



MLP

GROUP

Conservative approach to growth in industrial assets in core urban areas in Europe

MLP Group S.A. Group

Consolidated quarterly report

for the three months ended 31 March 2025

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

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

	31 March 2025	31 December 2024	31 March 2024
EUR average exchange rate during the reporting period*	4,1848	4,3042	4,3211
EUR average exchange rate on the last day of the reporting period	4,1839	4,2730	4,3009

* Arithmetic mean of the average exchange rates effective on the last day of each month in the reporting period.

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

	<i>as at</i>		31 March 2025		31 December 2024	
			PLN thousand	EUR thousand	PLN thousand	EUR thousand
			<i>(unaudited)</i>	<i>(unaudited)</i>		
Non-current assets			5 629 998	1 345 635	5 663 646	1 325 449
Current assets			533 206	127 442	806 351	188 708
Total assets			6 163 204	1 473 077	6 469 997	1 514 157
Non-current liabilities			3 293 925	787 286	3 365 501	787 620
Current liabilities			175 032	41 835	358 310	83 854
Equity, including:			2 694 247	643 956	2 746 186	642 683
Share capital			5 999	1 434	5 999	1 404
Total equity and liabilities			6 163 204	1 473 077	6 469 997	1 514 157
Number of shares			23 994 982	23 994 982	23 994 982	23 994 982
Book value per share and diluted book value per share attributable to owners of the parent (PLN)			112,28	26,84	114,45	26,78

The data in the condensed consolidated statement of financial position was translated at the average exchange rate quoted by the National Bank of Poland for the last day of the reporting period.

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

	<i>for the three months ended 31 March</i>			
	2025		2024	
	PLN thousand	EUR thousand	PLN thousand	EUR thousand
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Rental income	54 901	13 119	54 840	12 691
Revenue from property management services	54 279	12 971	41 357	9 571
Net other operating income	(1 704)	(407)	2 497	578
Gain/(loss) on revaluation of investment property	(103 032)	(24 621)	(23 679)	(5 480)
Costs of self-provided property management services	(42 982)	(10 271)	(38 430)	(8 894)
Selling, general and administrative expenses	(11 292)	(2 698)	(10 291)	(2 382)
Operating profit/(loss)	(49 830)	(11 907)	26 294	6 085
Profit/(loss) before tax	(49 196)	(11 756)	22 836	5 285
Net profit/(loss)	(42 709)	(10 206)	16 225	3 755
Total comprehensive income	(51 939)	(12 411)	16 996	3 933

Net profit/ (loss) attributable to owners of the parent	(42 709)	(10 206)	16 225	3 755
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN)	(1,78)	(0,41)	0,68	0,16

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

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

<i>for the three months ended 31 March</i>	2025		2024	
	PLN thousand <i>(unaudited)</i>	EUR thousand <i>(unaudited)</i>	PLN thousand <i>(unaudited)</i>	EUR thousand <i>(unaudited)</i>
Net cash from operating activities	71 823	17 163	47 267	10 939
Cash from investing activities	(99 656)	(23 814)	(72 820)	(16 852)
Cash from financing activities	(213 852)	(51 102)	95 444	22 088
Total cash flows, net of exchange differences	(241 685)	(57 753)	69 891	16 175
Total cash flows	(237 069)	(56 650)	73 176	16 935

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

<i>as at</i>	31 March 2025		31 December 2024	
	PLN thousand <i>(unaudited)</i>	EUR thousand <i>(unaudited)</i>	PLN thousand	EUR thousand
Cash at beginning of period	668 055	156 343	344 247	79 174
Cash at end of period	430 986	103 011	668 055	156 343

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

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

MLP Group S.A. Group

CONSOLIDATED QUARTERLY REPORT

for the three months
ended 31 March 2025
prepared in accordance with EU IFRS



II. Condensed consolidated financial statements of the MLP Group S.A. Group for the three months ended 31 March 2025

Authorisation of the condensed consolidated financial statements for issue

On 20 May 2025, the Management Board of the Parent, i.e., MLP Group S.A., authorised for issue the condensed consolidated financial statements (the “consolidated financial statements”) of the MLP Group S.A. Group (the “Group”) for the period from 1 January 2025 to 31 March 2025.

The condensed consolidated financial statements for the period from 1 January 2025 to 31 March 2025 have been prepared in accordance with International Financial Reporting Standards approved by the EU. In this report, information is presented in the following sequence:

1. Condensed consolidated statement of profit or loss and other comprehensive income for the period from 1 January 2025 to 31 March 2025, showing a net loss of PLN 42,709 thousand;
2. Condensed consolidated statement of financial position as at 31 March 2025, showing total assets and total equity and liabilities of PLN 6,163,204 thousand;
3. Condensed consolidated statement of cash flows for the period from 1 January 2025 to 31 March 2025, showing a net decrease in cash of PLN 237,069 thousand;
4. Condensed consolidated statement of changes in equity for the period from 1 January 2025 to 31 March 2025, showing a decrease in consolidated equity of PLN 51,939 thousand;
5. Notes to the condensed consolidated financial statements.

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

Signed by the Management Board with qualified digital signatures.



Condensed consolidated statement of profit or loss and other comprehensive income

	<i>for the three months ended 31 March</i>	Note	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Rental income	4		54 901	54 840
Revenue from property management services	4		54 279	41 357
Costs of self-provided property management services	7		(42 982)	(38 430)
Gross operating profit/(loss)			66 198	57 767
Selling, general and administrative expenses	7		(11 292)	(10 291)
Gain/(loss) on revaluation of investment property	11		(103 032)	(23 679)
Other income	5		974	4 101
Other expenses	6		(2 678)	(1 604)
Operating profit/(loss)			(49 830)	26 294
Finance income	8		38 114	21 383
Finance costs	8		(37 480)	(24 841)
Net finance income/(costs)			634	(3 458)
Profit/(loss) before tax			(49 196)	22 836
Income tax	9		6 487	(6 611)
Net profit/(loss)			(42 709)	16 225
Other comprehensive income that will be reclassified to profit or loss				
Exchange differences on translation of foreign operations			(7 383)	(1 613)
Effective portion of changes in fair value of cash flow hedges			(2 420)	2 876
Other comprehensive income that will be reclassified to profit or loss, before tax			(9 803)	1 263
Other comprehensive income, gross			(9 803)	1 263
Income tax on other comprehensive income that will be reclassified to profit or loss			573	(492)
Other comprehensive income, net			(9 230)	771
Total comprehensive income			(51 939)	16 996
Comprehensive income attributable to:				
Owners of the parent			(51 939)	16 996
Earnings (loss) per share	19			
Earnings (loss) per ordinary share:				
– Basic earnings (loss) per share from continuing operations			(1,78)	0,68
– Earnings (loss) per ordinary share			(1,78)	0,68

Condensed consolidated statement of financial position

	<i>as at</i>	31 March	31 December
	Note	2025	2024
		<i>(unaudited)</i>	
Non-current assets			
Property, plant and equipment	10	26 926	26 391
Intangible assets		40	54
Investment property	11	5 520 146	5 549 613
Other long-term financial investments	13	67 866	62 921
Other non-current assets	14	12 012	20 959
Deferred tax asset	12	3 008	3 708
Total non-current assets		5 629 998	5 663 646
Current assets			
Short-term investments	13	556	2 789
Income tax receivable	15	11 202	10 289
Trade and other receivables	15	89 385	124 321
Other short-term investments	13	1 077	897
Cash and cash equivalents	16	430 986	668 055
Current assets other than held for sale or distribution to owners		533 206	806 351
Total current assets		533 206	806 351
TOTAL ASSETS		6 163 204	6 469 997
Equity	18		
Share capital		5 999	5 999
Share premium		485 312	485 312
Cash flow hedge reserve		4 985	6 832
Translation reserve		(20 319)	(12 936)
Retained earnings, including:		2 218 270	2 260 979
Capital reserve		83 542	83 542
Statutory reserve funds		168 129	168 129
Profit/(loss) brought forward		2 009 308	1 637 121
Net profit/(loss)		(42 709)	372 187
Equity attributable to owners of the parent		2 694 247	2 746 186
Total equity		2 694 247	2 746 186
Non-current liabilities			
Borrowings and other debt instruments	20.1	2 797 163	2 864 362
Deferred tax liability	12	411 670	423 951
Other non-current liabilities	20.1	85 092	77 188
Total non-current liabilities		3 293 925	3 365 501
Current liabilities			
Borrowings and other debt instruments	20.2	64 533	244 563
Employee benefit obligations	21	5 866	5 240
Income tax payable	22	1 152	6 010
Trade and other payables	22	103 481	102 497
Current liabilities other than held for sale		175 032	358 310
Total current liabilities		175 032	358 310
Total liabilities		3 468 957	3 723 811
TOTAL EQUITY AND LIABILITIES		6 163 204	6 469 997

Condensed consolidated statement of cash flows

<i>for the three months ended 31 March</i>	Note	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Cash flows from operating activities			
Profit/(loss) before tax		(49 196)	22 836
Total adjustments		132 350	29 410
Depreciation and amortisation		671	206
Change in fair value of investment property		103 032	23 679
Net interest		35 136	23 164
Exchange differences		(51 348)	(25 122)
Gain/loss on disposal of fixed assets		73	-
Other		8 947	2 608
Change in inventories		-	(342)
Change in receivables	17.2	34 936	13 819
Change in current and other liabilities	17.3	903	(8 602)
Cash from operating activities		83 154	52 246
Income tax paid		(11 331)	(4 979)
Net cash from operating activities		71 823	47 267
Cash flows from investing activities			
Payments for construction of investment property and purchase of land for development		(92 581)	(68 444)
Payments for acquisition of property, plant and equipment		(969)	(242)
Other cash provided by (used in) investing activities		(6 078)	(4 134)
Cash from investing activities		(99 628)	(72 820)
Cash flows from financing activities			
Increase in borrowings	17.1	209	866
Repayment of borrowings, including refinanced bank borrowings	17.1	(6 657)	(7 029)
Proceeds from fixed-rate hedging derivatives		3 224	7 784
Redemption of bonds		(187 082)	(54 625)
Issue of debt securities		-	177 235
Interest paid on bank borrowings and bonds		(22 921)	(28 696)
Finance lease payments		(653)	(91)
Cash from financing activities		(213 880)	95 444
Total cash flows, net of exchange differences		(241 685)	69 891
Effect of exchange differences on cash and cash equivalents		4 616	3 285
Total cash flows		(237 069)	73 176
Cash and cash equivalents at beginning of period	16	668 055	344 247
Cash and cash equivalents at end of period	16	430 986	417 423

Condensed consolidated statement of changes in equity

	Share capital	Share premium	Cash flow hedge reserve*	Translation reserve	Retained earnings	including capital reserve	including statutory reserve funds	including profit brought forward	including net profit	Total equity attributable to owners of the parent	Total equity
As at 1 January 2025	5 999	485 312	6 832	(12 936)	2 260 979	83 542	168 129	1 637 121	372 187	2 746 186	2 746 186
<u>Comprehensive income:</u>											
Net profit/(loss)	-	-	-	-	(42 709)	-	-	-	(42 709)	(42 709)	(42 709)
Total other comprehensive income*	-	-	(1 847)	(7 383)	-	-	-	-	-	(9 230)	(9 230)
Comprehensive income for the period ended 31 March 2025*	-	-	(1 847)	(7 383)	(42 709)	-	-	-	(42 709)	(51 939)	(51 939)
Allocation from net profit	-	-	-	-	-	-	-	372 187	(372 187)	-	-
Changes in equity*	-	-	(1 847)	(7 383)	(42 709)	-	-	372 187	(414 896)	(51 939)	(51 939)
As at 31 March 2025*	5 999	485 312	4 985	(20 319)	2 218 270	83 542	168 129	2 009 308	(42 709)	2 694 247	2 694 247

* The cash flow hedge reserve consists of the effective portion of measurement gains and losses on hedging instruments.

	Share capital	Share premium	Cash flow hedge reserve*	Translation reserve	Retained earnings	including capital reserve	including statutory reserve funds	including profit brought forward	including net profit	Total equity attributable to owners of the parent	Total equity
As at 1 January 2024	5 999	485 312	24 639	(9 114)	1 888 792	83 542	168 129	1 689 179	(52 058)	2 395 628	2 395 628
Comprehensive income:											
Net profit/(loss)	-	-	-	-	16 225	-	-	-	16 225	16 225	16 225
Total other comprehensive income*	-	-	2 384	(1 613)	-	-	-	-	-	771	771
Comprehensive income for the three months ended 31 March 2024*	-	-	2 384	(1 613)	16 225	-	-	-	16 225	16 996	16 996
Allocation from net profit	-	-	-	-	-	-	-	(52 058)	52 058	-	-
Increase in equity due to share issue ¹⁾	-	-	-	-	-	-	-	-	-	(36)	(36)
Changes in equity*	-	-	2 384	(1 613)	16 225	-	-	(52 058)	68 283	16 996	16 996
As at 31 March 2024*	5 999	485 312	27 023	(10 727)	1 905 017	83 542	168 129	1 637 121	16 225	2 412 624	2 412 624

* The cash flow hedge reserve consists of the effective portion of measurement gains and losses on hedging instruments.

Notes to the condensed consolidated financial statements

1. General information

1. 1 The Parent

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

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

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

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

Management Board:

- Radosław T. Krochta – President of the Management Board
- Michael Shapiro – Vice-President of the Management Board
- Agnieszka Gózdź – Member of the Management Board

Supervisory Board:

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

1. 2 The Group

As at the reporting date, the MLP Group S.A. Group (the “Group”) consisted of MLP Group S.A., i.e. the Parent, and 59 subsidiaries.

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

The Group's ultimate parent is Israel Land Development Company Ltd. of Tel Aviv, Israel. On 1 April 2025, the Company changed its name to Land Development of Nimrodi Group Ltd. Its shares are listed on the Tel Aviv Stock Exchange.

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

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

As at 31 March 2025, the Group comprised the following entities:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
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	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
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.	Poland	100%	100%	100%	100%
MLP Schwalmtal LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków VI Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Schwalmtal Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Wien GmbH	Austria	100%	100%	100%	100%
MLP Wrocław West I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Gorzów Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Trebur GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź III Sp. z o.o.	Poland	100%	100%	100%	100%
Feniks PV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Wrocław South sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń II sp. z o.o. ¹⁾	Poland	100%	100%	100%	100%

1. 3 Changes in the Group

¹⁾ On 23 April 2025, the change of the Company's name to MLP Rzeszów Sp. z o.o. was registered.

These condensed consolidated financial statements for the three months ended 31 March 2025 include financial statements of the Parent and of the subsidiaries controlled by the Parent (the "Group").

1. 4 Shareholding structure of the Parent

1. 4.1 Shareholders holding, directly or through subsidiaries, 5% or more of total voting rights in the Company; holdings of Company shares by members of the Management Board and Supervisory Board

To the best of the Management Board's knowledge, direct holdings of 5% or more of total voting rights in the Company and holdings of Company shares by members of the Management Board and Supervisory Board as at 31 March 2025 were as follows:

Shareholder	Number of shares and voting rights in the Company	% direct interest in share capital and voting rights
CAJAMARCA Holland BV	10 242 726	42,69%
Other shareholders	4 249 015	17,72%
The Israel Land Development Company Ltd. ¹⁾	3 016 229	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz OFE	1 713 881	7,14%
Generali Otworthy Fundusz Emerytalny	1 591 360	6,63%
GRACECUP TRADING LIMITED	641 558	2,67%
MIRO HOLDINGS LIMITED	617 658	2,57%
Shimshon Marfogel	149 155	0,62%
Oded Setter	2 080	0,01%
Total	23 994 982	100,00%

¹⁾ On 1 April 2025, the Company's name was changed to Land Development of Nimrodi Group Ltd.



To the best of the Management Board’s knowledge and belief, direct holdings of 5% or more of total voting rights in the Company and holdings of Company shares by members of the Management Board and Supervisory Board as at 31 December 2024 were as follows:

Shareholder	Number of shares and voting rights in the Company	% direct interest in share capital and voting rights
CAJAMARCA Holland BV	10 242 726	42,69%
Other shareholders	4 249 015	17,72%
The Israel Land Development Company Ltd.	3 016 229	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz OFE	1 713 881	7,14%
OFE NNLife	1 591 360	6,63%
GRACECUP TRADING LIMITED	641 558	2,67%
MIRO LTD.	617 658	2,57%
Shimshon Marfogel	149 155	0,62%
Oded Setter	2 080	0,01%
Total	23 994 982	100,00%

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

As at 31 March 2025 and as at 31 December 2024, Michael Shapiro, Vice President of the Management Board, held indirectly, through his fully-controlled company MIRO HOLDINGS LIMITED, a 2.57% interest in MLP Group S.A.’s share capital, and, through a 25% interest in the share capital held by MIRO HOLDINGS LIMITED in Cajamarca Holland B.V., Mr Shapiro was the beneficial owner of 10.67% of the share capital of MLP Group S.A. Therefore, in aggregate, Mr Shapiro was the beneficial owner of a 13.24% interest in the share capital of MLP Group S.A.

