



**MLP**

GROUP

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

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MLP Group S.A. Group

## **Consolidated quarterly report**

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for the nine months ended  
30 September 2025

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**SELECTED FINANCIAL  
DATA OF THE  
MLP GROUP S.A.  
GROUP**

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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:

	30 September 2025	31 December 2024	30 September 2024
EUR average exchange rate during the reporting period*	4,2365	4,3042	4,3022
EUR mid exchange rate on the last day of the reporting period	4,2692	4,2730	4,2791

\* Arithmetic mean of the mid 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:

	as at 30 September 2025		31 December 2024	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand	EUR thousand
Non-current assets	6 164 117	1 443 858	5 663 646	1 325 449
Current assets	251 417	58 891	806 351	188 708
<b>Total assets</b>	<b>6 415 534</b>	<b>1 502 749</b>	<b>6 469 997</b>	<b>1 514 157</b>
Non-current liabilities	3 380 654	791 871	3 365 501	787 620
Current liabilities	203 236	47 605	358 310	83 854
Equity, including:	2 831 644	663 273	2 746 186	642 683
Share capital	5 999	1 405	5 999	1 404
<b>Total equity and liabilities</b>	<b>6 415 534</b>	<b>1 502 749</b>	<b>6 469 997</b>	<b>1 514 157</b>
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)	118,01	27,64	114,45	26,78

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

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

	2025		2024	
	PLN thousand (unaudited)	EUR thousand (unaudited)	PLN thousand (unaudited)	EUR thousand (unaudited)
<i>for the nine months ended 30 September</i>				
Rental income	173 104	40 860	161 257	37 482
Revenue from property management services	134 196	31 676	117 058	27 209
Other income, net	(835)	(197)	2 433	566
Gain/(loss) on revaluation of investment property	80 917	19 100	234 521	54 512
Costs of self-provided property management services	(112 526)	(26 561)	(104 646)	(24 324)
Selling, general and administrative expenses	(36 909)	(8 712)	(35 396)	(8 227)
Operating profit/(loss)	237 947	56 166	375 227	87 217
Profit/(loss) before tax	131 409	31 018	325 487	75 656
<b>Net profit/(loss)</b>	<b>89 754</b>	<b>21 186</b>	<b>265 062</b>	<b>61 611</b>
Total comprehensive income	85 458	20 172	244 472	56 825

Net profit/(loss) attributable to owners of the parent	89 754	21 186	265 062	61 611
Earnings per share and diluted earnings per share attributable to owners of the parent (PLN)	3,74	0,87	11,05	2,57

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 mid exchange rates quoted by the National Bank of Poland for the last day of each month in the reporting period.

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

<i>for the nine months ended 30 September</i>	<b>2025</b>		<b>2024</b>	
	<b>PLN thousand</b>	<b>EUR thousand</b>	<b>PLN thousand</b>	<b>EUR thousand</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net cash from operating activities	196 735	46 438	98 243	22 836
Cash from investing activities	(431 026)	(101 741)	(363 813)	(84 564)
Cash from financing activities	(301 602)	(71 191)	85 105	19 782
<b>Total cash flows, net of exchange differences</b>	<b>(536 547)</b>	<b>(126 648)</b>	<b>(180 465)</b>	<b>(41 946)</b>
<b>Total cash flows</b>	<b>(531 931)</b>	<b>(125 559)</b>	<b>(177 180)</b>	<b>(41 184)</b>

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 mid exchange rates quoted by the National Bank of Poland for the last day of each month in the reporting period.

<i>as at</i>	<b>30 September 2025</b>		<b>31 December 2024</b>	
	<b>PLN thousand</b>	<b>EUR thousand</b>	<b>PLN thousand</b>	<b>EUR thousand</b>
	<i>(unaudited)</i>	<i>(unaudited)</i>		
Cash at beginning of period	668 055	156 343	344 247	79 174
Cash at end of period	136 124	31 885	668 055	156 343

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

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



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**MLP GROUP S.A.  
CONDENSED  
CONSOLIDATED  
FINANCIAL STATEMENTS**

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for the nine months  
ended 30 September  
prepared in accordance with IAS 34

## II. Condensed consolidated financial statements of the MLP Group S.A. Group for the nine months ended 30 September 2025

### Authorisation of the condensed consolidated financial statements for issue

On 14 November 2025, the Management Board of the Parent, i.e. MLP Group S.A., authorised for issue these condensed consolidated financial statements (the “consolidated financial statements”) of the MLP Group S.A. Group (the “Group”) for the period from 1 January to 30 September 2025.

