLN	1M WIBOR + margin	-	334	1 546	-	80	377
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2028	-	-	2028	2 737	12 835
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2027	-	-	2027	1 720	8 065
Investment credit facility PEKAO S.A.	EUR	3M EURIBOR + margin	2029	21 750	51 981	-	-	-
Investment credit facility BNP Paribas S.A.	EUR	3M EURIBOR + margin	2029	9 996	46 156	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	98 086	453 438	2027	99 690	465 724
Investment credit facility PKO BP S.A.	EUR	3M EURIBOR + margin	2027	-	-	2027	934	4 382
Investment credit facility Aareal Bank AG	EUR	fixed interest rate/6M EURIBOR + margin	2028	60 800	277 490	-	-	-
Investment credit facility PKO BP S.A.	EUR	1M EURIBOR + margin	2026	-	-	2026	6 630	30 885
Investment credit facility PKO BP S.A. and BGŻ BNP Paribas S.A.	EUR	3M EURIBOR + margin	2027	70 092	324 536	2027	64 158	300 702
Investment credit facility BNP Paribas S.A.	EUR	3M EURIBOR + margin	2029	6 967	32 295	2029	7 182	33 681
Investment credit facility BGŻ BNP Paribas	EUR	3M EURIBOR + margin	2030	7 259	33 305	-	-	-
Construction credit facility BGŻ BNP Paribas	EUR	3M EURIBOR + margin	2030	3 948	18 300	-	-	-
Construction credit facility PEKAO S.A.	EUR	1M EURIBOR + margin	2029	10 537	48 634	2029	16 204	75 750
Investment credit facility ING Bank Śląski S.A.	EUR	3M EURIBOR + margin	2024	4 225	19 584	2024	4 234	19 859
Investment credit facility ING Bank Śląski S.A.	EUR	1M EURIBOR + margin	2024	1 659	7 689	2024	1 675	7 853
Working capital (VAT) facility	PLN	1M WIBOR + margin	-	-	-	2023	321	1 504
Construction credit facility PKO BP S.A.	EUR	1M EURIBOR + margin	-	-	-	2028	34 328	160 996
Investment credit facility Santander	EUR	3M EURIBOR + margin	2027	5 475	25 129	-	-	-
Investment credit facility ING Bank Śląski S.A.	EUR	3M EURIBOR + margin	2024	7 488	34 711	2024	7 763	36 411
Construction credit facility Santander	EUR	3M EURIBOR + margin	2027	9 201	42 494	-	-	-
Investment credit facility Bayerische Landesbank	EUR	fixed interest rate	2031	19 771	91 398	2031	19 648	91 867
Investment credit facility OTP Bank Romania S.A.	EUR	3M EURIBOR + margin	2031	5 487	25 398	2031	5 707	26 704
Construction credit facility Bayerische Landesbank	EUR	fixed interest rate	2030	41 223	191 093	2030	27 738	130 086
Total bank borrowings:					1 725 177			1 455 952

*Amounts of credit facilities in EUR thousand, inclusive of commission fees.

			<i>as at</i> 30 September 2023*		<i>as at</i> 31 December 2022	
	currency	effective interest rate (%)	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	6 577	6 459
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	1 056	1 014
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	7 441	7 162
Fenix Polska S.A.	EUR	3M WIBOR + margin	2032	-	981	942
Fenix Polska S.A.	EUR	3M WIBOR + margin	2032	-	658	633
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	137	130
Fenix Polska S.A.	EUR	3M WIBOR + margin	2032	-	327	314
Total non-bank borrowings:				17 177	16 654	
Total borrowings secured and not secured with the Group's assets				1 742 354	1 472 606	

* Unaudited.



21. Employee benefit obligations

	<i>as at</i>	30 September 2023 <i>(unaudited)</i>	31 December 2022
Special accounts		157	157
Provision for variable remuneration		2 210	1 914
Employee benefit obligations		2 367	2 071

22. Trade and other payables

	<i>as at</i>	30 September 2023 <i>(unaudited)</i>	31 December 2022
Trade payables		14 040	22 915
Deferred income		4 159	4 222
Taxes and social security payable		7 084	6 461
Unbilled trade payables		21 590	20 788
Investment commitments, security deposits and other obligations		85 004	113 605
Trade and other payables		131 877	167 991
Income tax payable		7 692	10 014
Current liabilities		139 569	178 005

As at 30 September 2023, the Group did not carry any past due trade payables towards related parties.

The decrease in trade payables is primarily attributable to the settlement of liabilities disclosed as at 31 December 2022 and 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 decrease in non-invoiced trade payables is due to the payment of a portion of amounts recognised as 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>	30 September 2023 <i>(unaudited)</i>	31 December 2022
Not past due		123 684	166 960
Past due from 1 to 90 days		16 456	2 979
Past due from 91 to 180 days		-	2
Pas due over 180 days		40	146
Total trade and other payables		140 180	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.

23. Financial instruments

23. 1 Measurement of financial instruments

The fair values of financial assets and financial liabilities as at 30 September 2023 and 31 December 2022 were equal to their respective amounts disclosed in the consolidated statement of financial position.

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

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

23. 1. 1 Financial assets

<i>as at</i>	30 September 2023 (unaudited)	31 December 2022
Hedging financial instruments measured at fair value through other comprehensive income		
Receivables from measurement of swap contracts	63 042	76 615
	63 042	76 615
Financial assets measured at amortised cost:		
Cash and cash equivalents	463 818	315 200
Loans and receivables, including:		
• Trade and other receivables	22 199	33 616
• Loans	17 145	16 626
• Other long-term investments	41 021	34 632
• Other short-term investments	9 632	7 058
	553 815	407 132
Total financial assets	616 857	483 747

As at 30 September 2023, the fair value of hedging instruments was PLN 63,042 thousand, measured on the basis of other directly or indirectly observable quotations (Level 2). The information is provided by banks and is based on reference to instruments traded on an active market.

In the period ended 30 September 2023, there were no reclassifications between fair value hierarchy levels.

Measurement of assets at amortised cost as at 30 September 2023*

<i>* Unaudited.</i>	Stage 1	Stage 2	Stage 3
Gross carrying amount	531 616	24 914	-
Cash and cash equivalents	463 818	-	-
Loans and receivables, including:			
• Trade and other receivables	-	24 914	-
• Loans	17 145	-	-
• Other long-term investments	41 021	-	-
• Other short-term investments	9 632	-	-
Impairment losses (IFRS 9)	-	(2 716)	-
Cash and cash equivalents	-	-	-
Loans and receivables, including:			
• Trade and other receivables	-	(2 716)	-
Carrying amount (IFRS 9)	531 616	22 198	-

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	-

23. 1. 2 Financial liabilities

	30 September as at 2023 (unaudited)	31 December 2022
Hedging financial instruments measured at fair value through other comprehensive income		
Liabilities from measurement of swap contracts	-	-
Financial liabilities measured at amortised cost:		
Bank borrowings	1 725 177	1 455 952
Non-bank borrowings	17 177	16 654
Trade and other payables	140 180	170 087
Lease liabilities	42 155	42 280
Bonds	461 883	383 879
	2 386 572	2 068 852
Total financial liabilities	2 386 572	2 068 852

23. 2 Other disclosures relating to financial instruments

Hedging

For information on collateral, see Note 24.

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.

On 9 May 2023 and 2 June 2023, MLP Czeladź Sp. z o.o. entered into variable-to-fixed interest rate swap contracts with BNP Paribas Bank Polska S.A.

On 20 July 2023, MLP Pruszków II Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with Bank Polska Kasa Opieki S.A.

