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GROUP

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

Report on the activities
of the Supervisory Board
of MLP GROUP S.A.

for the financial year 2024

The Supervisory Board of MLP GROUP S.A. (the “**Company**”) hereby presents a report on its activities in the financial year 2024 (the “**Report**”), including a report on the results of the assessment referred to in Art. 382.3 of the Commercial Companies Code, i.e. the assessment of the separate financial statements of MLP GROUP S.A. for 2024, the consolidated financial statements of the MLP GROUP S.A. Group (the “**Group**”) for 2024, the Directors’ Report on the operations of the MLP GROUP S.A. Group and MLP GROUP S.A. in 2024, and the Management Board’s recommendation on the allocation of net profit for 2024.

This report includes information on:

- 1) Composition of the Supervisory Board of MLP GROUP S.A. in 2024,
- 2) Activities of the Supervisory Board in 2024, including information on the matters addressed and discussed at meetings of the Supervisory Board,
- 3) Activities of the committees operating within the Supervisory Board in 2024,
- 4) Assessment of the Management Board’s performance in fulfilling its obligations towards the Supervisory Board,
- 5) Information mandated by separate regulations for listed companies,
- 6) Assessment of the separate financial statements of the Company for the financial year 2024, the consolidated financial statements of the Group for the financial year 2024, and the Directors’ Reports on the operations of the Company and the Group, in terms of their accuracy and consistency with the accounting records and underlying documents, and assessment of the Management Board’s recommendation on the allocation of the Company’s net profit for 2024,
- 7) Assessment of MLP GROUP S.A.’s standing in 2024, including assessment of internal controls and the system for managing risks relevant to the Company,
- 8) Recommendations for the Annual General Meeting of MLP GROUP S.A.



1. COMPOSITION OF THE SUPERVISORY BOARD OF MLP GROUP S.A. IN 2024

The Supervisory Board in 2024, i.e. in the period from 1 January 2024 to 31 December 2024, i.e. in the 3rd and last full financial year of the 3-year term of office, was composed as follows:

- 1) Shimshon Marfogel – Chair of the Supervisory Board,
- 2) Eytan Levy – Deputy Chair of the Supervisory Board,
- 3) Oded Setter – Member of the Supervisory Board,
- 4) Guy Shapira – Member of the Supervisory Board,
- 5) Maciej Matusiak - Member of the Supervisory Board,
- 6) Piotr Adam Chajderowski – Member of the Supervisory Board.

In 2024, the following committees operated within the Supervisory Board: the Audit Committee and the Remuneration Committee. Information on the activities of the committees is presented below.

1.1. ACTIVITIES OF THE SUPERVISORY BOARD OF MLP GROUP S.A. IN 2024

In 2024, the Supervisory Board performed ongoing supervision over the Company's activities, as stipulated in Art. 21.1 of the Company's Articles of Association and Section 7.1 of the Rules of Procedure for the Supervisory Board.

The Rules of Procedure for the Supervisory Board were amended by way of Resolutions No. 30–43 of the Company's Extraordinary General Meeting of 20 December 2024 to bring them into alignment with the amendments to the Articles of Association resolved on by the General Meeting. The amended Rules of Procedure came into effect as of the date when the relevant amendments to the Articles of Association were entered in the National Court Register, i.e. 11 February 2025.

In 2024, the Supervisory Board held 4 meetings (on 18 March, 10 June, 1 August, and 17 September), and passed 36 resolutions. They were passed both at in-person meetings (22 resolutions) and using means of remote communication, outside of formal meetings (14 resolutions). All members of the Supervisory Board were present at each meeting, with the exception of the meeting held on 1 August 2024 in Tel Aviv, which was not attended by Mr M. Matusiak and Mr P. Chajderowski, both of whom submitted valid reasons for their absence.

Key matters addressed by the Supervisory Board in 2024 included:

- approval of the 2024-2028 strategic plan for the Company and the Group,
- consent for the Company to issue Eurobonds,
- appointment of the auditor to audit the Company's and the Group's financial statements for 2024-2028,
- consent to property acquisitions (in Rzeszów and Castrop-Rauxel, Germany) by Group companies,
- entry into credit facility agreements by Group companies,
- appointment of the Company's Management Board for a new three-year term,
- appointment of the Remuneration Committee to operate within the Supervisory Board,
- providing an opinion on proposed amendments to the Company's Articles of Association.

1.2. IMPLEMENTATION OF THE MLP GROUP S.A. GROUP'S 2024 BUDGET

The Company's and Group's budget for 2024 was approved at the Supervisory Board meeting on 18 March 2024. The Supervisory Board also summarised the implementation of the 2023 budget, including the implementation of development projects in the real estate segment. The year 2024 was a record year for MLP Group - we leased a record 307,194 sq m of industrial space, including 225,221 sq m under new leases (up 106% year-on-year). During this period, MLP Group acquired 22 new tenants, while existing customers were responsible for 20% of the demand.

1.3. SELECTED FIGURES FOR 2024

	YE 2024 PLN mn	YE 2023 PLN mn	% change	YE 2024 EUR mn	YE 2023 EUR mn	% change
Revenues	372.4	360.8	3%	86.5	79.7	9%
Rental Income	214.8	200.9	7%	49.9	44.4	13%
Gross Assets Value (GAV)	5 519.4	4 507.7	22%	1 291.7	1 036.7	25%
Net Assets Value (NAV)	2 746.2	2 395.6	15%	642.7	551.0	17%
NAV per share [PLN/EUR]	114.4	99.8	15%	26.8	23.0	17%
EBITDA without revaluation	185.5	178.7	4%	43.1	39.5	9%
Net profit /loss	372.2	(52.1)	815%	86.5	(11.5)	852%
EPRA NRV	2 737.4	2 365.1	16%	640.6	544.0	18%
Company adjusted EPRA earnings	62.4	83.5	-25%	14.5	18.4	-21%
EPRA NRV per share [PLN/EUR]	114.1	98.6	16%	26.7	23.2	15%
Net Debt/EBITDA (before revaluation)	12.9	9.7		13.0	9.8	
Net Debt/ Run Rate EBITDA*	9.9	n/a		9.9	n/a	
LTV	42.9%	38.6%				
Signed leases in sqm	307 194	262 356				
Vacancy rate	5%	5%				
Like-for-Like**	10%	9%				

* Run Rate EBITDA ratio has been calculated since YE 2024

** Based on re-leased agreement

1.4. Financial position of MLP Group

A prudent approach to finance ensures that MLP Group is in a strong liquidity position to fund its growth objectives, while maintaining a fixed cost of debt and a conservative repayment profile. Given the current geopolitical situation and the highly volatile economic environment, MLP Group S.A. is very well prepared for the current challenges.

