



MLP GROUP S.A.
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

This document is a translation. Polish version prevails.

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

www.mlpgroup.com

Contents

I. Letter from the President of the Management Board to Shareholders	5
II. Statement of the Management Board	14
III. Selected financial data of MLP Group S.A.	15
IV. Separate financial statements of MLP Group S.A. for the year ended 31 December 2023	17
Authorisation of the separate financial statements for issue	18
Separate statement of profit or loss and other comprehensive income	19
Separate statement of financial position	20
Separate statement of cash flows	21
Separate statement of changes in equity	22
Notes to the separate financial statements	23
1. General information	23
1.1 MLP Group S.A.	23
1.2 MLP Group S.A. Group	23
1.3 Management Board	24
1.4 Supervisory Board	24
2. Basis of accounting used in preparing the separate financial statements	24
2.1 Statement of compliance	24
2.2 Status of standards approval in the European Union	24
2.2.1 Issued standards and interpretations which are not yet effective and have not been adopted early by the Company.	24
2.2.2 Standards and interpretations endorsed by the European Union effective as of 1 January 2023	25
2.3 Basis of accounting	26
2.4 Functional currency and presentation currency of the financial statements; rules applied to translate financial data	26
2.4.1 Functional currency and presentation currency	26
2.4.2 Rules applied to translate financial data	26
2.5 Use of estimates and judgements	26
3. Significant accounting policies	26
3.1 Foreign currencies	26
3.2 Financial instruments	27
3.2.1 Financial assets measured at amortised cost	27
3.2.2 Available-for-sale financial assets	28
3.2.3 Financial instruments measured at fair value through profit or loss	28
3.2.4 Non-current financial assets in related entities	28
3.3 Equity	29
3.3.1 Share capital	29
3.3.2 Capital reserve	29
3.3.3 Share premium	29
3.3.4 Statutory reserve funds	29

3.3.5 Profit (loss) brought forward	29
3.4 Property, plant and equipment	29
3.4.1 Measurement of property, plant and equipment	29
3.4.2 Subsequent expenditure	30
3.4.3 Depreciation and amortisation	30
3.5 Intangible assets	30
3.6 Impairment of assets	31
3.6.1 Financial assets	31
3.6.2 Non-financial assets	32
3.7 Employee benefits	32
3.8 Cash and cash equivalents	33
3.9 Provisions	33
3.10 Borrowings	33
3.11 Trade and other payables	33
3.12 Revenue	34
3.12.1 Rendering of services	34
3.13 Finance income and costs	34
3.14 Income tax	34
3.15 Earnings per share	35
4. Financial risk management	35
4.1 Credit risk	36
4.1.1 Trade and other receivables, and loans	36
4.1.2 Loans granted	36
4.2 Liquidity risk	36
4.3 Market risk	36
4.3.1 Currency risk	37
4.4 Capital management	37
5. Segment reporting	37
5.1 Key customers of the Company	37
6. Revenue	38
7. Other income	38
8. Other expenses	38
9. Operating expenses	38
10. Finance income and costs	39
11. Income tax	39
12. Non-current financial assets in related entities	42
13. Long-term financial investments	44
14. Change in financial assets attributable to financing and other activities	44
15. Deferred tax	45
16. Trade and other receivables	46
17. Cash and cash equivalents	46

18. Equity	47
18.1 <i>Share capital</i>	47
18.1.1 <i>Shareholders holding directly, or by subsidiaries, at least 5% of total voting rights in the Company</i>	48
18.1.2 <i>Shares and rights to shares of MLP Group S.A. held by members of management and supervisory bodies</i>	48
18.2 <i>Capital reserve</i>	49
19. Earnings per share	49
20. Non-bank borrowings and other debt instruments	49
20.1 <i>Non-current liabilities</i>	49
20.2 <i>Current liabilities</i>	50
20.3 <i>Change in financial liabilities attributable to financing and other activities</i>	50
20.4 <i>Liabilities under bonds</i>	51
20.5 <i>Non-bank borrowings not secured on the Company's assets</i>	52
21. Employee benefit obligations	53
22. Trade and other payables	53
23. Financial instruments	54
23.1 <i>Measurement of financial instruments</i>	54
23.1.1 <i>Financial assets</i>	54
23.1.2 <i>Financial liabilities</i>	55
23.2 <i>Nature and extent of risks arising from financial instruments</i>	55
23.2.1 <i>Liquidity risk</i>	56
23.2.2 <i>Currency risk</i>	56
23.2.3 <i>Interest rate risk</i>	58
23.2.4 <i>Credit risk</i>	59
24. Contingent liabilities and security instruments	60
24.1 <i>Financial and registered pledges on shares</i>	60
24.2 <i>Guarantees</i>	65
24.3 <i>Sureties</i>	65
24.4 <i>Other security interests</i>	66
25. Related-party transactions	67
25.1 <i>Trade and other receivables and payables</i>	67
25.2 <i>Loans and non-bank borrowings</i>	70
25.3 <i>Income and expenses</i>	73
26. Significant litigation and disputes	78
27. Significant events during and subsequent to the reporting period	78
27.1 <i>Impact of the political and economic situation in Ukraine on the business of MLP Group S.A.</i>	78
28. Remuneration paid or due to Management and Supervisory Board members	79
29. Employees	80
30. Information about the entity authorized to audit financial statements	80

I. Letter from President & CEO to Shareholders

Dear Fellow Shareholders,

The riskiest thing in the world is the belief that there is no risk. By the same token, the safest (and most rewarding) is when everyone is convinced there is a risk – that adage defined our way of operations in 2023 and paved the way we will operate in through 2024 and onwards.

2023 was a pivotal year for MLP Group and we have reported an excellent set of operating and financial results despite the fact that in 2023 we faced volatile economic conditions and potential risks aligned with economical slow-down. There has not been a recession in 2023 and most probably it will also not happen 2024 but economy still remains challenging, witnessing multiple geopolitical challenges. I have been always saying that there are 2 kinds of times => the times when we know what is going to happen and the times of uncertainties => the main difference is that in the first times we are continuously wrong.

Inflation and macroeconomics have been the most important subjects of discussion in recent months, as we have faced many adversities and, rather than easing, some have continued to intensify but the recession has not materialized. I have summarized the most important points regarding the matter:

- (a) economic activity** in Euro area slightly declined at the turn of the year, but has remained relatively resilient to the large negative supply shocks that have been hitting the economy,
- (b) inflation** - mix of negative and positive impulses. Inflation is sticky and probably will stay higher for longer across Europe with the downward trend.

Industrial & logistic market:

- (a) we saw meaningful rental growth as structural driver of demand that ensured occupiers continued to require well located, sustainable industrial assets,
- (b) occupiers seeking to enhance the resilience of their supply chains through nearshoring and friend-shoring, with production in Europe,
- (c) we have noticed continuous influx of Asian investments into Europe,
- (d) 2024 expects interest rate cuts which shall translate, among other things, into lower yields and consequently an increase in the valuation of real estate.**

Although I begin this letter to shareholders in a challenging landscape, I remain proud of what had been achieved in 2023. We delivered excellent results, both from an operational and financial point of view, driven by strong leasing performance across Europe. **MLP Group has one of the best and most modern pan-European industrial warehouse portfolio with approx. 70% of assets developed within recent 5 years.**

Looking back on 2023, our main highlights include:

- **Revenues amounted to PLN 360.8 million**, +29% YoY, EUR 79.7 million, +34% YoY
- **Value of investment properties** reached PLN 4 541.5 million (+2 % vs. 31 December 2022), EUR 1 044.5 million (+11% vs. 31 December 2022),
- **Net Assets Value (NAV)** reached PLN 2 395.6 million (-4% vs. 31 December 2022), EUR 551.0 million (+3% vs. 31 December 2022),













- **NAV per share** PLN 99.8 (- 4% vs. 31 December 2022), EUR 23.0 (+3% vs. 31 December 2022),
- **EBITDA without revaluation** amounted to PLN 178.7 million, (+ 32% vs. 31 December 2022), EUR 39.5 million (+37% vs. 31 December 2022),
- **FFO** amounted to PLN 93.3 million (+8% vs. 31 December 2022), EUR 20.6 million (+11% vs. 31 December 2022),
- **Net loss** amounted to PLN 52.1 million (EUR 11.5 million),
- **Lease agreements** signed in 2023 amount to 276 thousand sqm (incl binding LOI for 13 340 sqm)
- BREEAM/ DGNB almost 80% of our portfolio is certified with very good or excellent level.

Strong cash flow generating portfolio

MLP Group has stable occupancy rate at 95% for the last several years. The portfolio WAULT stood at above 7 years. Rent collection level stood at 99% with no deterioration in payment profile. Customer relationship management helps us develop long-term relations reaching even over 20 years with the retention rate of approx. 100%.

With approximately 200 tenants, MLP Group has a wide and diversified international tenant base, consisting of blue-chip companies with strong credit ratings. MLP Group's tenants represent a broad range of industries, including manufacturing, high-tech, automotive, and e-commerce, retail, wholesale, and third-party logistics. This tenant base is highly diversified, with no single tenant accounting for more than 7% of its annual rent roll. MLP Group's top 10 tenants provide 36% of annual rental income.

Key ratio performance metrics in 2023 compared to our competitors

Company	Country of origin	Valuation change (%)	Rental revenue growth y/y	Like-for-Like rental growth	ICR	LTV	FFO Yield (%)	P./NAV
		10% 2023: 1,031 bln EUR	+34%	+7.7%	2.3x	38.6%	5.29%	0.7x
		18,9% 2023: 12,039.2 mn EUR	+20.1%	+7.4%	3.8x	46.0%	5.25%	1.1x
		-4.0% 2023: 17,762 mn GBP	+12%	+6.5%	2.7x	34,0%	4.17%	1.0x
		0.2% 1H 2023: 6,367.2 mn EUR	+15.1%	+6.0%	6.5x	38.1%	3.92%	1.4x
		-0.6% 2023: 15,340 mn EUR	+5.1%	+5.7%	4.6x	48.9%	N/A	N/A
		4.9% 1H 2023: 6,759 mn EUR	+51.58%	N/A	10.5x	49.2%	1.06%	1.1x

* Gross Asset Value without Perpetual Usufruct and residential properties

MLP Group managed to deliver very good results, in both, from an operational and financial point of view, especially in relation to the competitors, proving that MLP Group is the fastest growing logistics platform in Europe, combining conservative business criteria with rapid business growth.

The quality and location of our portfolio is important to our tenants, but in our DNA we believe the high level of service we provide is crucial to maintaining high customer retention as well as low vacancy and the most importantly satisfaction. **According to our recurring satisfaction survey 95% (increase by +1 vs. 2022) of tenants said that they considered MLP as the most professional business partner.**

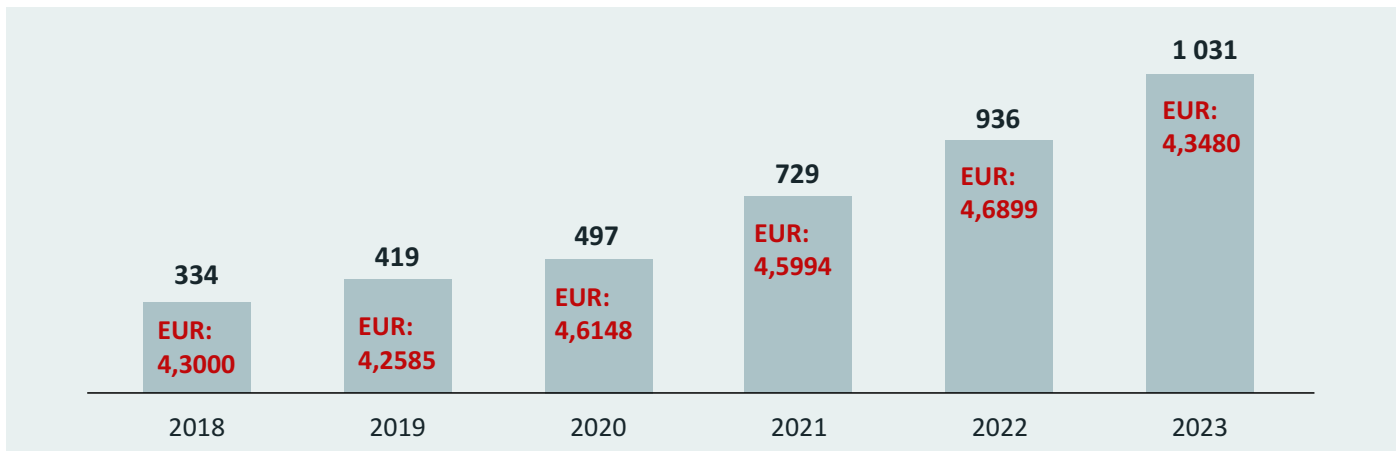
MLP GROUP – key developments in 2023

Value of investment properties

Despite of the challenging economic landscape, 2023 was a successful period for us - we continued our strategy deployed in 2021 but from a much stronger equity position than we had in the past years.

PLN/EUR strengthening had adverse impact on the value of our investment property. Due to the strengthening of PLN in the reporting period - as at December 31, 2022 EUR 1 = PLN 4.6899 as at the reporting date of December 31, 2023 EUR 1 = PLN 4.3480, a decrease of PLN 0.3419 (-7%). As a consequence, the value of our investment properties decreased by PLN 320,090 thousand.

GROSS ASSET VALUE (IN MN EUR)



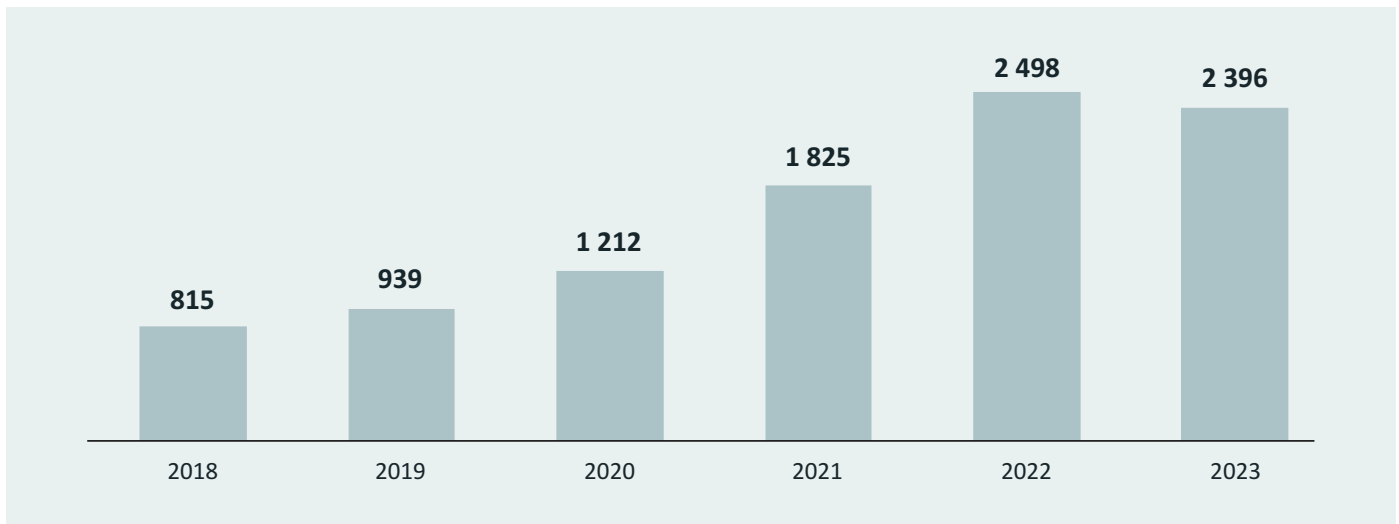
Gross Asset Value without Perpetual Usufruct and residential properties

MLP's Portfolio is valued in EUR and for the presentation in Financial Statement is translated into PLN with the exchange rate (EUR/PLN) at the balance date.

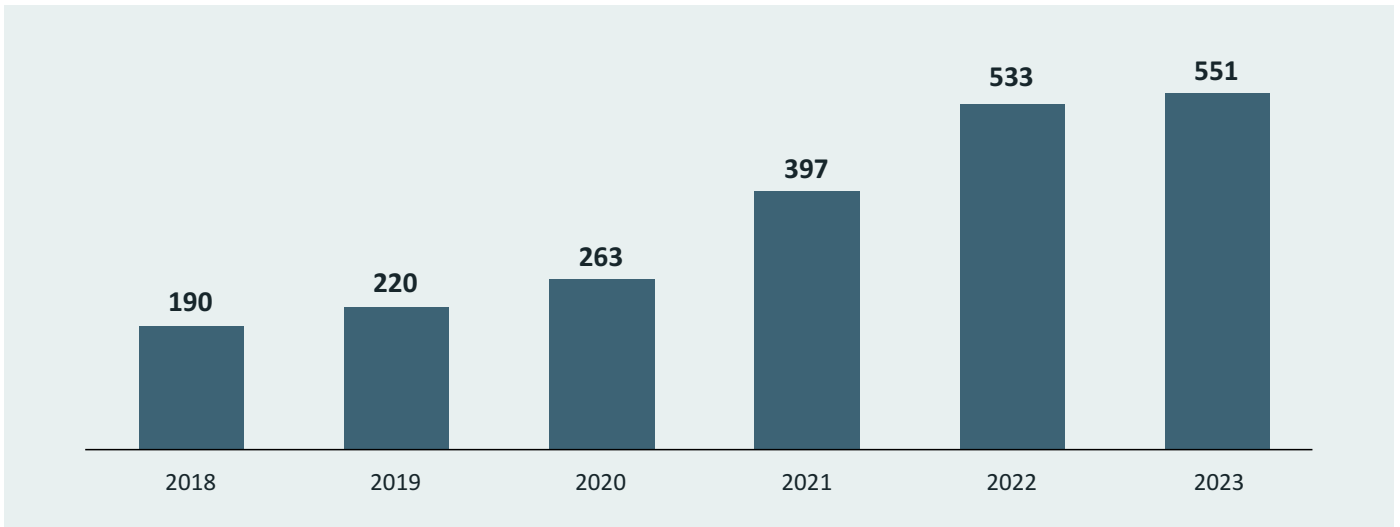
Despite slightly widening Yields (on average 24bps), we were able to slightly increase the Gross Asset Value (+11%), which was related to the handover of newly leased space to tenants and a significant increase in rental rates.