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



24. Contingent liabilities and security instruments

In the period ended 30 September 2023, the Group recognised the following changes in contingent liabilities and security instruments:

- In connection with the execution on 30 December 2022 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 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.
- Following 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. All registered pledges created in favour of PKO BP were deleted from the pledge register in May 2023, and mortgages created in favour of PKO BP were deleted in June 2023.
- Following repayment of the credit facility granted by Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP) to MLP Poznań West II Sp. z o.o. under the credit facility agreement of 10 February 2021, on 1 June 2023 PKO BP released all the existing security interests established in favour of PKO BP as the lender. All registered pledges created in favour of PKO BP were deleted from the pledge register in June 2023.
- On 9 February 2023, a conditional agreement was signed for the sale of perpetual usufruct rights to land and ownership of buildings and structures, in which a Group company was the buyer.
- On 14 August 2023, a joint contractual mortgage of up to EUR 95,250,000.00 created in favour of Aareal Bank AG was entered into the Land and Mortgage Register. The mortgage secures the lender's claims under the credit facility agreement of 28 April 2023 with MLP Poznań West II sp. z o.o.
- On 6 September 2023, MLP Pruszków VI sp. z o.o. entered into a construction and investment credit facility agreement with mBank S.A. (mBank).
- Following repayment of the credit facility granted by Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP) to MLP Poznań West II sp. z o.o. under the credit facility agreement of 10 February 2021, on 18 September 2023 all joint contractual mortgages created in favour of PKO BP were deleted from the Land and Mortgage Register.

In the period from 30 September 2023 to the date of issue of these financial statements, the Group recognised the following changes in contingent liabilities and security instruments:

- In connection with the execution of a credit facility agreement between MLP Pruszków VI sp. z o.o. and mBank S.A. (mBank) on 6 September 2023, on 10 October 2023 the following security was provided for the lender's claims under the agreement:
 - (a) joint contractual mortgage of up to EUR 17,959,540.50, securing claims under the credit facility agreement with respect to the construction and investment credit facilities;
 - (c) contractual mortgage of up to PLN 6,090,000.00, securing mBank's claims under the master agreement and hedging transactions;
 - (d) a registered pledge over MLP Group S.A. shares up to the maximum secured amount of EUR 17,959,540.50 (as security for the construction and investment credit facilities), and two financial pledges over MLP Group S.A. shares up to the maximum secured amount of EUR 17,959,540.50 (one as security for the construction credit facility and one as security for the investment credit facility);
 - (e) pledges over bank accounts: a registered pledge of up to EUR 17,959,540.50 as security for the construction and investment credit facilities, and two financial pledges of up to EUR 17,959,540.50 each: one as security for the construction credit facility and one as security for the investment credit facility;
 - (f) 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) assignment of rights under insurance policies, lease contracts with security, construction contracts with security, and management and administration contracts under the Assignment Agreement;
 - (k) subordination of claims under the Subordination Agreement.



25. Related-party transactions

25. 1 Trade and other receivables and payables

The balances of trade and other payables and receivables from related-party transactions as at 30 September 2023* were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	156	-
Key management personnel		
PRFOFART, Tomasz Zabost	-	30
	-	30
Total	156	30

* 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, which is disclosed in Note 28.

25. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and borrowings from related parties as at 30 September 2023.*

	Loans	Borrowings
Other related parties		
Fenix Polska Sp. z o.o.	17 044	(17 177)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	101	-
Total	17 145	(17 177)

* Unaudited.

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

	Loans	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)

25. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the three months ended 30 September 2023*:

	Revenue	Procurement of services and cost of	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd.	90	-	-	-
	90	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	578	(595)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	1	-	6	-
	1	-	584	(595)
Key management personnel				
Radosław T. Krochta	-	(2 493)	-	-
Michael Shapiro	-	(1 296)	-	-
Tomasz Zabost	-	(1 337)	-	-
Agnieszka Góźdź	-	(1 306)	-	-
Monika Dobosz	-	(1 340)	-	-
Marcin Dobieszewski	-	(974)	-	-
Other key management personnel	-	(1 940)	-	-
	-	(10 686)	-	-
Total	91	(10 686)	584	(595)

* Unaudited.

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

	Revenue	Procurement of services and cost of wages and	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd.	140	-	-	-
	140	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-		394	(412)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	1	-	5	-
	1	-	399	(412)
Key management personnel				
Radosław T. Krochta	-	(1 882)	-	-
Michael Shapiro	-	(1 178)	-	-
Tomasz Zabost	-	(1 133)	-	-
Agnieszka Gózdź	-	(110)		
Monika Dobosz	-	(116)	-	-
Marcin Dobieszewski	-	(241)	-	-
Other key management personnel	-	(2 255)	-	-
	-	(6 915)	-	-
Total	141	(6 915)	399	(412)

* Unaudited.

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

26. Significant litigation and disputes

After the date of issue of the consolidated report for the year ended 31 December 2022, there were no changes in significant litigation and disputes described in the consolidated financial statements of the MLP Group S.A. Group for the financial year 2022.

27. 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.
- On 15 May 2023, the Management Board of MLP Group S.A. passed a resolution on the issue, by way of a public offering to qualified investors, of up to 29,000 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 24 May 2023 at an issue price of EUR 1,000 per Bond. The Bonds will pay variable interest at 6M EURIBOR plus a margin. They were issued as unsecured instruments. The objectives of the issue were not specified. The Bonds are due on 26 May 2025. The Bonds were registered in the depository maintained by the Central Securities Depository of Poland and introduced to trading in the alternative trading system organised by the Warsaw Stock Exchange on 20 July 2023, as announced by the Company in a current report.
- On 6 September 2023, MLP Pruszków VI sp. z o.o. entered into a construction and investment credit facility agreement with mBank S.A. (mBank).
- On November 13, 2023, an agreement was signed for the purchase of land in Bieruń (Poland).
- An agreement was entered into to purchase land in Sprengenhagen (Germany).

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

<i>for 9 months ended 30 September</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Fixed remuneration of the Management Board:		
Radosław T. Krochta	773	493
Michael Shapiro	395	430
Tomasz Zabost	397	385
Marcin Dobieszewski	315	241
Monika Dobosz*	405	116
Agnieszka Gózdź*	405	110
	2 690	1 775

* Comparative data for 2022 cover the period from the appointment of Members of the Management Board to September 30, 2022.

Provision for variable remuneration of the Management Board

<i>for 9 months ended 30 September</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Radosław T. Krochta	1 720	1 389
Michael Shapiro	901	748
Tomasz Zabost	940	748
Marcin Dobieszewski	659	-
Monika Dobosz*	935	-
Agnieszka Gózdź*	901	-
	6 056	2 885

* Comparative data for 2022 cover the period from the appointment of Members of the Management Board to September 30, 2022.

Use of previous year's provision for variable remuneration of the Management Board

<i>for 9 months ended 30 September</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Radosław T. Krochta	2 532	3 703
Michael Shapiro	1 201	1 496
Tomasz Zabost	1 246	2 081
Marcin Dobieszewski	833	340
Monika Dobosz*	1 265	-
Agnieszka Gózdź*	1 226	-
	8 303	7 620

* Comparative data for 2022 cover the period from the appointment of Members of the Management Board to September 30, 2022.

<i>for 9 months ended 30 September</i>	2023	2022
	<i>(unaudited)</i>	<i>(unaudited)</i>
Remuneration of the Supervisory Board:		
Remuneration and other benefits		
Maciej Matusiak	45	42
Eytan Levy	45	42
Shimshon Marfogel	45	42
Guy Shapira	45	42
Piotr Chajderowski	45	42
Oded Setter	45	42
	270	252
Total remuneration paid to members of management and supervisory bodies	11 263	9 647

<i>for 9 months ended 30 September</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Other key management personnel:		
Remuneration and other benefits paid	1 940	2 255
	1 940	2 255
Total remuneration paid to members of management and supervisory bodies and key management personnel	13 203	11 902

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.

29. Employees

<i>for 9 months ended 30 September</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Average headcount in period	43	38

30. Information on the auditor

<i>for 9 months ended 30 September</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Statutory audit within the meaning of Art. 2.1 of the Act on Statutory Auditors	-	-
Review within the meaning of Art. 2.4 of the Act on Statutory Auditors*	40	30
Other assurance services		
Tax advisory services	-	-
Other services	135	135

* The amount is for the review of the separate and consolidated financial statements.