The condensed consolidated financial statements for the period from 1 January to 30 September 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as endorsed by the European Union. In this report, information is presented in the following sequence:

- 1 Condensed consolidated statement of profit or loss and other comprehensive income for the period from 1 January to 30 September 2025, showing a net profit of PLN 89,754 thousand
- 2 Condensed consolidated statement of financial position as at 30 September 2025, showing total assets and total equity and liabilities of PLN 6,415,534 thousand
- 3 Condensed consolidated statement of cash flows for the period from 1 January to 30 September 2025, showing a net decrease in cash of PLN 531,931 thousand
- 4 Condensed consolidated statement of changes in equity for the period from 1 January to 30 September 2025, showing an increase in consolidated equity of PLN 85,458 thousand
- 5 Notes to the condensed consolidated financial statements

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

*Signed by the Management Board with qualified digital signatures.*



## Condensed consolidated statement of profit or loss and other comprehensive income

	<i>for</i>	<b>9 months ended 30 September 2025 <i>(unaudited)</i></b>	<b>3 months ended 30 September 2025 <i>(unaudited)</i></b>	<b>9 months ended 30 September 2024 <i>(unaudited)</i></b>	<b>3 months ended 30 September 2024 <i>(unaudited)</i></b>
	<b>Note</b>				
Rental income	4	173 104	61 555	161 257	52 711
Revenue from property management services	4	134 196	38 693	117 058	37 931
Costs of self-provided property management services	7	(112 526)	(35 368)	(104 646)	(34 327)
<b>Gross operating profit/(loss)</b>		<b>194 774</b>	<b>64 880</b>	<b>173 669</b>	<b>56 315</b>
Selling, general and administrative expenses	7	(36 909)	(14 636)	(35 396)	(13 338)
Gain/(loss) on revaluation of investment property	11	80 917	20 007	234 521	(40 492)
Other income	5	2 308	1 155	5 202	527
Other expenses	6	(3 143)	750	(2 769)	(1 507)
<b>Operating profit/(loss)</b>		<b>237 947</b>	<b>72 156</b>	<b>375 227</b>	<b>1 505</b>
Finance income	8	9 217	(10 390)	27 755	10 784
Finance costs	8	(115 755)	(39 003)	(77 495)	(26 034)
<b>Net finance income/(costs)</b>		<b>(106 538)</b>	<b>(49 393)</b>	<b>(49 740)</b>	<b>(15 250)</b>
<b>Profit/(loss) before tax</b>		<b>131 409</b>	<b>22 763</b>	<b>325 487</b>	<b>(13 745)</b>
Income tax	9	(41 655)	(12 174)	(60 425)	(2 833)
<b>Net profit/(loss)</b>		<b>89 754</b>	<b>10 589</b>	<b>265 062</b>	<b>(16 578)</b>
<b>Other comprehensive income that will be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations		(398)	2 249	(3 373)	(2 316)
Effective portion of changes in fair value of cash flow hedges		(4 885)	1 247	(21 239)	(22 777)
<b>Other comprehensive income that will be reclassified to profit or loss, before tax</b>		<b>(5 283)</b>	<b>3 496</b>	<b>(24 612)</b>	<b>(25 093)</b>
<b>Other comprehensive income, gross</b>		<b>(5 283)</b>	<b>3 496</b>	<b>(24 612)</b>	<b>(25 093)</b>
Income tax on other comprehensive income that will be reclassified to profit or loss		987	(268)	4 022	4 237
<b>Other comprehensive income, net</b>		<b>(4 296)</b>	<b>3 228</b>	<b>(20 590)</b>	<b>(20 856)</b>
<b>Total comprehensive income</b>		<b>85 458</b>	<b>13 817</b>	<b>244 472</b>	<b>(37 434)</b>
<b>Earnings (loss) per share</b>	19				
<b>Earnings (loss) per ordinary share:</b>					
– Basic earnings (loss) per share from continuing operations		3,74	0,44	11,05	(0,69)
– Earnings (loss) per ordinary share		3,74	0,44	11,05	(0,69)