As at 31 March 2025 and 31 December 2024, Eytan Levy held indirectly a 13.34% interest in MLP Group S.A.’s share capital: Mr. Levy held a 100% interest in N Towards the Next Millennium Ltd. This company held a 33.31% interest in RRN Holdings Ltd., which in turn held a 75% interest in the share capital of Cajamarca Holland B.V., resulting in a 10.67% interest in MLP Group S.A.’s share capital, and 2.67% as the sole shareholder in GRACECUP TRADING LIMITED.

As at 31 March 2025 and as at 31 December 2024, Shimshon Marfogel, Chairman of the Supervisory Board, held directly a 0.62% interest in the Company's share capital, comprising Company shares purchased in September 2017.

As at 31 March 2025 and as at 31 December 2024, Oded Setter, member of the Supervisory Board, held directly a 0.0087% interest in the Company's share capital, comprising Company shares acquired in September 2021, October 2021, January 2022, March 2022 and June 2022.

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

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

2. 1 Statement of compliance

The MLP Group S.A. Group has prepared the condensed consolidated financial statements in accordance with the accounting standards issued by the International Accounting Standards Board approved by the European Union, referred to as the International Financial Reporting Standards ("EU IFRS"). The Group applied all standards and interpretations which are applicable in the European Union except those which are awaiting approval by the European Union and those standards and interpretations which have been approved by the European Union but are not yet effective.

2. 2 Status of standards approval in the European Union

2. 2. 1 Issued standards and interpretations which are not yet effective and have not been adopted early by the Group

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

The impact of the amended and new standards on the Group's future consolidated financial statements is discussed in Note 2.2 to the consolidated full-year financial statements for 2024.

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

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

These condensed consolidated financial statements have been prepared in accordance with the accounting policies described in the consolidated full-year financial statements for 2024.

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

2. 4. 1 Functional currency and presentation currency

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

2. 4. 2 Rules applied to translate financial data

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

Consolidated statement of financial position:

	31 March 2025 Average exchange rate at the reporting date	31 March 2025 Average exchange rate during the reporting period*	31 March 2024 Average exchange rate at the reporting date	31 March 2024 Average exchange rate during the reporting period*
EUR	4,1839	4,1848	4,3009	4,3211
USD	3,8643	3,9737	3,9886	3,9941
RON	0,8405	0,8408	0,8655	0,8691

* Arithmetic mean of the average exchange rates effective on the last day of each month in the reporting period.

2. 5 Use of estimates and judgements

In these condensed consolidated financial statements, material judgements made by the Management Board in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those presented in Note 2 to the consolidated full-year financial statements for 2024.

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

3. Segment reporting

The primary and sole business activity of the Group is construction and management of logistics space. The Group's revenue is derived from renting of own property and from property revaluation. None of the customers accounts for 10% or more of the Group's revenue.

Investment property comprises properties generating rental income (existing buildings), construction in progress, land for development, and perpetual usufruct of land.

The Group's focus is on the warehousing sector.

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

Operating segments

for the three months ended 31 March (unaudited)	2025					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Revenue						
Rental income	46 787	5 766	2 119	229	-	54 901
Revenue from property management services	51 923	1 652	733	105	(134)	54 279
Gain/(loss) on revaluation of investment property	(99 501)	46	(2 283)	(1 304)	10	(103 032)
Operating expenses	(49 156)	(3 439)	(1 223)	(580)	124	(54 274)
Segment's operating profit/(loss)	(49 947)	4 025	(654)	(1 550)	-	(48 126)
Segment's other income/(expense)	(1 235)	(410)	(59)	-	-	(1 704)
Profit/(loss) before tax and net finance costs	(51 182)	3 615	(713)	(1 550)	-	(49 830)
Net finance income/(costs)	14 156	(5 396)	(71)	(4 554)	(3 501)	634
Profit/(loss) before tax	(37 026)	(1 781)	(784)	(6 104)	(3 501)	(49 196)
Income tax	5 412	(211)	(252)	1 538	-	6 487
Net profit/(loss)	(31 614)	(1 992)	(1 036)	(4 566)	(3 501)	(42 709)

The above data includes reconciliation of the segments' financial results with consolidated net loss for the three months ended 31 March 2025, which was PLN 42,709 thousand.



<i>for the three months ended 31 March (unaudited)</i>	2024					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Revenue						
Rental income	45 038	8 122	1 680	-	-	54 840
Revenue from property management services	39 215	2 093	94	20	(65)	41 357
Gain/(loss) on revaluation of investment property	(44 064)	(2 698)	(576)	23 650	9	(23 679)
Segment's operating profit/(loss)	(3 584)	3 527	443	23 410	1	23 797
Segment's other income/(expense)	(1 108)	3 622	(17)	-	-	2 497
Profit/(loss) before tax and net finance costs	(4 692)	7 149	426	23 410	1	26 294
Net finance income/(costs)	2 953	(4 232)	(316)	-	(1 863)	(3 458)
Profit/(loss) before tax	(1 739)	2 917	110	23 410	(1 862)	22 836
Income tax	(1 264)	311	(135)	(5 523)	-	(6 611)
Net profit/(loss)	(3 003)	3 228	(25)	17 887	(1 862)	16 225

The above data includes reconciliation of the segments' financial results with consolidated net profit for the three months ended 31 March 2024, which was PLN 16,225 thousand.



<i>as at</i>	31 March 2025*					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Assets and liabilities						
Segment's assets	5 430 690	952 850	133 196	339 164	(692 696)	6 163 204
Total assets	5 430 690	952 850	133 196	339 164	(692 696)	6 163 204
Segment's liabilities	3 063 281	669 811	113 217	311 625	(688 977)	3 468 957
Equity	2 367 409	283 039	19 979	27 539	(3 719)	2 694 247
Total equity and liabilities	5 430 690	952 850	133 196	339 164	(692 696)	6 163 204
Expenditure on property	101 191	11 671	3 815	10 525	-	127 202

<i>as at</i>	31 December 2024					
	Poland	Germany	Romania	Austria	Intersegment eliminations	Total
Assets and liabilities						
Segment's assets	5 733 744	958 434	133 676	337 148	(693 005)	6 469 997
Total assets	5 733 744	958 434	133 676	337 148	(693 005)	6 469 997
Segment's liabilities	3 311 653	668 009	114 072	314 301	(684 224)	3 723 811
Equity	2 422 091	290 425	19 604	22 847	(8 781)	2 746 186
Total equity and liabilities	5 733 744	958 434	133 676	337 148	(693 005)	6 469 997
Expenditure on property	348 912	39 423	12 294	185 222	-	585 851

* Unaudited.

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



4. Revenue

	<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Rental income		54 901	54 840
Rental income		54 901	54 840

Rental income for the first quarter of 2025 was comparable to that generated in the first quarter of 2024. Rent in contracts entered into by the Group companies is either stated or denominated in euros. Therefore, excluding the effect of foreign exchange losses, rental income in the euro grew by 3% in the three months ended 31 March 2025 compared to the same period in 2024.

Converted at a constant exchange rate (the same as for the three months ended 31 March 2024), rental income for the three months ended 31 March 2025 would amount to PLN 56,688.9 thousand. The Group companies' rental income does not exhibit seasonal fluctuations.

The Group's principal business activity is leasing properties to tenants, with the Group acting as the lessor. The Group has entered into lease contracts for properties within its portfolio. Lease contracts under which the Group does not transfer substantially all risks and rewards of ownership of the leased assets are classified as operating leases.

The Group recognises rental income on a straight-line basis over the lease term, in accordance with IFRS 16 *Leases*, reflecting the average rent over the lease duration.

Commercial property lease contracts typically include clauses permitting periodic increases in rental charges based on the European Consumer Price Index.

	<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Recharge of service charges		20 464	17 872
Recharge of utility costs		27 564	21 964
Rental income from residential units		15	15
Services provided to tenants		6 149	1 162
Other revenue		87	344
Revenue from property management services		54 279	41 357

The Group also generates revenue from property management services.

This revenue consists of charges paid by tenants of the Group's investment properties to cover the costs of services provided by the Group in connection with their leases. Service charges are invoiced monthly, based on a rate agreed upon in the contract, reflecting the best estimate for each project. Additionally, the Group earns income by recharging utility costs to tenants, which are recharged based on actual consumption. Such income is recognised in accordance with IFRS 15.

The Group recognises revenue from property management services primarily as revenue from acting as a principal. This means that for the purposes of financial statements, such costs are recognised on a gross basis since the Group acts as a principal that controls goods or services before they are transferred to the customer.

In the operations of the Group companies, the primary costs of property management services, and therefore the revenue from these services, do not exhibit seasonality, with the exception of the cost of purchased gas (and, consequently, income from recharging utility costs). Gas is used by the Group's tenants mainly in the heating season.

5. Other income

	<i>for the three months ended 31 March</i>	2025	2024
		<i>(unaudited)</i>	<i>(unaudited)</i>
Reimbursement of court fees		1	-
Reversal of allowances for receivables		-	2
Compensation received		565	160
Other		314	81
Gain on disposal of non-current non-financial assets		21	3 812
Reversal of provision for future costs		73	46
Other income		974	4 101

6. Other expenses

	<i>for the three months ended 31 March</i>	2025	2024
		<i>(unaudited)</i>	<i>(unaudited)</i>
Loss on disposal of non-current non-financial assets		(73)	-
Costs covered by insurance policies		(49)	(13)
Other		(63)	(147)
Investment site acquisition costs		(1 125)	(1 278)
Impairment losses on receivables		(1 368)	-
Damages and contractual penalties		-	(166)
Other expenses		(2 678)	(1 604)

7. Operating expenses

<i>for the three months ended 31 March</i>	2025	2024
	<i>(unaudited)</i>	<i>(unaudited)</i>
Depreciation and amortisation	(671)	(206)
Materials and consumables used	(22 889)	(20 891)
Services	(14 027)	(12 122)
Taxes and charges	(11 326)	(11 220)
Wages and salaries	(3 587)	(2 761)
Social security and other employee benefits	(733)	(598)
Other expenses by nature	(1 041)	(923)
Operating expenses	(54 274)	(48 721)

In the first quarter of 2025, operating expenses were PLN 54,274 thousand, up 11% year on year. They grew faster than revenue from property management services. Operating expenses include mainly: (i) costs of consumables and energy used, (ii) services, (iii) taxes and charges. The costs of consumables and energy used include the cost of utilities that are recharged to tenants. The main components of taxes and charges are property tax and usufruct charges, which are also recharged to tenants. Services include two cost groups: (i) property maintenance services, recharged to tenants, (ii) and services recognised as part of administrative expenses.

<i>for the three months ended 31 March</i>	2025	2024
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cost of maintenance of property generating rental income	(18 424)	(16 345)
Cost of maintenance of property other than generating rental income	(1 474)	(1 630)
Utilities	(22 654)	(20 372)
Other recharged costs	(430)	(83)
Costs of self-provided property management services	(42 982)	(38 430)
Depreciation and amortisation	(453)	(206)
Selling, general and administrative expenses	(10 839)	(10 085)
Operating expenses	(54 274)	(48 721)

The higher costs of maintenance of property, including property generating income and other property, were due mainly to an increase in property tax rates and in the volumes of buildings and land based on which property tax is calculated.

Selling, general and administrative expenses grew mainly as a result of higher wages and salaries and an increase in costs of services.

8. Finance income and costs

	<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Interest on loans advanced		166	185
Ineffective portion of measurement gains and losses on cash flow hedge instruments		-	43
Interest on bank deposits		4 439	1 189
Measurement of borrowings at amortised cost		2 469	5 873
Net exchange differences		31 040	14 090
Interest on receivables		-	3
Total finance income		38 114	21 383

	<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Interest on borrowings		(15 191)	(21 874)
Income from fixed-rate hedging derivatives		3 625	6 770
Other interest		(712)	(79)
Interest paid on swap contracts		(16)	-
Ineffective portion of measurement gains and losses on cash flow hedge instruments		(329)	(151)
Interest on bonds		(23 391)	(8 018)
Other finance costs		(786)	(311)
Debt service costs		(680)	(1 178)
Total finance costs		(37 480)	(24 841)

Foreign exchange gains and losses are mainly attributable to the effect of measurement of liabilities under EUR-denominated borrowings at the end of the reporting period. In the period from 31 December 2024 to 31 December 2025, the Polish currency depreciated by PLN 8.91, or 2.09%. As a result of the appreciation of the złoty against the euro, foreign exchange gains of PLN 31,040 thousand were recognised, which had an effect on the Group's net finance income/(costs).

9. Income tax

In accordance with Polish laws, in 2025 and 2024, consolidated entities calculated their corporate income tax liabilities at 9% or 19% of taxable income. The lower tax rate was applicable to small taxpayers.

The following tax rates were applied in 2025 and 2024 by the Group's foreign operations to calculate current income tax liabilities: in Germany: 15.825%, in Romania: 16%, and in Austria: 23%.

	<i>for the three months ended 31 March</i>	
	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Current income tax	2 726	2 419
Temporary differences/reversal of temporary differences	(9 213)	4 192
Income tax	(6 487)	6 611

Effective tax rate

	<i>for the three months ended 31 March</i>	
	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Profit/(loss) before tax	(49 196)	22 836
<i>Tax at the applicable tax rate (19%)</i>	9 347	(4 339)
Excess of commercial property tax over income tax	(775)	(306)
Difference due to income tax rate change from 19% to 9%	(1 545)	(175)
Differences in income tax for previous years recognised in the separate financial statements after the issue of the consolidated financial statements for a given year	(49)	-
Difference due to different rates of tax paid by the Austrian company	275	24
Non-taxable income	1	3
Difference due to different rates of tax paid by the German and Romanian companies	97	(11)
Unrecognised asset for tax loss	250	373
Write off of unused deferred tax asset for tax loss	(1)	-
Expenses not deductible for tax purposes	(1 113)	(2 180)
Income tax	6 487	(6 611)

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.

The Group also operates in Romania, Germany, and Austria. Especially in Romania, the tax laws have undergone significant changes in recent years.

The frequent changes to tax laws are also attributable to the adoption of new regulations required by the EU law in the countries where the Group operates and commitments made by OECD member countries.

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

The Global Minimum Tax (Pillar 2) framework will apply to groups of companies with consolidated annual revenues of at least EUR 750 million. Accordingly, the Group is not subject to these regulations. As of 1 January 2024, the minimum corporate income tax provisions, previously suspended, took effect again. The Group calculated the tax for the three months ended 31 March 2025 and did not identify any material effect on its current tax amount.



10. Property, plant and equipment

	Buildings and structures	Plant and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
Gross carrying amount as at 31 December 2024	3 413	13 254	1 686	84	12 182	30 619
Increase	-	3 656	288	-	-	3 944
Acquisition	-	651	133	-	-	784
Transfer from property, plant and equipment under construction	-	2 920	-	-	-	2 920
Lease	-	-	154	-	-	154
Exchange differences on translation of foreign operations	-	85	1	-	-	86
Decrease	-	-	(79)	-	(2 920)	(2 999)
Transfer to property, plant and equipment	-	-	-	-	(2 920)	(2 920)
Retirement	-	-	(79)	-	-	(79)
Gross carrying amount as at 31 March 2025	3 413	16 910	1 895	84	9 262	31 564

	Buildings and structures	Plant and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
Accumulated depreciation as at 31 December 2024	1 995	1 757	417	59	-	4 228
Increase	19	310	114	2	-	445
Depreciation	19	310	36	2	-	367
Exchange differences on translation of foreign operations	-	-	78	-	-	78
Decrease	-	(11)	(24)	-	-	(35)
Retirement	-	-	4	-	-	4
Sale	-	-	(26)	-	-	(26)
Exchange differences on translation of foreign operations	-	(11)	(2)	-	-	(13)
Accumulated depreciation as at 31 March 2025	2 014	2 056	507	61	-	4 638
Net carrying amount as at 31 December 2024	1 418	11 497	1 269	25	12 182	26 391
Net carrying amount as at 31 March 2025	1 399	14 854	1 388	23	9 262	26 926

The Group's plant and equipment include mainly solar photovoltaic systems on rooftops of the logistics parks.