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

Pruszków, 16 November 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 nine months ended 30 September 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. Brief description of significant achievements and failures in the nine months ended 30 September 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

Space leased as at 30 September 2023:

Segment	Leased space as at 31 December 2022	Space released by tenants by 30 September 2023 ¹⁾	New lease contracts executed by 30 September 2023 ¹⁾	Net change in period	Leased space as at 30 September 2023
Poland	964 326	(45 715)	43 676	(2 039)	962 287
Germany	77 347	(2 872)	2 872	-	77 347
Austria	-	-	-	-	-
Romania	22 677	-	-	-	22 677
	1 064 350	(48 587)	46 548	(2 039)	1 062 311

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 nine months ended 30 September 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 30 September 2023:

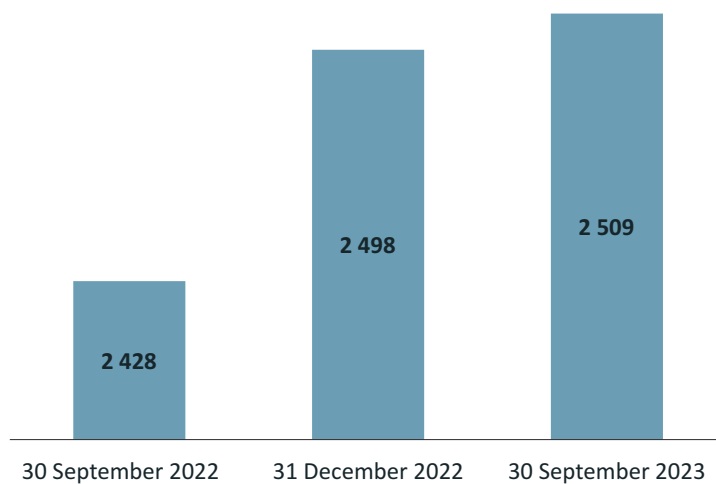
Logistics parks in segments	Target capacity (m ²)	Developed space (m ²)	Space under construction and in the pipeline (m ²)	Pre-leased space – to be developed (m ²)	Leased space – in existing buildings (m ²)	Increase/decrease on re-measurement of space	Pre-leased space under construction (m ²)*	Existing vacant space (m ²)	Developed space and space under construction as % of target capacity
Poland	1 450 468	968 128	73 949	29 651	914 526	-	18 110	53 602	72%
Germany	206 851	79 493	-	-	77 347	-	-	2 146	38%
Austria	52 500	-	-	-	-	-	-	-	0%
Romania	99 000	22 677	16 905	-	22 677	-	-	-	40%
	1 808 819	1 070 298	90 854	29 651	1 014 550	-	18 110	55 748	64%

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)	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	70%
Germany	206 851	79 457	-	-	77 347	-	-	2 110	38%
Austria	52 500	-	-	-	-	-	-	-	0%
Romania	99 000	22 677	-	-	22 677	-	-	-	23%
	1 743 348	986 186	88 752	30 027	970 754	-	63 569	15 432	62%

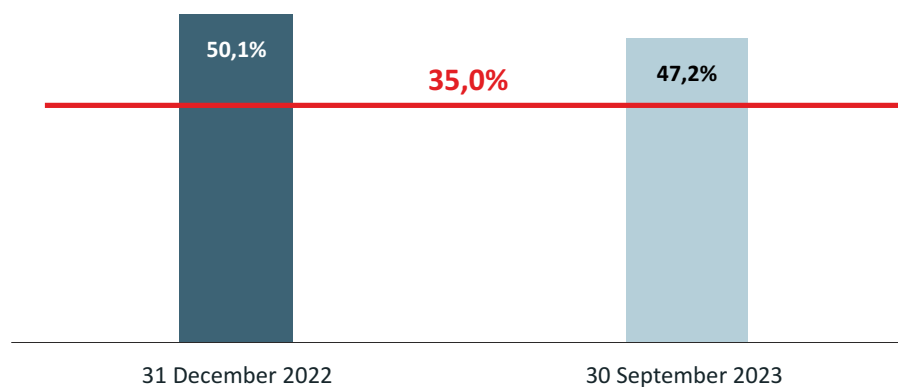
* In addition, from 30 September 2023 to the issue date of these financial statements, lease contracts were signed for space under construction, covering a total of 24,720 m².

Net asset value (NAV) (PLN million)



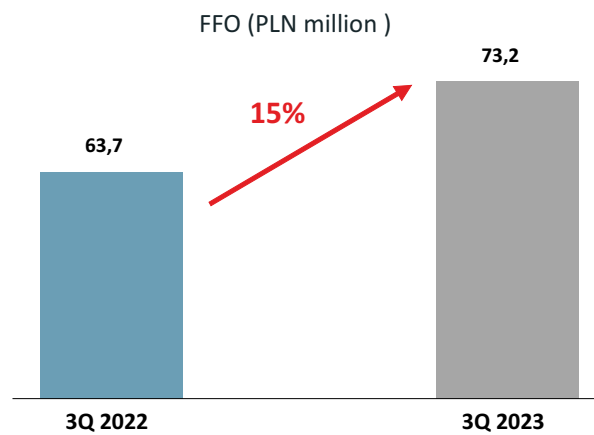
As at 30 September 2023, the net asset value was PLN 2,509 thousand, having increased by PLN 11,431 thousand relative to 31 December 2022, mainly as a result of leasing out new space **and indexing rental rates**, which partially offset the negative impact of foreign exchange differences.

Equity ratio



The equity ratio is a covenant under bonds: it must not be less than 35%.

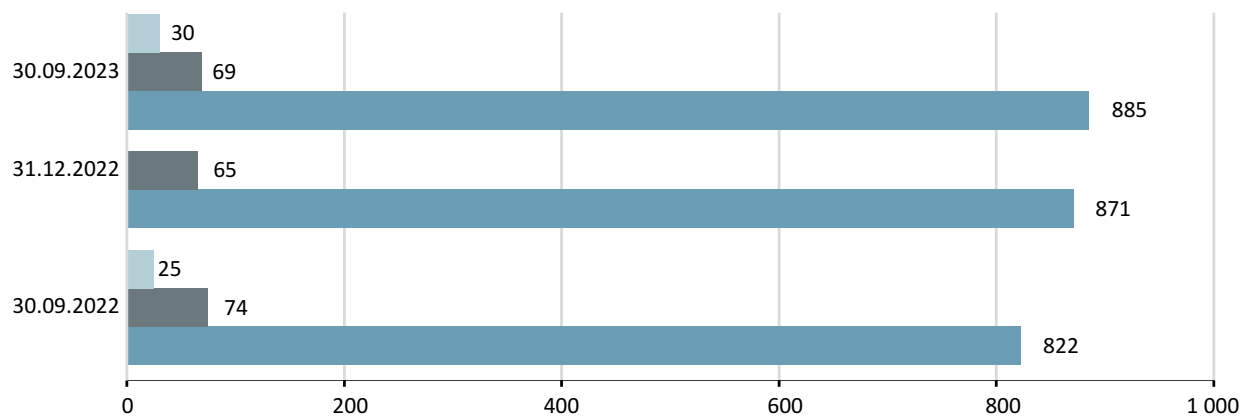
FFO (funds from operations), PLN million



FFO = Revenues – Operating expenses+ Depreciation+ Net finance income/costs (excluding sum of net exchange differences & interest on loans)– current income tax
 FFO does not include other operating expenses and other operating income.

As at 30 September 2023, funds from operations (FFO) stood at PLN 73.2 million, having increased by 15% relative to 30 September 2022.