In Q4 2024, MLP Group was rated **Ba2 by Moody's and BB+ with a stable outlook by FITCH.**

Also in Q4 2024, the company's first Eurobond offering on the international capital markets was conducted. All the offered green bonds with a total nominal value of EUR 300 million were placed. We have adopted a financial policy to change the debt structure by replacing secured debt with unsecured debt. MLP Group's liquidity resources reached EUR 161 million (cash and cash equivalents) at the end of the year.

Additional financial data:

- 100% of leases indexed to the CPI for the euro unlimited
- All rents denominated in EUR or directly denominated in EUR, significantly reducing exposure to currency risk
- Nearly 85% of loans secured by IRS transactions for the next four years, reducing exposure to interest rate volatility risk
- 99% of rents paid on time (within 60 days) across the portfolio
- Strong cash flow position:
 - LTV of 42.9%, with an interest coverage ratio of 1.6 x ICR
 - Long average debt maturity of 4 years

The Supervisory Board considered that the budget assumptions for 2024 were met and the planned targets were achieved.

2.2 APPOINTMENT OF THE AUDITOR TO AUDIT THE COMPANY'S AND GROUP'S FINANCIAL STATEMENTS

By way of Resolution No. 1/04/2024 of 9 April 2024, the Supervisory Board appointed PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k. (the **"Auditor"**) as the statutory auditor responsible for conducting an audit and review of the Company's and the Group's financial statements, as well as other financial documents, for the financial years 2024–2028. This decision formalised the extension of the existing engagement with the Auditor, who was also responsible for auditing the Company's and the Group's financial statements for the years 2019–2023. The appointment was consistent with the recommendation given by the Audit Committee on 19 March 2024.



2.3 APPOINTMENT OF THE COMPANY'S MANAGEMENT BOARD FOR A NEW TERM

By way of Resolution No. 1/08/2024 of 1 August 2024, the Supervisory Board appointed, by secret ballot, the following persons to serve as Members of the Company's Management Board for a new joint three-year term:

- Radosław T. Krochta – as President of the Management Board,
- Michael Shapiro – as Vice President of the Management Board,
- Monika Dobosz – as Member of the Management Board,
- Agnieszka Góźdz – as Member of the Management Board.

All these Members were re-appointed from the previous Management Board.

2.4. PREPARATIONS FOR THE ANNUAL GENERAL MEETING OF MLP GROUP S.A. FOR THE FINANCIAL YEAR 2023

On 10 June 2024, the Supervisory Board reviewed and provided its opinion on matters to be considered at the Annual General Meeting for the financial year 2023 (which was held on 17 June 2024). This included a thorough review of the reports presented by the Company for approval during the Annual General Meeting, i.e.:

- the separate financial statements of the Company for the financial year 2023, which the Supervisory Board found to be accurate and consistent with the accounting records and underlying documents, and concluded that they presented a fair and clear view of the Company's assets and financial position, and met the requirements set forth in International Financial Reporting Standards issued by the International Accounting Standards Board, as endorsed by the European Union ("EU IFRS"),
- the consolidated financial statements of the Group for the financial year 2023, which the Supervisory Board found to be accurate and consistent with the accounting records and underlying documents, and concluded that they met the requirements set forth in the aforementioned provisions of EU IFRS,
- the Directors' Report on the operations of the MLP GROUP S.A. Group and MLP GROUP S.A., which the Supervisory Board found to be a comprehensive presentation of the Group's and the Company's operations in 2023, consistent with the financial data contained in their separate and consolidated financial statements for 2023, and concluded that the Directors' Report met the requirements set forth in Art. 49 of the Polish Accounting Act of 29 September 1994.

Based on the review and assessments, the Supervisory Board recommended that the financial statements and the report referred to above be approved by the Annual General Meeting of MLP GROUP S.A.

The Supervisory Board also considered additional agenda items to be addressed at the Annual General Meeting, and:

- gave a positive assessment of its cooperation with the Management Board during the financial year 2023 and, taking into account the Company's performance for that year, decided to recommend that the Annual General Meeting grant discharge from liability to the Members of the Management Board serving in the financial year 2023, i.e.: Radosław T. Krochta, Michael Shapiro, Tomasz Zabost, Monika Dobosz and Agnieszka Góźdz,

- received the Directors' Report for 2023, including reports on the results of the assessment of the Directors' Report on the operations of the MLP GROUP S.A. Group and MLP GROUP S.A. in 2023, and the financial statements of the Company and the Group for 2023,
- authorised the report of the Supervisory Board on remuneration of Members of the Management Board and Supervisory Board in the financial year 2023.

2.5. PREPARATIONS FOR THE EXTRAORDINARY GENERAL MEETING OF MLP GROUP S.A.

The Supervisory Board reviewed and provided its opinion on matters to be considered at the Extraordinary General Meeting, which took place on 20 December 2024.

Following its assessments, the Supervisory Board, by way of Resolution No. 1/11/2024, gave a positive opinion on the proposed agenda of the Extraordinary General Meeting, as well as on the draft resolutions submitted to the Extraordinary General Meeting by the Management Board. These draft resolutions concerned amendments to the Company's Articles of Association, amendments to the Rules of Procedure for the Supervisory Board, amendments to the Remuneration Policy, and determination of additional remuneration for members of the Audit Committee. All resolutions endorsed by the Supervisory Board were then passed by the General Meeting in the proposed form.



2.6. ONGOING SUPERVISION OVER THE GROUP'S FINANCIAL STANDING AND OPERATIONS

As part of its supervision over the Company's operations, the Supervisory Board conducted regular analyses of the financial position and operating results. The Supervisory Board's analyses were based on the implementation of the Group's 2024 Budget.

In addition to the matters discussed in other sections of this report, in 2024 the Supervisory Board also addressed various other matters, including:

- Analysis of the Group's liquidity risk and liquidity management policy,
- Analysis of interest rate risk,
- Analysis of credit risk,
- Analysis of risks associated with the Company's and the Group's operations.