Capital expenditure on property, plant and equipment under construction primarily includes amounts spent on the construction of new rooftop systems at the logistics parks in Poland and abroad.

11. Investment property

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Carrying amount at beginning of period	5 549 613	4 541 505
Purchase of land	-	104 333
Expenditure on property	102 787	585 851
Revaluation of perpetual usufruct of land	-	(1 271)
Exchange differences on translation of foreign operations	(28 256)	(15 766)
Change in fair value	(103 032)	359 376
Other	(966)	(24 415)
Carrying amount at end of period	5 520 146	5 549 613

Investment property comprises existing warehouse and office buildings, warehouse and office buildings under construction, and land for development. Rental income from lease of warehouse space is the key source of the Group's revenue. Investment property as at 31 March 2025 included a perpetual usufruct asset measured at PLN 56,021 thousand (PLN 56,240 thousand as at 31 December 2024).

Change during 2025 in the value of assets recognised as investment property in accordance with IFRS 16

As at 1 January 2025	Increase	decrease	As at 31 March 2025
56 240	-	(219)	56 021

As at 1 January 2024	Increase	decrease	As at 31 December 2024
58 382	996	(3 138)	56 240

In the period from 31 December 2024 to 31 March 2025, the carrying amount of investment property decreased by PLN 29,467 thousand.

Factors contributing to the change:

- foreign exchange losses of PLN 115,056 thousand on the translation of the property portfolio (including PLN 28,256 thousand attributable to the foreign portfolio and PLN 86,800 thousand attributable to the Polish portfolio),
- expenditure of PLN 102,787 thousand incurred in the period,
- decrease of PLN 219 thousand in the value of the perpetual usufruct right.

Litigation concerning revision of the perpetual usufruct charge rate for some of the land used by MLP Pruszków I, MLP Pruszków II, MLP Pruszków III continued in the first quarter of 2025. As at the date of issue of this report, the Management Board of MLP Group S.A. estimated, where appropriate, a provision for the perpetual usufruct charge rate revision from 2022 onwards. The amount determined by the court may be different and may affect the carrying amount of investment property and finance lease liabilities. For a description of disputes, see Note 26.1.

The value of assets and liabilities relating to perpetual usufruct of land was revised based on the amount used to calculate the provision.

Investment property by country

as at		31 March 2025 <i>(unaudited)</i>	31 December 2024
Poland		4 188 539	4 212 242
	Fair value of property	4 068 061	4 156 002
	Perpetual usufruct of land*	56 021	56 240
	Expenditure on property not included in the valuation	64 457	-
Germany		886 896	889 728
	Fair value of property	870 989	889 728
	Expenditure on property not included in the valuation	15 907	-
Austria		317 665	319 620
	Fair value of property	312 956	319 620
	Expenditure on property not included in the valuation	4 709	-
Romania		127 046	128 023
	Fair value of property	125 354	128 023
	Expenditure on property not included in the valuation	1 692	-
Gross carrying amount at end of period		5 520 146	5 549 613

* Perpetual usufruct of land is recognised as finance lease in accordance with IFRS 16.

Fair value of properties by country and property type as at 31 March 2025

	Existing buildings	Construction in progress	Pipeline portfolio	Landbank	Perpetual usufruct of land
Poland	3 501 632	252 130	243 093	135 663	56 021
Germany	489 250	93 311	237 393	66 942	-
Austria	39 607	278 058	-	-	-
Romania	93 184	1 692	19 510	12 660	-
TOTAL	4 123 673	625 191	499 996	215 265	56 021

Fair value of properties by country and property type as at 31 December 2024

	Existing buildings	Construction in progress	Pipeline portfolio	Landbank	Perpetual usufruct of land
Poland	3 577 510	191 670	248 270	138 552	56 240
Germany	499 860	79 051	242 449	68 368	-
Austria	-	319 620	-	-	-
Romania	95 168	-	19 925	12 930	-
TOTAL	4 172 538	590 341	510 644	219 850	56 240

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

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

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

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

The Group measures the fair value of its property portfolio twice a year, i.e., as at 30 June and 31 December. The fair value of the properties located in Poland, including the landbank, as determined by experts using the market approach is expressed in the Polish zloty (PLN). The fair value of the other properties is expressed in the euro and is subsequently translated at the mid rates quoted by the National Bank of Poland at the end of the reporting period.

The valuation method did not change relative to previous periods.

In the period ended 31 March 2025, there were no reclassifications between the fair value hierarchy levels.



12. Deferred tax

	Deferred tax asset		Deferred tax liability		Net balance	
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
as at						
	<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>	
Investment property ¹⁾	-	-	411 956	428 154	411 616	428 154
Borrowings and loans	-	-	29 155	22 156	29 155	22 156
Derivatives	-	-	1 174	1 775	1 174	1 775
Other	488	3 723	-	-	(488)	(3 723)
Tax losses deductible in future periods	26 658	22 383	-	-	(25 658)	(22 383)
Interest on bonds	7 137	5 736	-	-	(7 137)	(5 736)
Deferred tax assets / liabilities	33 283	31 842	441 945	452 085	408 662	420 243

	as at	31 March	31 December
		2025	2024
		<i>(unaudited)</i>	
Including:			
Deferred tax asset		(3 008)	(3 708)
Deferred tax liability		411 670	423 951
		408 662	420 243

Based on the tax budgets prepared by the Group, the Management Board considers it justified to recognise a deferred tax asset on tax loss in the amount disclosed in the statement of financial position.

1) Deferred tax on investment property relates fully to a long period. Therefore, at least 93% of the deferred tax liability shown above is a long-term deferred tax liability.

	1 January 2024	changes recognised in profit or loss	changes recognised in other comprehensive income	currency translation differences	31 December 2024
Investment property	360 743	68 356	-	(945)	428 154
Borrowings and loans	9 669	12 487	-	-	22 156
Derivatives	6 100	97	(4 422)	-	1 775
Other	(11 133)	7 404	-	6	(3 723)
Tax losses deductible in future periods	(7 635)	(14 748)	-	-	(22 383)
Interest on bonds	1 328	(7 064)	-	-	(5 736)
	359 072	66 532	(4 422)	(939)	420 243

	1 January 2025	changes recognised in profit or loss <i>(unaudited)</i>	changes recognised in other comprehensive income <i>(unaudited)</i>	currency translation differences <i>(unaudited)</i>	31 March 2025 <i>(unaudited)</i>
Investment property	428 154	(14 758)	-	(1 780)	411 616
Borrowings and loans	22 156	7 041	-	(42)	29 155
Derivatives	1 775	(36)	(565)	-	1 174
Other	(3 723)	3 216	-	19	(488)
Tax losses deductible in future periods	(22 383)	(3 275)	-	-	(25 658)
Interest on bonds	(5 736)	(1 401)	-	-	(7 137)
	420 243	(9 213)	(565)	(1 803)	408 662

13. Investments and other investments

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Long-term receivables from measurement of swap contracts	9 225	10 210
Cash set aside in accordance with credit facility agreements to secure payment of principal and interest – long-term portion	26 110	21 760
Bank deposits comprising security deposits from tenants	10 885	9 286
Cash set aside in CAPEX account	214	214
Long-term performance bonds retained	3 708	3 761
Deposit under bank guarantee	136	136
Long-term loans to related entities	17 588	17 554
Other long-term investments	67 866	62 921
<p>The main bank with which the Group holds deposits comprising security deposits from tenants, cash set aside in accordance with credit facility agreements, and deposits comprising retained performance bonds is a bank with an A+ investment grade ranking (39% of total long-term and short-term investments in the form of deposits).</p>		
Short-term receivables from measurement of swap contracts	556	2 789
Short-term investments	556	2 789
Short-term performance bonds retained	1 076	896
Deposit under bank guarantee	1	1
Total other short-term investments	1 077	897

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

	<i>Loan assets</i>
As at 31 December 2023	16 922
Interest accrued	730
Loans	22
Repayment of loan principal	(11)
Exchange differences on measurement	(109)
As at 31 December 2024	17 554
Interest accrued	166
Exchange differences on measurement	(132)
As at 31 March 2025*	17 588

* Unaudited.

14. Other non-current assets

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Long-term prepayments and accrued income	12 012	20 959
Other non-current assets	12 012	20 959

15. Trade and other receivables

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Trade receivables	21 910	26 628
Investment settlements	1 605	1 851
Prepayments and accrued income	13 631	9 920
Prepayments for property, plant and equipment and investment property under construction	235	235
Assets from accrued rents from operating leases	25 381	24 415
Advance payment for purchase of land	-	5 819
Taxes and social security receivable*	26 623	55 453
Trade and other receivables	89 385	124 321
Income tax receivable	11 202	10 289
Short-term receivables	100 587	134 610

* As at 31 March 2025 (and as at 31 December 2024), tax and social security receivable comprised mainly VAT receivable of PLN 17,983 thousand (PLN 46,325 thousand) as disclosed in the VAT returns filed, and input VAT of PLN 8,640 thousand (PLN 9,128 thousand) to be deducted in future periods.

Trade receivables remained at a similar level relative to the previous year.

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

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

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

The time past due structure for trade receivables and loss allowances is presented in the table below.

	<i>as at</i>	31 March 2025		31 December 2024	
		Gross receivables (unaudited)	Impairment loss (unaudited)	Gross receivables	Impairment loss
Not past due		41 662	-	39 459	-
Past due from 1 to 30 days		992	-	1 253	-
Past due from 31 to 60 days		2 997	-	6 641	-
Past due from 61 to 90 days		509	-	1 210	-
Past due from 91 to 180 days		55	-	3	-
Past due over 181 days		1 616	(540)	3 017	(540)
Total receivables		47 831	(540)	51 583	(540)

	2025	2024
Allowances for receivables as at 1 January	(540)	(2 704)
Use of allowances	-	2 164
Allowances for receivables as at 31 March*/31 December	(540)	(540)

* Unaudited.

16. Cash and cash equivalents

	<i>as at</i>	31 March 2025	31 December 2024
Cash in hand		100	81
Cash at banks		150 886	133 498
Short-term deposits		280 000	534 476
Cash and cash equivalents in the consolidated statement of financial position		430 986	668 055
Cash and cash equivalents in the consolidated statement of cash flows		430 986	668 055

Cash and cash equivalents disclosed in the consolidated statement of financial position include cash in hand and bank deposits with original maturities of up to three months.

Indications of impairment of cash and cash equivalents were determined separately for each balance held with the financial institutions. Credit risk was assessed using external credit ratings and publicly available information on default rates set by external agencies for a given rating. The analysis showed that the credit risk of the assets as at the reporting date was low.

All banks with which the Group holds cash have investment grade ratings, not lower than BBB-.

The main bank where the Group holds 65% of its cash and cash equivalents as well as restricted deposits is a financial institution with an A+ credit rating. The second primary bank, where the Group holds 8% of its funds, is also an institution with an A+ credit rating. The Group monitors the banks' credit ratings and manages concentration risk by placing deposits in multiple (over 10) financial institutions.

17. Notes to the condensed consolidated statement of cash flows

17. 1 Cash flows from borrowings

<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Proceeds from bank borrowings	209	866
Cash flows from proceeds from borrowings	209	866
Cash flows from proceeds from borrowings – amount disclosed in the consolidated statement of cash flows	209	866

<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Repayment of bank borrowings, including refinanced bank borrowings	(6 657)	(7 029)
Repayment of non-bank borrowings	-	-
Total repayment of borrowings	(6 657)	(7 029)
Cash flows from repayment of borrowings	(6 657)	(7 029)
Cash flows from repayment of borrowings – amount disclosed in the consolidated statement of cash flows	(6 657)	(7 029)



17. 2 Change in receivables

<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Change in trade and other receivables	34 936	13 819
Change in receivables	34 936	13 819
Change in receivables disclosed in the consolidated statement of cash flows	34 936	13 819

17. 3 Change in current and other liabilities

<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Change in trade and other payables	984	(1 808)
Change in employee benefit obligations	626	1 453
Change in current liabilities under performance bonds and security deposits	8 541	4 285
Change in finance lease and swap liabilities	(374)	18
Elimination of changes in investment commitments	(8 874)	(12 550)
Change in current and other liabilities	903	(8 602)
Change in current and other liabilities disclosed in the consolidated statement of cash flows	903	(8 602)

18. Equity

18. 1 Share capital

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Share capital [number of shares]		
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 [PLN]	0,25	0,25

As at 31 March 2025, the Parent's share capital amounted to PLN 5,998,745.50 and comprised 23,994,982 shares conferring 23,994,982 voting rights in the Company. The par value per share is PLN 0.25. The entire capital has been paid up.

<i>as at</i>	31 March 2025*		31 December 2024	
	Number of shares	Par value	Number of shares	Par value
Number/value of shares at beginning of period	23 994 982	5 999	23 994 982	5 999
Issue of shares	-	-	-	-
Number/value of shares at end of period	23 994 982	5 999	23 994 982	5 999

* *Unaudited.*

19. Earnings and dividend per share

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

for the three months ended 31 March	2025	2024
Net profit/(loss) for period	(42 709)	16 225
Number of outstanding shares	23 994 982	23 994 982
Weighted average number of outstanding shares	23 994 982	23 994 982
Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):		
– basic	(1,78)	0,68
– diluted	(1,78)	0,68

There were no dilutive factors in the presented periods.



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

20. 1 Non-current liabilities

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Borrowings secured with the Group's assets	1 353 336	1 390 177
Bonds	1 426 707	1 457 088
Non-bank borrowings	17 120	17 097
Non-current liabilities under borrowings and other debt instruments	2 797 163	2 864 362

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Finance lease liabilities (perpetual usufruct of land) ¹⁾	56 021	56 240
Liabilities from measurement of swap contracts	3 775	4 237
Performance bonds	6 478	3 157
Security deposits from tenants and other	17 951	12 731
Lease liabilities (vehicles)	867	823
Other non-current liabilities	85 092	77 188

¹⁾ The Group is a party to pending court proceedings concerning revision of the perpetual usufruct charge rate. As at the date of issue of this report, the Management Board of MLP Group S.A. estimated, where appropriate, a provision for a portion of potential claims against MLP Pruszków I, MLP Pruszków II, MLP Pruszków III Sp. z o.o. The amount determined by the court may affect the carrying amount of investment property and lease liabilities. For a description of disputes, see Note 26.1.

20. 2 Current liabilities

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Short-term bank borrowings and short-term portion of bank borrowings secured with the Group's assets	27 025	28 823
Bonds	37 187	215 463
Current liabilities under borrowings and other debt instruments	64 212	244 286

Liabilities under borrowings secured with the Group's assets and under borrowings not secured with the Group's assets comprise liabilities to both related and unrelated parties.

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Liabilities under lease of vehicles	321	277
Other current liabilities	321	277

20. 3 Change in financial liabilities attributable to financing activities

	Bonds
As at 31 December 2023	433 000
Issue of bonds	1 473 325
Interest accrued on bonds	52 271
Interest paid on bonds	(35 923)
Redemption of Series E and Series D bonds	(229 149)
Exchange differences on measurement	(20 973)
As at 31 December 2024	1 672 551
Interest accrued on bonds	23 391
Interest paid on bonds	(8 876)
Redemption of Series E bonds and portion of Series D bonds	(187 082)
Exchange differences on measurement	(36 090)
As at 31 March 2025*	1 463 894

* Unaudited.

	Non-bank borrowings
As at 31 December 2023	16 952
Interest accrued	724
Repayment of loan principal	(473)
Exchange differences on measurement	(106)
As at 31 December 2024	17 097
Interest accrued	156
Exchange differences on measurement	(133)
As at 31 March 2025*	17 120

* Unaudited.

Bank borrowings

As at 31 December 2023	1 663 544
<i>including derecognised commission fee as at 31 December 2023</i>	5 515
Interest accrued – credit facilities	83 913
Interest paid – credit facilities	(90 176)
Interest accrued – IRS	(20 854)
Interest received – IRS	24 415
New credit facility contracted	183 206
Repayment of principal	(395 579)
Realised foreign exchange gains/(losses)	(15 857)
Exchange differences on measurement	(1 466)
Interest capitalised	552
Bank borrowings measured at amortised cost	(7 183)
As at 31 December 2024	1 419 000
<i>including derecognised valuation at amortised cost as at 31 December 2024</i>	(12 181)
As at 31 December 2024	1 419 000
<i>including derecognised commission fee as at 31 December 2024</i>	12 181
Interest accrued – credit facilities	15 035
Interest paid – credit facilities	(15 047)
Interest accrued – IRS	(3 609)
Interest received – IRS	3 223
New credit facility contracted	209
Repayment of principal	(6 657)
Realised foreign exchange gains/(losses)	(309)
Exchange differences on measurement	(30 304)
Bank borrowings measured at amortised cost	(2 469)
As at 31 March 2025*	1 380 361
<i>including derecognised commission fee as at 31 March 2025*</i>	10 892

* Unaudited.