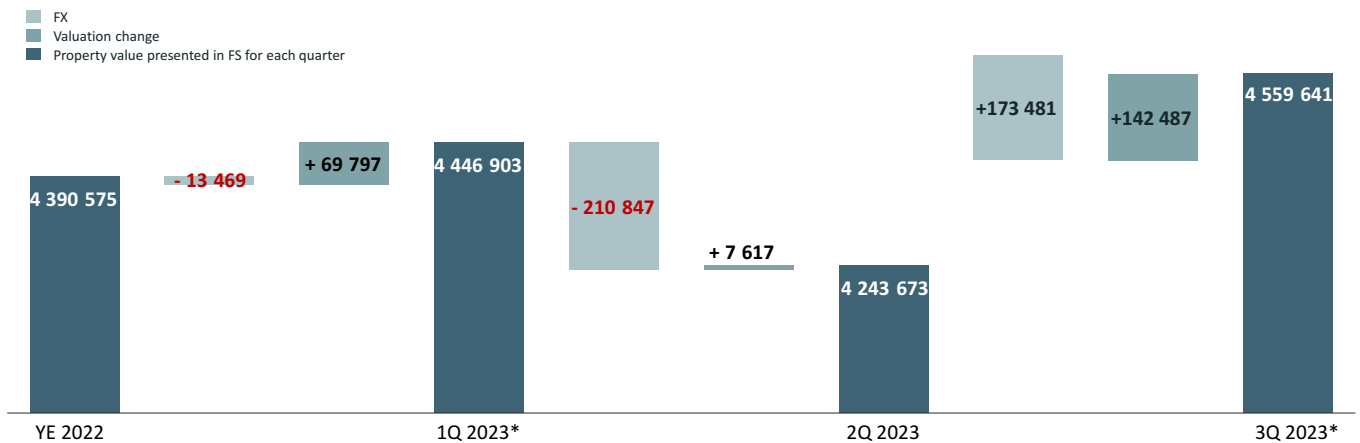
Investment property (EUR thousand)



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

The Group measures its property portfolio twice a year, i.e., as at 30 June and 31 December, unless there changes occur which require remeasurement. The property valuation based on the independent valuation reports prepared as at 30 June 2023 was maintained as at 30 September 2023. Valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 30 September 2023, and then remeasured to reflect the capital expenditure incurred in the period from 1 July to 30 September 2023.

Change in value of investment property in Q3 2023 (PLN thousand)



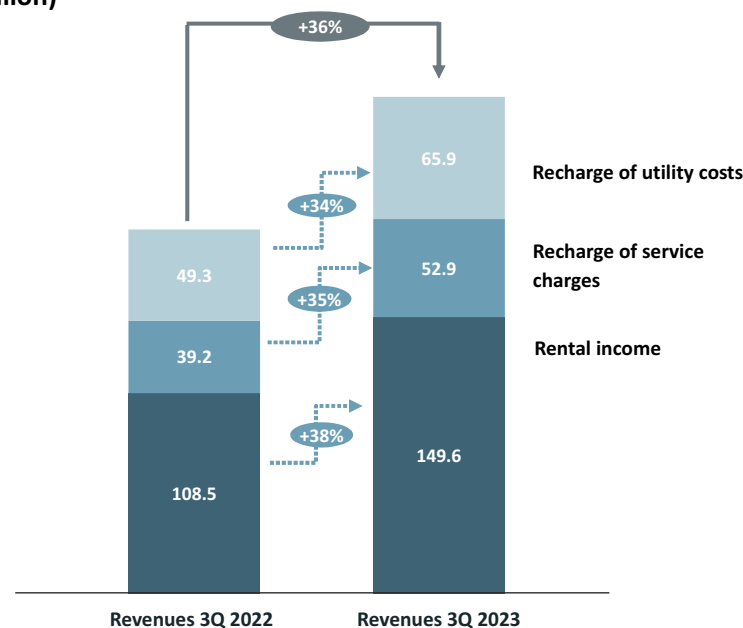
The chart above does not include value of Perpetual Usufruct.

* Due to the fact the MLP Group values its property portfolio twice a year, i.e., as at 30 June and 31 December, the valuation change in 1Q 2023 & 3Q 2023 is equal to book value. The valuation change in 1H 2023 (1Q 2023 + 2Q 2023) in the amount of 77 360 TPLN is increase from the independent appraisal valuation.

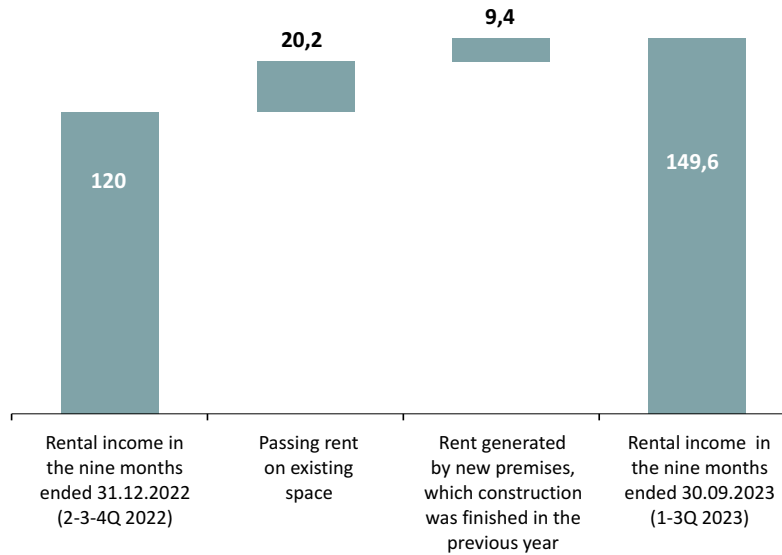
For details on the value of investment property, see Note 11 to the condensed consolidated interim financial statements of the Group.

Apart from the information presented in these condensed consolidated interim financial statements for the nine months ended 30 September 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.

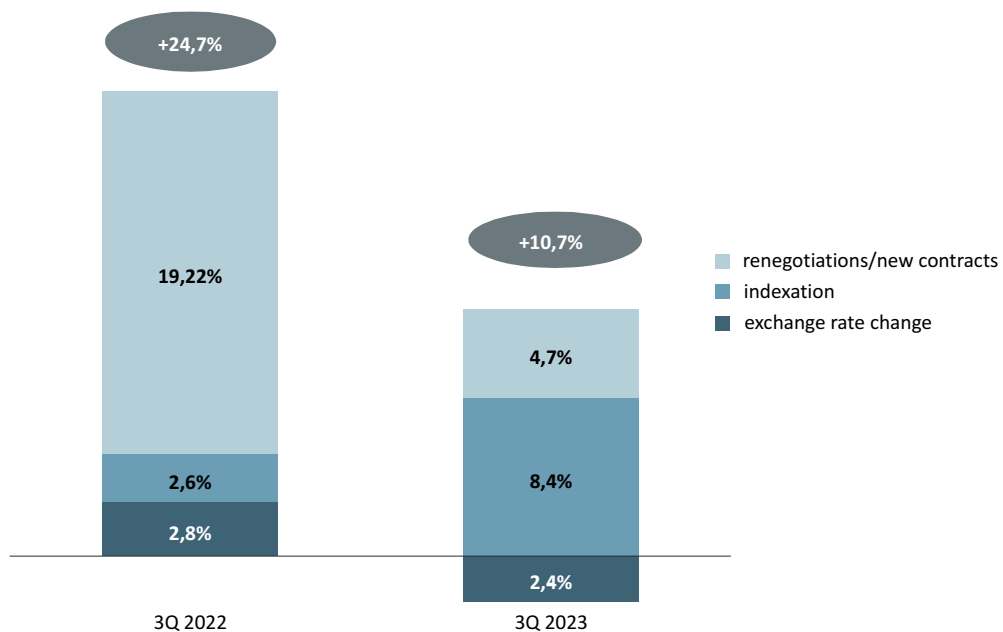
Change in key items of revenue in three months ended 30 September 2022 and 30 September 2023 (PLN million)