Net Assets Value (NAV) reached PLN 2 395.6 million (-4% vs. 31 December 2022), EUR 551.0 million (+3% vs. 31 December 2022).

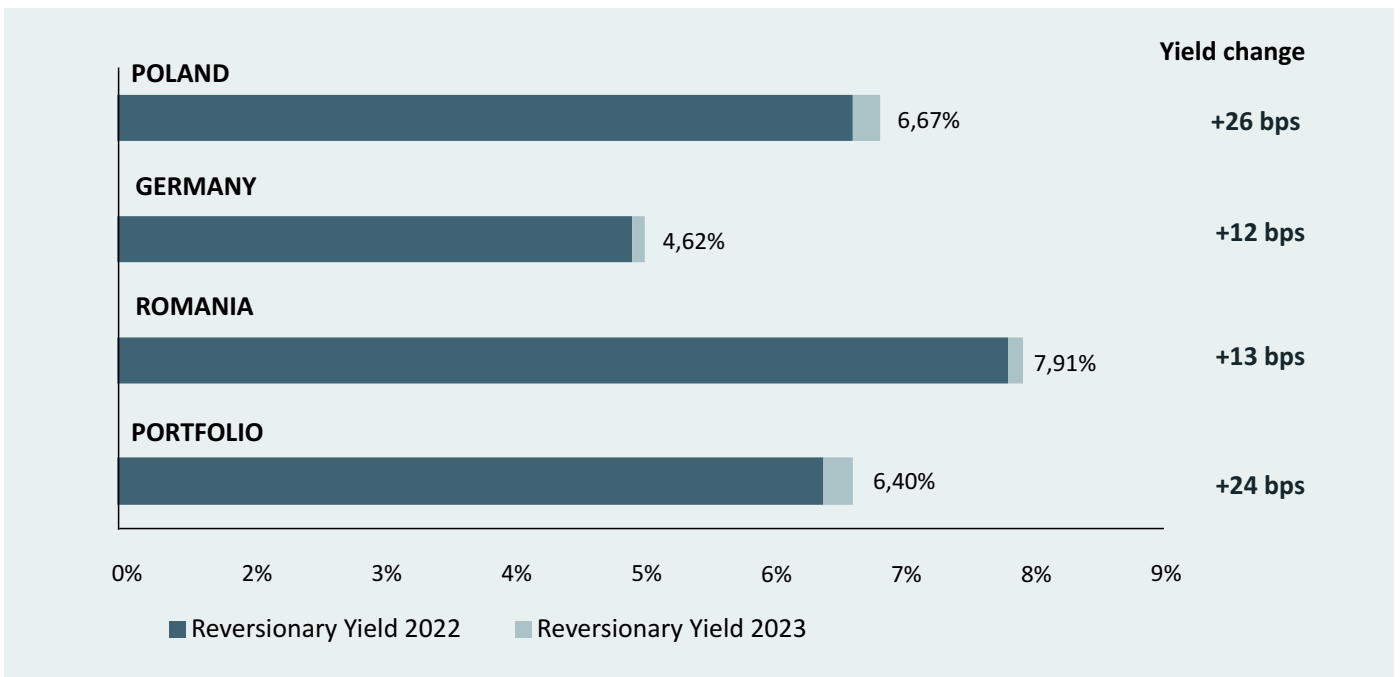
NET ASSETS VALUE (IN MN PLN)



NET ASSETS VALUE (IN MN EUR)



PROPERTY YIELDS



Having faced challenging conditions last year, we were able to increase the value of our assets. Yield widening significantly offset with increase in ERV and rents in MLP's portfolio.



Leasing results

Lease agreements signed in 2023 around 276 thousand sqm (including binding LOI for 13 340 sqm).

As occupier demand remains robust and the supply of new industrial & logistics space is decreasing, vacancies stay low, allowing us to continue to drive rental growth but occupiers taking longer to make final decisions but in summary the business environment is positive.

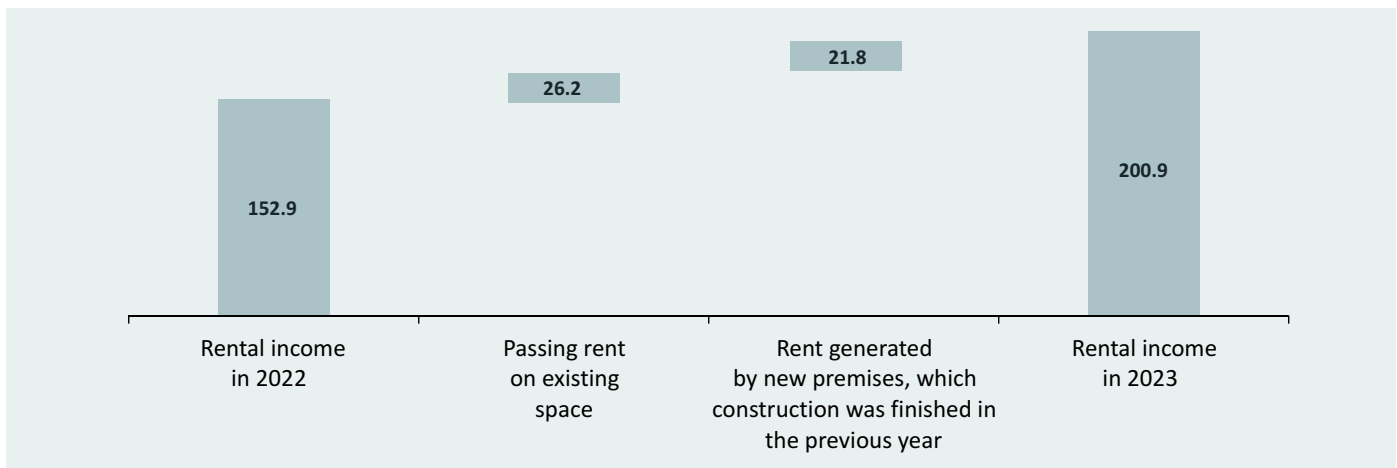
As at 31 December 2023, development projects were ongoing across all countries totalling 182,332 sqm i.e. in Poland 166,332 sqm and in Romania 16,000 sqm of spec development." . We leased 40 % of this development in the construction, which reconfirms the robustness of the occupier market. We expect to lease all properties under construction by YE. It is worth mentioning that the average rental rate is 20% higher vs. 2022 and the lease vault will be close to 11 years.

Our total portfolio reached 1,079,038 sqm with 95.0% occupancy across all our assets and new space under development amounts to 182,000 sqm.

Our customer base remains well diversified, reflecting the multitude of uses of warehouse space. Top 10 tenants provide 36% of annual rental income. Customers from the light manufacturing and logistics sector were the largest takers of our space during 2023. We strongly believe that the trend of near-shoring will be maintained in 2024. In the last year, 56% of new leases was generated by existing MLP Group's tenants.

In 2023, we saw strong like-for-like rental growth of 7.7% during the year. We continue to see robust occupier demand combined with market vacancies close to historic lows in supply-constrained markets. Moreover, 2023 saw the delivery of approx. 106 thousand sqm of GLA in MLP Group portfolio, adding PLN 47.5 mn of contracted rent with the rent generated by the construction finished in previous year. Thanks to our profitable pipeline we continue to deliver positive revaluations with the high level of yield on cost – **exceeding on average 11%**, mobilizing our industry leading landbank, which we have been able to acquire at attractive prices.

BREAK-DOWN OF THE RENTAL INCOME (IN MN PLN)

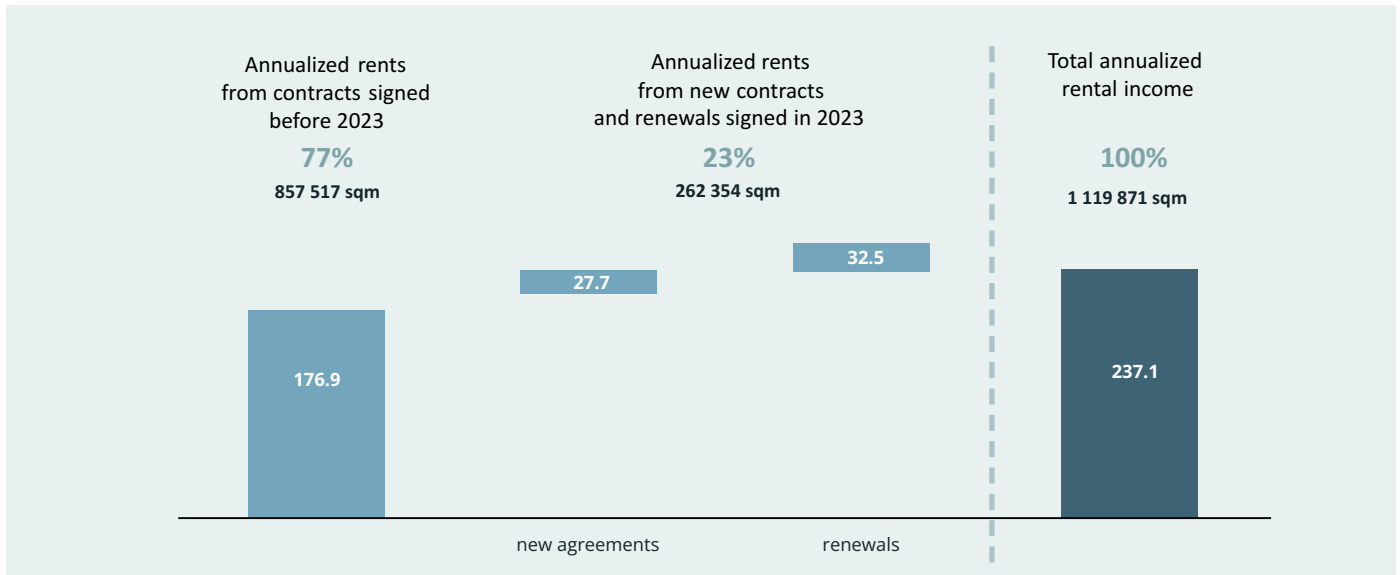


Existing portfolio continues to perform well and delivered another set of strong operating metrics.

Strong tenants' portfolio – none of MLP Group's tenants run into insolvency nor significant liquidity problems - very restrictive and conservative tenants' acceptance policy brings sufficient level of comfort for economic slowdown. In addition, based on the tenant stress test we conducted, we do not expect any tenants to have any problems with paying rent on time - which only further confirms our very conservative customer acceptance policy brings expected results.

At 31 December 2023, our portfolio generated rental income of PLN 200.9 million. During the year, we contracted PLN 21.8 million of new rent. We increased the rent from our existing space significantly by capturing reversionary potential and due to the impact of indexation by PLN 26.2 million.

ANNUALIZED FUTURE RENTAL INCOME BASED ON ALL SIGNED CONTRACTS IN 2023 (IN MN PLN)



- PLN 176.9 million of rent from existing assets from contracts signed by YE2023.
- Rental growth from new lease reviews and renewals generated PLN 60.2 million.
- **Customer retention rate stayed at approx. 100%**

PV/ Solar energy

MLP Group is on track with its expansion plan for the roll-out of photovoltaic systems over the course of 2023. With an average cost of approx. EUR 770,000 per MWp, MLP Group targets a YoC of 15% for these investments. MLP Group sustainability ambition goes hand in hand with more and more tenants requesting photovoltaic systems, as they provide them with i) improved energy security, ii) a lower cost of occupancy, iii) compliance with increased regulation and / or their clients requirements and iv) the ability to fulfil their own ESG ambitions.

MLP Group has already assembled 4.67 MWp of photovoltaic systems on the top of the roof and plans to increase this amount to 7.12 MWp by the end of this year. The goal is to install a photovoltaic system on every project and treat it as a standard for constructing new properties.



Financial standing of MLP Group

In line with our conservative financial approach, MLP Group benefits from a solid liquidity position to fund its growth ambitions, with a fixed cost of debt and conservative repayment profile. Considering the current geopolitical situation and high volatility in the economy, we are very well prepared for the current challenges.

- **100% lease agreements indexed with CPI for EUR without any cap (indexed once a year in February);**
- All rentals are denominated in EUR or are directly expressed in EUR, which significantly reduces our exposure to the currency risk;

- Almost 80% of loans are hedged with IRS for the next 4 years, resulting in limited interest rates' exposure;
- Diversification of energy sources and implementation of solutions having a positive impact on the protection of the natural environment.;
- The greatest value is the potential of the secured plots, which enables rapid development in the coming years on European markets, and thus the achievement of the assumed strategic goals;
- 99% rent collection across our portfolio;
- Strong cash flow position
 - **LTV at 38.6%, with interest coverage ratio at 2.3 x ICR**
 - **Long debt maturity** ratio of 4.3 years
 - **FFO** amounted to PLN 93.3 million (+8% vs. 2022), EUR 20.6 million (+11% vs. 2022).

MLP Group has a very good financial standing and a safe capital structure enabling the implementation of long-term strategic goals. With the modest leverage, long-average debt maturity of 4.3 years, no near-term refinancing requirements and virtually entire debt at fixed or capped rates, we have significant financial flexibility to continue to invest capital in the development and acquisition opportunities that offer the most attractive risk-adjusted returns.

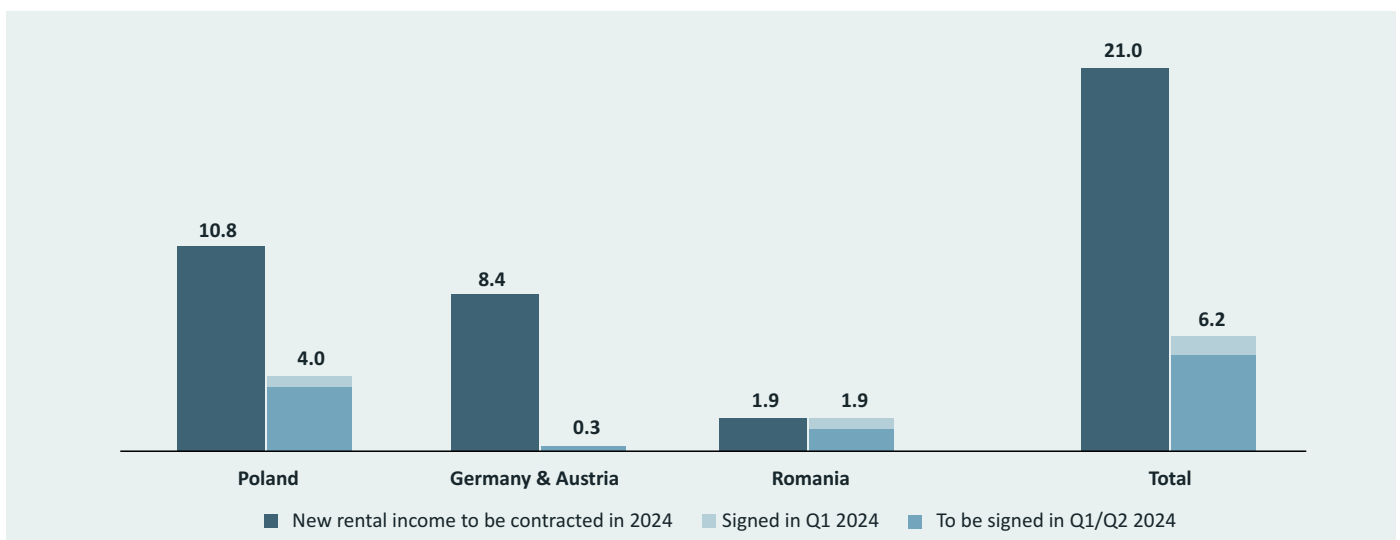
MLP Group plans for 2023

Let me start with this adage - all of our knowledge is about the past and all our decisions are about the future, which is unknown by definition.

Occupier demand for warehouse space across all markets where we operate, is robust and the combination of near-shoring, influx of Asian investors, enhancing resilience of supply chains are expected to further drive the demand. We expect this contrast between positive demand and limited supply to drive further growth in rental levels.

As the demand stays stable we have defined our geographical new rental target for 2024. In 2024 we lease our Business Park Projects in Vienna, Schalke (Gelsenkirchen), Łódź and Big-Box projects in Poznań, Idstein (Frankfurt am Main), Berlin-Spreehagen => those projects shall significantly contribute not only to our rental but also to NAV in 2024. In previous years we were focusing on preparation of those projects and 2024 will be the harvesting year.

NEW RENTAL TARGET INCOME (ANNUALIZED) TO BE CONTRACTED IN 2024 (IN MN EUR)



In 2024, we signed or in signing process by June 2024 of approx. 84 thousand sqm. That should already translated to new rental annualized income of EUR 6.2 million.

Key challenges for 2024 are focused on deploying acquired plots:

- **MLP Wrocław West (2nd stage)** - building permit for the buildings expected Q4 2024 and subsequent possible start of construction 1Q 2025,
- **MLP Łódź** - remaining development part of approx. 36,000 sqm of warehouse and office area – building permit for the bridge building expected 4Q 2024 and subsequent construction starting 1Q 2025,
- **MLP Zgorzelec** | building permit in place, construction started in January 2024 of ca. 33,500 sqm for Auto Partner (prelease) and 16,500 sqm speculative buildings,
- **MLP Poznań West III** - 30,240 sqm - building permit for the building expected 2Q 2024 and subsequent construction starting 3Q 2024,
- **MLP Pruszków II** (extension) - approx. 65,000 sqm (30,000 sqm already developed, building permit for the remaining building expected 2Q 2024 and construction 3Q 2024),
- **MLP Pruszków VI** - approx. 62,000 sqm, building permit for the remaining building expected 2Q 2024 and construction 3Q 2024 (25,000 sqm).
- **MLP Idstein** | approx. 20,500 sqm of warehouse and office area - building permit for the building expected 4Q 2024 and subsequent construction starting 4Q 2024,

Start next Urban/City logistics projects (MLP Business Park) in 2023 and plans for 2024:

- **MLP Business Park Poznań** | approx. 32,000 sqm of warehouse and office area – demolition & construction start in 2Q 2024,
- **MLP Business Park Łódź** | approx. 28,000 sqm of warehouse and office area – construction will be completed in 3Q 2024,
- **MLP Business Park Vienna** | approx. 54,000 sqm of warehouse and office area – construction and leasing started in January 2024,
- **MLP Business Park Schalke** | approx. 55,000 of warehouse and office area 4Q 2023 start of demolition, building permit for the building expected 2Q 2024 and subsequent construction start 2Q 2024.