2.7. GROUP'S GROWTH PROJECTS

The Supervisory Board conducted a comprehensive analysis and engaged in discussions with the Management Board regarding the status of growth and upgrade projects across the Group companies. This involved a detailed examination of project budgets, the current stage of completion, costs incurred, and their impact on the Group's cash flows, revenue, margins, and EBITDA. The Supervisory Board also discussed new projects undertaken by the Group companies in 2024.

The Supervisory Board's analyses covered:

- Projects completed on land plots acquired in previous years (MLP Łódź III, MLP Business Park Vienna, MLP Zgorzelec),
- Property acquisition in Castrop-Rauxel (Germany) and development plans related to that site,
- Property acquisition in Rzeszów and development plans related to that site.

2.8. EVALUATION OF RELATED-PARTY TRANSACTIONS

After a thorough analysis of a summary of all material related-party transactions executed on an arm's length basis in the ordinary course of the Company's business in the period from 1 January to 31 December 2023, as well as related-party transactions executed by its subsidiaries, on 26 March 2024 the Supervisory Board approved the summary of transactions for 2023, and concluded that all material related-party transactions, including related-party transactions entered into by subsidiaries, were made at arm's length and in the ordinary course of business of the Company or its relevant subsidiaries.

3. INFORMATION ON ACTIVITIES OF THE COMMITTEES OPERATING WITHIN THE SUPERVISORY BOARD IN 2024

3.1. ACTIVITIES OF THE AUDIT COMMITTEE IN 2024

During the period from 1 January to 31 December 2024, the composition of the Audit Committee of the Supervisory Board (the "Audit Committee") was as follows:

- Maciej Matusiak – Chair of the Audit Committee,
- Eytan Levy – Deputy Chair of the Audit Committee,
- Piotr Chajderowski – Member of the Audit Committee.

Maciej Matusiak and Piotr Chajderowski were members of the Audit Committee meeting the independence criteria. All members of the Audit Committee possess expertise and skills in accounting or auditing, as well as a comprehensive understanding of the industry in which the Company operates.

The responsibilities of the Audit Committee are outlined in the Rules of Procedure for the Audit Committee, as established and adopted by Resolution No. 2/08/2021 of the MLP GROUP S.A. Supervisory Board on 18 August 2021.

In 2024, the Audit Committee held 9 meetings, which took place on 9 January, 14 March, 19 March, 15 April, 15 July, 21 August, 1 October, 10 December, and 11 December 2024. The Audit Committee expressed its opinions and recommendations in the form of resolutions. The resolutions were passed both during in-person meetings and using means of remote communication, outside of formal meetings.

In 2024, the Audit Committee's activities focused on analysing and evaluating the full-year and interim financial statements of the Company and the Group, monitoring the effectiveness of the internal control system, and ensuring the effectiveness of the internal audit function.

The Audit Committee invited representatives of the Auditor, i.e. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt Sp.k., to its meetings, where they discussed periodic reports, the objectives for and findings from the audit of the full-year financial statements, including key aspects of the audit process, and the review of the interim financial statements for the first six months of 2024. Other employees of the Company were also invited to attend as appropriate. The Company's internal auditor participated in all meetings of the Audit Committee.

Furthermore, members of the Audit Committee maintained regular communication with the Company's Management Board, the Auditor, and the internal auditor.



3.1.1 SIGNIFICANT MATTERS ADDRESSED BY THE AUDIT COMMITTEE IN 2024

- Preparation of a recommendation regarding selection of the audit firm to audit the Company's and the Group's financial statements

The Audit Committee recommended that the Supervisory Board appoint PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audytor Sp.k. to serve as the Auditor. In doing so, the Committee endorsed the extension of the audit engagement with the Auditor for the next legally permissible period, i.e. for the years 2024–2028.

- Collaboration with the Auditor, including commissioning of additional services

In 2024, the Audit Committee met with the Auditor (i.e. PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audytor Sp.k., appointed as the statutory auditor for MLP GROUP S.A. and the Group companies) to discuss the scope of the audit of the financial statements for the financial year 2024, with special attention given to issues that could have had a significant impact on the results achieved during the reporting period, such as the war in Ukraine and its effect on the financial, tax and economic risks.

The Audit Committee also made decisions regarding the approval of permitted non-audit services to be provided by the Auditor and its affiliates to the Group companies.

On 9 January 2024, a resolution was passed approving the 2024 internal audit plan for the Company and other companies of its Group. Areas covered by the plan included the Group's liquidity management, revenue recognition process, procurement, and outsourced HR and payroll services. In addition, the internal audit plan encompassed other advisory projects. At subsequent meetings, the Audit Committee reviewed reports submitted by the internal auditor in relation to the established audit plan. It should be noted that, in addition to the formal meetings, representatives of the Audit Committee maintained regular communication with the Company's Management Board and internal auditor.

- Risk hedging strategy for the Group

The Audit Committee reviewed and discussed the periodic reports submitted by the Company, taking into consideration the management of financial risks. For this purpose, members of the Audit Committee held meetings with the Company's Chief Financial Officer, Monika Dobosz.

- Financing of the Group

During the analysis and discussion of the periodic reports of MLP GROUP S.A. and the Group, the Audit Committee conducted a comprehensive examination of the financing sources for the Group's operations. This included a detailed assessment of the status of external debt, debt arising from the use of funds under intra-group loan arrangements, and available funding options, such as the issuance of bonds/notes and their parameters.

- Group's 2024 Financial Plan

The Audit Committee conducted a comprehensive review of the Company's financial performance against the 2024 Financial Plan adopted for the Group. The Committee engaged in discussions with the Management Board regarding forecasts for MLP GROUP S.A.'s results, gross margin, fixed costs, planned capex, ongoing growth projects, external factors (such as the war in Ukraine), personnel costs, and other pertinent factors.

- Other information

The Audit Committee also addressed matters relating to the adopted 2024 audit plan. The findings of the 2024 audits were presented by the internal auditor through comprehensive reports, which were subsequently discussed during the Audit Committee meetings.

3.1.2 ASSESSMENT OF THE COMPANY'S AND THE GROUP'S FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024

At its meeting held on 14 March 2025, the Audit Committee discussed the financial statements and report of the Company and the Group for the financial year 2024, presented by the Management Board, including:

- the financial statements of MLP GROUP S.A. for 2024,
- the consolidated financial statements of the Group for 2024,
- the Directors' Report on the operations of the Group and the Company in 2024.