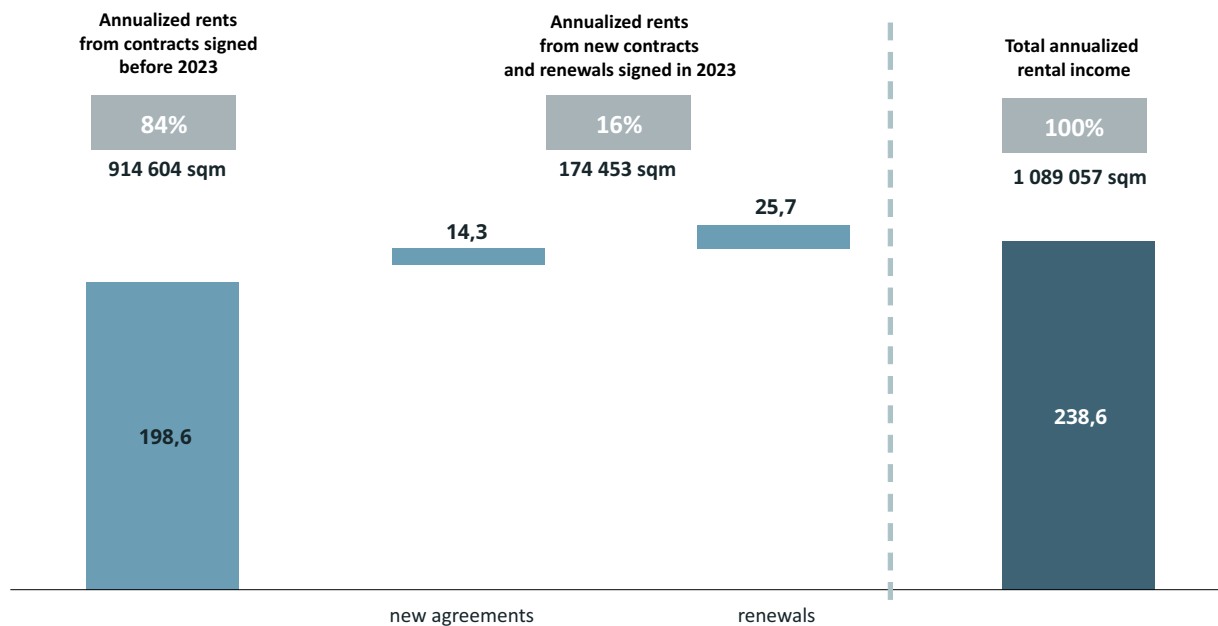
Rental income (PLN million)



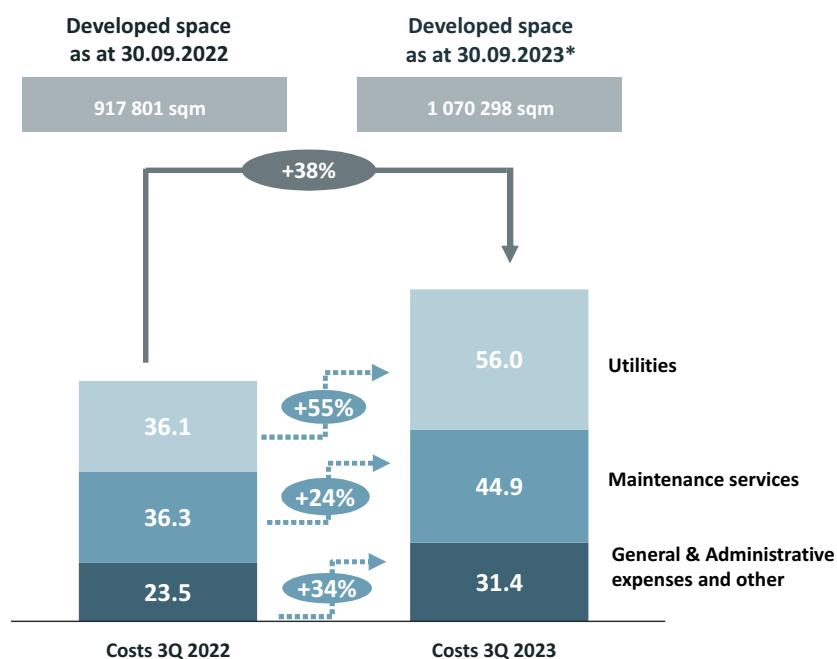
Increase in like-for-like rental income (key factors)



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



Change in key items of operating expenses in nine months ended 30 September 2022 and 30 September 2023:



*Developed space does not include buildings to be demolished for new buildings construction.

6. Factors which in the Management Board's opinion will affect the Group's performance in the next quarter or in a longer term

The key factors which may affect the Group's financial condition at least in the next three months include:

- Macroeconomic factors and economic conditions,
- Interest rate environment,
- Exchange rate fluctuations, and
- Revaluation of property.

Signed by the Management Board with qualified digital signatures.

Pruszków, 16 November 2023



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

Condensed separate statement of profit or loss and other comprehensive

		9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2022 (unaudited)
	Note				
Revenue	8.	16 162	4 574	11 128	3 369
Other income		5 069	61	93	92
Operating expenses	9.	(13 941)	(4 691)	(14 729)	(4 843)
Other expenses		(171)	(15)	(142)	(108)
Operating profit/(loss)		7 119	(71)	(3 650)	(1 490)
Finance income	10.	75 278	40 405	42 865	20 495
Finance costs	10.	(30 104)	(3 922)	(13 659)	(5 225)
Net finance income/(costs)		45 174	36 483	29 206	15 270
Profit/(loss) before tax		52 293	36 412	25 556	13 780
Income tax		(5 977)	(3 642)	(2 871)	(1 508)
Profit/(loss) from continuing operations		46 316	32 770	22 685	12 272
Profit/(loss) from discontinued operations		-	-	-	-
Net profit/(loss)		46 316	32 770	22 685	12 272
Net profit/(loss) attributable to:					
Shareholders		46 316	32 770	22 685	12 272
Total comprehensive income		46 316	32 770	22 685	12 272
Comprehensive income attributable to:					
Shareholders		46 316	32 770	22 685	12 272
Earnings per share					
Earnings per ordinary share:					
- Basic earnings per share from continuing operations		1,93	1,37	1,06	0,57
- Basic earnings per share from discontinued operations		-	-	-	-
- Earnings per ordinary share		1,93	1,37	1,06	0,57
Diluted earnings per ordinary share:					
- Basic earnings per share from continuing operations		1,93	1,37	1,06	0,57
- Basic earnings per share from discontinued operations		-	-	-	-
- Earnings per ordinary share		1,93	1,37	1,06	0,57

Condensed separate statement of financial position

	<i>as at</i>	30 September	31 December
	Note	2023	2022
		<i>(unaudited)</i>	
Non-current assets			
Intangible assets		13	29
Property, plant and equipment		692	273
Non-current financial assets in related entities	1.	123 475	123 465
Other long-term financial investments	2.	1 004 370	942 187
Deferred tax assets		-	-
Other long-term investments		368	632
Total non-current assets		1 128 918	1 066 586
Current assets			
Short-term investments	3.	-	-
Income tax receivable		1 392	8
Trade and other receivables	3.	6 007	5 392
Cash and cash equivalents	4.	275 763	200 042
Current assets other than held for sale or distribution to owners		283 162	205 442
Total current assets		283 162	205 442
TOTAL ASSETS		1 412 080	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:		<i>104 004</i>	<i>57 688</i>
Profit/(loss) brought forward		<i>57 688</i>	<i>34 666</i>
Net profit		<i>46 316</i>	<i>23 022</i>
Equity attributable to shareholders		664 606	618 326
Total equity		664 606	618 326
Non-current liabilities			
Borrowings, other debt instruments and finance lease liabilities	5.1	618 843	586 751
Deferred tax liability		6 716	784
Total non-current liabilities		625 559	587 535
Current liabilities			
Borrowings, other debt instruments and finance lease liabilities	5.2	118 896	57 044
Employee benefit obligations	6.	2 139	1 065
Trade and other payables	7.	880	8 058
Current liabilities other than held for sale		121 915	66 167
Total current liabilities		121 915	66 167
Total liabilities		747 474	653 702
TOTAL EQUITY AND LIABILITIES		1 412 080	1 272 028