Our Projects in Vienna and Schalke will become ultimately our signature projects and will create point of reference in industrial-logistic sector.

New plots acquisition

Our strategic goal is to constantly expand the warehouse portfolio. MLP Group replenishes its landbank on a continual basis. In the reporting period, among others, we acquired the following plots reflecting our strategic development goals:

- **MLP Berlin Spreenhagen** - size of the plot 8.4 ha | approx. 40,000 sqm of warehouse and office area | planned acquisition in 3Q 2023. The project goes on to build over the previous success of MLP Business Park Berlin (Ludwigfelde) which was super successful and is fully rented (100%), by offering mid-sized boxes which shall be complementary to MLP Business Park Berlin (Ludwigfelde). MLP Business Park Berlin is/was 100% leased. The project shall strengthen our position in Brandenburg/German market,
- **MLP Bieruń** – size of the plot 11.6 ha | approx. 60,000 sqm of warehouse and office area | acquired in November 2024. The project will increase our presence in Silesia / South of Poland. Additionally, we will capitalize on the success of previously disposed to logistic projects in 2016 i.e. MLP Tychy and MLP Bieruń. The project will be located along S1 motorway,
- Additionally, we acquired in 1H 2023 adjacent plots to **MLP Poznań West & MLP Pruszków II** cementing our leading position on those markets.

We expect further growth in rental rates and ERV (estimated rental values) supported by structural drivers of occupational demand and limited supply (vacancy rate at the lowest level).

In 2024, capital expenditure (CAPEX) will amount to approximately EUR 190 million, of which approximately 25% will be allocated to plots' purchases. We plan to lease approx. 200-300 thousand sqm of the new warehouse space.

Most importantly, we will continue our development in Germany, where we are systematically increasing our portfolio of projects. We plan to strengthen and expand our presence in the regions where we are already present i.e. Ruhr area, Brandenburg and Hessen land. Further development on the German market is a key point of our strategy.

Urban/City logistics projects (MLP Business Park) as will be of our focused in 2024 and onwards being a high growth potential, high profitability and resilient to economic downturns products. **Our target is to equalize value of Urban logistic projects with Big-Box by 2028.**



In closing

I would like to express my deep gratitude and appreciation to all employees. From this letter, I hope shareholders and all readers gain an appreciation for the tremendous character and capabilities of MLP Group's team and I hope you are as proud of them as I am.

2023 might not have been the time that we all expected, but our business has shown its quality and resilience and has continued to deliver value. I am proud of how everyone at MLP Group has come together and worked hard to make this happen.

Radosław T. Krochta
President & CEO of MLP Group

II. Statement of the Management Board

The separate financial statements of MLP Group S.A. for the period from 1 January 2023 to 31 December 2023 and the comparative data for the period from 1 January 2022 to 31 December 2022 have been prepared in compliance with the applicable accounting policies described in Note 3 and present a true, accurate and fair view of the Company's assets, financial condition and financial results. The Management Board's Report on the activities of MLP Group S.A. presents a true view of the Company's development, achievements and condition, including a description of key threats and risks.

We also represent that the entity qualified to audit the financial statements which audited the separate financial statements of the Company for the 12 months ended 31 December 2023 - PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp.k. was appointed in accordance with the law. The entity and the statutory auditor who performed the audit satisfied the conditions to issue an unbiased and independent opinion on the audit, in compliance with the applicable laws and professional standards.

Signed with a qualified digital signature.

Pruszków, 18 March 2024



III. Selected financial data of MLP Group S.A.

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

	31 December 2023	31 December 2022
Average mid exchange rate during the reporting period*	4,5284	4,6883
Mid exchange rate on the last day of the reporting period	4,3480	4,6899

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

Key items of the separate statement of financial position translated into the euro:

	as at	31 December 2023		31 December 2022	
		PLN '000	EUR '000	PLN '000	EUR '000
Non-current assets		1 210 212	278 338	1 066 586	227 423
Current assets		162 132	37 289	205 442	43 805
Total assets		1 372 344	315 627	1 272 028	271 228
Non-current liabilities		598 463	137 642	587 535	125 278
Current liabilities		113 496	26 103	66 167	14 108
Equity, including:		660 385	151 882	618 326	131 842
Share capital		5 999	1 380	5 999	1 279
Total equity and liabilities		1 372 344	315 627	1 272 028	271 228
Number of shares		23 994 982	23 994 982	23 994 982	23 994 982
Book value per share and diluted book value (PLN/EUR) per share		27,52	6,33	25,77	5,49

The data in the separate statement of financial position was translated at the mid-rate quoted by the National Bank of Poland for the last day of the reporting period.

Key items of the separate statement of profit or loss and other comprehensive income translated into the euro:

	2023		2022	
	PLN '000	EUR '000	PLN '000	EUR '000
Revenue	19 694	4 349	16 311	3 479
Operating expenses	(11 740)	(2 593)	(22 417)	(4 781)
Operating profit/(loss)	7 894	1 743	(6 119)	(1 305)
Net financial revenues (costs)	39 294	8 677	32 771	6 990
Profit before tax	47 188	10 420	26 652	5 685
Net profit	42 095	9 296	23 022	4 911
Total comprehensive income	42 095	9 296	23 022	4 911
Net profit attributable to the shareholders	42 095	9 296	23 022	4 911
Earnings per share and diluted earnings per share attributable to shareholders (EUR/PLN per share)	1,75	0,39	1,07	0,23

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

Key items of the separate statement of cash flows translated into the euro:

	2023		2022	
	PLN '000	EUR '000	PLN '000	EUR '000
Net cash flows from operating activities	(22)	(5)	(5 592)	(1 193)
Cash flows from investing activities	(105 106)	(23 210)	(63 469)	(13 538)
Cash flows from financing activities	61 469	13 574	172 856	36 870
Total cash flows, net of exchange differences	(43 659)	(9 641)	103 795	22 139
Total cash flows	(44 927)	(9 921)	107 850	23 004

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

	<i>as at</i>	31 December 2023		31 December 2022	
		PLN '000	EUR '000	PLN '000	EUR '000
Cash at beginning of period		200 042	42 654	92 192	20 044
Cash at end of period		155 115	35 675	200 042	42 654

The following exchange rates were used to translate the presented data from the separate 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.

SEPARATE
FINANCIAL STATEMENTS

for the year ended 31 December 2022
prepared in accordance with EU IFRS



IV. Separate financial statements of MLP Group S.A. for the year ended 31 December 2023

Authorisation of the separate financial statements for issue

On 18 March 2024, the Management Board of MLP Group S.A. authorised for issue the separate financial statements (Separate Financial Statements) of MLP Group S.A. for the period from 1 January 2023 to 31 December 2023.

The Financial Statements for the period from 1 January 2023 to 31 December 2023 have been prepared in accordance with International Financial Reporting Standards as approved by the European Union (IFRS EU). In this report, information is presented in the following sequence:

1. Separate statement of profit or loss and other comprehensive income for the period from 1 January to 31 December 2023, showing a net profit of PLN 42 095 thousand.
2. Separate statement of financial position as at 31 December 2023 showing total assets and total equity and liabilities of PLN 1 372 344 thousand.
3. Separate statement of cash flows for the period from 1 January to 31 December 2023, showing a net decrease in cash of PLN 44 927 thousand.
4. Separate statement of changes in equity for the period from 1 January to 31 December 2023, showing an increase in equity of PLN 42 059 thousand.
5. Notes to the separate financial statements.

The Separate Financial Statements have been prepared in thousands of PLN, unless otherwise stated.

Signed with a qualified digital signature.

Pruszków, 18 March 2024

Separate statement of profit or loss and other comprehensive income

for the year ended 31 December	Note	2023	2022
Revenue	6	19 694	16 311
Other income	7	413	177
Other expenses	8	(473)	(190)
Operating expenses	9	(11 740)	(22 417)
Operating profit/(loss)		7 894	(6 119)
Finance income	10	93 715	53 457
Finance costs	10	(54 421)	(20 686)
Net finance income/(costs)		39 294	32 771
Profit/(loss) before tax		47 188	26 652
Income tax	11	(5 093)	(3 630)
Profit from continuing operations		42 095	23 022
Net profit		42 095	23 022
Net profit attributable to:			
Shareholders		42 095	23 022
Total comprehensive income		42 095	23 022
Comprehensive income attributable to:			
Shareholders		42 095	23 022
Earnings per share			
Earnings per ordinary share:			
Basic and diluted earnings per share (PLN)		1,75	1,07
- for the year attributable to holders of ordinary shares of the Parent	19		

Separate statement of financial position

<i>as at 31 December</i>	Note	2023	2022
Non-current assets			
Intangible assets		7	29
Property, plant and equipment		933	273
Non-current financial assets in related entities	12	123 480	123 465
Long-term financial investments	13	1 085 352	942 187
Other long-term investments		440	632
Total non-current assets		1 210 212	1 066 586
Current assets			
Income tax receivable	16	1 740	8
Trade and other receivables	16	5 277	5 392
Cash and cash equivalents	17	155 115	200 042
Current assets other than held for sale or distribution to owners		162 132	205 442
Total current assets		162 132	205 442
TOTAL ASSETS		1 372 344	1 272 028
Equity			
	18		
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:		99 783	57 688
Profit (loss) brought forward		57 688	34 666
Net profit		42 095	23 022
Equity attributable to shareholders		660 385	618 326
Total equity		660 385	618 326
Non-current liabilities			
Non-bank borrowings and other debt instruments	20	592 632	586 751
Accrual for the deferred tax	15	5 831	784
Total non-current liabilities		598 463	587 535
Current liabilities			
Non-bank borrowings and other debt instruments	20	111 394	57 044
Employee benefit obligations	21	-	1 065
Trade and other payables	22	2 102	8 058
Current liabilities other than held for sale		113 496	66 167
Total current liabilities		113 496	66 167
Total liabilities		711 959	653 702
TOTAL EQUITY AND LIABILITIES		1 372 344	1 272 028

Separate statement of cash flows

	Note	2023	2022
Cash flows from operating activities			
Profit before tax		47 188	26 652
<i>Total adjustments, including:</i>		(45 432)	(32 422)
Depreciation and amortisation		135	120
Net interest		(22 808)	(22 050)
Exchange differences		5 137	(1 029)
Dividend income		(21 540)	(10 764)
Profit (loss) from investment activities		(19)	-
Other		192	3 455
Change in receivables		115	(2 333)
Change in current and other liabilities		(6 644)	179
Cash from operating activities		1 756	(5 770)
Income tax (paid)/refunded		(1 778)	178
Cash from operating activities		(22)	(5 592)
Cash flows from investing activities			
Proceeds from repayment of loans granted		322 366	221 058
Proceeds from dividends received		21 540	10 764
Interest received		9 981	4 057
Acquisition of shares	12	(15)	(15)
Purchase of investment property, property, plant and equipment and intangible assets		(700)	(228)
Disposal of investment property, property, plant and equipment and intangible assets		(32)	91
Proceeds from the sale of other financial assets		-	49 059
Loans		(458 246)	(348 255)
Cash from investing activities		(105 106)	(63 469)
Cash flows from financing activities			
Proceeds from non-bank borrowings		-	66 061
Repayment of non-bank borrowings		-	-
Issue of bonds		130 445	28 547
Net proceeds from issue of shares and other equity instruments and contributions to equity		(36)	181 978
Interest paid on non-bank borrowings		8 083	-
Interest paid on bonds		(22 298)	(9 612)
Redemption of bonds		(54 708)	(94 118)
Payments of liabilities under financial leasing agreements		(17)	-
Cash from financing activities		61 469	172 856
Total cash flows, net of exchange differences		(43 659)	103 795
Effect of exchange differences on cash and cash equivalents		(1 268)	4 055
Total cash flows		(44 927)	107 850
Cash and cash equivalents at beginning of period		200 042	92 192
Cash and cash equivalents at end of period	17	155 115	200 042

Separate statement of changes in equity

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to Owners of the Parent	Total 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)	-	-	-	-	42 095	42 095	42 095
Comprehensive income for the year ended 31 December 2023	-	-	-	-	42 095	42 095	42 095
Decrease in equity due to share issue	-	(36)	-	-	-	(36)	(36)
Changes in equity	-	(36)	-	-	42 095	42 059	42 059
As at 31 December 2023	5 999	485 312	4 194	65 097	99 783	660 385	660 385
	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to Owners of the Parent	Total 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)	-	-	-	-	23 022	23 022	23 022
Transactions with Owners of the Parent Company for the year ended 31 December 2022	-	-	-	-	23 022	23 022	23 022
Increase in equity due to share issue	655	181 323	-	-	-	181 978	181 978
Changes in equity	655	181 323	-	-	23 022	205 000	205 000
As at 31 December 2022	5 999	485 348	4 194	65 097	57 688	618 326	618 326

Notes to the separate financial statements

1. General information

1. 1 MLP Group S.A.

MLP Group S.A. (the "Company" or the "Issuer") is 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 Company was established as a result of transformation of the state-owned enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warsaw into a state-owned joint-stock company. The deed of transformation was drawn up before a notary public on 18 February 1995. Pursuant to a resolution of the General Meeting of 27 June 2007, the Company trades as MLP Group S.A.

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.

The Company's 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. The PKD code of the principal business activity is: 7032Z, i.e. property management services.

The Company's financial year is the same as the calendar year.

The Company was established for an indefinite period.

1. 2 MLP Group S.A. Group

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

At the end of the reporting period, MLP Group S.A. was the parent of 57 subsidiaries: MLP Pruszków I Sp. z o.o., MLP Pruszków II Sp. z o.o., MLP Pruszków III Sp. z o.o., MLP Pruszków IV Sp. z o.o., MLP Spółka z ograniczoną odpowiedzialnością SKA, Feniks Obrót Sp. z o.o., MLP Poznań Sp. z o.o., MLP Lublin Sp. z o.o., MLP Poznań II Sp. z o.o., MLP Bieruń Sp. z o.o., MLP Bieruń I Sp. z o.o., MLP Sp. z o.o., MLP Property Sp. z o.o., MLP Teresin Sp. z o.o., MLP Business Park Poznań Sp. z o.o., MLP Fin Sp. z o.o., Lokafof 201 Sp. z o.o. SKA, Lokafof 201 Sp. z o.o., MLP Wrocław Sp. z o.o., MLP Gliwice Sp. z o.o., MLP Business Park Berlin I LP Sp. z o.o., MLP Czeladź Sp. z o.o., MLP Temp Sp. z o.o., MLP Dortmund LP Sp. z o.o., MLP Dortmund GP Sp. z o.o., MLP Logistic Park Germany I Sp. z o.o. & Co. KG, MLP Poznań West II Sp. z o.o., MLP Bucharest West Sp. z o.o., MLP Teresin II Sp. z o.o., MLP Bucharest West SRL, MLP Pruszków V Sp. z o.o., MLP Germany Management GmbH, MLP Wrocław West Sp. z o.o., MLP Business Park Berlin I GP sp. z o.o., MLP Łódź II sp. z o.o., MLP Poznań East sp. z o.o., MLP Schwalmtal LP sp. z o.o., MLP Schwalmtal GP sp. z o.o., MLP Pruszków VI sp. z o.o., MLP Business Park Berlin I Sp. z o.o. & Co. KG, MLP Schwalmtal Sp. z o.o. & Co. KG, MLP Business Park Wien GmbH, MLP Wrocław West I Sp. z o.o., MLP Gelsenkirchen GP Sp. z o.o., MLP Gelsenkirchen LP Sp. z o.o., MLP Gelsenkirchen Sp. z o.o. & Co. KG, MLP Gorzów Sp. z o.o., MLP Idstein GP Sp. z o.o., MLP Idstein Lp. Sp. z o.o., MLP Idstein Sp. z o.o. & Co. KG, MLP Business Park Trebur GP Sp. z o.o., MLP Business Park Trebur LP Sp. z o.o., MLP Trebur Sp. z o.o. & Co. KG, MLP Poznań West III sp. z o.o., and MLP Łódź III sp. z o.o., Feniks PV sp. z o.o. and MLP Bieruń West sp. z o.o.

For more information on subordinated entities, see Note 12.

1. 3 Management Board

As at the date of these separate financial statements, the composition of the Company's Management Board was as follows:

- Radosław T. Krochta -President of the Management Board
- Michael Shapiro -Vice President of the Management Board
- Monika Dobosz - Member of the Management Board
- Agnieszka Góźdź - Member of the Management Board

On 29 February 2024 Mr. Tomasz Zabost submitted his resignation from the function of the Management Board Member of the Company with immediate effect, without giving reasons for the resignation.

1. 4 Supervisory Board

As at the date of these separate financial statements, the composition of the Company's Supervisory Board was as follows:

- 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

2. Basis of accounting used in preparing the separate financial statements

2. 1 Statement of compliance

The Company prepared the separate financial statements in accordance with the accounting standards issued by the International Accounting Standards Board as endorsed by the European Union, referred to as the International Financial Reporting Standards ("EU IFRS"). The Company applied all standards and interpretations which are applicable in the European Union except for 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 Issued standards and interpretations which are not yet effective and have not been adopted early by the Company.

MLP Group intends to adopt standards and amendments to standards and interpretations of IFRS published by the International Accounting Standards Board, published but not yet effective as of the date of approval for publication of these consolidated financial statements, as of their effective date. The estimation of the impact of changes and new IFRS standards on the future consolidated financial statements of the Group is presented in the Consolidated Financial Statements for 2023 in note 2.2.