## Condensed consolidated statement of financial position

	<i>as at</i>	<b>Note</b>	<b>30 September 2025</b>	<b>31 December 2024</b>
			<i>(unaudited)</i>	
<b>Non-current assets</b>				
Property, plant and equipment	10		26 298	26 391
Intangible assets			21	54
Investment property	11		6 060 995	5 549 613
Other long-term financial investments	13		61 644	62 921
Other non-current assets	14		13 782	20 959
Deferred tax asset	12		1 377	3 708
<b>Total non-current assets</b>			<b>6 164 117</b>	<b>5 663 646</b>
<b>Current assets</b>				
Short-term investments	13		-	2 789
Income tax receivable	15		3 160	10 289
Trade and other receivables	15		111 228	124 321
Other short-term investments	13		905	897
Cash and cash equivalents	16		136 124	668 055
<b>Current assets other than held for sale or distribution to owners</b>			<b>251 417</b>	<b>806 351</b>
<b>Total current assets</b>			<b>251 417</b>	<b>806 351</b>
<b>TOTAL ASSETS</b>			<b>6 415 534</b>	<b>6 469 997</b>
<b>Equity</b>	18			
Share capital			5 999	5 999
Share premium			485 312	485 312
Cash flow hedge reserve			2 934	6 832
Translation reserve			(13 334)	(12 936)
Retained earnings, including:			2 350 733	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)			89 754	372 187
<b>Equity attributable to owners of the parent</b>			<b>2 831 644</b>	<b>2 746 186</b>
<b>Total equity</b>			<b>2 831 644</b>	<b>2 746 186</b>
<b>Non-current liabilities</b>				
Borrowings and other debt instruments	20,1		2 840 455	2 864 362
Deferred tax liability	12		451 771	423 951
Other non-current liabilities	20,1		88 428	77 188
<b>Total non-current liabilities</b>			<b>3 380 654</b>	<b>3 365 501</b>
<b>Current liabilities</b>				
Borrowings and other debt instruments	20,2		66 761	244 563
Employee benefit obligations	21		5 549	5 240
Income tax payable	22		2 537	6 010
Trade and other payables	22		128 389	102 497
<b>Current liabilities other than held for sale</b>			<b>203 236</b>	<b>358 310</b>
<b>Total current liabilities</b>			<b>203 236</b>	<b>358 310</b>
<b>Total liabilities</b>			<b>3 583 890</b>	<b>3 723 811</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>6 415 534</b>	<b>6 469 997</b>

## Condensed consolidated statement of cash flows

	<i>for the nine months ended 30 September</i>	<b>Note</b>	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>				
<b>Profit/(loss) before tax</b>			<b>131 409</b>	<b>325 487</b>
<b>Total adjustments</b>			<b>72 533</b>	<b>(207 226)</b>
Depreciation and amortisation			2 247	684
Change in fair value of investment property			(80 917)	(234 521)
Net interest			106 646	72 506
Exchange differences			(9 566)	(35 865)
Gain/(loss) on sale of property, plant and equipment			129	964
Other			-	352
Change in inventories			-	504
Change in receivables		17,2	13 093	(25 866)
Change in accruals and deferrals			7 177	-
Change in current and other liabilities		17,3	33 378	14 016
<b>Cash from operating activities</b>			<b>203 596</b>	<b>118 261</b>
Income tax paid			(6 861)	(20 018)
<b>Net cash from operating activities</b>			<b>196 735</b>	<b>98 243</b>
<b>Cash flows from investing activities</b>				
Payments for construction of investment property and purchase of land for development			(428 175)	(361 167)
Payments for acquisition of intangible assets			-	(40)
Payments for acquisition of property, plant and equipment			(1 178)	(1 208)
Other investment inflows (outflows) resulting from changes in funds retained under credit agreements			(1 668)	(1 398)
<b>Cash from investing activities</b>			<b>(431 026)</b>	<b>(363 813)</b>
<b>Cash flows from financing activities</b>				
Increase in borrowings		17,1	209	171 699
Repayment of borrowings, including refinanced bank borrowings		17,1	(19 792)	(87 573)
Proceeds from fixed-rate hedging derivatives			6 234	22 501
Redemption of bonds			(187 083)	(110 036)
Issue of debt securities			-	177 235
Interest paid on bank borrowings, bonds and leases			(101 035)	(88 626)
Finance lease payments			(789)	(95)
<b>Cash from financing activities</b>			<b>(302 256)</b>	<b>85 105</b>
<b>Total cash flows, net of exchange differences</b>			<b>(536 547)</b>	<b>(180 465)</b>
Effect of exchange differences on cash and cash equivalents			4 616	3 285
<b>Total cash flows</b>			<b>(531 931)</b>	<b>(177 180)</b>
<b>Cash and cash equivalents at beginning of period</b>		16	<b>668 055</b>	<b>344 247</b>
<b>Cash and cash equivalents at end of period</b>		16	<b>136 124</b>	<b>167 067</b>