Condensed separate statement of cash flows

<i>for 9 months ended 30 September</i>	Note	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Cash flows from operating activities			
Profit before tax		52 293	25 556
<i>Total adjustments, including:</i>		(6 996)	(34 472)
Depreciation and amortisation		94	99
Net interest		(17 066)	(15 050)
Exchange differences		(5 261)	(4 319)
Profit (loss) from investing activities		(22)	-
Other		264	739
Change in receivables		(615)	(1 581)
Dividend income		21 540	(10 764)
Change in current and other liabilities		(5 930)	(3 596)
Cash from operating activities		45 297	(8 916)
Income tax paid/refunded		(1 429)	183
Net cash from operating activities		43 868	(8 733)
Cash flows from investing activities			
Interest received		9 127	4 057
Loans		(248 673)	(266 568)
Repayment of loans		218 441	153 330
Dividends received		(21 540)	10 764
Proceeds from disposal of other investments in financial assets		35	49 059
Purchase of other financial assets		-	-
Purchase of investment property, property, plant and equipment and intangible assets		(495)	(1)
Acquisition of shares		(10)	(10)
Cash from investing activities		(43 115)	(49 369)
Cash flows from financing activities			
Purchase of loans taken out		12 179	-
Repayment of non-bank borrowings		(6 000)	44 753
Issue of bonds		130 445	28 547
Net proceeds from issue of shares and other equity instruments and contributions to equity		(36)	-
Payments of liabilities under financial leasing contracts		(25)	-
Interest paid on bonds		(14 442)	(7 730)
Cost of new share issue		-	-
Redemption of bonds		(54 708)	(94 118)
Interest paid on non-bank borrowings		(207)	-
Cash from financing activities		67 206	(28 548)
Total cash flows, net of exchange differences		67 959	(86 650)
Effect of exchange differences on cash and cash equivalents		7 762	4 314
Total cash flows		75 721	(82 336)
Cash and cash equivalents at beginning of period		200 042	92 192
Cash and cash equivalents at end of period	4.	275 763	9 856

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)*	-	-	-	-	46 316	46 316	46 316
Comprehensive income for period ended 30 September 2023*	-	-	-	-	46 316	46 316	46 316
Change in equity due to share issue ²⁾	-	(36)	-	-	-	(36)	(36)
Changes in equity*	-	(36)	-	-	-	(36)	(36)
Equity as at 30 September 2023*	5 999	485 312	4 194	65 097	104 004	664 606	664 606
	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)*	-	-	-	-	22 685	22 685	22 685
Comprehensive income for period ended 30 September 2022*	-	-	-	-	22 685	22 685	22 685
Changes in equity*	-	-	-	-	22 685	22 685	22 685
Equity as at 30 September 2022*	5 344	304 025	4 194	65 097	57 351	436 011	436 011

* Unaudited.

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

1. Non-current financial assets in related entities

1. 1 Shares

The Company holds shares in the following subsidiaries:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2023	31 December 2022	30 September 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		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
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%
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. ²⁾	Poland	100%	100%	100%	100%
MLP Łódź III Sp. z o.o. ³⁾	Poland	100%	0%	100%	0%
Feniks PV Sp. z o.o. ⁴⁾	Poland	100%	0%	100%	0%
MLP Bieruń West Sp. z o.o. ⁵⁾	Poland	100%	0%	100%	0%

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.

²⁾ 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.

³⁾ On 23 May 2023, MLP Łódź III Sp. z o.o. was established. All shares in the company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 5 June 2023.

⁴⁾ On 20 June 2023, Feniks PV Sp. z o.o. was established. All shares in the company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 22 August 2023.

⁵⁾ On 27 September 2023, MLP Bieruń West sp. z o.o. was established. All shares in the company were acquired by MLP Group S.A. (50 shares with a total par value of PLN 5,000). The company was registered with the National Court Register on 20 October 2023.

	30 September <i>as at</i> 2023 <i>(unaudited)</i>	31 December 2022
Gross carrying 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
Acquisition of shares in MLP Łódź III Sp. z o.o.	5	-
Acquisition of shares in Feniks PV Sp. z o.o.	5	-
Gross carrying amount at end of period	123 475	123 465
Net carrying amount at end of period	123 475	123 465

2. Long-term investments

	30 September <i>as at</i> 2023 <i>(unaudited)</i>	31 December 2022
Other long-term investments	136	-
Long-term loans to related entities	1 004 234	942 187
Total long-term investments	1 004 370	942 187

3. Trade and other receivables

	30 September <i>as at</i> 2023 <i>(unaudited)</i>	31 December 2022
Trade receivables from related entities	3 399	3 117
Trade receivables from other entities	13	4
Taxes and social security payable	18	56
Prepayments and accrued income	2 355	1 969
Other	222	246
Trade and other receivables	6 007	5 392
Income tax receivable	1 392	8
Short-term receivables	7 399	5 400

4. Cash and cash equivalents

	30 September <i>as at</i> 2023 <i>(unaudited)</i>	31 December 2022
Cash in hand	9	11
Cash at banks	14 795	31 031
Cash in transit	-	-
Short-term deposits maturing in less than three months	260 959	169 000
Cash and cash equivalents in the condensed statement of financial position	275 763	200 042
Cash and cash equivalents in the condensed statement of cash flows	275 763	200 042

5. Borrowings, other debt instruments and other liabilities

5. 1 Non-current liabilities

	30 September <i>as at</i> 2023 <i>(unaudited)</i>	31 December 2022
Finance lease liabilities	119	-
Borrowings from related entities	275 690	253 768
Bonds	343 034	332 983
Non-current liabilities under non-bank borrowings and other debt instruments	618 843	586 751

5. 2 Current liabilities

	30 September <i>as at</i> 2023 <i>(unaudited)</i>	31 December 2022
Finance lease liabilities	48	-
Bonds	118 848	50 896
Borrowings from related entities	-	6 148
Current liabilities under non-bank borrowings and other debt instruments	118 896	57 044

6. Employee benefit obligations

	30 September <i>as at</i> 2023 <i>(unaudited)</i>	31 December 2022
Special accounts	157	157
Provision for bonuses	1 982	908
	2 139	1 065

7. Trade and other payables

	30 September <i>as at</i> 2023 <i>(unaudited)</i>	31 December 2022
Trade payables to other entities	255	666
Taxes and social security payable	500	211
Accrued expenses	30	7 059
Investment commitments, security deposits and other obligations	95	122
Trade and other payables	880	8 058

8. Revenue

	<i>for</i> 9 months ended 30 September 2023 <i>(unaudited)</i>	<i>3 months ended 30 September 2023</i> <i>(unaudited)</i>	<i>9 months ended 30 September 2022</i> <i>(unaudited)</i>	<i>3 months ended 30 September 2022</i> <i>(unaudited)</i>
Property management	10 235	6 758	4 368	1 535
Project management	739	268	616	228
Advisory services	4 469	(2 878)	5 582	1 532
Recharge of services	719	426	562	74
Total revenue	16 162	4 574	11 128	3 369
<i>- including from related entities</i>	16 128	8 389	11 097	3 358

9. Operating expenses

	<i>for</i> 9 months ended 30 September 2023 <i>(unaudited)</i>	<i>3 months ended 30 September 2023</i> <i>(unaudited)</i>	<i>9 months ended 30 September 2022</i> <i>(unaudited)</i>	<i>3 months ended 30 September 2022</i> <i>(unaudited)</i>
Depreciation and amortisation	(94)	(41)	(99)	(23)
Materials and consumables used	(503)	(226)	(296)	(146)
Services	(6 439)	(2 034)	(10 495)	(3 166)
Taxes and charges	(263)	(86)	(203)	(82)
Wages and salaries	(4 953)	(1 679)	(2 377)	(1 063)
Social security and other employee benefits	(1 036)	(294)	(765)	(188)
Other expenses by nature	(621)	(299)	(494)	(175)
Cost of merchandise and materials sold	(32)	(32)	-	-
Operating expenses	(13 941)	(4 691)	(14 729)	(4 843)

Operating expenses for the nine months ended 30 September 2023 were PLN 13,941 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</i> 9 months ended 30 September 2023 (unaudited)	3 months ended 30 September 2023 (unaudited)	9 months ended 30 September 2022 (unaudited)	3 months ended 30 September 2022 (unaudited)
Interest on loans to related entities	46 645	16 246	27 719	11 524
Interest on bank deposits	6 632	2 158	-	-
Dividend income	21 540	21 540	10 764	5 971
Net exchange differences	461	461	4 319	2 998
Revenue from investment fund units	-	-	63	2
Total finance income	75 278	40 405	42 865	20 495
Interest expense on non-bank borrowings from related entities	(11 452)	(4 085)	(5 155)	(2 376)
Interest on bonds	(18 108)	(7 631)	(7 577)	(2 698)
Interest paid to state budgets	(5)	(1)	(5)	-
Net exchange differences	-	8 014	-	-
Other finance costs	(521)	(201)	(922)	(151)
Interest – other	(18)	(18)	-	-
Total finance costs	(30 104)	(3 922)	(13 659)	(5 225)

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. 1 Trade and other receivables and payables

The balances of trade and other receivables and payables under related-party transactions as at 30 September 2023* were as follows:

* Unaudited.