Standards and interpretations endorsed by the European Union which are not yet effective for annual periods	Potential impact on the separate financial statements	Effective date for periods beginning on or after the date
IFRS 16 Leases	no significant impact	1 January 2024
Amendments to IAS 1 Presentation of financial statements regarding the presentation of short- and long-term liabilities	no significant impact	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - disclosure of information about financial agreements with suppliers ("supplier finance arrangement")	no impact	1 January 2024
Amendments to IAS 21 Effects of changes in foreign exchange rates	no significant impact	1 January 2025
IFRS 14 Regulatory Deferral Accounts	no impact	by decision of the European Union, implementation is postponed
Amendments to IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associates or joint ventures	no impact	by decision of the European Union, the standard will not be

2. 2. 2 Standards and interpretations endorsed by the European Union effective as of 1 January 2023

The following new standard was applied for the first time in the Company's separate financial statements for 2023:

Standards and interpretations endorsed by the European Union	Potential impact on the separate financial statements	Effective date for periods beginning on or after the date
IFRS 17 Insurance Contracts and amendments to IFRS 17	no impact	1 January 2023
Amendments to IAS 1 Presentation of Financial Statements and the guidelines of the IFRS Council regarding disclosures regarding accounting policies in practice	no significant impact	1 January 2023
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Correction of Errors	no significant impact	1 January 2023
Amendments to IAS 12 Income Taxes	no significant impact	1 January 2023

The estimated impact of changes and new IFRS standards on the future individual financial statements of the Company was presented in Note 2.2 of the Consolidated Financial Statements for the year 2018.

The individual financial statements for the current period have been prepared in accordance with the accounting principles described in the Individual Financial Statements for the year 2018, except for the adoption of the new IFRS 16 Leases standard, which became effective on January 1, 2019.

2. 3 Basis of accounting

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

These separate financial statements have been prepared on the historical cost basis except:

derivative financial instruments measured at fair value,

investment properties - at fair value.

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 financial statements all amounts are presented in the Polish złoty (PLN), rounded to the nearest thousand. The Polish złoty is the functional currency of the Company and the presentation currency of the separate financial statements.

2. 4.2 Rules applied to translate financial data

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

Separate statement of financial position:

	31 December 2023	31 December 2022
EUR	4,3480	4,6899
USD	3,9350	4,4018
RON	0,8742	0,9475

2. 5 Use of estimates and judgements

The preparation of financial statements in accordance with EU IFRS 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. A change in accounting estimates is recognised in the period in which the estimate is revised, or in the current and future periods if the revised estimate relates to both the current and future periods. In material matters, the Management Board makes estimates based on opinions and valuations prepared by independent experts.

The following estimates were made for the purpose of the separate financial statements: estimate of expected credit loss (ECL) against financial assets, provision for variable salary costs for the Management Board.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these Separate financial statements.

3. 1 Foreign currencies

Foreign currency transactions

Transactions denominated in foreign currencies are initially recognised at the exchange rate of the functional currency as at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate of the functional currency effective for the reporting date. Non-monetary items measured at cost in a foreign currency are translated at the exchange rate effective as at the date of the initial transaction. Non-monetary items measured at fair value in foreign currency are translated at the exchange rate effective as at the date of fair value measurement. As at the reporting date, monetary assets and liabilities denominated in currencies other than the Polish zloty are translated into the Polish zloty at the relevant exchange rate as at the reporting date; in this case the translation into PLN is made at the mid-rate for a given currency set by the National Bank of Poland. Currency translation differences are recognised in finance income or costs, as appropriate.

3. 2 Financial instruments

3. 2. 1 Financial assets measured at amortised cost

A financial asset is classified as measured at amortised cost when the following two conditions are met:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Company's financial assets measured at amortised cost include cash and cash equivalents, loans, and trade and other receivables.

Loans are presented under the following items of the statement of financial position: non-current portion – in other long-term financial investments, and current portion – in short-term investments.

Cash and cash equivalents in the separate statement of financial position include cash in hand and bank deposits with initial maturities of up to three months. The balance of cash and cash equivalents disclosed in the separate statement of cash flows comprises the same cash and cash equivalent items, less all outstanding overdrafts which form an integral part of the Company's cash management system.

The Company uses the effective interest rate method to measure financial assets measured at amortised cost.

After initial recognition, trade receivables are measured at amortised cost using the effective interest rate method, less impairment losses, where trade receivables maturing in less than 12 months from the date of origination (i.e. not containing a financing element) are not discounted and are measured at nominal value.

The Company classifies trade payables, borrowings and bonds as liabilities measured at amortised cost

Interest income is recognised in the period to which it relates using the effective interest rate method and disclosed under finance income (in the note as interest income) in the statement of profit or loss.

The instrument is classified as a financial investment measured at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are classified as measured at fair value through profit or loss if the Company actively manages such investments and makes purchase and sale decisions based on their fair values. After initial recognition, transaction costs related to the investment are recognized in the profit or loss when incurred. Any gains and losses related to these investments are recognized in the profit or loss.

The fair value of financial instruments that are not traded on an active market (e.g., over-the-counter derivative instruments) is determined through an individual analysis based on discounted cash flows. The result of the valuation is recognized in the financial results.

3. 2. 2 Available-for-sale financial assets

Profits or losses from the valuation of financial assets available for sale are recognized as a separate component of other comprehensive income until they are sold or until their value is impaired. At that point, the cumulative gain or loss previously reported in other comprehensive income is then recognized in the financial results.

3. 2. 3 Financial instruments measured at fair value through profit or loss

Current financial assets measured at fair value through profit or loss include assets acquired to obtain economic benefits from short-term price changes and assets that do not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income. Current financial assets are initially recognised at cost and measured at fair value as at the reporting date. Fair value is determined through individual analysis based on discounted cash flows. The result of measurement is recognised in profit or loss.

Gains or losses on measurement of a financial asset classified as measured at fair value through profit or loss are recognised as finance income or costs, in profit or loss in the period in which they arise. Gains or losses on measurement of items measured at fair value through profit or loss also include interest income and dividend income.

The Company classifies as assets at fair value through profit or loss derivatives not designated for hedge accounting purposes and loans that do not meet the SPPI test (i.e. cash flows from these loans do not represent solely payments of principal and interest) because the frequency of interest rate changes does not match the interest calculation formula.

Liabilities under derivative instruments not designated for hedge accounting are classified by the Company as measured at fair value through profit or loss. After initial recognition, such liabilities are measured at fair value.

Gain or loss on fair value measurement of debt investments is recognised in profit or loss in the period in which they arise. These gains/losses on fair value measurement include interest received on financial instruments classified as measured at fair value.

3. 2. 4 Non-current financial assets in related entities

They consist of equity interests in subsidiaries, which function as specific contracts whereby rights to assets of another entity arise.

Investments in subsidiaries, jointly-controlled entities, associates and other long-term investments are measured at cost less impairment, if any.

Permanent impairment in subordinated entities is estimated at each reporting date.

3. 3. Equity

Equity is recognised in the accounting books by categories, in accordance with the rules set forth in applicable laws and in the Company's Articles of Association.

3. 3. 1 Share capital

Share capital is disclosed at the amount specified in the Articles of Association and recorded in the court register.

Preference shares are classified as equity if they are non-redeemable, or are redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity.

Preference shares are classified as a liability if they are redeemable on a specific date or at the request of a holder of the shares, or if the dividend payments are not discretionary.

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are presented as a separate item of equity, with a negative sign.

3. 3. 2 Capital reserve

Pursuant to the Company's Articles of Association, other capital reserves are allocated to cover any specific losses or expenses.

3. 3. 3 Share premium

Share premium is presented as a separate item of equity. Costs directly attributable to the issue of ordinary shares and share options reduce equity.

3. 3. 4 Statutory reserve funds

Statutory reserve funds are created from distribution of profits earned in previous years. Statutory reserve funds also include amounts transferred in accordance with the applicable laws.

3. 3. 5 Profit (loss) brought forward

This item includes undistributed profit (loss) from previous years.

3. 4. Property, plant and equipment

Property, plant and equipment comprises items of property, plant and equipment, leasehold improvements, property, plant and equipment under construction, and property, plant and equipment adopted for use by the Company where the terms of the agreement transfer substantially all the potential benefits and risks and the assets are used for the Company's own needs, and their expected useful life exceeds one year.

3. 4. 1 Measurement of property, plant and equipment

Items of property, plant and equipment are recognised at cost, less depreciation charges and impairment losses.

Acquisition cost includes purchase price of an item of property, plant and equipment and costs directly attributable to bringing the item to a condition necessary for it to be capable of operating, including expenses relating to transport, loading, unloading, and storage. Rebates, discounts and other similar concessions and returns reduce the cost of an asset. Cost of a self-constructed item of property, plant and equipment under construction comprises all costs incurred by the Company during its construction, installation and assembly, adaptation and improvement, as well as interest expense on borrowings taken out to finance the item of property, plant and equipment directly attributable to the production of the item of property, plant and equipment, until the date of its acceptance for use (or, if the item has not yet been commissioned for use, until the end of the reporting period). The cost also includes, where required, a preliminary estimate of costs of dismantling and removing the items of property, plant and equipment and restoring them to their original condition. Purchased software, necessary for the proper operation of related equipment, is capitalised as a part of this equipment.

If an item of property, plant and equipment consists of separate and significant parts with different economic useful lives, such components are treated as separate items of property, plant and equipment.

3. 4. 2 Subsequent expenditure

Subsequent expenditure on replacement of significant parts of property, plant and equipment is capitalised only when it can be measured reliably and it is probable that the Company will derive economic benefits from such replaced essential components of property, plant and equipment. Other expenditure is expensed in profit or loss as and when incurred.

3. 4. 3 Depreciation and amortisation

Items of property, plant and equipment or their significant and separate parts are depreciated on a straight-line basis over the estimated useful life, allowing for the expected net selling price of an asset (residual value). Depreciation is based on the cost of an item of property, plant and equipment, less its residual value, based on the adopted by the Company and periodically reviewed useful life of the item of property, plant and equipment. Property, plant and equipment are depreciated from the date when they are available for use until the earlier of: the day an item of property, plant and equipment is classified as held for sale, is derecognised from the separate statement of financial position, the residual value of the asset exceeds its carrying amount, or when the asset has been fully depreciated.

The Company has adopted the following useful lives for particular classes of property, plant and equipment:

Buildings	10–40 years
Plant and equipment	3–16 years
Vehicles	5–7 years
Furniture and fixtures	1–5 years

The Company reviews the useful economic lives, depreciation methods and residual values (unless insignificant) of property, plant and equipment on a periodic basis.

3. 5. Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance whose cost has been reliably measured which is expected to generate future economic benefits to the Company.

Intangible assets acquired by the Company are recognised at cost less amortisation charges and impairment losses.

Intangible assets are amortised on a straight-line basis over their estimated useful lives, unless such useful life is indefinite. Intangible assets are amortised from the date they are available for use Until the earlier of: the day an item of intangible assets is classified as held for sale, is derecognised from the statement of financial position, the residual value of the asset exceeds its carrying amount, or when the asset has been fully amortised.

3. 6. Impairment of assets

3. 6. 1 Financial assets

IFRS 9 establishes a new approach to estimating impairment of financial assets measured at amortised cost or fair value through other comprehensive income (except for investments in equity and contract assets). The impairment model is based on the calculation of expected losses, as opposed to the previous model under IAS 39 which was based on the concept of incurred losses.

At each reporting date, the Company measures expected credit losses of a financial instrument in a way that reflects:

- a) an unbiased and probability-weighted amount of credit losses that is determined by evaluating a range of possible outcomes;
- b) time value of money and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Under IFRS 9, the Company is required to recognise a loss allowance for lifetime expected credit losses, and if at the reporting date the credit risk on a financial instrument has not increased significantly, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company applies a three-stage impairment model with respect to financial assets other than trade receivables:

- Stage 1 – financial instruments on which the credit risk has not increased significantly since initial recognition. Expected credit losses are determined based on the probability of default occurring within the next 12 months (i.e. total expected credit losses are multiplied by the probability of default occurring in the next 12 months);
- Stage 2 – financial instruments that have had a significant increase in credit risk since initial recognition, but have no objective evidence of impairment; expected credit losses are calculated based on the probability of default over the life of an asset;
- Stage 3 – financial instruments for which there is objective evidence of impairment.

To the extent that the Company is required under the above model to make an assessment as to whether there has been a significant increase in credit risk, such assessment is made taking into account the following factors:

- a loan is past due 30 days or more;
- there have been legislative, technological or macroeconomic changes having a material adverse effect on the debtor;
- a significant adverse event has been reported concerning the loan or another loan taken by the same debtor from another lender, for instance a loan agreement has been terminated, there has been a default under its terms and conditions, or the loan agreement has been renegotiated due to financial distress of the debtor, etc.
- the debtor has lost a significant customer or supplier or has experienced other adverse developments on its market.

With respect to short-term receivables, the Company has performed an analysis of the effect of expected losses using the simplified method, which is permitted to be used under IFRS 9 to estimate the effect of expected credit losses with respect to short-term trade receivables.

Changes in impairment losses are recognised in the statement of profit or loss and recognised as other expenses or finance costs, as appropriate, depending on the type of receivables for which an impairment loss is recognised.

3. 6. 2 Non-financial assets

Carrying amounts of non-financial assets other than biological assets, investment property, inventories and deferred tax assets are tested for impairment as at each reporting date. If any indication of impairment exist, the Company estimates the recoverable amount of particular assets. The recoverable amount of goodwill, intangible assets with infinite lives and intangible assets which are not yet fit for use is estimated at the end of each reporting period.

An impairment loss is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognised in profit or loss. Impairment of a cash-generating unit is first recognised as impairment of goodwill allocated to that unit (group of units), and subsequently as impairment of carrying amount of other assets of that unit (group of units) on pro-rata basis.

The recoverable amount of an asset or a cash-generating unit is the higher of an asset's fair value less costs to sell and its value in use. In assessing value in use, projected cash flows are discounted at a pretax rate which reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate independent cash flows, value in use is estimated for the smallest identifiable cash generating units to which those assets are allocated.

Goodwill impairment losses are not reversed. For other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that impairment loss has decreased or no longer exists. Impairment losses are reversed if the estimates applied to the assessment of the recoverable amount have changed. An impairment loss is reversed only up to the carrying amount of an asset, less depreciation/amortisation charges that would have been made if the impairment loss had not been recognised.

3. 7. Employee benefits

Defined benefit plans

Under current regulations the Company has an obligation to withhold and pay social security contributions for their employees. Under IAS 19, these benefits constitute a state plan and are a defined contribution plan. Accordingly, the Company's obligations for each period are estimated based on the amounts to be contributed for a given year.

3. 8. Cash and cash equivalents

Cash in bank accounts meets the SPPI test and the 'held for collection' business model test and is therefore measured at amortised cost with an impairment charge determined in accordance with the expected loss model.

Cash disclosed in the statement of cash flows comprises cash in hand and bank deposits maturing within three months which that have not been treated as investment activity.

3. 9. Provisions

Provisions are recognised when the Company has a liability resulting from a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are estimated by discounting expected future cash flows at a pre-tax rate which reflects current market estimates of changes in the time value of money and the risks associated with a given item of liabilities.

As at the reporting date, provisions are reviewed and appropriate adjustments are made, if necessary, to reflect the current most reliable estimate of their amount. Changes in provisions are charged directly to the appropriate cost item for which the provision was recognised.

3. 10. Borrowings

Initially, bank and non-bank borrowings are recognised at cost equal to the fair value of the instrument. In subsequent periods, borrowings are measured at amortised cost, using the effective interest rate method, which includes the cost of obtaining the borrowing as well as discounts or premiums obtained in settlement of liabilities.

Amortised cost includes the cost of obtaining the funding as well as any discounts or premiums obtained in connection with the liability. Any gains or losses are taken to profit or loss when the liability is derecognised or accounted for using the effective interest rate method.

If contract terms of a financial liability are modified in way that does not result in derecognition of the existing liability, the gain or loss is immediately recognised in profit or loss. Profit or loss is calculated as the difference between the present value of modified and original cash flows, discounted using the original effective interest rate of the liability.

3. 11. Trade and other payables

A liability is a present obligation of the Company to transfer an economic resource as a result of past events.

Current liabilities include liabilities which are payable within 12 months from the end of the reporting period. Current liabilities include in particular: trade payables, salaries, taxes, customs duties, insurance and other benefits.

Trade payables are recognised at nominal value. Interest, if any, is recognised when notes are received from suppliers.

Non-financial liabilities are measured at amounts receivable.

3. 12. Revenue

3. 12. 1 Rendering of services

Revenue from rendering of services is recognised in profit or loss in proportion to the stage of completion of the transaction at the end of the reporting period. The stage of completion of a transaction is assessed by measuring the work performed. The outcome of the transaction is considered reliable if all of the following conditions are met: the revenue amount can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company, the degree of completion of the transaction as at the end of the reporting period can be reliably measured, and the costs incurred in connection with the transaction, as well as the costs of completion of the transaction may be measured reliably.

3. 13. Finance income and costs

Finance income comprises interest income on funds invested by the Company, dividend income, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through profit or loss, foreign exchange gains, and such gains on hedging instruments that are recognised in profit or loss. Interest income is recognised in profit or loss as it accrues, using the effective interest rate method. Dividend income is recognised in profit or loss when the Company acquires the right to receive the dividend.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, dividends on preference shares classified as liabilities, foreign exchange losses, fair value losses on financial instruments through profit or loss, impairment losses on financial assets, and gains and losses on hedging instruments recognised in profit or loss. Interest expense is recognised using the effective interest rate method.

3. 14. Income tax

The calculation of current income tax is based on the tax profit for a given period determined in accordance with the applicable tax laws.

The income tax disclosed in the financial results encompasses both current and deferred portions. Income tax is typically included in the financial results, except for amounts related to items settled directly with other comprehensive income. In such cases, it is recognized in other comprehensive income.