After meeting with the Auditor and conducting a thorough review of the financial statements and report, along with the Auditor's opinion on the audit of the separate and consolidated financial statements for 2024 and information provided by the Auditor on topics discussed with the Management Board during the audit process, the Audit Committee did not raise any comments or make reservations with respect to the financial statements and report. The financial statements and report, along with the Auditor's opinion, were subsequently presented for assessment by the Supervisory Board.



3.2. ACTIVITIES OF THE REMUNERATION COMMITTEE IN 2024

The Remuneration Committee was appointed by way of the Supervisory Board's Resolution No. 5/08/2024 of 1 August 2024, pursuant to Art. 3901 1.2) of the Commercial Companies Code and Art. 20 of the Company's Articles of Association. During the period from 1 August to 31 December 2024, the composition of the Remuneration Committee of the Supervisory Board (the "Remuneration Committee") was as follows:

- 1) Shimshon Marfogel,
- 2) Eytan Levy,
- 3) Piotr Chajderowski.

Shimshon Marfogel was appointed by the Remuneration Committee as its Chairman. Piotr Chajderowski was a member of the Remuneration Committee meeting the independence criteria.

Responsibilities of the Remuneration Committee are set out in the Rules of Procedure for the Remuneration Committee, adopted by the Supervisory Board by way of its Resolution No. 6/08/2024 of 19 August 2024, as amended by Resolution No. 8/08/2024 of 22 August 2024.

3.2.1. SIGNIFICANT MATTERS ADDRESSED BY THE REMUNERATION COMMITTEE IN 2024

In 2024, the Remuneration Committee held 1 meeting, on 3 September 2024. Its opinions and recommendations were expressed in the form of resolutions passed at the meeting.

The main business of the Remuneration Committee in 2024 included:

- review and assessment of the new remuneration scheme for the Management Board,
- review and assessment of the proposal for additional remuneration (bonus) to be awarded to the Management Board for 2023,
- review of the Remuneration Policy for Members of the Management Board and Supervisory Board.

Following its analyses, the Remuneration Committee passed resolutions on recommending to the Supervisory Board:

- award of additional remuneration (bonus) to the Management Board for 2023, pursuant to Section 8 of the Company's Remuneration Policy, in the form of a one-time bonus for that year,
- adoption of a new remuneration scheme for the Management Board (including a bonus scheme), in accordance with the proposal presented by the Management Board,
- amendment to the Company's Remuneration Policy to incorporate a provision according to which the amount of variable remuneration payable to Management Board members would be contingent upon the achievement of strategic goals, assessed against financial metrics set in accordance with detailed rules periodically determined by resolutions of the Supervisory Board.

4. ASSESSMENT OF THE MANAGEMENT BOARD'S PERFORMANCE IN FULFILLING ITS OBLIGATIONS TOWARDS THE SUPERVISORY BOARD

4.1. ASSESSMENT OF THE MANAGEMENT BOARD'S PERFORMANCE IN FULFILLING ITS OBLIGATION TO PROVIDE INFORMATION TO THE SUPERVISORY BOARD

The Supervisory Board gives a positive assessment of the Management Board's performance in fulfilling its obligation to provide the following information relating to MLP GROUP S.A. and other Group companies: information on the Management Board's resolutions and their subject matters, the overall situation of the Company and other Group companies, progress made in implementing the established development strategies, transactions and events with a significant impact on the Company's financial position, as well as updates or changes to information previously communicated to the Supervisory Board.

4.2. ASSESSMENT OF THE MANAGEMENT BOARD'S PERFORMANCE IN FULFILLING ITS OBLIGATION TO PREPARE, PRESENT AND PROVIDE INFORMATION, DOCUMENTS, REPORTS AND EXPLANATIONS TO THE SUPERVISORY BOARD

The Supervisory Board gives a positive assessment of the Management Board's performance in fulfilling its obligation to provide the Supervisory Board with all necessary information, documents, reports and explanations related to the Company. All necessary data was provided to the Supervisory Board in a timely manner, and there were no limitations to the Supervisory Board's access to such data.

The Supervisory Board finds the information, documents and data provided in the course of its ongoing cooperation with the Company sufficient for a comprehensive assessment of the Company's standing.

In 2024, the Supervisory Board did not make any requests for specific information, documents or explanations in accordance with Art. 382.4 of the Commercial Companies Code. Consequently, no studies have been commissioned under Art. 380¹ of the Commercial Companies Code.

Members of the Supervisory Board maintained regular communication with the Management Board outside of formal meetings.



5. INFORMATION MANDATED BY SEPARATE REGULATIONS FOR LISTED COMPANIES

5.1. STATEMENT BY THE SUPERVISORY BOARD ON THE SELECTION OF AUDIT FIRM TO AUDIT FULL-YEAR FINANCIAL STATEMENTS IN COMPLIANCE WITH APPLICABLE LAWS

The Supervisory Board represents that the selection of the audit firm, PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k., to audit and review MLP GROUP S.A.'s financial statements was conducted in compliance with the applicable laws, including the prescribed selection process and procedures.

The Auditor and members of the audit team met the necessary conditions to provide an impartial and independent report on the audit of the full-year financial statements in accordance with the applicable laws, professional standards, and professional ethics. The laws governing rotation of audit firms and lead auditors and mandatory cooling-off periods have been observed.

The Company has in place a policy for the appointment of the audit firm and a policy governing the provision to the Company of additional non-audit services (including services conditionally exempt from the prohibition of being provided by the audit firm) by the audit firm, an affiliate of the audit firm or a member of the audit firm's network.

5.2. STATEMENT BY THE SUPERVISORY BOARD ON COMPLIANCE WITH THE REGULATIONS ON THE APPOINTMENT AND OPERATION OF THE AUDIT COMMITTEE

The Supervisory Board represents that the Company complies with the laws and regulations governing the appointment, composition, and operation of audit committees, including those concerning the satisfaction of independence criteria by audit committee members and the requirements relating to expertise and skills in accounting or auditing, as well as a comprehensive understanding of the industry in which the Company operates.