## 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
<b>As at 1 January 2025</b>	<b>5 999</b>	<b>485 312</b>	<b>6 832</b>	<b>(12 936)</b>	<b>2 260 979</b>	<b>83 542</b>	<b>168 129</b>	<b>1 637 121</b>	<b>372 187</b>	<b>2 746 186</b>	<b>2 746 186</b>
<b><u>Comprehensive income:</u></b>											
Net profit/(loss)	-	-	-	-	89 754	-	-	-	89 754	89 754	89 754
Total other comprehensive income**	-	-	(3 898)	(398)	-	-	-	-	-	(4 296)	(4 296)
<b>Comprehensive income for period ended 30 September 2025**</b>	<b>-</b>	<b>-</b>	<b>(3 898)</b>	<b>(398)</b>	<b>89 754</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89 754</b>	<b>85 458</b>	<b>85 458</b>
Allocation from net profit	-	-	-	-	-	-	-	372 187	(372 187)	-	-
<b>Changes in equity**</b>	<b>-</b>	<b>-</b>	<b>(3 898)</b>	<b>(398)</b>	<b>89 754</b>	<b>-</b>	<b>-</b>	<b>372 187</b>	<b>(282 433)</b>	<b>85 458</b>	<b>85 458</b>
<b>As at 30 September 2025**</b>	<b>5 999</b>	<b>485 312</b>	<b>2 934</b>	<b>(13 334)</b>	<b>2 350 733</b>	<b>83 542</b>	<b>168 129</b>	<b>2 009 308</b>	<b>89 754</b>	<b>2 831 644</b>	<b>2 831 644</b>

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

\*\* Unaudited.

	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
<b>As at 1 January 2024</b>	<b>5 999</b>	<b>485 312</b>	<b>24 639</b>	<b>(9 114)</b>	<b>1 888 792</b>	<b>83 542</b>	<b>168 129</b>	<b>1 689 179</b>	<b>(52 058)</b>	<b>2 395 628</b>	<b>2 395 628</b>
<b>Comprehensive income:</b>											
Net profit/(loss)	-	-	-	-	265 062	-	-	-	265 062	265 062	<b>265 062</b>
Total other comprehensive income**	-	-	(17 217)	(3 373)	-	-	-	-	-	(20 590)	<b>(20 590)</b>
<b>Comprehensive income for the nine months ended 30 September 2024**</b>	<b>-</b>	<b>-</b>	<b>(17 217)</b>	<b>(3 373)</b>	<b>265 062</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>265 062</b>	<b>244 472</b>	<b>244 472</b>
Allocation from net profit	-	-	-	-	-	-	-	(52 058)	52 058	-	-
<b>Changes in equity**</b>	<b>-</b>	<b>-</b>	<b>(17 217)</b>	<b>(3 373)</b>	<b>265 062</b>	<b>-</b>	<b>-</b>	<b>(52 058)</b>	<b>317 120</b>	<b>244 472</b>	<b>244 472</b>
<b>As at 30 September 2024**</b>	<b>5 999</b>	<b>485 312</b>	<b>7 422</b>	<b>(12 487)</b>	<b>2 153 854</b>	<b>83 542</b>	<b>168 129</b>	<b>1 637 121</b>	<b>265 062</b>	<b>2 640 100</b>	<b>2 640 100</b>

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

\*\* Unaudited.

## Notes to the condensed consolidated financial statements

### 1. General information

#### 1. 1 The Parent

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

The Parent was established as a result of transformation of the state-owned enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warszawy into a state-owned joint-stock company. The deed of transformation was drawn up before a notary public on 18 February 1995. Pursuant to a resolution of the General Meeting of 27 June 2007, the Company trades as MLP Group S.A. As at the date of issue of these 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 these condensed consolidated interim financial statements, the composition of the Parent's Management and Supervisory Boards was 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
- Maciej Müldner<sup>1)</sup> – Member of the Management Board

<sup>1)</sup> On 4 September 2025, the Supervisory Board of the Parent appointed Maciej Müldner as Member of the Management Board for the joint term of office of the existing 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
- Jan Woźniak<sup>1)</sup> – Member of the Supervisory Board

<sup>1)</sup> On 24 June 2025, the term of office of Maciej Matusiak, Member of the Supervisory Board, expired, and the General Meeting appointed Jan Woźniak in his place.