Current tax is the tax payable on the taxable income or loss for the year, using tax rates enacted as at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is determined using the balance-sheet liability method, based on temporary differences between the carrying amounts of assets and liabilities as determined for accounting purposes and the amounts used for tax purposes. Deferred tax liability is not recognised for the following temporary differences: goodwill whose amortisation is not treated as tax-deductible cost, initial recognition of assets or liabilities that do not affect accounting profit or taxable income, and differences associated with investments in subsidiaries to the extent it is not probable that they will be realised in the foreseeable future. The measurement of deferred tax reflects the expectations as to the manner in which the carrying amount of assets and liabilities is to be realised, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax laws enacted by the reporting date.

Income tax on dividend is recognised when the obligation to pay such dividend arises.

3. 15 Earnings per share

The Company presents basic and diluted earnings per share for ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to holders of ordinary shares by the weighted average number of ordinary shares in the period. Diluted earnings per share is calculated taking into account the profit attributable to holders of ordinary shares, the average number of ordinary shares, including notes or bonds convertible into shares, and options for shares granted to employees.

4. Financial risk management

The Company is exposed to the following risks arising from the financial instruments:

- Credit risk (Note 23.2.4),
- Liquidity risk (Note 23.2.1),
- Market risk (including currency risk, Note 23.2.2., and interest rate risk, Note 23.2.3).

The notes provide information on the Company's exposure to a given risk, the objectives, policies and procedures adopted by the Company to manage that risk and the way in which the Company manages its capital.

The Management Board has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, evaluate the potential impact of those risks, establish appropriate risk limits and controls, and monitor the risks and adherence to the limits. The Company regularly reviews its risk management policies and systems to ensure they reflect any changes in market conditions and the Company's business. The Company seeks to build an environment in which all employees understand their respective roles and responsibilities, using such tools as training, management standards and procedures.

Moreover, implementing the concept of a low-emission economy and achieving global goals in reducing the impact of climate change requires taking into account, in addition to financial risk, also the risk of threats to sustainable development. These issues are described in point 1.2. of Management Board reports on the activities of the MLP S.A. Capital Group for the 12-month period ended 31 December 2023.

4. 1 Credit risk

Credit risk is the risk of financial loss to the Company if a trading partner or counterparty to a transaction fails to fulfill its contractual obligations. Credit risk arises chiefly from receivables and cash and cash equivalents.

The aim of risk management is to maintain a stable and balanced portfolio of receivables arising from loans granted and other investments in debt financial instruments in terms of quality and value, thanks to the policy of setting credit limits for the parties to the contract.

4. 1. 1 Trade and other receivables, and loans granted

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Structure of the customer base, including the default risk of the industry in which the customers operate, have less significant effect on credit risk.

In relation to the Company's customers, there are no significant concentrations of credit risk. The Company manages this risk by securing rental payments through bank guarantees. In some cases, tenants also provide deposits.

The Company has incurred losses due to non-payment of receivables by customers only in a few instances.

4. 1. 2 Loans granted

The Company's credit risk from loans relates mainly to receivables from related parties. At the moment there are no indicators that related parties will not be able to repay the loans.

4. 2 Liquidity risk

Liquidity risk is the risk that Company will not be able to pay its financial liabilities when they become due.

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to repay its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Cash and cash equivalents are maintained at a level sufficient to cover operating expenses. However, this provision does not extend to particularly challenging situations that cannot be foreseen, such as disasters or natural calamities.

4. 3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates, affect the value of the Company's financial instruments or its future results.

Market risk also includes the risk related to the Company's dependence on the macroeconomic situation.

The company is indirectly dependent on changes in the global economic situation.

A downturn in the real estate market can have a negative impact on the results of the Group (and consequently the Company) in terms of income generated from leasing warehouse space. In the event of tenants not meeting their obligations or a lack of tenants, the Group will not generate rental income while incurring costs associated with the specific property. These costs may include, among others, legal and valuation expenses, maintenance costs, insurance, and local property taxes. The rental prices and market value of properties are generally dependent on economic conditions. Consequently, a decrease in market prices may result in setting different rent levels than planned, leading to losses in a specific project or the need to find alternative uses for land purchased for investments. The occurrence of these events can have a significant, adverse impact on the Group's operations, financial position, and results.

The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimising the rate of return.

4. 3. 1 **Currency risk**

Currency risk arises in connection with sale, purchase and borrowing transactions which are denominated in currencies (chiefly the euro) other than the functional currency of the Company.

The Company's financial statements are prepared in the PLN currency, which is the functional currency of the Company. For making estimated calculations regarding the required capital level for achieving its strategic objectives, the Company uses the euro as a reference currency. Therefore, to hedge against currency risk, the Company employs natural hedging, i.e., it provides loans to related entities for financing investment projects in euros. This linkage of financing sources with their further redistribution minimizes or completely eliminates exchange rate risk.

4. 4 **Capital management**

The Management Board seeks to secure a strong capital structure to maintain the trust and confidence of investors, lenders and the broad market, and to maintain the Company's further growth.

The Management Board monitors return on equity, defined as operating profit divided by equity (interpreted as the sum of share capital and share premium), excluding non-redeemable preferred shares and non-controlling interests. The Management Board also monitors the level of dividends to ordinary shareholders.

During the reporting period the Company did not change its approach to capital management. The Company is not subject to any external capital requirements.

5. **Segment reporting**

An operating segment is a separate part of the Company which is engaged in providing certain products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), and which is exposed to other risks and derives other benefits than the other segments.

The primary and sole business activity of MLP Group S.A is management of logistics space.

Pursuant to IFRS 8.4, segment reporting is presented in Note 5 to the Consolidated financial statements of the Group.

5. 1. **Key customers of the Company**

The share of key customers in the Company's revenue was as follows:

	2023	2022
MLP Poznań West II Sp. z o.o.	23%	6%
MLP Pruszków I Sp. z o.o.	15%	18%
MLP Pruszków III Sp. z o.o.	7%	9%
MLP Czeladź Sp. z o.o.	7%	0%
MLP Lublin Sp. z o.o.	6%	7%
MLP Gliwice Sp. z o.o.	5%	6%
MLP Business Park Berlin I Sp. z o.o. & Co. KG	0%	8%
MLP Łódź II Sp. z o.o.	2%	7%
MLP Pruszków IV Sp. z o.o.	4%	6%

6. Revenue

<i>for the year ended 31 December</i>	2023	2022
Property management	6 856	5 979
Project management	1 091	887
Advisory services	11 315	8 260
Recharge of services	432	1 185
Total revenue	19 694	16 311
<i>- including from related entities</i>	<i>19 647</i>	<i>16 126</i>

For more information on income from related entities 25.3.

7. Other income

<i>for the year ended 31 December</i>	2023	2022
Proceeds from sale of property, plant and equipment	19	15
Writing down expired liabilities	178	-
Other	216	162
Other operating income	413	177

8. Other expenses

<i>for the year ended 31 December</i>	2023	2022
Other operating costs	(454)	(129)
Donations made	(19)	(15)
Costs of liquidated property, plant and equipment	-	(46)
Other expenses	(473)	(190)

9. Operating expenses

<i>for the year ended 31 December</i>	2023	2022
Depreciation and amortisation	(135)	(120)
Consumption of materials & energy	(860)	(494)
Services	(3 758)	(15 646)
Taxes and charges	(391)	(402)
Wages and salaries	(4 493)	(4 111)
Social security and other employee benefits	(1 265)	(980)
Other expenses by nature	(838)	(664)
Operating expenses	(11 740)	(22 417)

The sales and general administrative expenses for the period ended 31 December 2023, amounted to PLN 11,740 thousand. The costs incurred by the Company primarily include expenses related to the operation of the Group as well as services provided to the Group.

The costs of external services incurred during the reporting period amounted to 9 036 PLN, were reduced by the reserve reversal of costs related to the 2022 in the amount of 5 278 PLN, hence the presented amount is 3 758 tys. PLN.

10. Finance income and costs

<i>for the year ended 31 December</i>	2023	2022
Interest on loans to related entities	63 945	41 592
Dividend income	21 540	10 764
Interest on bank deposits	8 230	-
Net exchange differences	-	1 007
Income from owned TFI participation units	-	63
Other	-	31
Total finance income	93 715	53 457
Interest expense on non-bank borrowings from related entities	(15 405)	(8 460)
Interest paid to state budgets	(5)	(5)
Interest on bonds	(25 700)	(11 145)
Interest - car leasing	(36)	-
Net exchange differences	(12 544)	-
Other finance costs	(731)	(1 076)
Total finance costs	(54 421)	(20 686)

Negative exchange rate differences result mainly from the valuation at the end of the reporting period: receivables from loans, bonds and receivables from loans denominated in EUR.

For more information on finance income and expenses of related entities, see Note 25.3.

11. Income tax

	2023	2022
Current income tax	46	-
Temporary differences/reversal of temporary differences	5 047	3 630
Income tax	5 093	3 630

Effective tax rate

	2023	2022
Profit before tax	47 188	26 652
Tax at the applicable tax rate (19%)	(8 966)	(5 064)
The amount of dividend tax exemption	4 093	2 045
Write-off of assets on tax loss	-	399
Dividend tax paid	(46)	-
Non-taxable income	(10)	(9)
Expenses not deductible for tax purposes	(164)	(1 001)
Income tax	(5 093)	(3 630)

Calculation of corporate income tax

	2023	2022
Profit before tax	47 188	26 652
Non-tax deductible expenses:		
Interest on non-bank borrowings	15 369	8 460
Audit provision	353	211
Foreign exchange losses on valuation	43 922	37 182
Provision for remuneration of the Supervisory Board and the Management Board, and costs of advisory and management services	-	7 579
Reversal of positive exchange rate differences from the valuation of the opening balance	15 360	13 630
Interest accrued on bonds	7 000	2 187
Interest paid to state budgets	-	5
Other	6 596	12 892
	88 600	82 146
Costs increasing tax-deductible expenses:		
Interest paid on non-bank borrowings	1 845	-
Use of audit provision	211	133
Use of provision for remuneration of the Management Board and the Supervisory Board, advisory and management services	2 301	8 121
Use of the reserve for interest on bonds	2 187	2 533
Other	5 577	
	12 121	10 787
Income increasing taxable income:		
Payment of interest on loan	8 232	3 494
Other	353	-
	8 585	3 494
Non-taxable income:		
Foreign exchange gains on valuation	16 872	15 360
Dividend received	21 540	10 764
Interest accrued on loans but not paid	62 381	41 039
Other	813	352
Reversal of foreign exchange losses on opening balance measurement	37 182	36 450
	138 788	103 965
Taxable income	(6 536)	(2 460)
Deductions from income		
Taxable dividend	240	-
Tax base	240	-
Income tax	46	-

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

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



12. Non-current financial assets in related entities

	<i>as at 31 December</i>	2023	2022
Gross amount at beginning of period		123 465	123 450
Acquisition of shares in MLP Business Park Trebur GP Sp. z o.o. (formerly: MLP Schwäbisch Gmünd GP Sp. z o.o.)		-	5
Acquisition of shares in MLP Business Park Trebur LP Sp. z o.o. (formerly: MLP Schwäbisch Gmünd 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	-
Acquisition of shares in MLP BIERUŃ WEST Sp.z o.o.		5	-
Gross amount at end of period		123 480	123 465
Net amount at end of period		123 480	123 465

As at 31 December 2023, the Company held directly or indirectly interests in the following entities:

Entity	Country of registration	Direct and indirect equity interest		Direct and indirect voting interest	
		31 December 2023	31 December 2022	31 December 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 SKA	Poland	100%	100%	100%	100%
Feniks Obrót Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%

Entity	Country of registration	Direct and indirect equity interest		Direct and indirect voting interest	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
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. &	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I GP sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź II sp. z o.o.	Poland	100%	100%	100%	100%
MLP Zgorzelec sp. z o.o. ¹⁾	Poland	100%	100%	100%	100%
MLP Schwalmtal LP sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal GP sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków VI Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I Sp. z o.o. & Co.	Germany	100%	100%	100%	100%
MLP Schwalmtal Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Wien GmbH	Austria	100%	100%	100%	100%
MLP Wrocław West I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Gorzów Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein Sp. z o.o.&Co.KG	Germany	100%	100%	100%	100%
MLP Business Park Trebur GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur Sp. z o.o. &Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź III Sp. z o.o. ²⁾	Poland	100%	-	100%	-
Feniks PV sp. z o.o. ³⁾	Poland	100%	-	100%	-
MLP Bieruń West sp. z o.o. ⁴⁾	Poland	100%	-	100%	-

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) On 23 May 2023, MLP Łódź III Sp. z o.o. was incorporated pursuant to a notarial deed. 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.

3) On 20 June 2023, Feniks PV Sp. z o.o. was incorporated pursuant to a notarial deed. 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.

4) On 27 September 2023, MLP Bierun West Sp. z o.o. was incorporated pursuant to a notarial deed. 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.

13. Long-term financial investments

	<i>as at 31 December</i>	2023	2022
Long-term loans to related entities		1 085 352	942 187
Long-term investments		1 085 352	942 187

For more information on loans to related parties, see Note 25.2.

At each reporting date, the Company measures expected credit losses of a financial instrument in a way that reflects:

- a) an unbiased and probability-weighted amount of credit losses that is determined by evaluating a range of possible outcomes;
- b) time value of money and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

As at 31 December 2023, there were no indications of impairment of long-term investments.

14. Change in financial assets attributable to financing and other activities

	<i>Shares</i>
As at 31 December 2022	123 465
Subscription for shares	15
As at 31 December 2023	123 480

	<i>Loan assets</i>
As at 31 December 2022	942 187
Loan advanced	458 245
Repayment of loan principal	(322 366)
Interest accrued	63 945
Payment of interest on loan	(9 981)
Realised foreign exchange gains/(losses)	(437)
Change in carrying amount	(46 241)
As at 31 December 2023	1 085 352

15. Deferred tax

	Deferred tax assets		Deferred tax liabilities		Net amount	
	31 December	31 December	31 December	31 December	31 December	31 December
	<i>as at</i>	2023	2022	2023	2022	2022
Loans and non-bank borrowings	-	-	11 789	5 036	11 789	5 036
Tax loss	4 668	467	-	-	(4 668)	(467)
Other	0	3 369	40	-	40	(3 369)
Bonds	1 330	416	-	-	(1 330)	(416)
Deferred tax assets / liabilities	5 998	4 252	11 829	5 036	5 831	784

	1 January 2022	changes recognised in profit or loss	31 December 2022	changes recognised in profit or loss	31 December 2023
	Loans and non-bank borrowings	(351)	5 387	5 036	6 753
Tax loss	(430)	(37)	(467)	(4 201)	(4 668)
Other	(1 584)	(1 785)	(3 369)	3 409	40
Bonds	(481)	65	(416)	(914)	(1 330)
	(2 846)	3 630	784	5 047	5 831

MLP Group S.A. does not recognise deferred tax related to its shares in subsidiaries as the Company fully controls its subsidiaries and does not expect to sell its interests in subsidiaries in the foreseeable future.

Based on the tax budgets prepared by the Company, the Management Board considers it justified to recognise a deferred tax asset on tax loss.

16. Trade and other receivables

	<i>as at 31 December</i>	2023	2022
Trade receivables from related entities		3 450	3 117
Trade receivables from other entities		25	4
Taxes and social security payable		151	56
Prepayments and accrued income		1 613	1 969
Other		38	246
Trade and other receivables		5 277	5 392
Income tax receivable		1 740	8
Short-term receivables		7 017	5 400

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

The Company 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 Company concluded that it had the following homogeneous groups of receivables from subsidiaries.

Days past due of trade and other receivables as well as impairment losses are presented in the table below.

	31 December 2023		31 December 2022	
	Gross receivables	Impairment losses	Gross receivables	Impairment losses
Not past due	2 820	-	2 964	-
Past due from 1 to 90 days	192	-	60	-
Past due from 91 to 180 days	45	-	44	-
Past due over 180 days	456	-	299	-
Total receivables	3 513	-	3 367	-

17. Cash and cash equivalents

	<i>as at 31 December</i>	2023	2022
Cash in hand		7	11
Cash at banks		36 299	31 031
Short-term deposits		118 809	169 000
Cash and cash equivalents in the separate statement of financial position		155 115	200 042
Cash and cash equivalents in the separate statement of cash flows		155 115	200 042

Restricted cash in the amount of PLN 136.4 thousand PLN were presented as other long-term investments.

Impairment losses on cash and cash equivalents were determined separately for each balance held with the financial institutions. Credit risk was assessed using external credit ratings and publicly available information on default rates set by external agencies for a given rating. The analysis showed that the credit risk of the assets as at the reporting date was low. The Company used the practical expedients permitted under the standard, and the impairment loss was determined on the basis of 12-month expected credit losses. All banks with which the Company holds cash have investment grade ratings.

18. Equity

18. 1 Share capital

	<i>as at 31 December</i>	2023	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 31 December 2023, the Parent's share capital amounted to PLN 5,998,745.5 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.

Changes in the share capital in the reporting period:

	<i>as at</i>	31 December 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

18. 1.1 Shareholders holding directly, or by subsidiaries, at least 5% of total voting rights in the Company General Meeting of Shareholders.

To the best of the Management Board's knowledge and belief, there were changes in direct holdings of 5% or more of total voting rights in the Company in the period from the date of issue of the most recent periodic report to the reporting date, and as at 31 December 2023 the holdings were as follows:

Shareholder	Number of shares and voting rights	% 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. ¹⁾	617 658	2,57%
Shimshon Marfogel	149 155	0,62%
Oded Setter	2 080	0,01%
Total	23 994 982	100,00%

1) On 26 January 2024, the merger of MIRO HOLDINGS LIMITED (acquiring company) with MIRO LTD (acquired company) was registered. As a result of this transaction, from 26 January 2024, the shareholder of MLP Group S.A. is MIRO HOLDINGS LIMITED.

18. 1.2 Shares and rights to shares of MLP Group S.A. held by members of management and supervisory bodies

As at 31 December 2023, Michael Shapiro, Vice President of the Management Board, held indirectly, through his fully-controlled company MIRO Ltd.(MIRO HOLDINGS LIMITED as at day of issuing financial statements), 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. In total, Mr Shapiro was the beneficial owner of a 13.24% interest in the share capital of MLP Group S.A.