Leases (perpetual usufruct of land)

As at 31 December 2023	58 382
Revaluation of perpetual usufruct of land at companies engaged in litigation with the Pruszków District Governor	(1 271)
Annual payment	(871)
As at 31 December 2024	56 240
Annual payment	(219)
As at 31 March 2025*	56 021

* Unaudited.

20. 4 Liabilities under bonds

20. 4.1 Liabilities under bonds as at 31 March 2025

Instrument	Currency	Nominal value [EUR]	Valuation [EUR]	Total [EUR]	Total [PLN]	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Public bonds – Series C ¹⁾	EUR	-	-	-	-	19 Feb 2025	6M EURIBOR + margin	none	Catalyst
Public bonds – Series G	EUR	41 000 000	178 760	41 178 760	172 287 814	4 Dec 2026	6M EURIBOR + margin	none	Catalyst
Public bonds – Green Bonds	EUR	300 000 000	8 709 247	308 709 247	1 291 606 186	15 Oct 2029	Fixed interest rate	none	Euro MTF

¹⁾ On 19 January 2025, the Company redeemed at maturity Series C bonds with a total nominal value of EUR 45,000,000.

20. 4.2 Liabilities under bonds as at 31 December 2024

Instrument	Currency	Nominal value [EUR]	Valuation [EUR]	Total [EUR]	Total [PLN]	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Public bonds – Series C	EUR	45 000 000	1 055 700	46 055 700	196 796 006	19 Feb 2025	6M EURIBOR + margin	none	Catalyst
Public bonds – Series G	EUR	41 000 000	190 240	41 190 240	176 005 896	4 Dec 2026	6M EURIBOR + margin	none	Catalyst
Public bonds – Green Bonds	EUR	300 000 000	4 178 425	304 178 425	1 299 754 431	15 Oct 2029	Fixed interest rate	none	Euro MTF

20. 5 Bank borrowings secured by the Group's assets

20. 5.1 As at 31 March 2025*

Bank borrowings secured by the Group's assets, taken in EUR

Bank	currency	Facility type	interest rate (%)	matures in	Principal	EUR thousand Valuation	Total	Principal	PLN thousand Valuation	Total
BNP Paribas S.A.	EUR	investment credit facility	1M EURIBOR + margin	2031	27 459	(348)	27 112	114 891	(1 454)	113 437
ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR	investment credit facility	3M EURIBOR + margin	2027	94 877	(1 355)	93 522	396 962	(5 673)	391 287
Aareal Bank AG	EUR	investment credit facility	fixed interest rate	2028	60 800	(975)	59 825	254 382	(4 093)	250 319
PKO BP S.A. and BNP Paribas S.A.	EUR	investment credit facility	3M EURIBOR + margin	2027	66 477	(370)	66 108	278 131	(1 541)	276 590
ING Bank Śląski S.A.	EUR	investment credit facility	3M EURIBOR + margin	2029	25 220	(134)	25 083	105 514	(568)	104 948
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2030	39 600	(193)	39 407	165 682	(807)	164 876
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2031	18 959	(100)	18 859	79 322	(419)	78 904
Total bank borrowings taken in EUR:					333 392	(3 475)	329 916	1 394 884	(14 555)	1 380 361
Total bank borrowings								1 394 884	(14 555)	1 380 361

* Unaudited.

20. 5.2 As at 31 December 2024

Bank borrowings secured by the Group's assets, taken in EUR

Bank	currency	Facility type	interest rate (%)	matures in	EUR thousand			PLN thousand		
					Principal	Valuation	Total	Principal	Valuation	Total
BNP Paribas S.A.	EUR	investment credit facility	1M EURIBOR + margin	2031	27 659	(207)	27 452	118 189	(887)	117 302
ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR	investment credit facility	3M EURIBOR + margin	2027	95 412	(1 098)	94 314	407 701	(4 691)	403 010
Aareal Bank AG	EUR	investment credit facility	fixed interest rate	2028	60 800	(1 041)	59 759	259 799	(4 450)	255 349
PKO BP S.A. and BNP Paribas S.A.	EUR	investment credit facility	3M EURIBOR + margin	2027	66 936	(115)	66 821	286 016	(487)	285 529
ING Bank Śląski S.A.	EUR	investment credit facility	3M EURIBOR + margin	2029	25 264	(88)	25 174	107 953	(383)	107 570
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2030	39 806	(201)	39 605	170 092	(858)	169 234
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2031	19 057	(99)	18 958	81 431	(425)	81 006
Total bank borrowings taken in EUR:					334 934	(2 849)	332 083	1 431 181	(12 181)	1 419 000
Total bank borrowings								1 431 181	(12 181)	1 419 000

20. 6 Non-bank borrowings secured with the Group's assets

	currency	effective interest rate (%)	as at matures in	31 March 2025*		as at matures in	31 December 2024	
				EUR thousand	PLN thousand		EUR thousand	PLN thousand
Non-bank borrowings not secured with the Group's assets								
Fenix Polska S.A.	EUR	3M EURIBOR + margin	2029	1 504	6 291	2029	1 492	6 377
Fenix Polska S.A.	PLN	3M WIBOR + margin	2026	-	148	2026	-	146
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	7 935	2032	-	7 854
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	1 130	2032	-	1 118
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	1 049	2032	-	1 038
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	423	2032	-	420
Fenix Polska S.A.	PLN	3M WIBOR + margin	2032	-	144	2032	-	144
Total non-bank borrowings					17 120			17 097

* Unaudited.



21. Employee benefit obligations

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Wages and salaries	8	29
Provision for variable remuneration	5 858	5 211
Employee benefit obligations	5 866	5 240

22. Trade and other payables

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Trade payables	41 394	48 984
Deferred income	3 624	3 756
Taxes and social security payable	6 961	9 568
Unbilled trade payables	18 444	15 343
Investment commitments, security deposits and other obligations	33 058	24 846
Trade and other payables	103 481	102 497
Income tax payable	1 152	6 010
Current liabilities	104 633	108 507

As at 31 March 2025, the Group did not carry any past due trade payables towards related parties. The amount of trade payables was in line with the balance reported in December 2024.

The table below presents time past due for trade and other payables:

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Not past due	115 042	107 026
Past due from 1 to 90 days	6 180	2 959
Past due from 91 to 180 days	338	242
Pas due over 180 days	233	74
Total trade and other payables	121 793	110 301

The time past due structure presented above includes non-current liabilities.

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

23. Financial instruments

23. 1 Measurement of financial instruments

The fair value of financial assets and financial liabilities as at 31 March 2025 and 31 December 2024 was equal to the respective amounts disclosed in the consolidated statement of financial position.

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

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



23. 1. 1 Financial assets

<i>as at</i>	31 March 2025 <i>(unaudited)</i>	31 December 2024
Hedging financial instruments:		
Receivables from measurement of Swap contracts	9 781	12 999
	9 781	12 999
Financial assets measured at amortised cost:		
Cash and cash equivalents	430 986	668 055
Loans and receivables, including:		
• Trade and other receivables	49 131	53 129
• Loans	17 588	17 554
• Other long-term investments	41 053	35 157
• Other short-term investments	1 077	897
	539 835	774 792
Total financial assets	549 616	787 791

As at 31 March 2025, the fair value of hedging instruments was PLN 9,781 thousand, as measured on the basis of other directly or indirectly observable prices (Level 2). The information is provided by banks and is based on reference to instruments traded on an active market.

In the reporting period ended 31 March 2025, there were no reclassifications between fair value hierarchy levels.

Measurement of assets at amortised cost as at 31 March 2025*

<i>* Unaudited.</i>	Stage 1	Stage 2	Stage 3
Gross carrying amount	490 704	49 671	-
Cash and cash equivalents	430 986	-	-
Loans and receivables, including:			
• Trade and other receivables	-	49 671	-
• Loans	17 588	-	-
• Other long-term investments	41 053	-	-
• Other short-term investments	1 077	-	-
Impairment losses (IFRS 9)	-	(540)	-
Loans and receivables, including:			
• Trade and other receivables	-	(540)	-
Carrying amount (IFRS 9)	490 704	49 131	-

Measurement of assets at amortised cost as at 31 December 2024

	Stage 1	Stage 2	Stage 3
Gross carrying amount	721 663	53 669	-
Cash and cash equivalents	668 055	-	-
Loans and receivables, including:			
• Trade and other receivables	-	53 669	-
• Loans	17 554	-	-
• Other long-term investments	35 157	-	-
• Other short-term investments	897	-	-
Impairment losses (IFRS 9)	-	(540)	-
Loans and receivables, including:			
• Trade and other receivables	-	(540)	-
Carrying amount (IFRS 9)	721 663	53 129	-

23. 1. 2 Financial liabilities

<i>as at</i>	31 March 2025	31 December 2024
Hedging financial instruments measured at fair value:		
Liabilities from measurement of swap contracts	3 775	4 237
	3 775	4 237
Financial liabilities measured at amortised cost:		
Bank borrowings	1 380 361	1 419 000
Non-bank borrowings	17 120	17 097
Trade and other payables	121 793	110 301
Lease liabilities	57 209	57 340
Bonds	1 463 894	1 672 551
	3 040 377	3 276 289
Total financial liabilities	3 044 152	3 280 526

23. 2 Other disclosures relating to financial instruments

Security instruments

For information on security instruments, see Note 24.

Cash flow hedge accounting

The variable-to-fixed interest rate swap contracts (hedging instrument) disclosed in the consolidated financial statements for 2024 did not change during the three months ended 31 March 2025.

24. Contingent liabilities and security instruments

In the period ended 31 March 2025, there were the following changes in contingent liabilities and security instruments:

- In January 2025, two joint contractual mortgages of up to PLN 6,000,000 and up to PLN 6,036,000, established in favour of BNP Paribas Bank Polska S.A. (BNP) as security for BNP's claims under the credit facility agreement of 7 November 2019 concluded by MLP Pruszków V sp. z o.o., were deleted from the Land and Mortgage Register, and a new joint contractual mortgage of up to PLN 12,000,000 was registered in favour of BNP as security for risk hedging transactions.
- On 14 February 2025, a surety (corporate guarantee) up to a maximum amount of EUR 1,000,000.00 was granted by MLP Group S.A. to the lessee Sarantis Polska S.A. of Piaseczno as security for MLP Pruszków VI sp. z o.o.'s liabilities as a lessor under the lease contract concluded on 14 February 2025; the surety has been granted for a period up until 15 December 2027.

25. Related-party transactions

25. 1 Trade and other receivables and payables

The balances of trade and other receivables and payables from related-party transactions as at 31 March 2025* were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	-	-
Other related parties		
Fenix Polska Sp. z o.o.	4	-
Key management personnel		
MPI Services Sp. z o.o.	-	54
Total	4	54

* Unaudited.

The balances of trade and other receivables and payables from related-party transactions as at 31 December 2024 were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	5	-
Other related parties		
Fenix Polska Sp. z o.o.	4	
Key management personnel		
MPI Services Sp. z o.o.	-	54
Total	9	54

¹⁾ Trade and other payables do not include the remuneration of key management personnel, which is disclosed in Note 28.

25. 2 Loans and borrowings

Below are presented the balances of loans to and borrowings from related parties as at 31 March 2025*.

	Loans	Borrowings
Other related parties		
Fenix Polska Sp. z o.o.	17 465	(17 120)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	123	-
Total	17 588	(17 120)

* Unaudited.

Below are presented the balances of loans to and borrowings from related parties as at 31 December 2024:

	Loans	Borrowings
Other related parties		
Fenix Polska Sp. z o.o.	17 433	(17 097)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	121	-
Total	17 554	(17 097)

25. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2025*:

	Revenue	Purchase of services and cost of	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd.	-	-	-	-
	-	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	164	-
MLP FIN Sp. z o.o. Sp.k.	-	-	2	-
	-	-	166	-
Key management personnel				
Radosław T. Krochta	-	(934)	-	-
Michael Shapiro	-	(525)	-	-
Agnieszka Gózdź	-	(525)	-	-
Marcin Dobieszewski	-	(223)	-	-
Other key management personnel	-	(442)	-	-
	-	(2 649)	-	-
Total	-	(2 649)	166	-

* Unaudited.

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2024*:

	Revenue	Purchase of services and cost of wages and	Interest income	Interest expense
Parent				
The Israel Land Development Company Ltd.	-	-	-	-
	-	-	-	-
Other related parties				
Fenix Polska Sp. z o.o.	-	-	183	(186)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	-	-	2	-
	-	-	185	(186)
Key management personnel				
Radosław T. Krochta	-	(714)	-	-
Michael Shapiro	-	(423)	-	-
Tomasz Zabost	-	(93)	-	-
Marcin Dobieszewski	-	(187)	-	-
Monika Dobosz	-	(428)	-	-
Agnieszka Góźdź	-	(428)	-	-
Other key management personnel	-	(456)	-	-
	-	(2 729)	-	-
Total	-	(2 729)	185	(186)

* Unaudited.

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B.V., which as at 31 March 2025 held 100% of shares in Fenix Polska Sp. z o.o. and 42.69% of the Group's share capital.

26. Significant litigation and disputes

26. 1 Pruszków District Governor (starosta)

- In 2012-2014, MLP Pruszków I Sp. z o.o., MLP Pruszków II Sp. z o.o. and MLP Pruszków III received decisions concerning change of perpetual usufruct charge. According to the decisions, as at 31 March 2025 the total amount potentially due was PLN 39,947 thousand. The management board of the companies does not accept the amount of the charge, and therefore the case was referred to the court. The District Governor did not take into account the expenses incurred by the companies.
- In previous years and the reporting period, the Group recognised a provision of PLN 11,512 thousand for potential claims by Pruszków District Governor related to changes in the perpetual usufruct charge.

27. Significant events during and subsequent to the reporting period

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

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

Due to the amount of trade with Russia and the reliance of EU countries on natural resources such as gas, crude oil, and food exports from Russia and Ukraine, the sanctions imposed and Russia's response have had a significant impact on the global economy. These actions have caused changes in the direction of the flow of raw materials and products, particularly by limiting the exchange of goods with Russia and Belarus and restricting transit between Europe and Asia via Russia, Belarus, and Ukraine. These developments are also driving changes in the logistics industry. The war in Ukraine indirectly affects GDP dynamics, including in Poland, the inflation rate, interest rates, and expectations regarding their changes, which influence consumer and business behaviours, currency exchange rates, the unemployment rate, average and median wages and incomes, as well as the fiscal and monetary policy of the European Union, including the countries where the Group's companies operate.

The Group continuously monitors the situation and the impact of the war in Ukraine on its operations and individual projects, including long-term plans. Priority is given to monitoring the situation of key lessees (in terms of leased space and rental income) and publicly available information regarding the impact of the war in Ukraine on these entities. The lessees have not indicated any material risk to their operations. Retrospectively, the assessment of the impact of the war in Ukraine on the Group's operations does not indicate that it has had, or will have, a significant negative effect on the operations and financial results of the Group. However, the war in Ukraine had an indirect impact—primarily in 2023, with a diminishing effect in 2024—on the following reporting items:

- an increase in the prices of crude oil, natural gas, and metals, as well as reduced availability of Ukrainian workers employed by contractors;
- a reversal in the downward trend of yield rates, which affected the valuation of investment properties as at 31 December 2023 and 31 December 2024; however, a reversal of this trend is projected for 2025 ;
- the increase in interest rates in 2022–2023 led to higher finance costs related to obtained financing, taking into account a downward trend (from the second half of 2024, a gradual decline in EURIBOR, albeit slower than market forecasts).

Any adverse military developments in Ukraine which could alter logistics routes and adversely impact the investment sentiment of customers, particularly in Poland and Romania, where the Group operates, are also subject to monitoring.

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

<i>for the three months ended 31 March</i>	2025	2024
	<i>(unaudited)</i>	<i>(unaudited)</i>
Fixed remuneration of the Management Board:		
Radosław T. Krochta	321	175
Michael Shapiro	192	129
Tomasz Zabost**	-	93
Marcin Dobieszewski	135	105
Monika Dobosz**	-	134
Agnieszka Gózdź	192	134
	840	770

** For the period of service on the Management Board.

Provision for variable remuneration of the Management Board*:

<i>for the three months ended 31 March</i>	2025	2024
	<i>(unaudited)</i>	<i>(unaudited)</i>
Radosław T. Krochta	613	539
Michael Shapiro	333	294
Marcin Dobieszewski	88	82
Monika Dobosz	-	294
Agnieszka Gózdź	333	294
	1 367	1 503

* Total provision for variable remuneration for services and under employment contracts.