#### 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 61 subsidiaries.

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

The Group's ultimate parent is The Land Development of Nimrodi Group Ltd. of Tel Aviv, Israel. Until 1 April 2025, the company operated under the name of The Israel Land Development Company. 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 other construction.

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

As at 30 September 2025, the MLP Group S.A. Group was made up of the following entities:

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2025	31 December 2024	30 September 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	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 Unna Sp. z o.o. & Co. KG (formerly: MLP Logistic Park Germany I Sp. z o.o. & Co. KG) <sup>3)</sup>	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%

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
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 Schwalmthal LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Schwalmthal 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 Business Park Castrop-Rauxel Sp. z o.o. & Co. KG (formerly: MLP Schwalmthal Sp. z o.o. & Co. KG) <sup>3)</sup>	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 Berlin Spreenhagen Sp. z o.o. & Co. KG (formerly: MLP Business Park Trebur Sp. z o.o. & Co. KG) <sup>3)</sup>	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 Rzeszów Sp. z o.o. <sup>1)</sup>	Poland	100%	100%	100%	100%
MLP SPV I Sp. z o.o. & Co. KG <sup>2)</sup>	Germany	100%	0%	100%	0%
MLP SPV II Sp. z o.o.	Poland	100%	0%	100%	0%

### 1. 3 Changes in the Group

- 1) On 23 April 2025, the change of the company’s name from MLP Bieruń II Sp. z o.o. to MLP Rzeszów Sp. z o.o. was registered.
- 2) On 20 August 2025, a newly established company MLP SPV I Sp. z o.o. & Co. KG was registered. All shares in the new company were acquired by MLP Group S.A.
- 3) On 8 August 2025, the names of the following companies were changed: MLP Logistic Park Germany I Sp. z o.o. & Co. KG to MLP Unna Sp. z o.o. & Co. KG, MLP Schwalmtal Sp. z o.o. & Co. KG to MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG, MLP Business Park Trebur Sp. z o.o. & Co. KG to MLP Berlin Spreenhagen Sp. z o.o. & Co. KG.

These condensed consolidated financial statements for the nine months ended 30 September 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 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 30 September 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 Land Development of Nimrodi Group Ltd. <sup>1)</sup>	3 016 229	12,57%
THESINGER LIMITED	1 771 320	7,38%
Allianz Polska OFE	1 713 881	7,14%
Generali OFE	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%
<b>Total</b>	<b>23 994 982</b>	<b>100,00%</b>

<sup>1)</sup> Until 1 April 2025, the company operated under the name of The Israel Land Development Company 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 Polska OFE	1 713 881	7,14%
Generali OFE	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%
<b>Total</b>	<b>23 994 982</b>	<b>100,00%</b>

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

As at 30 September 2025 and 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 30 September 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 30 September 2025 and 31 December 2024, Shimshon Marfogel, Chair of the Supervisory Board, held directly a 0.62% interest in the Company's share capital, comprising Company shares subscribed for in September 2017.

As at 30 September 2025 and 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 subscribed for 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 Group has prepared the Condensed Consolidated Financial Statements in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union. The Group has applied all standards and interpretations that are mandatory in the European Union, except for those Standards and Interpretations that are pending endorsement by the European Union and those Standards and Interpretations that have been endorsed by the European Union but are not yet effective.

### **2. 2 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.

The Condensed Consolidated Financial Statements do not include all the supplementary information that is usually presented in the annual consolidated financial statements. Therefore, these statements should be read in conjunction with the Consolidated Financial Statements for the year 2024.