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

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

Eytan Levy holds indirectly 10,67% of the share capital of MLP Group S.A.: Mr Levy holds 100% interest in N Towards the Next Millenium Ltd. The company holds 33.33% (1/3) of the share capital of RRN Holdings Ltd, which holds 75% of the share capital of Cajamarca Holland B.V. Mr Levy is the beneficial owner of 10,67% of the share capital of MLP Group S.A.

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

18. 2 Capital reserve

The capital reserve was created from profit earned in 2010. (PLN 1470 thousand) and profit earned in 2012 (PLN 2,724 thousand).

19. Earnings per share

Earnings per share for each reporting period are calculated as the quotient of net profit (loss) for the period and the weighted average number of shares outstanding in the reporting period. Diluted earnings per share for each period are calculated as quotient of the net profit/(loss) the period by the sum of the weighted average number of ordinary shares in the reporting period and all potential dilutive shares.

	2023	2022
Net profit/ (loss) for period	42 095	23 022
Number of outstanding shares	23 994 982	23 994 982
Weighted average number of outstanding shares	23 994 982	21 452 279
Earnings per share for period (PLN per share):		
- basic	1,75	1,07
- diluted	1,75	1,07

There were no dilutive factors in the presented periods.

Dividend per share for each reporting period is calculated as quotient of the dividend paid in the period and the weighted average number of shares outstanding in the reporting period.

20. Non-bank borrowings and other debt instruments

20. 1 Non-current liabilities

	<i>as at 31 December</i>	2023	2022
Bonds		321 752	332 983
Liabilities under lease of vehicles		231	-
Borrowings from related entities		270 649	253 768
Non-current liabilities under non-bank borrowings and other debt instruments		592 632	586 751

20. 2 Current liabilities

	<i>as at 31 December</i>	2023	2022
Bonds		111 249	50 896
Borrowings from related entities		-	6 148
Liabilities under lease of vehicles		145	-
Current liabilities under non-bank borrowings and other debt instruments		111 394	57 044

For more information on borrowings from related entities, see Note 25.2.

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

	<i>Bonds</i>
As at 31 December 2022	383 879
Issue of bonds	130 446
Redemption of bonds	(54 708)
Interest accrued on bonds	25 700
Interest paid on bonds	(22 298)
Change in carrying amount	(30 018)
Amount as at 31 December 2023	433 001

	<i>Borrowings from related entities</i>
As at 31 December 2022	259 916
Increase in non-bank borrowings	14 309
Repayment of principal	(6 000)
Interest accrued	15 405
Payment of interest on loan	(189)
Unrealised foreign exchange gains/(losses)	(12 792)
Amount as at 31 December 2023	270 649

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	19.02.2025	6M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – series D 2)	EUR	20 000 000	17.05.2024	6M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Series E1)	EUR	4 000 000	21.01.2024	3M EURIBOR + margin	<i>none</i>	Catalyst
Public bonds – Series F	EUR	29 000 000	26.05.2025	6M EURIBOR + margin	<i>none</i>	Catalyst

1) On 21 January 2024, the Company redeemed Series E bonds with a total nominal value of 4,000,000 EUR, i.e., upon their maturity.

2) On 27 February 2024, the Company partially redeemed series D bonds with a total nominal value of EUR 8,600,000, i.e. before their redemption date.



20. 5 Non-bank borrowings not secured on the Company's assets

Loan from	currency	effective interest rate (%)	as at 31 December 2023			31 December 2022		
			matures in	in foreign currency	in PLN	matures in	in foreign currency	in PLN
LOKAFOP 201 Sp. z o.o. S.K.A.	PLN	3M WIBOR + margin	2025	-	13 312	2025	-	12 494
MLP BIERUŃ Sp. z o.o.	EUR	3M EURIBOR + margin	2027	7	30	2027	7	31
MLP BIERUŃ Sp. z o.o.	EUR	3M EURIBOR + margin	2028	32	138	2028	-	-
MLP PRUSZKÓW I Sp. z o.o.	EUR	3M EURIBOR + margin	2026	310	1 347	2026	298	1 397
MLP PRUSZKÓW I Sp. z o.o.	EUR	3M EURIBOR + margin	2027	15 999	69 563	2027	15 186	71 223
MLP PRUSZKÓW I Sp. z o.o.	EUR	1M EURIBOR + margin	2025	7 637	33 206	2025	7 366	34 547
MLP PRUSZKÓW I Sp. z o.o.	EUR	3M EURIBOR + margin	2025	541	2 351	2025	519	2 436
MLP PRUSZKÓW I Sp. z o.o.	PLN	3M WIBOR + margin	2026	-	48 735	2026	-	45 454
MLP PRUSZKÓW I Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	3 323	2027	-	3 028
MLP PRUSZKÓW I Sp. z o.o.	PLN	3M WIBOR + margin	2025	-	8 970	2025	-	8 445
MLP TEMP Sp. z o.o.	EUR	3M EURIBOR + margin	2027	2 312	10 052	2027	2 213	10 378
MLP TEMP Sp. z o.o.	EUR	3M EURIBOR + margin	2027	64	278	2027	60	284
MLP TEMP Sp. z o.o.	EUR	3M EURIBOR + margin	2028	203	884	2028	-	-
MLP TEMP Sp. z o.o.	EUR	3M EURIBOR + margin	2025	1 160	5 042	2025	1 110	5 206
MLP TEMP Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	190	2027	-	173
MLP PRUSZKÓW III Sp. z o.o.	EUR	3M EURIBOR + margin	2027	4 790	20 829	2027	4 526	21 228
MLP PRUSZKÓW III Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	3 233	2027	-	2 956
MLP BUSINESS PARK BERLIN I LP Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	112	2027	-	102
MLP POZNAŃ II Sp. z o.o.	PLN	3M WIBOR + margin	2026	-	-	2026	-	5
MLP POZNAŃ II Sp. z o.o.	PLN	3M WIBOR + margin	2023	-	-	2023	-	6 148
Feniks Obrót Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	12 738	2027	-	11 615
MLP PRUSZKÓW IV Sp. z o.o.	EUR	3M EURIBOR + margin	2027	3 421	14 873	2027	3 232	15 157
MLP PRUSZKÓW IV Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	7 933	2027	-	7 253
MLP TERESIN II Sp. z o.o.	PLN	3M WIBOR + margin	2027	-	391	2027	-	356
MLP DORTMUND LP Sp. z o.o.	EUR	3M EURIBOR + margin	2028	85	368	2028	-	-
MLP LOGISTIC PARK GERMANY I SP.Z O.O.& CO KG	EUR	3M EURIBOR + margin	2028	2 648	11 514	2028	-	-
MLP PROPERTY Sp. z o.o.	EUR	3M EURIBOR + margin	2028	285	1 237	2028	-	-
Total				39 494	270 649		34 517	259 916

21. Employee benefit obligations

<i>as at 31 December</i>	2023	2022
Special fund accounts	-	157
Provision for variable remuneration	-	908
Employee benefit obligations	-	1 065

22. Trade and other payables

<i>as at 31 December</i>	2023	2022
Trade payables to related entities	206	-
Trade payables to other entities	527	666
Taxes and social security payable	716	211
Accrued expenses	551	7 059
Investment and other commitments	102	122
Trade and other payables	2 102	8 058
Current liabilities	2 102	8 058

For information on liabilities to related parties, see Note 25.

The table below presents days past due of trade and other payables:

<i>as at 31 December</i>	2023	2022
Not past due	1 116	7 739
Past due from 1 to 90 days	210	92
Past due from 91 to 180 days	60	-
Past due over 180 days	-	16
Total trade and other payables	1 386	7 847

Trade payables are non-interest bearing and are typically settled within 30 to 60 days.

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 value of financial assets and financial liabilities as at 31 December 2023 and 31 December 2022 was equal to the respective amounts disclosed in the separate 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,
- 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,
- non-bank borrowings: 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,
- bonds: 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.

Financial assets are classified by the Company into the following categories:

- measured at amortised cost;
- measured at fair value through profit or loss;
- measured at fair value through other comprehensive income.

Debt instruments held to collect contractual cash flows which comprise solely payments of principal and interest ("SPPI") are measured at amortised cost.

Debt instruments giving rise to cash flows which are solely payments of principal and interest and which are held to collect contractual cash flows and for sale are measured at fair value through other comprehensive income. Instruments that do not qualify for measurement at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Below is presented the structure of the Financial Instruments by category of instruments listed above:

23. 1. 1 Financial assets

<i>as at 31 December</i>	2023	2022
Financial assets measured at amortised cost:		
Cash and cash equivalents	155 115	200 042
Loans and receivables, including:		
• Trade and other receivables	3 513	3 367
• Loans granted	1 085 352	942 187
Total financial assets measured at amortised cost	1 243 980	1 145 596
Total financial assets	1 243 980	1 145 596

Measurement of assets at amortised cost as at 31 December 2023:

	Stage 1	Stage 2	Stage 3
Gross carrying amount	1 240 467	3 513	-
Cash and cash equivalents	155 115	-	-
Loans and receivables, including:			
• Trade and other receivables	-	3 513	-
• Loans	1 085 352	-	-
Impairment losses (IFRS 9)	-	-	-
Carrying amount (IFRS 9)	1 240 467	3 513	-

Measurement of assets at amortised cost as at 31 December 2022 roku:

	Stage 1	Stage 2	Stage 3
Gross carrying amount	1 142 229	3 367	-
Cash and cash equivalents	200 042	-	-
Loans and receivables, including:			
• Trade and other receivables	-	3 367	-
• Money fund units	-	-	-
• Loans	942 187	-	-
Impairment losses (IFRS 9)	-	-	-
Carrying amount (IFRS 9)	1 142 229	3 367	-

23. 1. 2 Financial liabilities

	<i>as at 31 December</i>	2023	2022
Financial liabilities measured at amortised cost:			
Non-bank borrowings		270 649	259 916
Trade and other payables		1 386	7 847
Bonds		433 001	383 879
Lease liabilities		376	-
Total financial liabilities measured at amortised cost		705 412	651 642
Total financial liabilities		705 412	651 642

23. 2 Nature and extent of risks arising from financial instruments

The Company's business involves primarily exposure to the following types of financial risks:

- liquidity risk,
- market risk (including currency and interest rate risk),
- credit risk.

23. 2. 1 Liquidity risk

Liquidity risk arises chiefly from the Company's future ability to service long-term borrowings and bonds with operating cash flows.

The table below presents the maturity structure of other non-current and current liabilities, i.e. bonds, including interest payment cash flows:

Loans - expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
31 December 2023	-	312 024	15 937	327 961
31 December 2022	6 296	313 572	-	319 868

The table below presents the maturity structure of other non-current and current liabilities, i.e. bonds, including interest payment cash flows:

Bonds - expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
31 December 2023	126 510	339 848	-	466 358
31 December 2022	65 852	344 023	-	409 875

23. 2. 2 Currency risk

The Company is exposed to significant currency risk as a large portion of its financial assets and liabilities is denominated in EUR.

The table below presents the currency structure of financial instruments in the each of years:

Currency structure of financial instruments as at 31 December 2023 (PLN thousand)

Financial assets	PLN	EUR	other	Total
Financial assets measured at amortised cost:				
Cash and cash equivalents	48 498	106 507	110	155 115
Loans and receivables, including:				
• Trade and other receivables	3 160	353	-	3 513
• Money fund units	-	-	-	-
• Loans	390 871	694 481	-	1 085 352
Total financial assets measured at amortised cost	442 529	801 341	110	1 243 980

Financial liabilities	PLN	EUR	other	Total
Financial liabilities measured at amortised cost:				
lease liabilities	376			376
Non-bank borrowings	98 937	171 712	-	270 649
Trade and other payables	1 285	95	6	1 386
Bonds	-	433 001	-	433 001
Total financial liabilities measured at amortised cost	100 598	604 808	6	705 412

Currency structure of financial instruments as at 31 December 2022 (PLN thousand)

Financial assets	PLN	EUR	other	Total
Financial assets measured at amortized cost				
Cash and cash equivalents	172 112	27 785	145	200 042
Loans and receivables, including:				
• Trade and other receivables	1 871	1 496	-	3 367
• Loans	317 218	624 969	-	942 187
Total financial assets measured at amortized cost	491 201	654 250	145	1 145 596

Financial liabilities	PLN	EUR	other	Total
Financial liabilities measured at amortized cost:				
Non-bank borrowings	98 029	161 887	-	259 916
Trade payables and other payables	7 847	-	-	7 847
Bonds	-	383 879	-	383 879
Total financial liabilities measured at amortized cost	105 876	545 766	-	651 642

Due to its open short currency position, the Company is particularly exposed to changes in the EUR/PLN exchange rate. The table below presents the potential impact of a 10% depreciation of PLN against EUR on the Company's results and equity.

Impact of PLN depreciation on the Company's result and equity (PLN thousand)

	<i>as at 31 December</i>	2023	2022
Increase in the EUR/PLN exchange rate by 10%		19 653	5 424
Increase in the USD/PLN exchange rate by 10%		10	7

A 10% depreciation of the Polish currency against the euro has a positive impact on the Company's results, due to the Company's long currency position.

A 10% depreciation of the Polish currency against the US dollar has a positive impact on the Company's results, causing an increase in cash held in USD-denominated bank accounts.

23. 2. 3 Interest rate risk

Interest rate risk arises chiefly from non-bank borrowings as well as issued bonds bearing interest at variable rates. Interest rate movements affect debt-service cash flows.

The table below presents the potential impact of a 150 basis points increase in interest rate on the Group's debt-service cash flows.

Effect of interest rate movements on interest cash outflows on borrowings and issued bonds:

<i>as at 31 December</i>	2023	2022
EURIBOR + 150 bp	(9 071)	(8 186)
WIBOR + 150 bp	(1 484)	(1 470)

The sensitivity analysis presents how much debt-service interest costs would increase at the end of the reporting period assuming a 150 basis points increase in interest rates.

<i>as at 31 December</i>	2023	2022
EURIBOR - 150 bp	9 071	8 186
WIBOR - 150 bp	1 484	1 470

The sensitivity analysis presents how much debt-service interest costs would decrease at the end of the reporting period assuming a 150 basis points decrease in interest rates.

Effect of interest rate movements on interest cash inflows from loans:

<i>as at 31 December</i>	2023	2022
EURIBOR + 150 bp	10 417	9 375
WIBOR + 150 bp	5 863	4 758

The sensitivity analysis presents how much interest income increase at the end of the reporting period assuming a 150 basis points increase in interest rates.

<i>as at 31 December</i>	2023	2022
EURIBOR - 150 bp	(10 417)	(9 375)
WIBOR - 150 bp	(5 863)	(4 758)

The sensitivity analysis presents how much interest income decrease at the end of the reporting period assuming a 150 basis points decrease in interest rates.

Effect of interest rate movements on interest cash inflows from cash and cash equivalent:

<i>as at 31 December</i>	2023	2022
EURIBOR + 150 bp	1 598	139
WIBOR + 150 bp	727	861

The sensitivity analysis presents how much interest income increase at the end of the reporting period assuming a 150 basis points increase in interest rates.

	<i>as at 31 December</i>	2023	2022
EURIBOR - 150 bp		(1 598)	(139)
WIBOR - 150 bp		(727)	(861)

The sensitivity analysis presents how much interest income increase at the end of the reporting period assuming a 150 basis points increase in interest rates.

IBOR Reform

The Company is subject to the following financial assets and liabilities based on WIBOR which are yet to transition to alternative interest rate benchmarks in 2025:

Financial assets (PLN thousand)	WIBOR	Total
Cash and cash equivalents	48 498	48 498
Total financial assets	48 498	48 498

Financial liabilities (PLN thousand)	WIBOR	Total
Non-bank borrowings	98 937	98 937
Total financial liabilities	98 937	98 937

23. 2. 4 Credit risk

Credit risk is the risk of financial loss to the Company if a trading partner or counterparty to a transaction fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from customers, loans and cash and cash equivalents. The Company's maximum exposure to credit risk corresponds to the carrying amount of these financial instruments.

For information on days past due of trade and other receivables, see Note 16.