6. ASSESSMENT OF THE FINANCIAL STATEMENTS OF MLP GROUP S.A. AND THE MLP GROUP S.A. GROUP FOR 2024 AND THE DIRECTORS' REPORT ON THE OPERATIONS OF THE COMPANY AND THE GROUP IN 2024 IN TERMS OF THEIR ACCURACY AND CONSISTENCY WITH THE ACCOUNTING RECORDS AND UNDERLYING DOCUMENTS; ASSESSMENT OF THE MANAGEMENT BOARD'S RECOMMENDATION ON THE ALLOCATION OF THE COMPANY'S NET PROFIT FOR 2024

Pursuant to Art. 382.3 of the Commercial Companies Code and Art. 21.2.1) of the Company's Articles of Association, the Supervisory Board has assessed the financial statements of the Company for 2024, the consolidated financial statements of the MLP GROUP S.A. Group for 2024, and the Directors' Report on the operations of the MLP GROUP S.A. Group and MLP GROUP S.A. in 2024 in terms of their accuracy and consistency with the accounting records and underlying documents, as well as the Management Board's recommendation on the allocation of the net profit for 2024.

6.1 ASSESSMENT OF THE COMPANY'S SEPARATE FINANCIAL STATEMENTS FOR 2024

Pursuant to Art. 382.3 of the Commercial Companies Code and Art. 21.2.1) of the Company's Articles of Association, the Supervisory Board assessed the separate financial statements of MLP GROUP S.A. for the financial year 2024 (the "2024 Financial Statements") in terms of their accuracy and consistency with the accounting records and underlying documents.

The 2024 Financial Statements were audited by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.

The Supervisory Board reviewed the 2024 Financial Statements and the independent auditor's report on the audit of the 2024 Financial Statements, according to which the financial statements:

- give a true and fair view of the Company's assets and financial position as at 31 December 2024, as well as its financial results and cash flows for the financial year then ended, in accordance with the applicable International Financial Reporting Standards as endorsed by the European Union and the adopted accounting policies,
- comply with the form and content requirements laid down in the laws and regulations applicable to the Company and in its Articles of Association,
- were prepared on the basis of properly maintained accounting records, in accordance with the provisions of the Accounting Act.

Upon reviewing the 2024 Financial Statements and the Auditor's report on their audit, the Audit Committee did not raise any comments or make any reservations with respect to the 2024 Financial Statements. On 14 March 2025, the Audit Committee held a meeting with the Auditor to summarise the audit of the full-year financial statements for the financial year 2024.

The Supervisory Board, after careful review of the 2024 Financial Statements and the Auditor's opinion, reached the conclusion that the financial statements are accurate and were prepared in accordance with the accounting records and underlying documents, provide a true and fair view of the Company's assets and financial position, and comply with the requirements set forth in the Accounting Act.

Based on the assessment, the Supervisory Board will recommend that the Annual General Meeting approve the 2024 Financial Statements.

6.2. ASSESSMENT OF THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS FOR 2024

Pursuant to Art. 382.3 in conjunction with Art. 395.5 of the Commercial Companies Code and Art. 21.2.1) of the Company's Articles of Association, the Supervisory Board assessed the consolidated financial statements of the MLP GROUP S.A. Group for the financial year 2024 (the "**2024 Consolidated Financial Statements**") in terms of their accuracy and consistency with the accounting records and underlying documents.

The 2024 Consolidated Financial Statements were audited by PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Sp.k.

The Supervisory Board reviewed the 2024 Consolidated Financial Statements and the independent auditor's report on the audit of the 2024 Consolidated Financial Statements, according to which the financial statements:

- give a true and fair view of the Group's assets and financial position as at 31 December 2024, as well as its financial results and cash flows for the financial year then ended, in accordance with the applicable International Financial Reporting Standards as endorsed by the European Union and the adopted accounting policies,
- comply with the form and content requirements laid down in the laws and regulations applicable to the Group and in the Articles of Association of the Company as the Group's parent.

Upon reviewing the 2024 Consolidated Financial Statements and the Auditor's report on their audit, the Audit Committee did not raise any comments or make any reservations with respect to the 2024 Consolidated Financial Statements. On 14 March 2025, the Audit Committee held a meeting with the Auditor to summarise the audit of the full-year financial statements for the financial year 2024.

The Supervisory Board, after careful review of the 2024 Consolidated Financial Statements and the Auditor's opinion, reached the conclusion that the 2024 Consolidated Financial Statements are accurate and were prepared in accordance with the accounting records and underlying documents, and comply with the requirements set forth in the Accounting Act.

Based on the assessment, the Supervisory Board will recommend that the Annual General Meeting approve the 2024 Consolidated Financial Statements.



7. ASSESSMENT OF MLP GROUP S.A.'S STANDING IN 2024, INCLUDING ASSESSMENT OF INTERNAL CONTROLS AND THE SYSTEM FOR MANAGING RISKS RELEVANT TO THE COMPANY

The Supervisory Board submits to the Annual General Meeting a concise assessment of the Company's standing in 2024, including an assessment of the internal control system and the system for managing risks relevant to the Company.

7.1. ASSESSMENT OF THE COMPANY'S STANDING IN 2024

In 2024, MLP GROUP S.A. generated revenue of PLN 21,976 thousand (2023: PLN 19,694 thousand), operating loss of PLN 4,587 thousand (2023: operating profit of PLN 7,894 thousand), and net profit of PLN 13,129 thousand (2023: PLN 42,095 thousand). Total assets and equity and liabilities stood at PLN 2,701,372 thousand (end of 2023: PLN 1,372,344 thousand), while the cash balance rose to PLN 535,419 thousand.

The decline in operating result can be attributed primarily to an increase in salaries and wages, due mainly to the provision for Management Board bonuses recognised in 2024 (no such provision was recognised in 2023, as the relevant performance indicators had not been met). In 2023, costs of services were reduced by PLN 5,278 thousand following a reversal of the provision recognised in 2022. Without this reversal, costs of services for 2023 would have amounted to PLN 9,036 thousand.

Other significant factors affecting the Company's performance included: interest income on loans advanced to related entities of PLN 87,718 thousand (2023: PLN 63,945 thousand), interest expense on financing activities of PLN 70,390 thousand (2023: PLN 41,141 thousand), and a PLN 19,639 thousand decrease in dividend income (PLN 1,901 thousand for 2024 vs PLN 21,540 thousand for 2023).