<i>for the three months ended 31 March</i>	2025	2024
	<i>(unaudited)</i>	<i>(unaudited)</i>
Remuneration of the Supervisory Board:		
• Remuneration and other benefits		
Maciej Matusiak	30	15
Eytan Levy	30	15
Shimshon Marfogel	20	15
Guy Shapira	20	15
Piotr Chajderowski	30	15
Oded Setter	20	15
	150	90
Total remuneration paid to members of management and supervisory bodies	990	860

<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Other key management personnel:		
• Remuneration and other benefits paid	442	456
	442	456
Total remuneration paid to members of management and supervisory bodies and key management personnel	1 432	1 316

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

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

29. Employees

<i>as at 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Number of employees as at	45	50

Signed by the Management Board and the person responsible for keeping the accounting books with qualified digital signatures

Pruszków, 20 May 2025



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

At MLP Group, we combine growth with moderate risk, focusing primarily on projects located within key urban agglomerations and on attracting top-tier tenants.

1. Selected data for Q1 2025 – Investment property

	31 March 2025 PLN million	31 December 2024 PLN million	%	31 March 2025 EUR million	31 December 2024 EUR million	%
			change			change
Fair value of investment property (GAV)	5 490.7	5 519.4	-1%	1 312.3	1 291.7	2%
Equity (NAV)	2 694.2	2 746.2	-2%	644.0	642.7	0%
NAV per share [PLN/EUR]	112.3	114.4	-2%	26.8	26.8	0%
EPRA NRV	2 688.2	2 737.4	-2%	642.5	640.6	0%
EPRA NTA per share [PLN/EUR]	112.0	114.1	-2%	26.8	26.7	0%
LTV	42.6%	42.9%				

As at 31 March 2025, gross asset value amounted to PLN 5,490.7 million (down 1% compared with 31 December 2024). In euro, gross asset valued reached EUR 1,312.3 million (up 2%).

At the end of the first quarter of 2025, construction in progress was 224 thousand m².

The Company does not perform a portfolio revaluation for the first quarter. The value of the portfolio changed due to exchange rate fluctuations.

The appreciation of the zloty against the euro had a negative impact on the value of our investment property and NAV. As a result of the appreciation of the Polish currency during the reporting period (as at 31 December 2024: EUR 1 = PLN 4.2730, as at 31 March 2025: EUR 1 = PLN 4.1839; decrease of PLN 0.0891, or 2%), the value of investment property and NAV fell by PLN 115,056 thousand, which was partially offset by stronger operating performance. Based on the average exchange rate published by the NBP on May 19, 2025, of 4.2785, the Group would report an increase of PLN 122 million in the value of investment properties and NAV. This change in the value of investment properties, stemming from the EUR/PLN exchange rate fluctuation, is an accounting adjustment and has no impact on cash flow. **In the first quarter of 2025, yields for the portfolio remained unchanged. Interest rate cuts in 2025 should result in lower yields and, consequently, higher property valuations.**

The weighted average unexpired lease term (WAULT) for MLP Group's portfolio was approximately 7.7 years (up from 7.1 years as at the end of the fourth quarter of 2024).

2. MLP Group's financial position

	Q1 2025	Q4 2024	%	Q1 2024	%
	PLN million	PLN million	change	PLN million	Change
Revenue	109.2	94.1	16%	96.2	13%
Net profit/(loss)	-42.7	107.1	-140%	16.2	-363%
EBITDA excluding the effect of revaluation	53.9	44.1	22%	50.2	7%
Adjusted EPRA earnings of the company	14.4	0.3	100%	19.5	-26%
Net debt/EBITDA	11.0	13.5	-19%	8.7	26%
Net Debt/Run Rate EBITDA*	9.7	9.9	-2%	n/a	n/a
Vacancy rate	7.9%	5.0%		8.9%	

	Q1 2025	Q4 2024	%	Q1 2024	%
	EUR million	EUR million	change	EUR million	change
Revenue	26.1	21.8	20%	22.3	17%
Net profit/(loss)	-10.2	24.9	-141%	3.8	-372%
EBITDA excluding the effect of revaluation	12.9	10.2	26%	11.6	11%
Adjusted EPRA earnings of the company	3.4	0.1	100%	4.5	-24%
Net debt/EBITDA	11.0	13.6	-20%	8.8	25%
Net Debt/Run Rate EBITDA*	9.7	9.9	-2%	n/a	n/a
Vacancy rate	7.9%	5.0%		8.9%	

*Annual Run Rate EBITDA was first counted on the basis of data as at 31 December 2024

**From 1 January 2025 to the issue date of this Report, contracts for a total of approximately 45 thousand sqm

- In the first quarter of 2025, consolidated revenue amounted to PLN 109.2 million, up 13% on the first quarter of 2024.
- In the first quarter of 2025, MLP Group generated EBITDA, excluding revaluation, of PLN 53.9 million (up 7% compared with the first quarter of 2024).
- Leases signed in the period from 1 January 2025 to the issue date cover approximately 45 thousand sqm of space.

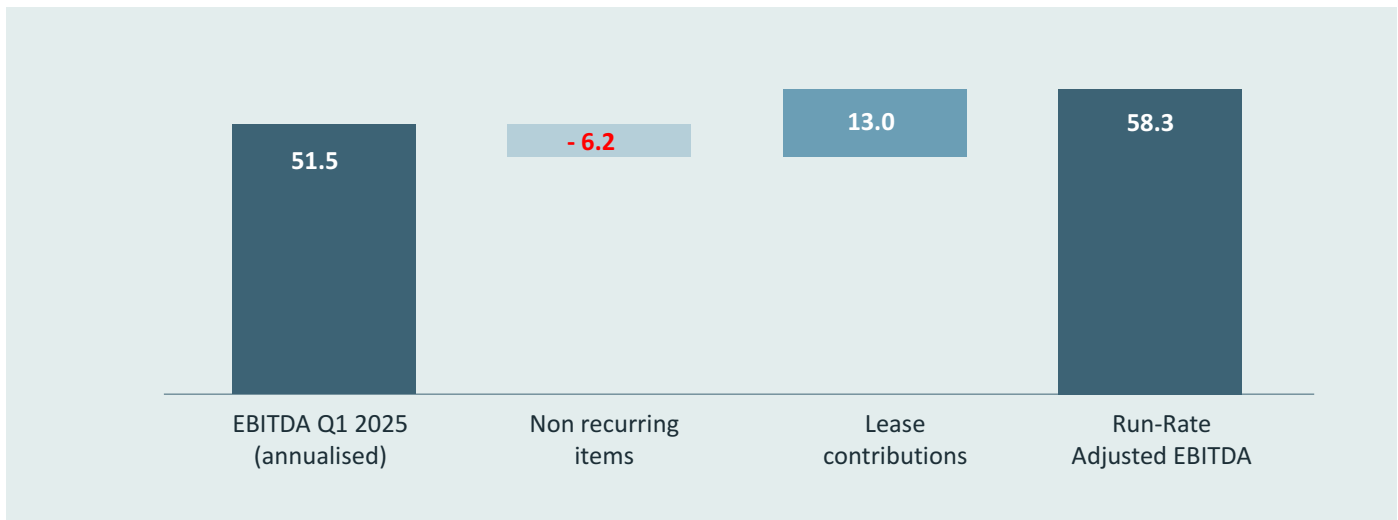
A prudent approach to finance ensures that MLP Group maintains a strong liquidity position, enabling the funding of development objectives while preserving a fixed cost of debt and a conservative repayment profile. Net debt to EBITDA as at 31 March 2025 fell to 11.0x from 13.6x in the fourth quarter of 2024 (down 20%). The very positive trend in EBITDA growth in the upcoming periods is expected to translate into a further decline in the net debt to EBITDA ratio (a leading ratio: net debt to run-rate EBITDA).

MLP Group's property portfolio in the first quarter was characterised by a stable occupancy rate of 92.1%. The slight decline in the rate is strictly seasonal/transitional in nature => a large portion of newly constructed facilities is customarily completed in the first quarter. The Group seeks to keep the vacancy rate at 5% or less.

98% of rents were paid on time, and the payment profile did not deteriorate. Customer relationship management helps us develop long-term partnerships lasting even over 20 years with the retention rate of nearly 99%.

MLP Group's Investment Properties represent one of the most modern portfolios in the European logistic market, with 90% of the buildings developed within the last ten years and over 60% in the last five years.

Run Rate Adjusted EBITDA (in mn EUR)



Run rate EBITDA is calculated as: (I) EBITDA before revaluation, plus (II) rental income and revenue from property management services less the cost of these services, generated from contracts entered into before 31 March 2025, which began to generate revenue during the twelve months ended 31 March 2025, but whose impact was not fully reflected in the results for the twelve months ended 31 March 2025, plus (III) rental income and revenue from property management services less the cost of these services, calculated on the basis of new leases entered into prior to 31 March 2025, which did not start generating revenue during the twelve-month period ended 31 March 2025, but are expected to start generating revenue after the reporting date.

	Q1 2025 PLN million	Q1 2024 PLN million	Q4 2024 PLN million
EBITDA	53.9	50.2	44.1
Company adjusted EPRA earning	14.4	19.5	0.3
FFO	20.3	22.0	-6.7

In the fourth quarter of 2024, MLP Group successfully placed its first Eurobond offering in the international capital markets. All offered green bonds, with a total nominal value of EUR 300 million, were fully subscribed. Since the first quarter of 2025, we have observed a significant upward trend in EPRA earnings and FFO, which will substantially enhance MLP Group's development potential in the upcoming periods.

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

In the three months ended 31 March 2025, there were no events related to issue, redemption and repayment of non-equity and equity securities other than those described in the condensed consolidated financial statements.

4. Management Board's position on published earnings forecasts

The Company and the Group companies did not publish any earnings forecasts for 2025.

5. Material achievements and failures in the three months ended 31 March 2025

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

6. Seasonality and cyclicity

The Group's business is not seasonal or cyclical.



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

Leased space as at 31 March 2025:

Segment	Leased space as at 31 December 2024	Space released by tenants by 31 March 2025	New lease contracts executed by 31 March 2025*	Differences from re-measurement	Net change in period	Leased space as at 31 March 2025
Poland	1 124 840	(16 393)	7 586	285	(8 522)	1 116 318
Germany	75 347	-	-	-	-	75 347
Austria	13 400	-	-	128	128	13 528
Romania	59 132	-	-	13	13	59 145
	1 272 719	(16 393)	7 586	426	(8 381)	1 264 338

* From 1 January 2025 to the issue date of this Report, contracts for a total of approximately 45 thousand sqm were signed.



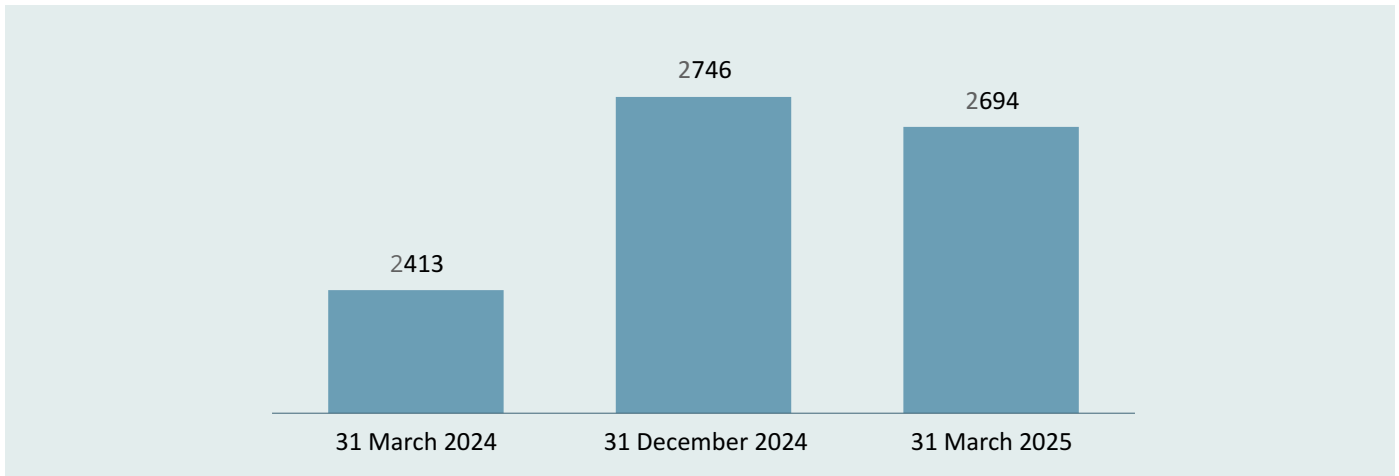
Leased space and vacant space as at 31 March 2025:

Logistics parks in segments	Target capacity (sqm)	Existing space (sqm)	Space under construction and in the pipeline (sqm)	Leased space in existing buildings (sqm)	Pre-leased space under construction and in the pipeline (sqm)*	Existing vacant space (sqm)	Existing space and space under construction as % of target capacity
Poland	1 588 931	1 130 712	125 764	1 032 604	83 714	98 106	79%
Germany	282 267	75 347	130 093	75 347	-	-	73%
Austria	54 520	6 900	47 620	6 900	6 628	-	100%
Romania	99 063	38 988	20 337	38 808	20 337	180	60%
	2 024 781	1 251 947	323 814	1 153 659	110 679	98 286	78%

Leased space and vacant space as at 31 December 2024:

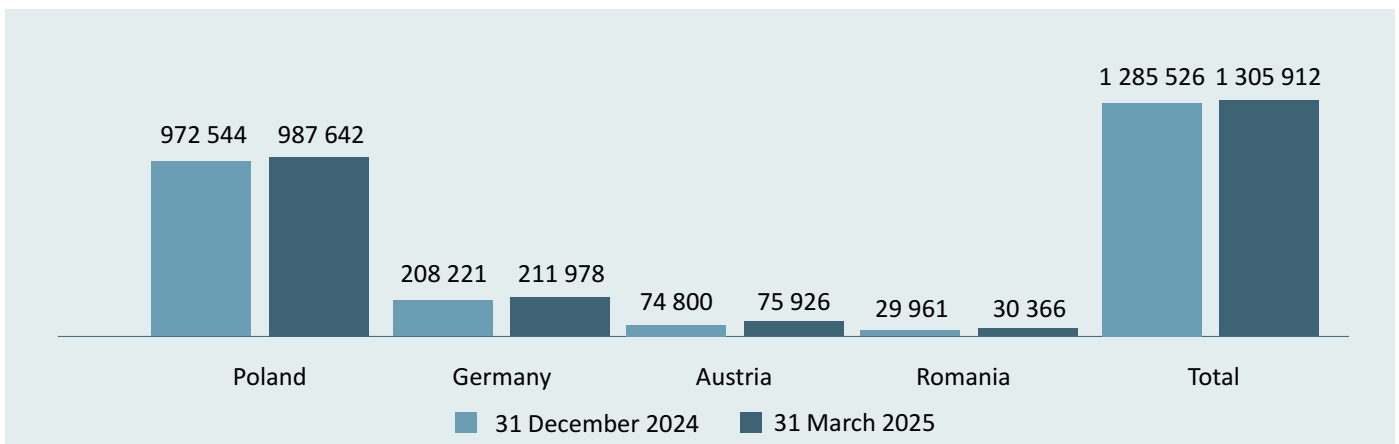
Logistics parks in segments	Target capacity (sqm)	Existing space (sqm)	Space under construction and in the pipeline (sqm)	Leased space in existing buildings (sqm)	Pre-leased space under construction (sqm)	Existing vacant space (sqm)	Existing space and space under construction as % of target capacity
Poland	1 591 351	1 063 832	235 102	997 435	127 405	66 397	82%
Germany	282 267	75 347	134 082	75 347	-	-	74%
Austria	54 520	-	54 520	-	13 400	-	100%
Romania	99 063	38 988	20 324	38 808	20 324	180	60%
	2 027 201	1 178 167	444 028	1 111 590	161 129	66 577	80%

Net asset value (NAV) (PLN million)



The net asset value as at 31 March 2025 amounted to PLN 2,694 million, representing a decrease of PLN 52 million compared to the value as at 31 December 2024, primarily due to the appreciation of the Polish zloty against the euro. As a result of the appreciation of the Polish currency during the reporting period (as at 31 December 2024: EUR 1 = PLN 4.2730, as at 31 March 2025: EUR 1 = PLN 4.1839; decrease of PLN 0.0891, or 2%), the value of our investment properties and NAV fell by PLN 115,056 thousand, which was partially offset by stronger operating performance.