	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.	303	-
MLP Pruszków II Sp. z o.o.	88	-
MLP Pruszków III Sp. z o.o.	165	-
MLP Pruszków IV Sp. z o.o.	77	-
MLP Pruszków V Sp. z o.o.	97	-
MLP Poznań Sp. z o.o.	33	-
MLP Poznań II Sp. z o.o.	33	-
MLP Lublin Sp. z o.o.	346	-
MLP Teresin Sp. z o.o.	164	-
Feniks Obrót Sp. z o.o.	54	-
MLP Wrocław Sp. z o.o.	301	-
MLP Czeladź Sp z o.o.	45	-
MLP Gliwice Sp. z o.o.	318	-
MLP Business Park Poznań Sp. z o.o.	22	-
MLP Business Park Berlin I LP Sp. z o.o.	-	-
MLP Poznań West II Sp. z o.o.	162	-
MLP Wrocław West Sp. z o.o.	22	-
MLP Łódź II Sp. z o.o.	62	-
MLP Zgorzelec Sp. z o.o. (poprzednio Poznań East Sp. z o.o.)	6	-
MLP Pruszków VI Sp. z o.o.	561	-
MLP Wrocław West I Sp. z o.o.	-	-
MLP Gorzów Sp. z o.o.	37	-
MLP Poznań West III Sp. z o.o.	10	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	(214)	-
MLP Bucharest West SRL	544	-
MLP Germany Management GmbH	5	-
MLP Schwalmtal Sp. z o.o. & Co. KG	1	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	-
MLP Business Park Wien GmbH	1	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	-
MLP Idstein Sp. z o.o.&Co.KG	-	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	-
Fenix Polska Sp. z o.o.	-	-
	3 243	-
Total	3 399	-

¹⁾ Trade and other payables do not include the remuneration of key management personnel and share-based payments disclosed in Note 12.

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 SKA	2	-
MLP Poznań West II Sp. z o.o.	180	-
MLP Bucharest West Sp. z o.o.	2	-
MLP MLP Dortmund LP Sp. z o.o.	2	-
MLP MLP Dortmund GP Sp. z o.o.	2	-
MLP Teresin II Sp. z o.o.	4	-
MLP Wrocław West Sp. z o.o.	17	-
MLP Łódź II Sp. z o.o.	1 142	-
MLP Zgorzelec Sp. z o.o. (poprzednio 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. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and borrowings from related parties as at 30 September 2023.*

* Unaudited.

	Loans	Borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	172 148
MLP Pruszków II Sp. z o.o.	33 290	-
MLP Pruszków III Sp. z o.o.	-	25 035
MLP Pruszków IV Sp. z o.o.	1 730	23 390
MLP Pruszków V Sp. z o.o.	47 637	-
MLP Poznań Sp. z o.o.	4 320	-
MLP Poznań II Sp. z o.o.	194	-
Feniks Obrót Sp. z o.o. (MLP Energy Sp. z o.o.)	-	12 479
MLP Wrocław Sp. z o.o.	39 073	-
MLP Czeladź Sp. z o.o.	42 936	-
MLP Gliwice Sp. z o.o.	13 162	-
MLP Business Park Poznań Sp. z o.o.	45 473	-
MLP Temp Sp. z o.o.	-	16 375
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	13 128
MLP Bieruń Sp. z o.o.	-	176
MLP Bieruń I Sp. z o.o.	22 502	-
MLP Sp. z o.o.	11	-
MLP FIN Sp. z o.o.	116	-
LOKAFOP 201 Sp. z o.o.	11	-
MLP Business Park Berlin I LP Sp. z o.o.	-	109
MLP Poznań West II Sp. z o.o.	60 954	-
MLP Bucharest West Sp. z o.o.	23 563	-
MLP MLP Dortmund LP Sp. z o.o.	97	386
MLP MLP Dortmund GP Sp. z o.o.	75	-
MLP Teresin II Sp. z o.o.	-	383
MLP Wrocław West Sp. z o.o.	83 021	-
MLP Łódź II Sp. z o.o.	91 749	-
MLP Zgorzelec Sp. z o.o.(poprzednio MLP Poznań East Sp. z o.o.)	16 603	-
MLP Pruszków VI Sp. z o.o.	129 663	-
MLP Business Park Berlin I GP Sp. z o.o.	105	-
MLP Schwalmtal LP Sp. z o.o.	57	-
MLP Schwalmtal GP Sp. z o.o.	60	-
MLP Wrocław West I Sp. z o.o.	329	-
MLP Gelsenkirchen GP Sp. z o.o.	47	-
MLP Gelsenkirchen LP Sp. z o.o.	47	-

MLP Gorzów Sp. z o.o.	18 550	-
MLP Idstein LP Sp. z o.o.	61	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	16	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	16	-
MLP Poznań West III Sp. z o.o.	16 058	-
MLP BUSINESS PARK TREBUR Sp. z o.o. & Co. KG	435	-
MLP Łódź III Sp. z o.o.	11 871	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	12 081
MLP Bucharest West SRL	33 009	-
MLP Germany Management GmbH	17 842	-
MLP Schwalmtal Sp. z o.o. & Co. KG	11 669	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	28 882	-
MLP Business Park Wien GmbH	89 571	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	75 864	-
MLP Idstein Sp. z o.o.&Co.KG	36 823	-
MLP FIN Sp. z o.o. Spółka Komandytowa	101	-
Fenix Polska Sp. z o.o.	6 641	-
	1 004 234	275 690

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

	Loans	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 MLP Dortmund LP Sp. z o.o.	92	-
MLP 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.(poprzednio 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. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the nine months ended 30 September 2023*:

* Unaudited.

	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd.	90	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	2 329	-	5 000
MLP Pruszków II Sp. z o.o.	612	1 433	-
MLP Pruszków III Sp. z o.o.	1 104	-	491
MLP Pruszków IV Sp. z o.o.	669	3	-
MLP Pruszków V Sp. z o.o.	507	1 729	240
MLP Poznań Sp. z o.o.	234	185	-
MLP Poznań II Sp. z o.o.	212	8	-
MLP Lublin Sp. z o.o.	679	-	-
MLP Teresin Sp. z o.o.	411	-	-
Feniks Obrót Sp. z o.o.	467	-	-
MLP Wrocław Sp. z o.o.	798	1 590	-
MLP Czeladź Sp z o.o.	1 239	2 377	-
MLP Gliwice Sp. z o.o.	782	527	-
MLP Property Sp. z.o.o.	-	-	5 809
MLP Business Park Poznań Sp. z o.o.	151	2 409	-
MLP Bieruń I Sp. z o.o.	-	870	-
MLP Sp. z o.o.	-	1	-
MLP FIN Sp. z o.o.	-	6	-