In 2024, profit before tax was reported at PLN 16,050 thousand (2023: PLN 47,188 thousand).

Net profit from continuing operations came in at PLN 13,129 thousand (2023: PLN 42,095 thousand). Equity as at 31 December 2024 amounted to PLN 673,514 thousand (end of 2023: PLN 660,385 thousand). As at 31 December 2024, MLP GROUP S.A.'s liabilities (both current and non-current) stood at PLN 2,027,858 thousand, having increased by PLN 1,315,899 thousand year on year.

The increase in liabilities under borrowings and other debt instruments was mainly attributable to:

- the issue of new Series G notes worth EUR 41 million on 8 March 2024,
- the issue of notes with a total nominal value of EUR 300 million on 9 October 2024,

At the same time, the Group:

- redeemed EUR 20 million worth of Series D notes at maturity,
- redeemed EUR 4 million worth of Series E notes on 15 October 2024,
- made an early redemption of EUR 29 million worth of Series F notes on 25 November 2024.

In 2024, the Company recorded negative cash flows from operating activities of PLN 5,656 thousand and negative cash flows from investing activities of PLN 860,251 thousand. The primary contributor were intra-group loans advanced by MLP GROUP S.A. of PLN 659,748 thousand. These loans were used

to finance project developments in Poland or abroad and to refinance bank loans. The outflows were offset by repayment of intra-group loans (the Group companies repaid PLN 115,428 thousand of loans granted by MLP GROUP S.A.).

In 2024, cash flows from financing activities amounted to PLN 1,248,477 thousand, which represented a year-on-year increase. This was mainly attributable to the issue of Eurobonds (Green Bonds) with a nominal value of EUR 300,000 thousand.

The Company is well positioned to face the challenges of the changing environment and to achieve the targets set for 2025, which will be undoubtedly facilitated by the strong foundations built over recent years.

7.2 ASSESSMENT OF EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM

The internal control system at the Group consists of:

- First and second line of defence, consisting in ongoing supervision of the management over employees of all organisational units, control provided by employees by ensuring compliance with established procedures, rules, regulations and other internal policies throughout various phases of the Company's operations, including initial checks, ongoing monitoring, and follow-up assessments, and the proper allocations of remits and responsibilities,
- Third line of defence – provided by MLP GROUP S.A.'s internal auditor. The internal audit function ensures independent and objective assurance in material areas of the Group's activity. The internal auditor is responsible for assessing the effectiveness and adequacy of the internal control system and for verifying compliance with the controls implemented as part of the first and second lines of defence.

MLP GROUP S.A. has in place an internal control system that encompasses key areas of activity across the entire Group, including subsidiaries, and is aligned with the organisational structure of the Group. It requires continuous improvement and adaptation to the changing environment and business requirements. To ensure the effectiveness of the internal control system, MLP GROUP S.A. conducts periodic audits and inspections of areas that have been identified as particularly susceptible to various irregularities. The Supervisory Board oversees the operation of the internal control system, while the Audit Committee supports the Supervisory Board in monitoring both the internal control system and the internal audit function.

The internal control system in place at the Group effectively fulfils its intended role.



7.3 ASSESSMENT OF EFFECTIVENESS OF THE RISK-MANAGEMENT SYSTEM

The Group is aware of the risks it encounters in its business operations.

The key risks are:

- credit risk,
- liquidity risk,
- market risk (including currency risk, interest rate risk, and risk related to the Company's dependence on macroeconomic conditions),
- risk of tenants' insolvency.

The Management Board of MLP GROUP S.A. continuously identifies and monitors existing risks. Risk management policies and procedures are periodically reviewed to ensure they reflect the evolving market conditions and changes in the operations of Group companies.

Credit risk

Credit risk is defined as the risk of financial loss to the Group if a trading partner or a counterparty in a transaction fails to meet its contractual obligations. Credit risk arises principally from the Group's receivables from customers, loans and cash and cash equivalents. The goal of risk management is to establish and maintain a stable and sustainable portfolio of loans and other investments in debt instruments in terms of both quality and value. This is achieved by implementing an appropriate credit limit policy.

- **Trade and other receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Structure of the customer base, including the default risk of the industry in which the customers operate, have less significant effect on credit risk. There are no significant concentrations of credit risk with respect to the Group's customers. The Group manages the risk by demanding that customers provide bank guarantees to secure rental payments. In some cases, tenants also provide security deposits. Instances of customer non-payment resulting in financial loss for the Group have been minimal.

- **Loans**

The Group's credit risk from loans relates mainly to receivables from related parties. Currently there are no indications suggesting a risk that related parties might not be able to repay the loans.

Liquidity risk

Liquidity risk is the risk of the Group not being able to meet in a timely manner its liabilities that are to be settled by delivery of cash or other financial assets. The Group's approach to managing liquidity is to ensure, to the extent possible, that it has sufficient liquidity to meet its liabilities as they fall due, under both normal and stressed conditions, without risking unacceptable losses or damage to the Group's reputation. To this end, the Group monitors its cash flows and secures access to sufficient cash to cover anticipated operating expenses and expected cash outflows for current financial liabilities, and maintains anticipated liquidity ratios.

Market risk

Market risk is the risk that changes in market prices, such as exchange rates, interest rates and equity prices will affect the Group's results or the value of financial instruments it holds. The Group mitigates the risk by constantly monitoring the Group's exposures, maintaining the exposures within predetermined limits, and seeking to optimise the rate of return on investments. The risk mitigation measures involve using hedge accounting to reduce the impact of market price volatility on financial results.

Currency risk

The Group is exposed to currency risk arising from sale, purchase, credit and loan transactions denominated in currencies other than its functional currency, primarily the euro. The Group's financial statements are presented in the Polish złoty (PLN), which serves as its functional currency. However, for the purpose of estimating the capital required to achieve its strategic goals, the Group uses the euro as its reference currency. The majority of ongoing and planned investments under the Group's business strategy are denominated in the euro. In all countries where the Group operates, debt financing is denominated in the euro, agreements with general contractors are either concluded in or linked to the euro, and rental income is either received or rents are denominated in the euro.

While the Group applies natural hedging strategies to minimise or fully eliminate currency risk, a portion of its expenditures – including certain construction costs, service fees, costs of materials, utilities, and salaries and wages – are incurred in the local currencies of the markets where it operates, namely the Polish złoty, Romanian leu, or euro.