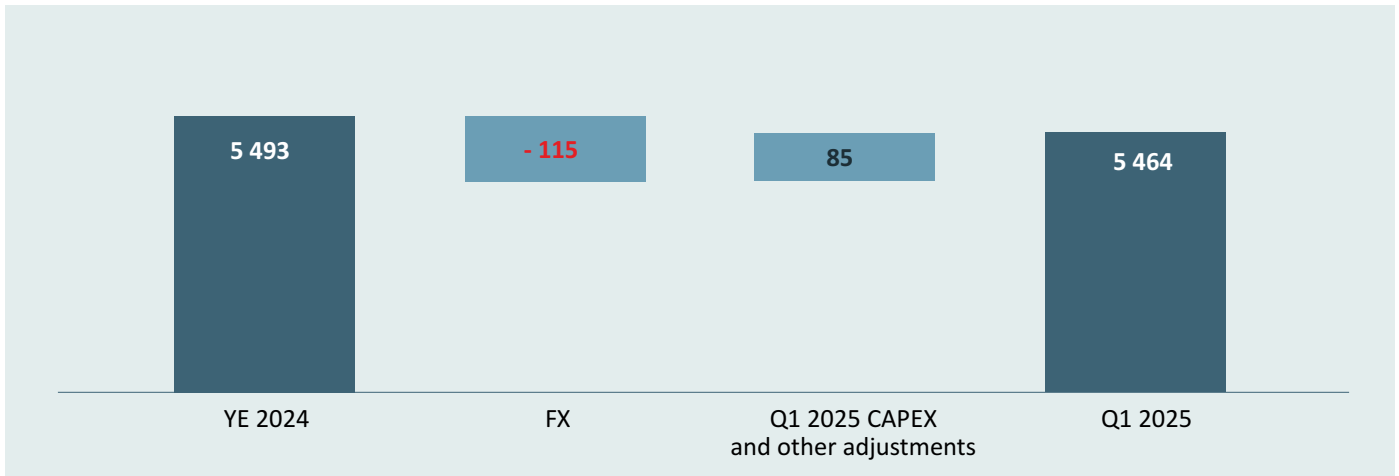
Investment property (EUR thousand)



The chart above does not include the value of perpetual usufruct and residential properties.

The Group measures its property portfolio twice a year, i.e., as at 30 June and 31 December, unless there changes occur which require remeasurement. As at 31 March 2025, the Group maintained the property valuations based on independent appraisers' reports prepared as at 31 December 2024. Valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 31 March 2025, and then remeasured to reflect the capital expenditure incurred in the period from 1 January to 31 March 2025.

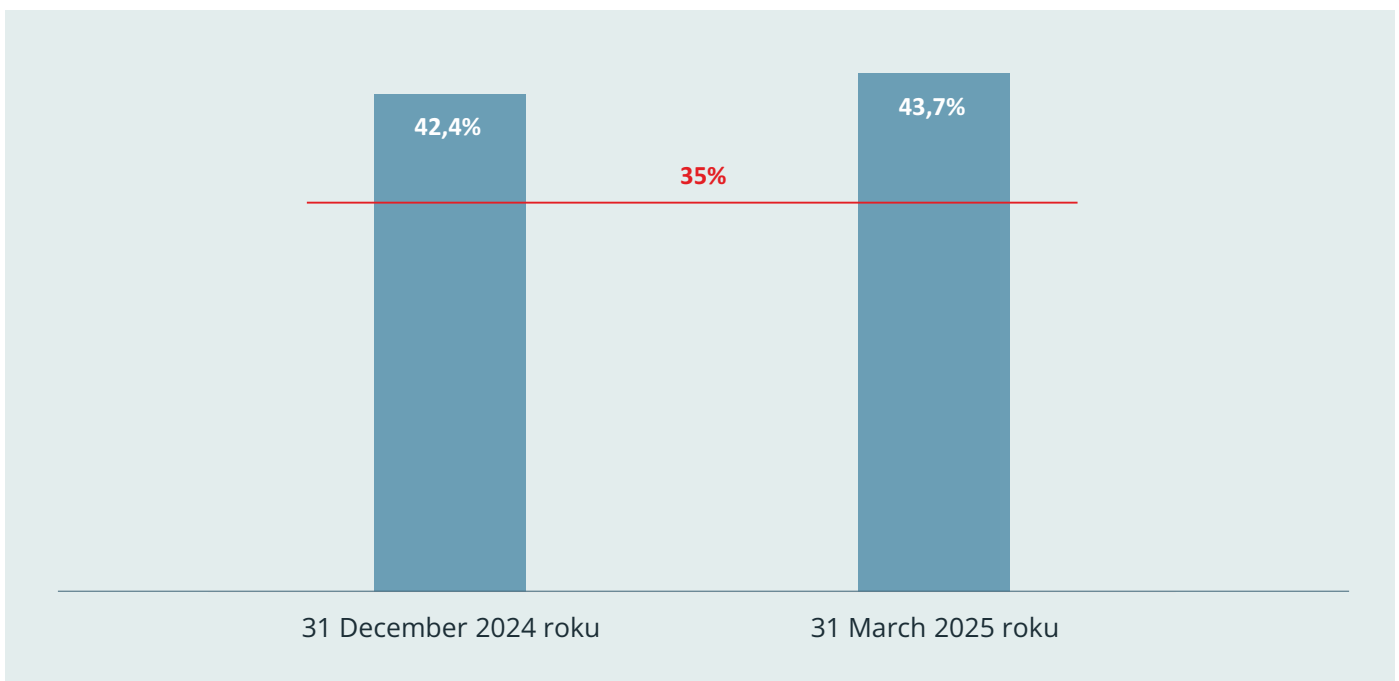
Change in value of investment property in 3 months ended 31 March 2025 (PLN thousand)



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

Apart from the information presented in these condensed consolidated interim financial report for the three months ended 31 March 2025, there is no other information material for the assessment of the human resources, assets, financial condition and financial results of the Group or changes thereof, or for the assessment of the Group's ability to meet its liabilities or fulfil its obligations.

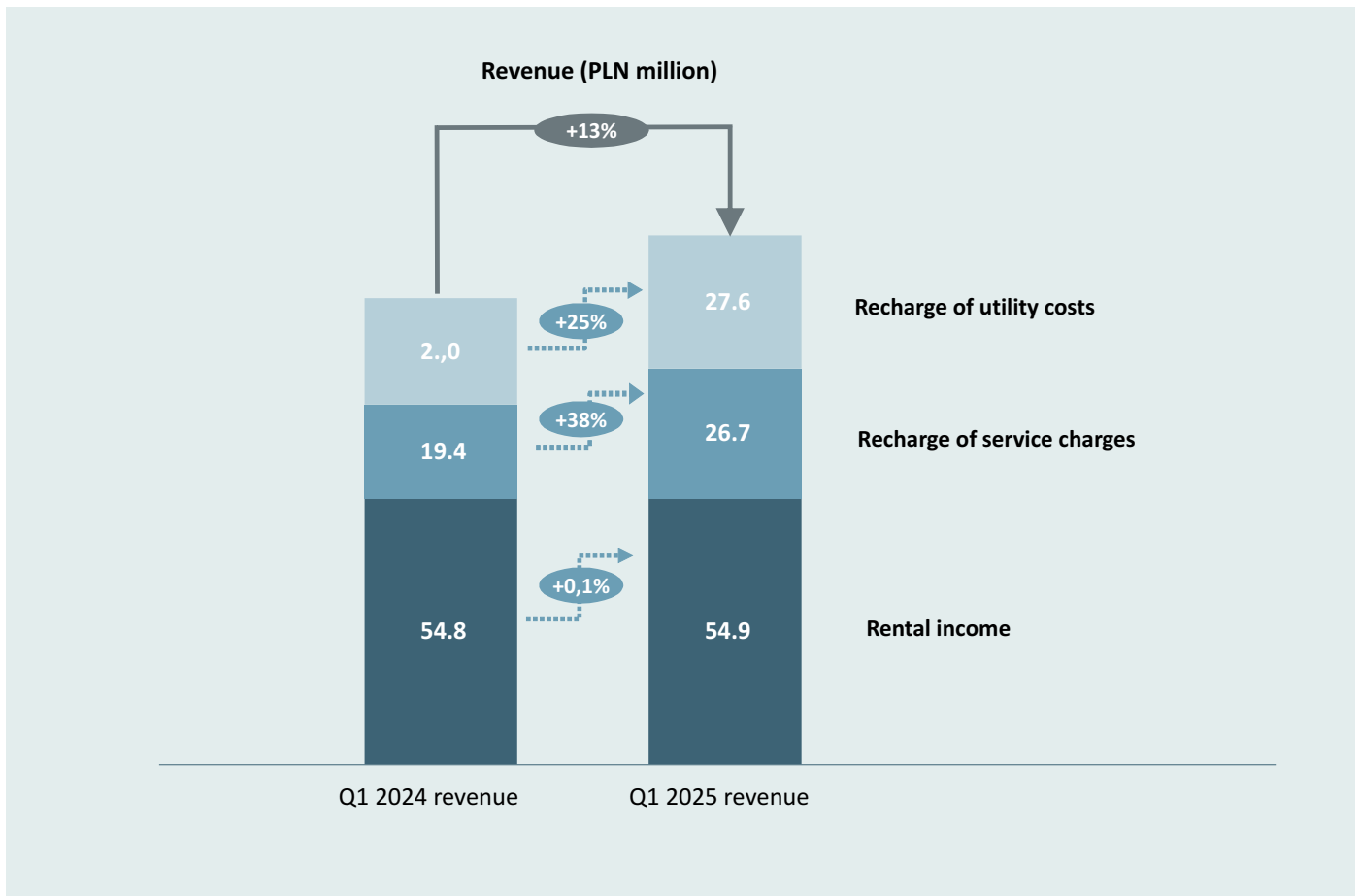
Equity ratio



As at 31 March 2025, the equity ratio was 43.7%, up 1.3pp on 31 December 2024.

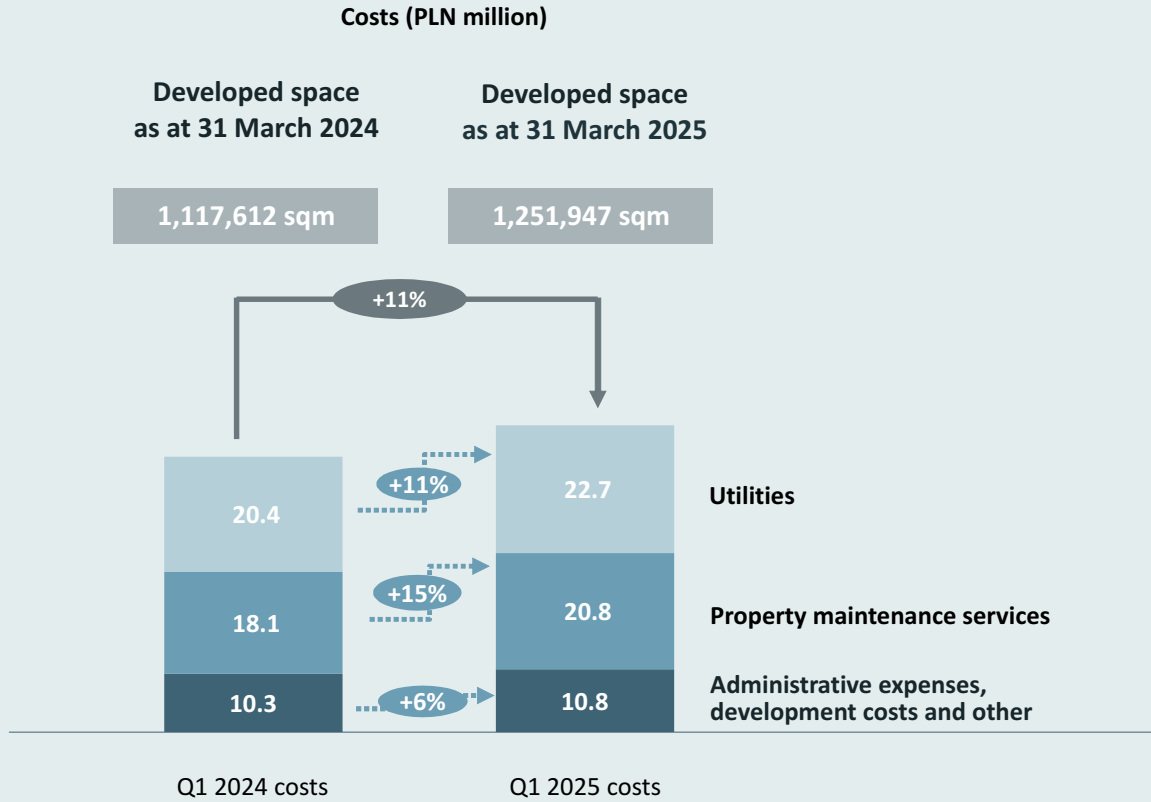
In accordance with the terms and conditions of Series G, and Series F notes, it may not be less than 35%.

Change in key items of revenue in the three months ended 31 March 2024 and 31 March 2025 (PLN million)



Rental income from investment properties is the main source of the Group's revenue. Rental income in the first quarter of 2025 amounted to PLN 54,906 thousand and remained close to the previous year's level. Rent in contracts entered into by the Group companies is either stated or denominated in euros. Therefore, excluding the effect of foreign exchange losses, rental income in the euro grew by 3% in the three months ended 31 March 2025 compared to the same period in 2024. Converted at a constant exchange rate (the same as for the three months ended 31 March 2024), rental income for the three months ended 31 March 2025 would amount to PLN 56,689 thousand.

Change in key items of operating expenses in the three months ended 31 March 2024 and 31 March 2025



In the first quarter of 2025, operating expenses amounted to PLN 54,274 thousand, representing a year-on-year increase of 11%. These costs include (i) costs of consumables and energy used, (ii) services, (iii) taxes and charges. The costs of consumables and energy used include the cost of utilities that are recharged to tenants.

The main components of taxes and charges are property tax and usufruct charges, which are also recharged to tenants. Services include two cost groups: (i) property maintenance services, recharged to tenants, (ii) and services recognised as administrative expenses.

The 15% increase in property maintenance costs (by PLN 2,307 thousand) is due, among other things, to a PLN 770 thousand increase in property tax expenses, PLN 455 thousand higher security and cleaning costs, and PLN 321 thousand higher technical maintenance costs. Higher property maintenance costs are correlated with an increase in the volume of space completed as well as with the rise in the minimum wage over the past 12 months. The Group also incurs administrative expenses and business development costs associated with its development activities. In 2024, administrative expenses and business development costs amounted to PLN 10,862 thousand, having increased by PLN 571 thousand year on year. In the first quarter of 2025, this item included costs of advisory, banking and consultancy services, costs of audit, valuations and marketing, IT expenses, and salaries and wages. The increase in selling, general and administrative expenses was primarily driven by higher wages and salaries, as well as increased costs of advisory services.

MLP Group is a member of the European Public Real Estate Association (EPRA).

	EPRA NRV		EPRA NTA		EPRA NDV	
	31 March 2024	31 December 2024	31 March 2024	31 December 2024	31 March 2024	31 December 2024
	PLN million	PLN million	PLN million	PLN million	PLN million	PLN million
Equity attributable to shareholders under IFRS	2 694	2 746	2 694	2 746	2 694	2 746
Diluted NAV	2 694	2 746	2 694	2 746	2 694	2 746
Diluted NAV at Fair Value	2 694	2 746	2 694	2 746	2 694	2 746
exclude*:						
Deferred tax in relation to fair value gains of IP5	-	-	-	-	-	-
vi) Fair value of financial instruments	6	9	6	9	-	-
NAV	2 688	2 737	2 688	2 737	2 694	2 746
Fully diluted number of shares	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982
NAV per share PLN/share	112,0	114,1	112,0	114,1	112,3	114,4

EPRA NRV	The EPRA Net Reinstatement Value is a measure of net asset value aimed at reflecting the cost required to rebuild the entity, assuming the entity will not sell its assets.
EPRA NTA	EPRA Net Tangible Assets is a measure of net asset value, assuming entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. It is calculated as total equity minus non-controlling interests, excluding derivatives measures at fair value and deferred tax on properties (unless such an item is related to assets held for sale).
EPRA NDV	EPRA Net Disposal Value is a measure of net asset value under the assumption that the entity will sell its assets.