LOKAFOP 201 Sp. z o.o.	-	1	-
MLP Business Park Berlin I LP Sp. z o.o.	3	-	-
MLP Poznań West II Sp. z o.o.	4 152	4 138	10 000
MLP Bucharest West Sp. z o.o.	-	966	-
MLP MLP Dortmund LP Sp. z o.o.	-	6	-
MLP MLP Dortmund GP Sp. z o.o.	-	4	-
MLP Wrocław West Sp. z o.o.	154	4 721	-
MLP Łódź II Sp. z o.o.	344	4 714	-
MLP Zgorzelec Sp. z o.o.(poprzednio MLP Poznań East Sp. z o.o.)	67	1 067	-
MLP Pruszków VI Sp. z o.o.	637	6 311	-
MLP Business Park Berlin I GP Sp. z o.o.	-	7	-
MLP Schwalmtal LP Sp. z o.o.	-	3	-
MLP Schwalmtal GP Sp. z o.o.	-	4	-
MLP Wrocław West I Sp. z o.o.	201	12	-
MLP Gelsenkirchen GP Sp. z o.o.	-	3	-
MLP Gelsenkirchen LP Sp. z o.o.	-	3	-
MLP Gorzów Sp. z o.o.	67	1 156	-
MLP Idstein LP Sp. z o.o.	-	4	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	-	1	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	-	1	-
MLP Poznań West III Sp. z o.o.	8	225	-
MLP Łódź III sp. z o.o.	11	248	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	5	673	-
MLP Bucharest West SRL	167	769	-
MLP Germany Management GmbH	26	608	-
MLP Schwalmtal Sp. z o.o. & Co. KG	1	481	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	954	-
MLP Business Park Wien GmbH	1	3 939	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	2 876	-
MLP Idstein Sp. z o.o.&Co.KG	-	1 420	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	1 420	-
Fenix Polska Sp. z o.o.	-	186	-
	16 038	48 059	21 540
Total income	16 128	48 059	21 540

	Procurement of services and cost of wages and salaries	Interest expense
MLP FIN Sp.z o.o. Sp.k.	-	(1 420)
FENIX Polska Sp. z o.o.	-	(186)
	-	(1 606)
Other related parties		
MLP Pruszków I Sp. z o.o.	(36)	(6 833)
MLP Pruszków III Sp. z o.o.	-	(1 085)
MLP Pruszków IV Sp. z o.o.	-	(1 145)
MLP Poznań II Sp. z o.o.	-	(36)
MLP Teresin Sp. z o.o.	(4)	-
Feniks Obrót Sp. z o.o.	-	(864)
MLP Business Park Poznań Sp. z o.o.	(5)	-
MLP Temp Sp. z o.o.	-	(512)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(634)
MLP Bieruń Sp. z o.o.	-	(7)
MLP Business Park Berlin I LP Sp. z o.o.	-	(8)
MLP MLP Dortmund LP Sp. z o.o.	-	(15)
MLP Teresin II Sp. z o.o.	(671)	(27)
MLP Zgorzelec Sp. z o.o.	(5)	-
MLP Gorzów Sp. z o.o.	(9)	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	(286)
	(730)	(11 452)
Key management personnel		
Michael Shapiro	(654)	-
Radosław T. Krochta	(738)	-
Tomasz Zabost	(431)	-
Monika Dobosz	(439)	-
Agnieszka Góźdź	(685)	-
Pozostały kluczowy personel kierowniczy	(768)	-
	(3 715)	-
Total expenses	(4 445)	(11 452)

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

* Unaudited.

	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd.	140	-	-
	140	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	2 152	-	4 793
MLP Pruszków II Sp. z o.o.	514	655	-
MLP Pruszków III Sp. z o.o.	1 083	134	-
MLP Pruszków IV Sp. z o.o.	707	98	-
MLP Pruszków V Sp. z o.o.	410	898	-
MLP Poznań Sp. z o.o.	242	103	-
MLP Poznań II Sp. z o.o.	217	7	-
MLP Lublin Sp. z o.o.	817	-	-
MLP Teresin Sp. z o.o.	381	-	-
Feniks Obrót Sp. z o.o.	330	-	-
MLP Wrocław Sp. z o.o.	669	5	1 554
MLP Czeladź Sp z o.o.	233	546	-
MLP Gliwice Sp. z o.o.	725	422	1 176
MLP Property Sp. z.o.o.	-	-	3 241
MLP Business Park Poznań Sp. z o.o.	171	1 893	-
MLP Bieruń I Sp. z o.o.	17	207	-
MLP FIN Sp. z o.o.	-	5	-
MLP Business Park Berlin I LP Sp. z o.o.	5	-	-
MLP Poznań West II Sp. z o.o.	635	4 090	-
MLP Bucharest West Sp. z o.o.	-	563	-
MLP MLP Dortmund LP Sp. z o.o.	-	5	-
MLP MLP Dortmund GP Sp. z o.o.	-	3	-
MLP Wrocław West Sp. z o.o.	84	3 759	-
MLP Łódź II Sp. z o.o.	180	3 191	-
MLP Zgorzelec Sp. z o.o. (poprzednio MLP Poznań East Sp. z o.o.)	12	754	-
MLP Pruszków VI Sp. z o.o.	1	1 926	-
MLP Business Park Berlin I GP Sp. z o.o.	-	4	-
MLP Schwalmtal LP Sp. z o.o.	-	3	-
MLP Schwalmtal GP Sp. z o.o.	-	3	-
MLP Wrocław West I Sp. z o.o.	-	3	-
MLP Gelsenkirchen GP Sp. z o.o.	-	3	-
MLP Gelsenkirchen LP Sp. z o.o.	-	3	-
MLP Gorzów Sp. z o.o.	-	754	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	1 442	-
MLP Bucharest West SRL	129	398	-
MLP Germany Management GmbH	-	175	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	221	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	1 234	1 362	-
MLP Business Park Wien GmbH	9	2 054	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	1 311	-
MLP Idstein Sp. z o.o.&Co.KG	-	641	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	5	-
Fenix Polska Sp. z o.o.	-	73	-
	10 957	27 719	10 764
Total income	11 097	27 719	10 764

	Procurement of services and cost of wages and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(36)	(3 946)
MLP Teresin Sp. z o.o.	(5)	-
MLP Wrocław Sp. z o.o.	(4)	-
MLP Gliwice Sp. z o.o.	(4)	-
MLP Temp Sp. z o.o.	-	(144)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(518)
MLP Poznań West II Sp. z o.o.	(9)	-
	(58)	(4 608)

	Procurement of services and cost of wages and salaries	Interest expense
Key management personnel		
Michael Shapiro	(380)	-
Radosław T. Krochta	(1 480)	-
Tomasz Zabost	(822)	-
Monika Dobosz*	(20)	-
Agnieszka Góźdz*	(110)	-
Pozostały kluczowy personel kierowniczy	(847)	-
	(3 659)	-
Total expenses	(3 717)	(4 608)

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

	<i>for 9 months ended 30 September</i>	2023	2022
		<i>(unaudited)</i>	<i>(unaudited)</i>
Fixed remuneration of the Management Board:			
Radosław T. Krochta		91	91
Michael Shapiro		339	380
Tomasz Zabost		76	74
Monika Dobosz*		90	20
Agnieszka Góźdz*		370	110
		966	675

* Comparative data for 2022 cover the period from the appointment of Members of the Management Board to September 30, 2022.

Provision for variable remuneration of the Management Board

Radosław T. Krochta	647	1 389
Michael Shapiro	315	-
Tomasz Zabost	355	748
Monika Dobosz*	349	-
Agnieszka Góźdz*	315	-
	1 981	2 137

* Comparative data for 2022 cover the period from the appointment of Members of the Management Board to September 30, 2022.

Provision for variable remuneration of the Management Board used

Radosław T. Krochta	740	2 779
Michael Shapiro	-	-
Tomasz Zabost	406	1 496
Monika Dobosz*	399	-
Agnieszka Góźdź*	360	-
	1 905	4 275

* Comparative data for 2022 cover the period from the appointment of Members of the Management Board to September 30, 2022.

Remuneration of the Supervisory Board:

Remuneration and other benefits

Maciej Matusiak	45	42
Eytan Levy	45	42
Shimshon Marfogel	45	42
Guy Shapira	45	42
Piotr Chajderowski	45	42
Oded Setter	45	42
	270	252

Total remuneration paid to members of management and supervisory bodies

3 141 5 202

Other key management personnel:

Remuneration and other benefits

768 847

768 847

Total remuneration paid to members of management and supervisory bodies and key management personnel

3 909 6 049

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 30 September</i>	2023 <i>(unaudited)</i>	2022 <i>(unaudited)</i>
Number of employees		27	19

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

Radosław T. Krochta
President of the Management

Tomasz Zabost
Member of the Management

Michael Shapiro
Vice President of the Management

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, 16 November 2023