For reporting purposes, euro-denominated amounts are translated into the Group's functional currency. Given fluctuations in the PLN/EUR exchange rate, any significant appreciation of the functional currency (PLN) could materially reduce the Group's revenue as euro-denominated rents are translated into the złoty. Should the currency translation or transaction risk materialise, the amounts of the Group's revenue, costs, assets, and liabilities denominated in the euro and translated into the złoty could fluctuate due to exchange rate movements. This could have a significant impact on the Group's financial position.





Interest rate risk

The main goal of the interest rate risk management is to protect the Company from variable market conditions and to enable precise planning of costs in individual periods. Accordingly, the effect of hedging activities should be recognised in a manner that does not affect profit or loss as hedging effects are not of operating nature.

Corporate notes issued on the Polish capital market bear interest at variable rates.

Credit facilities used by the Group largely bear interest at variable rates. The Group companies also enter into fixed-rate credit facility agreements. Interest rates are strongly influenced by multiple factors, including the monetary policy of central banks, local and international economic and political conditions, as well as other factors beyond the Group's control. Fluctuations in interest rates may increase the Group's borrowing costs under existing financial liabilities and thus affect the Group's profitability. Any need to hedge interest rate risk is considered by the Group on a case-by-case basis. In order to mitigate interest rate risk, the Group companies enter into Interest Rate Swap transactions with their financing banks. Changes in interest rates may have a material adverse effect on the financial position and results of the Group.

The purpose is to hedge interest cash flows exposed to interest rate risk.

To meet this goal, the Group companies strive to enter into credit facility agreements with fixed interest rates, whenever feasible.

An increase in interest rates may also lead to a rise in yield rates, which may adversely affect property valuations and result in potential breaches of bank covenants.

Risk related to the Group's dependence on macroeconomic conditions

The development of the commercial property market, where the Group is active, is influenced by fluctuations in the construction and real estate sectors, trends within manufacturing, commerce, industry, services, and transportation, as well as the overall economic development. This development is shaped by various macroeconomic factors, including the impact of Russia's military aggression in Ukraine, the associated sanctions against Russia and Belarus (along with their retaliatory measures), the rate of economic growth, inflation, interest rates, labour market conditions, and the volume of direct foreign investments. Also, the Group's business depends indirectly on changes in the global economy. The Group's activities are affected by a range of factors: the military aggression of Russia against Ukraine and the subsequent sanctions levied against Russia and Belarus (including their reciprocal responses), the dynamics of GDP growth, inflation rates, the level of interest rates and the expectations for their future adjustments, which sway the behaviour of both consumers and businesses, exchange rates, the rate of unemployment, the average wage levels, and the medians of salaries and incomes. Furthermore, the fiscal and monetary policies within the European Union, especially in the countries where the Group's subsidiaries operate, are also significant influencing factors. The rate of growth of the domestic economy, and thus the Group's business and results, may be affected by a slowdown of the global economy. Adverse changes in the macroeconomic conditions and economic and monetary policies in Poland, Romania, the European Central Bank and other countries may have a material adverse effect on the Group's financial results and its ability to successfully implement plans.

In addition to the risks mentioned above, the Company's business is exposed to various risks specific to the real estate sector. These risks, associated with the development, acquisition, ownership, and management of properties in the commercial property market, have been identified as follows:

- Risk associated with a possible downturn on the real estate market and overall slowdown,
- Risk associated with land acquisitions,
- Risk associated with property leasing,
- Risk related to liabilities not covered by insurance policies or exceeding policy limits,
- Risk of failure to execute profitable investments, particularly within property development activities,
- Risk linked to general contractors and other third parties,
- Risk of failing to obtain necessary permits, licences, legal titles or approvals with respect to properties and future developments, which could materially impact the Group's operations, financial position, or operating results,
- Risk arising from operating across multiple jurisdictions and dependence on economic, political, and market factors,
- Risk of geographical concentration,
- Risk related to construction defects and substandard building materials,
- Risk associated with environmental contamination and natural disasters, such as earthquakes, floods, and other extreme weather events, as well as infrastructure failures, technical disasters, or climate change-related impacts,
- Risk associated with the Group's financial leverage,

- Risk of failing to obtain necessary permits, licences, legal titles or approvals with respect to properties and future developments, which could materially impact the Group's operations, financial position, or operating results,
- Risk that certain real estate-related risks may not be fully identified, or that property transactions and investment opportunities may be overestimated,
- Risk associated with the Group's dependence on qualified personnel, including key management,
- Risk from exposure to strict environmental regulations and potential liability for environmental claims,
- Risk of legislative changes that may adversely affect the markets in which the Group operates, thus significantly impacting its operating and financial performance,
- Risk related to changes or unfavourable interpretations of tax regulations,
- Risk of failing to attract or retain suitable tenants on acceptable terms or in a timely manner, and of existing tenants defaulting on their payment obligations,
- Risk that tenant activities in the Group's logistics properties may give rise to third-party claims for damages,
- Risk that insufficient availability of utilities could negatively affect the Group's operations, financial condition, or operating results,
- Risk associated with unfavourable land conditions,
- Risk that the Group may be required to provide payment guarantees for construction works under Polish civil law,
- Risk of liability due to delays in the completion or damage to leased warehouse space,
- Risk that the Group may have to incur significant maintenance, renovation, or upgrade costs, and failure or inability to carry out such works could adversely impact rental income,
- Risk from exposure to monetary policy decisions by central banks, affecting the Group's business,
- Risk that rising operational costs, including costs of energy, heating, and other commercial property management and maintenance expenses, could negatively affect the Group's profitability,
- Risk that legal title to certain properties may be challenged or prove defective, which could adversely affect the Group's operations, financial condition, and operating results;
- Risk from exposure to construction defects and substandard building materials,
- Risk of potential negative impacts from environmental, social, and governance (ESG) issues,
- Risk related to regulatory, legal, and tax compliance,
- Risk that properties may breach building codes or environmental protection regulations,
- Risk that the Group may incur substantially higher debt levels in the future, compounding its leverage-related risk,
- Risk that the Group's ability to generate sufficient cash to service its debt depends on numerous external factors beyond its control.

The Supervisory Board gives a positive assessment of MLP GROUP S.A.'s efforts in risk management, considering the continuous monitoring of the business environment and its potential impact on the Group companies. The Supervisory Board also acknowledges the proactive measures taken by the Company to mitigate identified risks and minimise their potential effects.