24. Contingent liabilities and security instruments

As at 31 December 2023, the following security interests were established in the Company's assets:

24. 1 Financial and registered pledges on shares

Security interests in MLP Group S.A.'s shares in the following companies:	Secured claims	Amount of security interest
<i>Registered pledges on shares:</i>		
MLP Pruszków I Sp. z o.o.	claims of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank of China (Europe) S.A. (Spółka Akcyjna) Polish Branch under credit facility of 9 May 2019 granted to MLP Pruszków I Sp. z o.o.	EUR 140,895 thousand each
MLP Pruszków III Sp. z o.o.	claims of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank of China (Europe) S.A. (Spółka Akcyjna) Polish Branch under credit facility of 9 May 2019 granted to MLP Pruszków I Sp. z o.o.	EUR 140,895 thousand each
MLP Pruszków V Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. under credit facility of 7 November 2019 for MLP Pruszków V Sp. z o.o.	EUR 28,987 thousand
MLP Pruszków V Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. under credit facility of 7 November 2019 for MLP Pruszków V Sp. z o.o.	PLN 6,000 thousand
MLP Poznań II Sp. z o.o.	claims of ING Bank Śląski S.A. under facility no. ING 11/0002 granted to MLP Poznań II Sp. z o.o.	EUR 14,047 thousand
MLP Wrocław Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. and PKO BP S.A. under credit facility of 9 April 2021 granted to MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o.; pledge created in favour of BNP Paribas as the pledge administrator	EUR 147,127 thousand
MLP Gliwice Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. and PKO BP S.A. under credit facility of 9 April 2021 granted to MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o.; pledge created in favour of BNP Paribas as the pledge administrator	EUR 147,127 thousand

MLP Łódź II Sp. z o.o.	claims of Santander Bank Polska S.A. under credit facility of 30 December 2022 for MLP Łódź II Sp. z o.o. (construction and investment credit)	EUR 28,649 thousand
MLP Łódź II Sp. z o.o.	claims of Santander Bank Polska S.A. under credit facility of 30 December 2022 for MLP Łódź II Sp. z o.o. (VAT credit)	PLN 6,000 thousand
MLP Czeladź Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. under the credit facility of 29 March 2023 for MLP Czeladź Sp. z o.o. (construction and investment credit)	EUR 29,598 thousand
MLP Czeladź Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. under the loan agreement dated 29 March 2023 granted to MLP Czeladź Sp. z o.o. (VAT loan)	EUR 7,500 thousand
MLP Poznań West II Sp. z o.o.	claims of Aareal Bank AG under the loan granted on 28 April 2023 for MLP Poznań West II Sp. z o.o.	EUR 95,250 thousand
MLP Pruszków VI sp. zo.o.	claims of mBank S.A. under the credit agreement dated 6 September 2023 granted to MLP Pruszków VI Sp. z o.o. (construction credit and investment credit)	EUR 17,960 thousand

Financial pledges on shares:

Security interests in MLP Group S.A.'s shares in the following companies:	Secured claims	Amount of security interest
MLP Pruszków I Sp. z o.o.	claims of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank of China (Europe) S.A. (Spółka Akcyjna) Polish Branch under credit facility of 9 May 2019 granted to MLP Pruszków I Sp. z o.o.	EUR 140,895 thousand each
MLP Pruszków III Sp. z o.o.	claims of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank of China (Europe) S.A. (Spółka Akcyjna) Polish Branch under credit facility of 9 May 2019 granted to MLP Pruszków III Sp. z o.o.	EUR 140,895 thousand each
MLP Pruszków V Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. under credit facility of 7 November 2019 for MLP Pruszków V Sp. z o.o.	EUR 17,409 thousand
MLP Pruszków V Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. under credit facility of 7 November 2019 for MLP Pruszków V Sp. z o.o.	EUR 11,577 thousand
MLP Pruszków V Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. under credit facility of 7 November 2019 for MLP Pruszków V Sp. z o.o.	PLN 6,000 thousand
MLP Poznań II Sp. z o.o.	claims of Bank Polska Kasa Opieki S.A. under the ING 11/0002 credit facility granted to MLP Poznań II Sp. z o.o.	EUR 14,5047 thousand
MLP Gliwice Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. against MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o. under Credit Facility A granted under the credit facility agreement of 9 April 2021; claims against each of the companies are secured with a separate pledge	four pledges for up to EUR 49,719 thousand
MLP Gliwice Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. against MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o. under Credit Facility B granted under the credit facility agreement of 9 April 2021; claims against each of the companies are secured with a separate pledge	four pledges for up to EUR 5,344 thousand

MLP Gliwice Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. against MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o. under Hedging Documents executed under the credit facility agreement of 9 April 2021; claims against each of the companies are secured with a separate pledge	four pledges for up to EUR 9,250 thousand
MLP Gliwice Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. against MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o. under Hedging Documents executed under the credit facility agreement of 9 April 2021; claims against each of the companies are secured with a separate pledge	four pledges for up to EUR 49,719 thousand
MLP Gliwice Sp. z o.o.	claims of PKO BP S.A. against MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o. under Credit Facility B granted under the credit facility agreement of 9 April 2021; claims against each of the companies are secured with a separate pledge	four pledges for up to EUR 5,344 thousand
MLP Gliwice Sp. z o.o.	claims of PKO BP S.A. against MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o. under Hedging Documents executed under the credit facility agreement of 9 April 2021; claims against each of the companies are secured with a separate pledge	four pledges for up to EUR 9,250 thousand
MLP Wrocław Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. against MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o. under Credit Facility A granted under the credit facility agreement of 9 April 2021; claims against each of the companies are secured with a separate pledge	four pledges for up to EUR 49,719 thousand
MLP Wrocław Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. against MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o. under Credit Facility B granted under the credit facility agreement of 9 April 2021; claims against each of the companies are secured with a separate pledge	four pledges for up to EUR 5,344 thousand
MLP Wrocław Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. against MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o. under Hedging Documents executed under the credit facility agreement of 9 April 2021; claims against each of the companies are secured with a separate pledge	four pledges for up to EUR 9,250 thousand

MLP Wrocław Sp. z o.o.	claims of PKO BP S.A. against MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o. under Credit Facility A granted under the credit facility agreement of 9 April 2021; claims against each of the companies are secured with a separate pledge	four pledges for up to EUR 49,719 thousand
MLP Wrocław Sp. z o.o.	claims of PKO BP S.A. against MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o. under Credit Facility B granted under the credit facility agreement of 9 April 2021; claims against each of the companies are secured with a separate pledge	four pledges for up to EUR 5,344 thousand
MLP Wrocław Sp. z o.o.	claims of PKO BP S.A. against MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o. under Hedging Documents executed under the credit facility agreement of 9 April 2021; claims against each of the companies are secured with a separate pledge	four pledges for up to EUR 9,250 thousand
MLP Łódź II Sp. z o.o.	claims of Santander Bank Polska S.A. under credit facility of 30 December 2022 granted to MLP Łódź II sp. z o.o. (investment credit)	EUR 28,649 thousand
MLP Łódź II Sp. z o.o.	claims of Santander Bank Polska S.A. under credit facility of 30 December 2022 granted to MLP Łódź II sp. z o.o. (construction credit)	EUR 20,166 thousand
MLP Łódź II Sp. z o.o.	claims of Santander Bank Polska S.A. under credit facility of 30 December 2022 granted to MLP Łódź II sp. z o.o. (VAT credit)	PLN 6,000 thousand
MLP Czeladź Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. under the credit agreement dated 29 March 2023, granted to the company MLP Czeladź Sp. z o.o. (construction credit)	EUR 18,798 thousand
MLP Czeladź Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. under the credit agreement dated 29 March 2023, granted to the company MLP Czeladź Sp. z o.o. (investment credit)	EUR 29,598 thousand

MLP Czeladź Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. under the credit agreement dated 29 March 2023, granted to the company MLP Czeladź Sp. z o.o. (VAT credit)	PLN 7,500 thousand
MLP Poznań West II Sp. z o.o.	claims of Aareal Bank AG under the credit granted on 28 April 2023, for MLP Poznań West II Sp. z o.o. (Tranche 1 investment credit).	EUR 95,250 thousand
MLP Poznań West II Sp. z o.o.	claims of Aareal Bank AG under the credit granted on 28 April 2023, for MLP Poznań West II Sp. z o.o. (Tranche 2 investment credit).	EUR 95,250 thousand
MLP Pruszków VI Sp. z o.o.	claims of mBank S.A. under the credit agreement dated 6 September 2023, granted to the company MLP Pruszków VI Sp. z o.o. (construction credit).	EUR 17,960 thousand
MLP Pruszków VI Sp. z o.o.	claims of mBank S.A. under the credit agreement dated 6 September 2023, granted to the company MLP Pruszków VI Sp. z o.o. (investment credit).	EUR 17,960 thousand

24. 2 Guarantees

As at 31 December 2023 the Company did not provide any guarantees.

24. 3 Sureties

On 24 May 2019, MLP Group S.A. provided a surety to MLP Gliwice Sp. z o.o. in connection with the Agreement on the reconstruction of the communication system, including liabilities related to the implementation of the Road Investment project in whole or in part - up to PLN 2,745,888.30 till 31 August 2022 and then in the period 1 September 2022 - 31 August 2027 up to PLN 136,377.10.

On 16 September 2021, MLP Group S.A. provided an up to EUR 7,125,000.00 surety in the form of a corporate guarantee in favour of Bayerische Landesbank to secure the latter's claims against MLP Logistic Park Germany I sp. z o.o. & Co. KG under the credit facility agreement of 16 September 2021.

On 14 January 2022, MLP Group S.A. provided an up to PLN 1,800,000 surety to MLP Łódź II Sp. z o.o. to secure fulfilment by the latter of its project developer commitments under a road redevelopment agreement with the City of Łódź.

On 20 February 2023, MLP Group S.A. provided a guarantee to MLP Wrocław West Sp. z o.o. as an investor in connection with an agreement concluded with the Municipality of Kąty Wrocławskie regarding the construction of a road. MLP Group S.A. guaranteed the investor's obligations related to the implementation of the investment arising from the agreement up to the amount of PLN 5,000,000.

24. 4 Other security interests

- Agreement to subordinate a loan granted to MLP Czeladź Sp. z o.o. in connection with the credit facility agreement of 14 December 2018
- Agreement to subordinate loans granted to MLP Pruszków I Sp. z o.o. in connection with the credit facility agreement of 9 May 2019
- Agreement to subordinate loans granted to MLP Pruszków III Sp. z o.o. in connection with the credit facility agreement of 9 May 2019
- Agreement to subordinate loans granted to MLP Pruszków IV Sp. z o.o. in connection with the credit facility agreement of 9 May 2019
- Agreement to subordinate loans granted to MLP Lublin Sp. z o.o. in connection with the credit facility agreement of 9 April 2021
- Agreement to subordinate loans granted to MLP Teresin Sp. z o.o. in connection with the credit facility agreement of 9 April 2021
- Agreement to subordinate loans granted to MLP Wrocław Sp. z o.o. in connection with the credit facility agreement of 9 April 2021
- Agreement to subordinate loans granted to MLP Gliwice Sp. z o.o. in connection with the credit facility agreement of 9 April 2021
- Agreement to subordinate a loan granted to MLP Poznań II Sp. z o.o. in connection with the credit facility agreement of 8 August 2011
- Agreement to subordinate a loan granted to MLP Poznań Sp. z o.o. in connection with the credit facility agreement of 11 June 2018
- Agreement to subordinate loans granted to MLP Pruszków V Sp. z o.o. in connection with the credit facility agreement of 7 November 2019
- Agreement to subordinate a loan granted to MLP Poznań West II Sp. z o.o. in connection with the credit facility agreement of 10 February 2021
- Agreement to subordinate loans granted to MLP Pruszków II Sp. z o.o. in connection with the credit facility agreement of 23 July 2021
- Agreement to subordinate loans granted to MLP Logistic Park Germany I sp. z o.o. & Co. KG in connection with the credit facility agreement of 16 September 2021
- Agreement to subordinate loans granted to MLP Business Park Berlin I Sp. z o.o. & Co. KG in connection with the credit facility agreement of 21 March 2022
- Agreement to subordinate a loan granted to MLP Łódź II Sp. z o.o. in connection with the credit facility agreement of 30 December 2022
- Agreement to subordinate a loan granted to MLP Czeladź Sp. z o.o. in connection with the credit facility agreement of 29 March 2023
- Agreement to subordinate a loan granted to MLP Poznań West II Sp. z o.o. in connection with the credit facility agreement of 28 April 2023
- Agreement to subordinate a loan granted to MLP Pruszków VI Sp. z o.o. in connection with the credit facility agreement of 6 September 2023
- Support agreements provided by MLP Group S.A. as a sponsor for, respectively, MLP Wrocław Sp. z o.o., MLP Poznań Sp. z o.o., MLP Poznań II, MLP Pruszków V Sp. z o.o., MLP Poznań West II Sp. z o.o., MLP Pruszków II Sp. z o.o., MLP Łódź II Sp. z o.o., MLP Czeladź Sp. z o.o., MLP Pruszków VI Sp. z o.o., under which the sponsor will provide funds to cover the exceeded costs of the investment implementation by a given company.

25. Related-party transactions

25. 1 Trade and other receivables and payables

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

	Trade and other receivables	Trade and other payables
Parent		
The Israel Land Development Company Ltd., Tel-Awiw	23	-
	23	-
Other related parties		
MLP Pruszków I Sp. z o.o.	291	-
MLP Pruszków II Sp. z o.o.	85	-
MLP Pruszków III Sp. z o.o.	160	-
MLP Pruszków IV Sp. z o.o.	74	-
MLP Pruszków V Sp. z o.o.	93	-
MLP Poznań Sp. z o.o.	39	-
MLP Poznań II Sp. z o.o.	36	-
MLP Lublin Sp. z o.o.	343	-
MLP Teresin Sp. z o.o.	168	-
Feniks Obrót Sp. z o.o.	35	-
MLP Wrocław Sp. z o.o.	323	-
MLP Czeladź Sp. z o.o.	61	-
MLP Gliwice Sp. z o.o.	312	-
MLP Property Sp. z o.o.	4	-
MLP Business Park Poznań Sp. z o.o.	103	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	4	-
MLP Bieruń Sp. z o.o.	4	-
MLP Bieruń I Sp. z o.o.	4	-
MLP Sp. z o.o.	4	-
MLP FIN Sp. z o.o.	4	-
LOKAFOP 201 Sp. z o.o.	4	-
MLP Business Park Berlin I LP Sp. z o.o.	2	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	4	-
MLP Poznań West II Sp. z o.o.	185	-
MLP Bucharest West Sp. z o.o.	4	-
MLP Dortmund LP Sp. z o.o.	4	-
MLP Dortmund GP Sp. z o.o.	4	-
MLP Teresin II Sp. z o.o.	-	1
MLP Wrocław West Sp. z o.o.	35	-
MLP Łódź II Sp. z o.o.	93	-
MLP Zgorzelec Sp. z o.o.	36	1
MLP Pruszków VI Sp. z o.o.	23	-
MLP Schwalmtal GP sp. z o.o.	4	-
MLP Wrocław West I Sp. z o.o.	4	-
MLP Gorzów Sp. z o.o.	28	-
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.	-	-
MLP Business Park Trebur LP Sp. z o.o.	4	-

MLP Poznań West III Sp. z o.o.	26	1
MLP Łódź III Sp. z o.o.	25	1
Feniks PV sp. z o.o.	1	-
MLP Bieruń West sp z o.o.	16	-
MLP FIN Sp. z o.o. Spółka Komandytowa	203	-
Fenix Polska Sp. z o.o.	-	1
MLP Bucharest West SRL	557	201
MLP Germany Management GmbH	10	-
Total other related parties	3 427	206
Total	3 450	206

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
Parent		
The Israel Land Development Company Ltd., Tel-Awiw	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. (MLP Energy 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 Dortmund LP Sp. z o.o.	2	-
MLP Dortmund GP Sp. z o.o.	2	-
MLP Teresin II Sp. z o.o.	4	-
MLP Wrocław West Sp. z o.o.	17	-

MLP Łódź II Sp. z o.o.	1 142	-
MLP Zgorzelec Sp. z o.o.	11	-
MLP Pruszków VI Sp. z o.o.	11	-
MLP Business Park Berlin I GP s p. z o.o.	2	-
MLP Schwalmtal LP Sp. z o.o.	2	-
MLP Schwalmtal GP Sp. z o.o.	2	-
MLP Gelsenkirchen GP Sp. z o.o.	4	-
MLP Gelsenkirchen LP Sp. z o.o.	4	-
MLP Gorzów Sp. z o.o.	5	-
MLP Wrocław West I Sp. z o.o.	4	-

	Trade and other receivables	Trade and other payables
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	-
Total other related parties	3 109	-
Total	3 117	-



25. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 December 2023:

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	167 495
MLP Pruszków II Sp. z o.o.	31 805	-
MLP Pruszków III Sp. z o.o.	-	24 062
MLP Pruszków IV Sp. z o.o.	5 815	22 806
MLP Pruszków V Sp. z o.o.	75 353	-
MLP Poznań Sp. z o.o.	4 119	-
MLP Poznań II Sp. z o.o.	196	-
Feniks Obrót Sp. z o.o.	-	12 738
MLP Wrocław Sp. z o.o.	9 584	-
MLP Czeladź Sp z o.o.	41 272	-
MLP Gliwice Sp. z o.o.	22 989	-
MLP Property Sp. z o.o.	-	1 237
MLP Business Park Poznań Sp. z o.o.	46 320	-
MLP Temp Sp. z o.o.	-	16 446
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	13 312
MLP Bieruń Sp. z o.o.	-	168
MLP Bieruń I Sp. z o.o.	33 778	-
MLP Sp. z o.o.	21	-
MLP FIN Sp. z o.o.	118	-
LOKAFOP 201 Sp. z o.o.	21	-
MLP Business Park Berlin I LP Sp. z o.o.	-	112
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	-
MLP Poznań West II Sp. z o.o.	65 092	-
MLP Bucharest West Sp. z o.o.	22 450	-
MLP Dortmund LP Sp. z o.o.	99	368
MLP Dortmund GP Sp. z o.o.	74	-
MLP Teresin II Sp. z o.o.	-	391
MLP Wrocław West Sp. z o.o.	80 652	-
MLP Łódź II Sp. z o.o.	88 077	-
MLP Zgorzelec Sp. z o.o.	17 111	-
MLP Pruszków VI Sp. z o.o.	82 553	-
MLP Business Park Berlin I GP s p. z o.o.	107	-
MLP Schwalmtal LP sp. z o.o.	57	-
MLP Schwalmtal GP sp. z o.o.	61	-
MLP Wrocław West I Sp. z o.o.	348	-
MLP Gelsenkirchen LP Sp. z o.o.	48	-
MLP Gelsenkirchen GP Sp. z o.o.	48	-
MLP Gorzów Sp. z o.o.	47 191	-
MLP Idstein GP Sp. z o.o.	-	-
MLP Idstein LP Sp. z o.o.	62	-
MLP Business Park Trebur GP Sp. z o.o.	17	-
MLP Business Park Trebur LP Sp. z o.o.	17	-
MLP Poznań West III Sp. z o.o.	19 957	-
MLP Łódź III Sp. z o.o.	30 004	-
MLP FIN Sp. z o.o. Spółka Komandytowa	103	-
Fenix Polska Sp. z o.o.	6 307	-
Feniks PV sp. z o.o.	-	-

	Loans	Non-bank borrowings
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	11 514
MLP Bucharest West SRL	48 574	-
MLP Germany Management GmbH	19 082	-
MLP Schwalmtal Sp. z o.o. & Co. KG	5 545	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	27 445	-
MLP Business Park Wien GmbH	87 726	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	74 758	-
MLP Idstein Sp. z o.o. & Co. KG	35 387	-
MLP Trebur Sp. z o.o. & Co. KG	55 009	-
Total	1 085 352	270 649



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

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków II Sp. z o.o.	31 970	-
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
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	10	-
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 Bieruń I Sp. z o.o.	6 496	-
Fenix Polska Sp. z o.o.	6 526	-
MLP FIN Sp. z o.o.	110	-
MLP Business Park Berlin I GP s p. z o.o.	98	-
MLP Zgorzelec Sp. z o.o.	15 040	-
MLP Pruszków VI Sp. z o.o.	65 152	-
MLP Poznań West II Sp. z o.o.	113 784	-
MLP Bucharest West Sp. z o.o.	22 941	-
MLP Dortmund LP Sp. z o.o.	92	-
MLP Dortmund GP Sp. z o.o.	71	-
MLP Wrocław West Sp. z o.o.	78 548	-
MLP FIN Sp. z o.o. Spółka Komandytowa	95	-
MLP Logistic Park Germany I Sp. z o.o. &Co KG.	51 309	-
MLP Bucharest West SRL	14 347	-
MLP Business Park Berlin I LP Sp. z o.o.	116 560	102
MLP Germany Management GmbH	11 540	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	25 075	-
MLP Schwalmtal Sp. z o.o. & Co. KG	10 787	-
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 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 Pruszków I Sp. z o.o.		166 530
MLP Pruszków III Sp. z o.o.	-	24 184
MLP Pruszków IV Sp. z o.o.	-	22 411
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 Teresin II Sp. z o.o.	-	355
Feniks Obrót Sp. z o.o.	-	11 615
Total other related parties	942 187	259 916
Total	942 187	259 916

25. 3 Income and expenses

Below are presented income and expenses under related-party transactions as at 31 December 2023.