EPRA earnings calculation	Q1 2025	Q1 2024
Net profit/(loss)	(42 709)	16 225
EPRA Earnings adjustments		
Gain on revaluation of investment property	103 032	23 679
Changes in the fair value of financial instruments and related closing costs	329	108
Deferred tax on EPRA Earnings adjustments	(19 639)	(4 520)
EPRA Earnings	41 013	35 493
EPRA Earnings adjustments for the Group		
Depreciation and amortisation	671	206
Exchange differences	(31 040)	(14 090)
Measurement of borrowings at amortised cost	(2 469)	(5 873)
Deferred tax on the above adjustments	6 239	3 754
Company adjusted EPRA Earnings	14 414	19 490

EPRA Cost Ratio calculation	Q1 2025	Q1 2024
Administrative/operating expenses as per statement of profit or loss excluding depreciation of investment property	11 292	10 291
Rental income	54 901	54 840
EPRA Cost Ratio	21%	19%

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

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

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

Signed by the Management Board with qualified digital signatures.

Pruszków, 20 May 2025

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

Condensed separate statement of profit or loss and other comprehensive income

<i>for the three months ended 31 March</i>	Note	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Revenue	7.	4 421	3 707
Other income		313	71
Operating expenses	8.	(6 607)	(4 877)
Other expenses		(33)	(117)
Operating profit/(loss)		(1 906)	(1 216)
Finance income	9.	35 925	19 442
Finance costs	9.	(32 729)	(14 411)
Net finance income/(costs)		3 196	5 031
Profit/(loss) before tax		1 290	3 815
Income tax		(291)	(762)
Profit/(loss) from continuing operations		999	3 053
Net profit/(loss)		999	3 053
Net profit/(loss) attributable to:			
Owners of the Company		999	3 053
Total comprehensive income		999	3 053
Comprehensive income attributable to:			
Owners of the Company		999	3 053
Earnings per share			
Earnings per ordinary share:			
– Basic earnings per share from continuing operations		0,04	0,13
– Earnings per ordinary share		0,04	0,13
Diluted earnings per ordinary share:			
– Basic earnings per share from continuing operations		0,04	0,13
– Earnings per ordinary share		0,04	0,13

Condensed separate statement of financial position

	<i>as at</i>	31 March	31 December
	Note	2025	2024
		<i>(unaudited)</i>	
Non-current assets			
Property, plant and equipment		1 528	1 403
Non-current financial assets in related entities	1.	123 512	123 512
Other long-term financial investments	2.	2 050 055	2 010 754
Other long-term investments		14 919	15 958
Total non-current assets		2 190 014	2 151 627
Current assets			
Income tax receivable		2 099	1 925
Trade and other receivables	3.	9 964	12 401
Cash and cash equivalents	4.	290 225	535 419
Current assets other than held for sale or distribution to owners		302 288	549 745
Total current assets		302 288	549 745
TOTAL ASSETS		2 492 302	2 701 372
Equity			
Share capital		5 999	5 999
Share premium		485 312	485 312
Capital reserve		4 194	4 194
Statutory reserve funds		65 097	65 097
Retained earnings, including:		<i>113 911</i>	<i>112 912</i>
Profit/(loss) brought forward		<i>112 912</i>	<i>99 783</i>
Net profit		<i>999</i>	<i>13 129</i>
Equity attributable to owners of the Company		674 513	673 514
Total equity		674 513	673 514
Non-current liabilities			
Borrowings, other debt instruments and finance lease liabilities	5.1	1 767 903	1 798 955
Deferred tax liability		9 026	8 735
Total non-current liabilities		1 776 929	1 807 690
Current liabilities			
Borrowings, other debt instruments and finance lease liabilities	5.2	37 436	215 670
Employee benefit obligations	6.	-	1 420
Trade and other payables	6.	3 424	3 078
Current liabilities other than held for sale		40 860	220 168
Total current liabilities		40 860	220 168
Total liabilities		1 817 789	2 027 858
TOTAL EQUITY AND LIABILITIES		2 492 302	2 701 372

Condensed separate statement of cash flows

<i>for the three months ended 31 March</i>	Note	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Cash flows from operating activities			
Profit before tax		1 290	3 815
<i>Total adjustments, including:</i>		(1 106)	(4 381)
Depreciation and amortisation		111	121
Net interest		(3 773)	(6 257)
Exchange differences		1 112	2 161
Net gain/(loss) on investing activities		(21)	(33)
Other		-	(277)
Change in receivables		2 437	485
Change in current and other liabilities		(972)	(581)
Cash from operating activities		184	(566)
Income tax paid/refunded		(174)	(522)
Net cash from operating activities		10	(1 088)
Cash flows from investing activities			
Interest received		435	-
Loans		(46 671)	(47 021)
Repayment of loans		5 871	8 182
Proceeds from disposal of other investments in financial assets		83	142
Purchase of other financial assets		(136)	-
Purchase of investment property, property, plant and equipment and intangible assets		(225)	(237)
Cash from investing activities		(40 643)	(38 934)
Cash flows from financing activities			
Proceeds from non-bank borrowings		7 181	5 976
Repayment of non-bank borrowings		(7 592)	-
Issue of bonds		-	177 235
Payment of finance lease liabilities		(48)	(21)
Interest paid on bonds		(8 876)	(7 823)
Cost of new share issue		1 039	-
Redemption of bonds		(187 083)	(54 625)
Interest paid on non-bank borrowings		(92)	(44)
Cash from financing activities		(195 471)	120 698
Total cash flows, net of exchange differences		(236 104)	80 676
Effect of exchange differences on cash and cash equivalents		(9 090)	(1 357)
Total cash flows		(245 194)	79 319
Cash and cash equivalents at beginning of period		535 419	155 115
Cash and cash equivalents at end of period	4.	290 225	234 434

Condensed separate statement of changes in equity

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the Company	Total equity
Equity as at 1 January 2025	5 999	485 312	4 194	65 097	112 912	673 514	673 514
<u>Comprehensive income:</u>							
Net profit/(loss)*	-	-	-	-	999	999	999
Comprehensive income for the period ended 31 March 2025*	-	-	-	-	999	999	999
Equity as at 31 March 2025*	5 999	485 312	4 194	65 097	113 911	674 513	674 513

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the Company	Total equity
Equity as at 1 January 2024	5 999	485 312	4 194	65 097	99 783	660 385	660 385
<u>Comprehensive income:</u>							
Net profit/(loss)*	-	-	-	-	3 053	3 053	3 053
Comprehensive income for the period ended 31 March 2024*	-	-	-	-	3 053	3 053	3 053
Equity as at 31 March 2024*	5 999	485 312	4 194	65 097	102 836	663 438	663 438

* Unaudited.

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

1. Non-current financial assets in related entities

1. 1 Shares

The Company holds shares in the following subsidiaries:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
MLP Pruszków I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków IV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Lublin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
Feniks Obrót Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Logistic Park Germany I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%

Entity	of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
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.	Poland	100%	100%	100%	100%
MLP Schwalmtal LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmtal GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków VI Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Schwalmtal Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Wien GmbH	Austria	100%	100%	100%	100%
MLP Wrocław West I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Gorzów Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Trebur GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź III Sp. z o.o.	Poland	100%	100%	100%	100%
Feniks PV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Wrocław South Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń II Sp. z o.o. ¹⁾	Poland	100%	100%	100%	100%

¹⁾On 23 April 2025, the change of the Company's name to MLP Rzeszów Sp. z o.o. was registered.

<i>as at</i>	31 March 2025	31 December 2024
	<i>(unaudited)</i>	
Gross carrying amount at beginning of period	123 512	123 480
Share capital increase at MLP Business Park Wien GmbH	-	22
Acquisition of shares in MLP BIERUŃ II Sp. z o.o.	-	5
Acquisition of shares in MLP Wrocław South Sp. z o.o.	-	5
Gross carrying amount at end of period	123 512	123 512
Net carrying amount at end of period	123 512	123 512

2. Long-term financial investments

<i>as at</i>	31 March 2025	31 December 2024
	<i>(unaudited)</i>	
Other long-term investments	136	-
Long-term loans to related entities	2 049 919	2 010 754
Total long-term investments	2 050 055	2 010 754

3. Trade and other receivables

<i>as at</i>	31 March 2025	31 December 2024
	<i>(unaudited)</i>	
Trade receivables from related entities	4 363	4 758
Trade receivables from other entities	9	22
Taxes and social security receivable	32	46
Prepayments and accrued income	4 932	5 235
Dividend receivable	-	1 810
Other	628	530
Trade and other receivables	9 964	12 401
Income tax receivable	2 099	1 925
Short-term receivables	12 063	14 326

4. Cash and cash equivalents

<i>as at</i>	31 March 2025 (unaudited)	31 December 2024
Cash in hand	26	5
Cash at banks	10 199	938
Short-term deposits maturing in less than three months	280 000	534 476
Cash and cash equivalents in the condensed separate statement of financial position	290 225	535 419
Cash and cash equivalents in the condensed separate statement of cash flows	290 225	535 419

5. Borrowings, other debt instruments and other liabilities

5. 1 Non-current liabilities

<i>as at</i>	31 March 2025 (unaudited)	31 December 2024
Finance lease liabilities	727	662
Borrowings from related entities	340 466	341 200
Bonds	1 426 710	1 457 093
Non-current liabilities under non-bank borrowings and other debt instruments	1 767 903	1 798 955

5. 2 Current liabilities

<i>as at</i>	31 March 2025 (unaudited)	31 December 2024
Liabilities under lease of vehicles	249	207
Bonds	37 187	215 463
Current liabilities under non-bank borrowings and other debt instruments	37 436	215 670

6. Trade and other payables

<i>as at</i>	31 March 2025 (unaudited)	31 December 2024
Trade payables to related entities	115	223
Trade payables to other entities	938	1 428
Taxes and social security payable	456	837
Accrued expenses	1 508	536
Investment commitments, security deposits and other obligations	407	54
Trade and other payables	3 424	3 078

7. Revenue

<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Property management	1 840	1 698
Project management	603	331
Advisory services	1 787	1 657
Recharge of services	191	21
Total revenue	4 421	3 707
<i>- including from related entities</i>	4 392	3 688

8. Operating expenses

<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Depreciation and amortisation	(111)	(75)
Materials and consumables used	(174)	(256)
Services	(2 931)	(2 118)
Taxes and charges	(140)	(141)
Wages and salaries	(2 411)	(1 646)
Social security and other employee benefits	(571)	(437)
Other expenses by nature	(209)	(204)
Cost of merchandise and materials sold	(60)	-
Operating expenses	(6 607)	(4 877)

Operating expenses for the three months ended 31 March 2025 were PLN 6,607 thousand. In most part they included costs of servicing and maintenance of income-generating investment properties owned by the subsidiaries, and costs of advisory services. The Company recovers these amounts by issuing invoices for managing the properties.

9. Finance income and costs

<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Interest on loans to related entities	31 503	18 252
Interest on bank deposits	4 422	1 190
Total finance income	35 925	19 442
Interest expense on borrowings from related entities	(4 268)	(3 958)
Interest on bonds	(23 391)	(8 018)
Interest paid to state budget	(7)	(1)
Net foreign exchange differences	(4 191)	(2 161)
Other finance costs	(776)	(229)
Interest – other	(96)	(44)
Total finance costs	(32 729)	(14 411)

Foreign exchange gains and losses are mainly attributable to the effect of measurement of liabilities, receivables under loans, and liabilities under bonds denominated in EUR as at the reporting date.

For more information on finance income and costs from related-party transactions, see Note 10.3 to the quarterly financial information of MLP Group S.A.



10. Related-party transactions

10. 1 Trade and other receivables and payables

The balances of trade and other receivables and payables from related-party transactions as at 31 March 2025* were as follows:

<i>* Unaudited.</i>	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	155	-
Other related parties		
MLP Pruszków I Sp. z o.o.	300	111
MLP Pruszków II Sp. z o.o.	96	-
MLP Pruszków III Sp. z o.o.	146	-
MLP Pruszków IV Sp. z o.o.	88	-
MLP Pruszków V Sp. z o.o.	103	-
MLP Poznań Sp. z o.o.	56	-
MLP Poznań II Sp. z o.o.	22	-
MLP Lublin Sp. z o.o.	304	-
MLP Teresin Sp. z o.o.	41	-
Feniks Obrót Sp. z o.o.	26	-
MLP Wrocław Sp. z o.o.	401	-
MLP Czeladź Sp. z o.o.	35	-
MLP Gliwice Sp. z o.o.	261	-
MLP Business Park Poznań Sp. z o.o.	29	2
MLP Bieruń I Sp. z o.o.	560	-
MLP Poznań West II Sp. z o.o.	156	-
MLP Wrocław West Sp. z o.o.	18	-
MLP Łódź II Sp. z o.o.	56	-
MLP Zgorzelec Sp. z o.o. (formerly Poznań East Sp. z o.o.)	47	1
MLP Pruszków VI Sp. z o.o.	134	-
MLP Gorzów Sp. z o.o.	14	-
MLP Łódź III Sp. z o.o.	14	-
MLP Poznań West III Sp. z o.o.	139	1
MLP Bieruń West Sp. z o.o.	22	-
MLP Bucharest West SRL	1 057	-
MLP Germany Management GmbH	74	-
MLP Business Park Wien GmbH	5	-
Fenix Polska Sp. z o.o.	4	-
	4 208	115
Total	4 363	115

¹⁾ Trade and other payables do not include the remuneration of key management personnel and payments based on share price change, which are disclosed in Note 11.

The balances trade and other payables and receivables from related-party transactions as at 31 December 2024 were as follows:

	Trade and other receivables	Trade and other payables ¹⁾
Parent		
The Israel Land Development Company Ltd.	-	-
Other related parties		
MLP Pruszków I Sp. z o.o.	332	10
MLP Pruszków II Sp. z o.o.	107	-
MLP Pruszków III Sp. z o.o.	149	-
MLP Pruszków IV Sp. z o.o.	99	-
MLP Poznań Sp. z o.o.	87	-
MLP Poznań II Sp. z o.o.	22	-
MLP Lublin Sp. z o.o.	310	-
MLP Teresin Sp. z o.o.	37	-
Feniks Obrót Sp. z o.o.	33	-
MLP Wrocław Sp. z o.o.	346	-
MLP Czeladź Sp. z o.o.	74	-
MLP Gliwice Sp. z o.o.	279	-
MLP Property Sp. z o.o.	4	-
MLP Business Park Poznań Sp. z o.o.	42	2
MLP Temp Sp. z o.o.	4	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	4	-
MLP Bieruń Sp. z o.o.	4	-
MLP Bieruń I Sp. z o.o.	1 129	-
MLP Spółka z o.o.	6	-
MLP FIN Sp. z o.o.	6	-
LOKAFOP 201 Sp. z o.o.	6	-
MLP Business Park Berlin I LP Sp. z o.o.	7	-
MLP Sp. z o.o. SKA	4	-
MLP Poznań West II Sp. z o.o.	161	-
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.	4	-
MLP Pruszków V Sp. z o.o.	92	-
MLP Wrocław West Sp. z o.o.	21	-
MLP Łódź II Sp. z o.o.	62	3
MLP Zgorzelec Sp. z o.o.	31	-
MLP Pruszków VI Sp. z o.o.	69	-
MLP Business Park Berlin I GP Sp. z o.o.	4	-
MLP Schwalmtal LP Sp. z o.o.	4	-
MLP Schwalmtal GP Sp. z o.o.	4	-
MLP Wrocław West I Sp. z o.o.	4	-
MLP Gelsenkirchen GP Sp. z o.o.	4	-
MLP Gelsenkirchen LP Sp. z o.o.	4	2

MLP Gorzów Sp. z o.o.	9	-
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.	4	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	4	3
MLP Poznań West III Sp. z o.o.	65	1
MLP Łódź III Sp. z o.o.	27	-
Feniks PV Sp. z o.o.	4	1
MLP Bieruń West Sp. z o.o.	29	-
MLP Wrocław South Sp. z o.o.	3	-
MLP Bieruń II Sp. z o.o.	3	-
MLP FIN Spółka z ograniczoną odpowiedzialnością sp.k.	4	201
Fenix Polska Sp. z o.o.	4	-
MLP BUCHAREST WEST SRL	953	-
MLP Germany Management GmbH	63	-
MLP Schwalmtal Sp. z o.o. & Co. KG	3	-
MLP Business Park Wien GmbH	5	-
MLP Business Park Trebur GP Sp. z o.o.	3	-
	4 758	223
Total	4 758	223

10. 2 Loans and borrowings

Below are presented the balances of loans to and borrowings from related parties as at 31 March 2025*.