7.4 ASSESSMENT OF EFFECTIVENESS OF THE COMPLIANCE SYSTEM

The Group companies have established a set of policies, processes, and procedures, along with formal and organisational measures, to mitigate the risk of failure to comply with the requirements applicable to the Group.

This system has been implemented to mitigate the risks of violation of external or internal requirements through regular assessments of the Group's compliance with laws, internal regulations, and ethical standards that apply to the Group's business processes.

The procedures outline the business areas and provide guidance on how employees and associates of the Group companies should act to ensure compliance with various requirements with respect to capital market laws and regulations, occupational health and safety, anti-fraud and corruption measures, conflict of interest prevention, energy law, information security, protection of Group assets, prevention of violations or circumvention of accounting and financial reporting regulations, as well as prevention and deterrence of discriminatory practices, bullying, etc.

The following tools are used to ensure effective operation of the Group's compliance system:

- policies and procedures specifying how to operate in compliance with applicable regulations and providing guidance on how to avoid potential violations,
- training tailored to the risk profiles of various operational areas and job roles,
- whistleblowing channel in place under the MLP GROUP Whistleblowing Policy to report violations of law, procedures and ethical standards, along with a framework for follow-up actions,
- separate reporting channel established under the Group's Code of Good Business Practice for Business Partners.

The Supervisory Board gives a positive assessment of the operation of the compliance system at the Group.



7.5 ASSESSMENT OF EFFECTIVENESS OF THE INTERNAL AUDIT FUNCTION

In the financial year 2024, internal audit activities were carried out by the Group's internal auditor. The internal auditor carries out audits at MLP GROUP S.A. and other Group companies on an ongoing basis, based on a plan approved by the Audit Committee, and presents post-audit conclusions and recommendations. Findings of the internal audits are summarised and presented during the internal auditor's meetings with the Audit Committee. Subsequently, the Audit Committee presents these findings to the Supervisory Board in the form of recommendations.

The Supervisory Board gives a positive assessment of the activities of the internal auditor.

7.6. CORPORATE GOVERNANCE

From 1 January to 31 December 2024, the Company was subject to the set of corporate governance principles defined in 'Best Practice for GPW Listed Companies 2021' (the "Code of Best Practice"). In 2024, the Company did not fully comply with 10 principles outlined in the following provisions of the Code of Best Practice: 1.4.2, 1.5, 2.1, 2.2, 2.11.1, 2.11.2, 2.11.3, 2.11.4, 2.11.5, 2.11.6.

In 2024, principle 1.4.2 of the Code of Best Practice was not complied with. The participation of men and women depends on the competencies, skills and effectiveness of each individual. Hiring decisions do not depend on the candidate's gender. Therefore, the Company cannot ensure a balanced participation of women and men in the total workforce. Consequently, the equal pay index for remuneration paid to employees would not be reliable.

In 2024, principle 1.5 of the Code of Best Practice was not complied with. The Group supports charitable institutions but does not publish detailed information regarding that support.

In 2024, principle 2.2 of the Code of Best Practice was not complied with. The effectiveness of management and supervisory functions within the Company's structures depends on the competencies and skills of its personnel. Appointments of key managers and members of the management and supervisory bodies are made without regard to gender or age.

In 2024, principles 2.11.1–2.11.6 of the Code of Best Practice were not fully complied with. The Company will ensure that they are complied with in the future.

Pursuant to Section 29.3 of the Rules of the Warsaw Stock Exchange, the Company complies with the other principles of corporate governance set forth in 'Best Practice for GPW Listed Companies 2021'. The Supervisory Board is satisfied that the Company properly performs its disclosure obligations regarding corporate governance standards and complies with the principles of Corporate Social Responsibility.

The Group actively engages in charitable activities. Among its efforts is the promotion of employee volunteering. In addition, the Group participates in the Noble Gift (*Szlachetna Paczka*) project, provides support to the Poland Business Run Foundation and Run4Kids, and takes part in various charitable events. In 2024 and in previous years, particular emphasis was placed on providing assistance to Ukraine and Ukrainian war refugees. Notably, one of the Group's vacant facilities was converted into temporary accommodation for refugees from Ukraine. The Group also supports the annual Charity Beach Volleyball Tournament for the Real Estate Industry, an event dedicated to raising funds for meaningful causes. The Company does not have a dedicated policy specifically addressing this area of its activities.



8. SUPERVISORY BOARD'S RECOMMENDATIONS FOR THE ANNUAL GENERAL MEETING OF MLP GROUP S.A.

Upon assessing the 2024 Financial Statements, the 2024 Consolidated Financial Statements, and the Directors' Report on the operations of the Company and the Group, the Supervisory Board has concluded that the information presented in these documents is accurate and consistent with the accounting records and underlying documents, and the content of these documents is internally consistent.

Based on this assessment, the Supervisory Board recommends that the Annual General Meeting approve:

- the financial statements of MLP GROUP S.A. for 2024,
- the consolidated financial statements of the MLP GROUP S.A. Group for 2024,
- the Directors' Report on the operations of the Company and the Group in 2024,
- the proposed allocation of the entire net profit earned in 2024 to retained earnings.

Additionally, in view of the positive assessment of its cooperation with the Management Board, the Supervisory Board recommends that the Annual General Meeting grant discharge from liability to the following Members of the Management Board for the financial year 2024:

1. Radosław T. Krochta, for his activities as President of the Management Board in the financial year 2024,
2. Michael Shapiro, for his activities as Vice President of the Management Board in the financial year 2024,
3. Tomasz Zabost, for his activities as Member of the Management Board in the financial year 2024,
4. Monika Dobosz, for her activities as Member of the Management Board in the financial year 2024,
5. Agnieszka Góźdź, for her activities as Member of the Management Board in the financial year 2024.

Signatures of the Supervisory Board Members:

1. *Shimshon Marfogel – Chair of the Supervisory Board* _____

2. *Eytan Levy – Deputy Chair of the Supervisory Board* _____

3. *Oded Setter – Member of the Supervisory Board* _____

4. *Guy Shapira – Member of the Supervisory Board* _____

5. *Maciej Matusiak – Member of the Supervisory Board* _____

6. *Piotr Chajderowski – Member of the Supervisory Board* _____