	Sale of services	Interest income	Other finance income
Parent			
The Israel Land Development Company Ltd.	172	-	-
	172	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	2 952	-	5 000
MLP Pruszków II Sp. z o.o.	787	1 918	-
MLP Pruszków III Sp. z o.o.	1 447	-	491
MLP Pruszków IV Sp. z o.o.	823	68	-
MLP Poznań Sp. z o.o.	292	252	-
MLP Poznań II Sp. z o.o.	272	11	-
MLP Lublin Sp. z o.o.	1 096	-	-
MLP Teresin Sp. z o.o.	520	-	-
Feniks Obrót Sp. z o.o.	551	-	-
MLP Wrocław Sp. z o.o.	1 031	1 806	-
MLP Czeladź Sp. z o.o.	1 325	3 021	-
MLP Gliwice Sp. z o.o.	1 009	773	-
MLP Property Sp. z o.o.	6	-	5 809
MLP Business Park Poznań Sp. z o.o.	241	3 140	-
MLP Temp Sp. z o.o.	6	-	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	6	-	-
MLP Bieruń Sp. z o.o.	4	-	-
MLP Bieruń I Sp. z o.o.	3	1 497	-
MLP Sp. z o.o.	4	1	-
MLP FIN Sp. z o.o.	4	8	-
LOKAFOP 201 Sp. z o.o.	4	1	-
MLP Business Park Berlin I LP Sp. z o.o.	5	-	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	4	-	-
MLP Poznań West II Sp. z o.o.	4 499	4 965	10 000
MLP Bucharest West Sp. z o.o.	8	1 314	-
MLP Dortmund LP Sp. z o.o.	4	7	-
MLP Dortmund GP Sp. z o.o.	4	5	-
MLP Teresin II Sp. z o.o.	3	-	-
MLP Pruszków V Sp. z o.o.	686	2 716	240
MLP Wrocław West Sp. z o.o.	187	6 191	-
MLP Łódź II Sp. z o.o.	466	6 257	-
MLP Zgorzelec Sp. z o.o.	91	1 395	-
MLP Pruszków VI Sp. z o.o.	655	8 119	-
MLP Business Park Berlin I GP s p. z o.o.	4	9	-
MLP Schwalmtal LP sp. z o.o.	4	4	-
MLP Schwalmtal GP sp. z o.o.	4	5	-
MLP Wrocław West I Sp. z o.o.	17	19	-
MLP Gelsenkirchen LP Sp. z o.o.	4	4	-
MLP Gelsenkirchen GP Sp. z o.o.	4	4	-
MLP Gorzów Sp. z o.o.	92	1 748	-
MLP Idstein GP Sp. z o.o.	4	-	-
MLP Idstein LP Sp. z o.o.	4	5	-

MLP Business Park Trebur GP Sp. z o.o.	4	1	
MLP Business Park Trebur LP Sp. z o.o.	4	1	
MLP Poznań West III Sp. z o.o.	27	641	
MLP Logistic Park Germany I Sp. z o.o. &Co KG.	5	673	-
MLP Bucharest West SRL	223	1 428	-
MLP Germany Management GmbH	34	892	-
MLP Schwalmtal Sp. z o.o. & Co. KG	1	644	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	1 312	-
MLP Business Park Wien GmbH	1	5 408	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	3 980	-
MLP Idstein Sp. z o.o.&Co.KG	-	1 959	-

	Sale of services	Interest income	Other finance income
MLP FIN Sp. z o.o. Spółka Komandytowa	4	7	-
Fenix Polska Sp. z o.o.	6	257	-
MLP Łódź III Sp. z o.o.	31	788	-
Feniks PV sp. z o.o.	1	-	-
MLP Bieruń West sp z o.o.	1	-	-
MLP Trebur Sp. z o.o.&Co.KG	1	691	-
Total other related parties	19 475	63 945	21 540
Total income	19 647	63 945	21 540

	Purchase of services and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(48)	(9 140)
MLP Pruszków II Sp. z o.o.	-	-
MLP Pruszków III Sp. z o.o.	-	(1 470)
MLP Pruszków IV Sp. zo.o.	-	(1 532)
MLP Poznań Sp. z o.o.	-	-
MLP Poznań II Sp. z o.o.	-	(36)
MLP Lublin Sp. z o.o.	-	-
MLP Teresin Sp. z o.o.	(3)	-
MLP Energy Sp. z o.o.	-	(1 123)
MLP Wrocław Sp. z o.o.	-	-
MLP Czeladź Sp z o.o.	-	-
MLP Gliwice Sp. z o.o.	-	-
MLP Property Sp. z.o.o.	-	(20)
MLP Poznań West Sp. z o.o.	(6)	-
MLP Temp Sp. z o.o.	-	(718)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(820)
MLP Bieruń Sp. z o.o.	-	(9)
MLP Bieruń I Sp. z o.o.	-	-
MLP Poznań West III Sp. z o.o	(2)	-
MLP Łódź III Sp. z o.o.	(2)	-
MLP Gorzów Sp. z o.o.	(12)	-
MLP Łódź Sp. z o.o.	-	(10)
MLP Germany Management GmbH	-	-
MLP Poznań East Sp.z o.o.	(8)	-
MLP Bucharest West Sp. z o.o.	-	-
MLP MLP Dortmund LP Sp. z o.o.	-	(21)

MLP MLP Dortmund GP Sp. z o.o.	-	-
MLP Teresin II Sp. z o.o.	(8 136)	(34)
MLP Łódź II Sp. z o.o.	-	-
MLP Logistic Park Germany I Sp. z o.o. &Co KG.	-	(471)
MLP Bucharest West SRL	-	-
	(8 217)	(15 404)

		Purchase of services and salaries	Interest expense
Key management personnel			
Radosław T. Krochta	<i>see Note 28.</i>	(121)	-
Michael Shapiro	<i>see Note 28.</i>	(329)	-
Tomasz Zabost	<i>see Note 28.</i>	(106)	-
Monika Dobosz	<i>see Note 28.</i>	(120)	-
Agnieszka Gózdź	<i>see Note 28.</i>	(400)	-
Other key management personnel	<i>see Note 28.</i>	(412)	-
		(1 488)	-
Total expenses		(9 705)	(15 404)

Below are presented income and expenses under related-party transactions as at 31 December 2022.

	Sale of services	Interest income	Other finance income
Parent			
The Israel Land Development Company Ltd.	177	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	2 958	-	4 793
MLP Pruszków II Sp. z o.o.	733	1 057	-
MLP Pruszków III Sp. z o.o.	1 496	134	-
MLP Pruszków IV Sp. z o.o.	966	98	-
MLP Poznań Sp. z o.o.	330	152	-
MLP Poznań II Sp. z o.o.	292	10	-
MLP Lublin Sp. z o.o.	1 106	-	-
MLP Teresin Sp. z o.o.	519	-	-
Feniks Obrót Sp. z o.o. (MLP Energy Sp. z o.o.)	576	-	-
MLP Wrocław Sp. z o.o.	909	87	1 555
MLP Czeladź Sp. z o.o.	340	1 164	-
MLP Gliwice Sp. z o.o.	982	605	1 176
MLP Property Sp. z.o.o.	4	-	3 240
MLP Business Park Poznań Sp. z o.o.	233	2 717	-
MLP Temp Sp. z o.o.	6	-	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	7	-	-
MLP Bieruń Sp. z o.o.	2	-	-
MLP Bieruń I Sp. z o.o.	24	324	-
MLP Sp. z o.o.	2	-	-
MLP FIN Sp. z o.o.	2	7	-
LOKAFOP 201 Sp. z o.o.	2	-	-
MLP Business Park Berlin I LP Sp. z o.o.	6	-	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	2	-	-

MLP Poznań West II Sp. z o.o.	1 022	6 067	-
MLP Bucharest West Sp. z o.o.	7	826	-
MLP Dortmund LP Sp. z o.o.	2	7	-
MLP Dortmund GP Sp. z o.o.	2	4	-
MLP Teresin II Sp. z o.o.	3	-	-
MLP Pruszków V Sp. z o.o.	581	1 307	-
MLP Wrocław West Sp. z o.o.	137	5 340	-
MLP Łódź II sp. z o.o.	1 165	4 864	-
MLP Poznań East sp. z o.o.	29	1 120	-
MLP Pruszków VI Sp. z o.o.	27	3 200	-
MLP Business Park Berlin I GP s p. z o.o.	2	6	-
MLP Schwalmtal LP sp. z o.o.	2	4	-
MLP Schwalmtal GP sp. z o.o.	2	4	-
MLP Wrocław West I Sp. z o.o.	4	4	-
MLP Gelsenkirchen GP Sp. z o.o.	4	4	-
MLP Gelsenkirchen LP Sp. z o.o.	4	4	-
MLP Gorzów Sp. z o.o.	7	1 212	-
MLP Idstein LP Sp. z o.o.	4	-	-
MLP Idstein GP Sp. z o.o.	4	3	-
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	-	1 963	-
MLP Bucharest West SRL	184	537	-
MLP Germany Management GmbH	1	292	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	339	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	1 234	1 921	-
MLP Business Park Wien GmbH	13	3 081	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	2 015	-
MLP Idstein Sp. z o.o. & Co. KG	-	988	-
MLP FIN Sp.z o.o. Sp.k.	2	7	-
Fenix Polska Sp. z o.o.	6	118	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	2	-	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	2	-	-
Total other related parties	15 949	41 592	10 764
Total income	16 126	41 592	10 764

	Purchase of services and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(48)	(5 900)
MLP Pruszków III Sp. z o.o.	-	(546)
MLP Pruszków IV Sp. zo.o.	-	(640)
MLP Pruszków II Sp. z o.o.	-	(148)
MLP Poznań Sp. z o.o.	-	-
MLP Teresin Sp. z o.o.	(6)	-
MLP Lublin Sp. z o.o.	-	-
MLP Wrocław Sp. z o.o.	(5)	-
MLP Gliwice Sp. z o.o.	(5)	-
MLP Temp Sp. z o.o.	-	(263)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(743)
MLP Poznań West II Sp. z o.o.	(9)	-
MLP Energy Sp. z o.o.	-	(211)
MLP Poznań West Sp. z o.o.	(2)	-
MLP Bieruń Sp. z o.o.	-	(1)
MLP Łódź Sp. z o.o.	-	(2)
MLP Teresin II Sp. z o.o.	(6 987)	(6)
	(7 062)	(8 460)

		Purchase of services and salaries	Interest expense
Key management personnel			
Radosław T. Krochta	<i>see Note 28.</i>	(556)	-
Michael Shapiro	<i>see Note 28.</i>	(506)	-
Tomasz Zabost	<i>see Note 28.</i>	(336)	-
Monika Dobosz	<i>see Note 28.</i>	(287)	-
Agnieszka Gózdź	<i>see Note 28.</i>	(484)	-
Other key management personnel	<i>see Note 28.</i>	(523)	-
		(2 692)	-
Total expenses		(9 754)	(8 460)

26. Significant litigation and disputes

As of 31 December 2023, the Company was not involved in any significant litigation.

27. Significant events during and subsequent to the reporting period

- On 15 May 2023, the Management Board of MLP Group S.A. adopted a resolution on the issuance, as part of a public offering directed to qualified investors, of up to 29,000 bearer bonds of Series F of the Company with a nominal value of 1,000 EUR each and a total nominal value of up to 29,000,000 EUR ('Bonds'). The Bonds were issued on 24 May 2023, at an issue price of 1,000 EUR per Bond. The Bonds are subject to variable interest at the EURIBOR rate for six-month EUR bank deposits plus a margin.

The Bonds were issued as unsecured. The purpose of the Bond issuance has not been specified. The maturity date for the Bonds is 26 May 2025. The Bonds have been registered in the securities depository maintained by Krajowy Depozyt Papierów Wartościowych S.A. and introduced for trading on the alternative trading system organized by the Warsaw Stock Exchange S.A., as disclosed in the current report issued by the Company on 20 July 2023.

- On 21 January 2024, the Company redeemed the Series E bonds with a total nominal value of 4,000,000 EUR, i.e., at their maturity.
- On 27 February 2024, the Company partially redeemed the Series D bonds with a total nominal value of 8,600,000 EUR, i.e., before their maturity.
- On 21 February 2024, the Company's Management Board passed a resolution on the issue, by way of a public offering to qualified investors, of up to 41,000 series G bearer bonds of the Company with a nominal value of EUR 1,000 per bond and total nominal value of up to EUR 41,000,000 (the "Bonds").

The Bonds were issued on 6 March 2024 at an issue price of EUR 1,000 per Bond.

The Bonds are subject to variable interest rate at the EURIBOR rate for 3-month deposits in EUR plus a margin.

The Bonds are unsecured instruments.

The objectives of the issue were not specified.

The redemption date of the Bonds is 4 December 2026.

- On 29 February 2024 Mr. Tomasz Zabost submitted his resignation from the function of the Management Board Member of the Company with immediate effect, without giving reasons for the resignation.

After the end of the reporting period until the approval for publication of this Individual Financial Statement, there were no events that occurred and should have been recorded in both the accounting books of the operating period and in the Company's Individual Financial Statement.

27. 1 Impact of the political and economic situation in Ukraine on the business of MLP Group S.A.

Due to the historical volume of trade with Russia, particularly the European Union's dependence on natural resources imported from Russia, such as gas and oil, as well as the roles of Russia and Ukraine as food exporters, both imposed sanctions and retaliations from Russia have a significant impact on the global economy. This is especially evident in far-reaching changes in the flow of both raw materials and products, particularly through the restriction of trade with Russia and Belarus and limitations on transit through Russia, Belarus, and Ukraine between Europe and Asia. This is a cause of changes for the logistics industry as well.

The war on Ukrainian territory indirectly affects GDP dynamics in countries like Poland, the inflation rate, interest rates, and expectations regarding changes in these rates, influencing consumer and business behavior, currency exchange rates, unemployment rates, average wages, and income medians, as well as the fiscal and monetary policies of the European Union and the countries where Group companies operate.

In retrospect, the assessment of the impact of the war in Ukraine on the Company's operations does not indicate that it has had or currently has a significant negative character. However, any unfavorable developments in the military situation in Ukraine could lead to changes in logistics routes and negatively affect the investment sentiment of customers, mainly towards Poland and Romania, where dependent companies operate.

28. Remuneration paid or due to Management and Supervisory Board members

	<i>as at 31 December</i>	2023	2022
Fixed remuneration of the Management Board:			
Radosław T. Krochta	<i>see Note 25.3</i>	121	121
Michael Shapiro	<i>see Note 25.3</i>	329	506
Tomasz Zabost	<i>see Note 25.3</i>	106	99
Monika Dobosz	<i>see Note 25.3</i>	120	50
Agnieszka Gózdź	<i>see Note 25.3</i>	400	247
		1 076	1 023
Provision for variable remuneration of the Management Board:			
Radosław T. Krochta	<i>see Note 25.3</i>	-	435
Michael Shapiro	<i>see Note 25.3</i>	-	-
Tomasz Zabost	<i>see Note 25.3</i>	-	237
Monika Dobosz	<i>see Note 25.3</i>	-	237
Agnieszka Gózdź	<i>see Note 25.3</i>	-	237
		-	1 146
Variable remuneration of the Management Board paid in the current year relating to the previous year:			
Radosław T. Krochta		740	2 779
Michael Shapiro		-	-
Tomasz Zabost		406	1 496
Monika Dobosz		399	-
Agnieszka Gózdź		360	-
		1 905	4 275
Remuneration of the Supervisory Board:			
• Remuneration and other benefits			
Matusiak Maciej		60	57
Levy Eytan		60	57
Shimshon Marfogel		60	57
Guy Shapira		60	57
Piotr Chajderowski		60	57
Oded Setter		60	57
		360	342
Total remuneration paid or due to Management and Supervisory Board members		3 341	5 640
Other key management personnel			
• Remuneration and other benefits <i>see Note 25.3</i>		412	523
		412	523
Total remuneration paid or due to members of the management and supervisory bodies of the Company		3 753	6 163

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

29. Employees

	<i>as at 31 December</i>	2023	2022
Number of employees		28	23

30. Information about the entity authorized to audit financial statements

	<i>as at 31 December</i>	2023	2022
Audit of annual financial statements *		134	138
Review of consolidated and individual financial statements *		40	30
Audit and review of group reports and other group procedures		297	312

Signed with a qualified digital signature.

The amount provided pertains to the audit and review of both individual and consolidated financial statements.

Radosław T. Krochta
President of the Board

Michael Shapiro
Vice President of the Management Board

Monika Dobosz
Member of the Management Board

Agnieszka Gózdź
Member of the Management Board

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

Pruszków, 18 March 2024