<i>* Unaudited.</i>	Loans	Borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	185 327
MLP Pruszków II Sp. z o.o.	117 836	-
MLP Pruszków III Sp. z o.o.	-	29 389
MLP Pruszków IV Sp. z o.o.	12 260	13 534
MLP Pruszków V Sp. z o.o.	54 325	-
MLP Poznań Sp. z o.o.	20 839	-
MLP Poznań II Sp. z o.o.	-	22 673
MLP Lublin Sp. z o.o.	-	6 555
Feniks Obrót Sp. z o.o.	-	14 178
MLP Wrocław Sp. z o.o.	9 915	-
MLP Czeladź Sp z o.o.	85 108	-
MLP Gliwice Sp. z o.o.	27 087	2 185
MLP Property Sp. z o.o.	13	1 392
MLP Business Park Poznań Sp. z o.o.	83 699	-
MLP Temp Sp. z o.o.	-	18 394
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	14 313
MLP Bieruń Sp. z o.o.	12	773
MLP Bieruń I Sp. z o.o.	2 194	20
MLP Spółka z o.o.	39	-
MLP FIN Sp. z o.o.	150	-
LOKAFOP 201 Sp. z o.o.	39	-
MLP Business Park Berlin I LP Sp. z o.o.	-	129

MLP Sp. z o.o. SKA	10	94
MLP Poznań West II Sp. z o.o.	66 832	-
MLP Bucharest West Sp. z o.o.	23 085	-
MLP Dortmund LP Sp. z o.o.	66	405
MLP Dortmund GP Sp. z o.o.	37	43
MLP Teresin II Sp. z o.o.	-	520
MLP Wrocław West Sp. z o.o.	84 258	-
MLP Łódź II Sp. z o.o.	166 410	-
MLP Zgorzelec Sp. z o.o.	110 073	-
MLP Pruszków VI Sp. z o.o.	170 130	-
MLP Business Park Berlin I GP Sp. z o.o.	120	-
MLP Schwalmtal LP Sp. z o.o.	61	-
MLP Schwalmtal GP Sp. z o.o.	82	36
MLP Wrocław West I Sp. z o.o.	406	-
MLP Gelsenkirchen GP Sp. z o.o.	41	10
MLP Gelsenkirchen LP Sp. z o.o.	46	-
MLP Gorzów Sp. z o.o.	73 983	-
MLP Idstein GP Sp. z o.o.	10	21
MLP Idstein LP Sp. z o.o.	62	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	12	5
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	26	-
MLP Poznań West III Sp. z o.o.	27 105	-
MLP Business Park Trebur GP Sp. z o.o.	65 175	-
MLP Łódź III Sp. z o.o.	96 750	-
Feniks PV Sp. z o.o.	22	-
MLP Bieruń West Sp. z o.o.	35 994	5 895
MLP Logistic Park Germany I Sp. z o.o. &Co KG.	-	24 575
MLP BUCHAREST WEST SRL	80 814	-
MLP Germany Management GmbH	25 898	-
MLP Schwalmtal Sp. z o.o. & Co. KG	76 811	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	27 968	-
MLP Business Park Wien GmbH	299 916	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	105 007	-
MLP Idstein Sp. z o.o. & Co. KG	43 320	-
MLP FIN Spółka z ograniczoną odpowiedzialnością sp.k.	123	-
MLP Bieruń II Sp. z o.o.	49 373	-
Fenix Polska Sp. z o.o.	6 377	-
	2 049 919	340 466

Below are presented the balances of loans to and borrowings from related parties as at 31 December 2024:

	Loans	Borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	185 644
MLP Pruszków II Sp. z o.o.	121 100	-
MLP Pruszków III Sp. z o.o.	-	29 563
MLP Pruszków IV Sp. z o.o.	12 369	20 180
MLP Pruszków V Sp. z o.o.	50 021	-
MLP Poznań Sp. z o.o.	20 984	-
MLP Poznań II Sp. z o.o.	-	22 514
MLP Lublin Sp. z o.o.	-	6 590
Feniks Obrót Sp. z o.o.	-	14 913
MLP Wrocław Sp. z o.o.	9 976	-
MLP Czeladź Sp. z o.o.	86 447	-
MLP Gliwice Sp. z o.o.	25 833	2 199
MLP Property Sp. z o.o.	13	1 400
MLP Business Park Poznań Sp. z o.o.	65 518	-
MLP Temp Sp. z o.o.	-	17 207
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	14 127
MLP Bieruń Sp. z o.o.	12	770
MLP Bieruń I Sp. z o.o.	2 165	20
MLP Sp. z o.o.	38	-
MLP FIN Sp. z o.o.	148	-
LOKAFOP 201 Sp. z o.o.	28	-
MLP Business Park Berlin I LP Sp. z o.o.	-	137
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	92
MLP Poznań West II Sp. z o.o.	67 396	-
MLP Bucharest West Sp. z o.o.	23 303	-
MLP Dortmund LP Sp. z o.o.	65	409
MLP Dortmund GP Sp. z o.o.	37	42
MLP Teresin II Sp. z o.o.	-	521
MLP Wrocław West Sp. z o.o.	83 296	-
MLP Łódź II Sp. z o.o.	165 740	-
MLP Zgorzelec Sp. z o.o.	112 069	-
MLP Pruszków VI Sp. z o.o.	167 205	-
MLP Business Park Berlin I GP Sp. z o.o.	108	-
MLP Schwalmtal LP Sp. z o.o.	51	-
MLP Schwalmtal GP Sp. z o.o.	81	36
MLP Wrocław West I Sp. z o.o.	389	-
MLP Gelsenkirchen GP Sp. z o.o.	40	10
MLP Gelsenkirchen LP Sp. z o.o.	45	-
MLP Gorzów Sp. z o.o.	73 942	-
MLP Idstein GP Sp. z o.o.	10	20
MLP Idstein LP Sp. z o.o.	61	-

MLP BUSINESS PARK TREBUR GP Sp. z o.o.	12	5
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	25	-
MLP Poznań West III Sp. z o.o.	18 761	-
MLP Łódź III Sp. z o.o.	93 885	-
Feniks PV Sp. z o.o.	22	-
MLP Bieruń West Sp. z o.o.	35 435	-
MLP Wrocław South Sp. z o.o.	10	-
MLP Bieruń II Sp. z o.o.	49 291	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	24 801
MLP Bucharest West SRL	81 303	-
MLP Germany Management GmbH	25 162	-
MLP Schwalmtal Sp. z o.o. & Co. KG	76 626	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	28 294	-
MLP Business Park Wien GmbH	300 666	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	98 734	-
MLP Idstein Sp. z o.o. & Co. KG	43 229	-
MLP Trebur Sp. z o.o. & Co. KG	64 229	-
MLP FIN Sp. z o.o. Spółka Komandytowa	121	-
Fenix Polska Sp. z o.o.	6 459	-
Total	2 010 754	341 200



10. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2025*.

<i>* Unaudited.</i>	Sale of services	Interest income	Other finance income
Other related parties			
MLP Pruszków I Sp. z o.o.	726	-	-
MLP Pruszków II Sp. z o.o.	242	2 167	-
MLP Pruszków III Sp. z o.o.	360	-	-
MLP Pruszków IV Sp. z o.o.	226	148	-
MLP Pruszków V Sp. z o.o.	219	717	-
MLP Poznań Sp. z o.o.	142	292	-
MLP Poznań II Sp. z o.o.	54	-	-
MLP Lublin Sp. z o.o.	267	-	-
MLP Teresin Sp. z o.o.	45	-	-
Feniks Obrót Sp. z o.o.	61	-	-
MLP Wrocław Sp. z o.o.	300	112	-
MLP Czeladź Sp. z o.o.	86	1 385	-
MLP Gliwice Sp. z o.o.	235	323	-
MLP Business Park Poznań Sp. z o.o.	72	1 156	-
MLP Bieruń I Sp. z o.o.	137	29	-
MLP Sp. z o.o.	-	1	-
MLP FIN Sp. z o.o.	-	2	-
LOKAFOP 201 Sp. z o.o.	-	1	-
MLP Poznań West II Sp. z o.o.	380	656	-
MLP Bucharest West Sp. z o.o.	-	267	-
MLP Dortmund LP Sp. z o.o.	-	1	-
MLP Wrocław West Sp. z o.o.	48	1 279	-
MLP Łódź II Sp. z o.o.	145	2 926	-
MLP Zgorzelec Sp. z o.o. (formerly MLP Poznań East Sp. z o.o.)	97	1 855	-
MLP Pruszków VI Sp. z o.o.	169	2 998	-
MLP Business Park Berlin I GP Sp. z o.o.	-	2	-
MLP Schwalmtal LP Sp. z o.o.	-	1	-
MLP Schwalmtal GP Sp. z o.o.	-	1	-
MLP Wrocław West I Sp. z o.o.	-	8	-
MLP Gelsenkirchen GP Sp. z o.o.	-	1	-
MLP Gelsenkirchen LP Sp. z o.o.	-	1	-
MLP Gorzów Sp. z o.o.	35	1 044	-

MLP Idstein LP Sp. z o.o.	-	1	-
MLP Poznań West III Sp. z o.o.	113	398	-
MLP Łódź III Sp. z o.o.	44	1 668	-
MLP Bieruń West	44	775	-
MLP Bieruń II Sp. z o.o.	9	1 015	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	781	-
MLP Bucharest West SRL	123	1 203	-
MLP Germany Management GmbH	13	297	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	1 508	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	264	-
MLP Business Park Wien GmbH	-	4 455	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	1 217	-
MLP Idstein Sp. z o.o. & Co. KG	-	496	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	2	-
Fenix Polska Sp. z o.o.	-	50	-
	4 392	31 503	-
Total income	4 392	31 503	-
		Purchase of services and cost of wages and salaries	Interest expense
MLP FIN Sp. z o.o. Sp.k.		-	(2)
FENIX Polska Sp. z o.o.		-	(50)
		-	(52)
Other related parties			
MLP Pruszków I Sp. z o.o.		-	(2 125)
MLP Pruszków III Sp. z o.o.		-	(368)
MLP Pruszków IV Sp. z o.o.		-	(230)
MLP Poznań II Sp. z o.o.		-	(409)
MLP Lublin Sp. z o.o.		-	(102)
Feniks Obrót Sp. z o.o.		-	(266)
MLP Gliwice Sp. z o.o.		-	(34)
MLP Property Sp. z o.o.		-	(20)
MLP Temp Sp. z o.o.		-	(166)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA		-	(186)
MLP Bieruń Sp. z o.o.		-	(12)
MLP Business Park Berlin I LP Sp. z o.o.		-	(2)
MLP Spółka z ograniczoną odpowiedzialnością SKA		-	(2)
MLP Dortmund LP Sp. z o.o.		-	(5)
MLP Dortmund GP Sp. z o.o.		-	(1)
MLP Teresin II Sp. z o.o.		-	(10)
MLP Schwalmtal GP Sp. z o.o.		-	(1)
MLP Bieruń West		-	(38)
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG		-	(291)
		-	(4 268)

	Purchase of services and cost of wages and	Interest expense
Key management personnel		
Michael Shapiro	(160)	-
Radosław T. Krochta	(244)	-
Agnieszka Góźdź	(160)	-
Other key management personnel	(75)	-
	(639)	-
Total expenses	(639)	(4 268)

Below are presented income and expenses under related-party transactions for the three months ended 31 March 2024*.

<i>* Unaudited.</i>	Sale of services	Interest income	Other finance income
The Israel Land Development Company Ltd.	-	-	-
	-	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	727	-	-
MLP Pruszków II Sp. z o.o.	192	471	-
MLP Pruszków III Sp. z o.o.	375	-	-
MLP Pruszków IV Sp. z o.o.	126	93	-
MLP Pruszków V Sp. z o.o.	193	1 355	-
MLP Poznań Sp. z o.o.	81	65	-
MLP Poznań II Sp. z o.o.	72	2	-
MLP Lublin Sp. z o.o.	281	-	-
MLP Teresin Sp. z o.o.	37	-	-
Feniks Obrót Sp. z o.o.	120	-	-
MLP Wrocław Sp. z o.o.	269	138	-
MLP Czeladź Sp. z o.o.	112	628	-
MLP Gliwice Sp. z o.o.	251	342	-
MLP Property Sp. z o.o.	1	-	-
MLP Business Park Poznań Sp. z o.o.	72	736	-
MLP Bieruń I Sp. z o.o.	-	750	-
MLP FIN Sp. z o.o.	-	2	-
MLP Poznań West II Sp. z o.o.	371	858	-
MLP Bucharest West Sp. z o.o.	-	338	-
MLP Dortmund LP Sp. z o.o.	-	2	-
MLP Dortmund GP Sp. z o.o.	-	1	-
MLP Wrocław West Sp. z o.o.	51	1 397	-
MLP Łódź II Sp. z o.o.	137	1 477	-
MLP Zgorzelec Sp. z o.o.	65	340	-
MLP Pruszków VI Sp. z o.o.	30	1 525	-
MLP Business Park Berlin I GP Sp. z o.o.	-	2	-
MLP Schwalmtal LP Sp. z o.o.	-	1	-
MLP Schwalmtal GP Sp. z o.o.	-	1	-
MLP Wrocław West I Sp. z o.o.	-	7	-
MLP Gelsenkirchen GP Sp. z o.o.	-	1	-

MLP Gelsenkirchen LP Sp. z o.o.	-	1	-
MLP Gorzów Sp. z o.o.	36	947	-
MLP Idstein LP Sp. z o.o.	-	1	-
MLP Poznań West III Sp. z o.o.	2	436	-
MLP Łódź III Sp. z o.o.	21	714	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	858	-
MLP Bucharest West SRL	57	833	-
MLP Germany Management GmbH	9	303	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	72	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	347	-
MLP Business Park Wien GmbH	-	1 458	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	1 149	-
MLP Idstein Sp. z o.o. & Co. KG	-	531	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	2	-
Fenix Polska Sp. z o.o.	-	68	-
	3 688	18 252	-
Total income	3 688	18 252	-

	Purchase of services and cost of wages and salaries	Interest expense
MLP FIN Sp. z o.o. Sp.k.	-	(2)
FENIX Polska sp. z o.o.	-	(68)
	-	(70)
Other related parties		
MLP Pruszków I Sp. z o.o.	-	(2 273)
MLP Pruszków III Sp. z o.o.	-	(376)
MLP Pruszków IV Sp. z o.o.	-	(380)
MLP Teresin Sp. z o.o.	(1)	-
Feniks Obrót Sp. z o.o.	-	(271)
MLP Property Sp. z o.o.	-	(25)
MLP Temp Sp. z o.o.	-	(207)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(187)
MLP Bieruń Sp. z o.o.	-	(10)
MLP Business Park Berlin I LP Sp. z o.o.	-	(2)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(1)
MLP Dortmund LP Sp. z o.o.	-	(6)
MLP Teresin II Sp. z o.o.	-	(9)
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	(211)
	(1)	(3 958)

	Purchase of services and cost of wages and	Interest expense
Key management personnel		
Michael Shapiro	(30)	-
Radosław T. Krochta	(30)	-
Tomasz Zabost	(20)	-
Monika Dobosz	(30)	-
Agnieszka Góźdź	(30)	-
Other key management personnel	(75)	-
	(215)	-
Total expenses	(216)	(3 958)



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

<i>for the three months ended 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Fixed remuneration of the Management Board:		
Radosław T. Krochta	60	30
Michael Shapiro	60	30
Tomasz Zabost*	-	20
Monika Dobosz	-	30
Agnieszka Gózdź	60	30
	180	140
<i>* For the period of his service on the Management Board: from 1 January to 29 February 2024.</i>		
Provision for variable remuneration of the Management Board		
Radosław T. Krochta	184	-
Michael Shapiro	100	-
Agnieszka Gózdź	100	-
	384	-
Remuneration of the Supervisory Board:		
Remuneration and other benefits		
Maciej Matusiak	30	15
Eytan Levy	30	15
Shimshon Marfogel	20	15
Guy Shapira	20	15
Piotr Chajderowski	30	15
Oded Setter	20	15
	150	90
Total remuneration paid to members of management and supervisory bodies	330	230
Other key management personnel:		
• Remuneration and other benefits	75	75
	75	75
Total remuneration paid to members of management and supervisory bodies and key management personnel	405	305

Apart from the transactions described in the note above in the Quarterly financial information of MLP Group S.A., members of the Management Board, the Supervisory Board and the other management personnel did not receive any other benefits from the Company.

12. Employees

	<i>as at 31 March</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>
Number of employees		37	40

Signed by the Management Board and the person responsible for keeping the accounting books with qualified digital signatures

Radosław T. Krochta
President of the Management

Michael Shapiro
Vice President of the Management

Agnieszka Gózdź
Member of the Management Board

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

Pruszków, 20 May 2025