### **2. 3 Functional currency and presentation currency of the financial statements; rules applied to translate financial data**

#### **2. 3. 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. 3. 2 Rules applied to translate financial data

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

#### Consolidated statement of financial position:

	30 September 2025	30 September 2025 Average	31 December 2024	31 December 2024 Average	30 September 2024	30 September 2024 Average
	Mid exchange rate at the reporting date	mid exchange rate during the reporting period*	Mid exchange rate at the reporting date	mid exchange rate during the reporting period*	Mid exchange rate at the reporting date	mid exchange rate during the reporting period*
EUR	4,2692	4,2365	4,2730	4,3042	4,2791	4,3022
USD	3,6315	3,7851	4,1012	3,9853	3,8193	3,96
RON	0,8401	0,8420	0,8589	0,8652	0,8600	0,8648

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

### 2. 4 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 the 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.

As at 30 September 2025 and in the reporting period then ended, the Group had four geographical segments – Poland, Germany, Romania and Austria.

The Management Board is the chief operating decision-maker within the Group.

A segment's profitability is measured by operating profit.

## Operating segments

<i>for the nine months ended 30 September (unaudited)</i>	2025					Total
	Poland	Germany	Romania	Austria	Intersegment eliminations	
<b>Revenue</b>						
Rental income	152 956	12 461	5 965	1 722	-	173 104
Revenue from property management services	122 306	10 665	1 208	415	(398)	134 196
Gain/(loss) on revaluation of investment property	(12 768)	3 002	(17 329)	107 614	398	80 917
Operating expenses	(128 519)	(14 316)	(3 107)	(3 493)	-	(149 435)
<b>Segment's operating profit/(loss)</b>	<b>133 975</b>	<b>11 812</b>	<b>(13 263)</b>	<b>106 258</b>	<b>-</b>	<b>238 782</b>
Segment's other income/(expenses)	(661)	(115)	(59)	-	-	(835)
Profit/(loss) before tax and net finance costs	133 314	11 697	(13 322)	106 258	-	237 947
Net finance income/(costs)	(60 136)	(18 998)	(2 423)	(14 448)	(10 533)	(106 538)
Profit/(loss) before tax	73 178	(7 301)	(15 745)	91 810	(10 533)	131 409
Income tax	(21 231)	(1 469)	1 928	(20 883)		(41 655)
<b>Net profit/(loss)</b>	<b>51 947</b>	<b>(8 770)</b>	<b>(13 817)</b>	<b>70 927</b>	<b>(10 533)</b>	<b>89 754</b>

The above data includes reconciliation of the segments' financial results with consolidated net profit for the nine months ended 30 September 2025, which was PLN 89,754 thousand.



<i>for the nine months ended 30 September (unaudited)</i>	<b>2024</b>					
	<b>Poland</b>	<b>Germany</b>	<b>Romania</b>	<b>Austria</b>	<b>Intersegment eliminations</b>	<b>Total</b>
<b>Revenue</b>						
Rental income	135 883	19 756	5 618	-	-	161 257
Revenue from property management services	111 083	7 391	2 065	20	(3 501)	117 058
Gain/(loss) on revaluation of investment property	2 817	187 080	(502)	45 085	41	234 521
Segment's total revenue	249 783	214 227	7 181	45 105	(3 460)	512 836
<b>Segment's operating profit/(loss)</b>	<b>126 517</b>	<b>201 402</b>	<b>4 279</b>	<b>40 596</b>	<b>-</b>	<b>372 794</b>
Segment's other income/(expenses)	(1 389)	3 839	(17)	-	-	2 433
Profit/(loss) before tax and net finance costs	125 128	205 241	4 262	40 596	-	375 227
Net finance income/(costs)	(30 460)	(13 185)	(1 284)	-	(4 811)	(49 740)
Profit/(loss) before tax	94 668	192 056	2 978	40 596	(4 811)	325 487
Income tax	(20 635)	(30 188)	(367)	(9 235)	-	(60 425)
<b>Net profit/(loss)</b>	<b>74 033</b>	<b>161 868</b>	<b>2 611</b>	<b>31 361</b>	<b>(4 811)</b>	<b>265 062</b>

The above data includes reconciliation of the segments' financial results with consolidated net profit for the nine months ended 30 September 2024, which was PLN 265,062 thousand.



<i>as at</i>	<b>30 September 2025*</b>					<b>Total</b>
	<b>Poland</b>	<b>Germany</b>	<b>Romania</b>	<b>Austria</b>	<b>Intersegment eliminations</b>	
<b>Assets and liabilities</b>						
Segment's assets	5 498 708	1 115 035	154 471	454 222	(806 902)	6 415 534
<b>Total assets</b>	<b>5 498 708</b>	<b>1 115 035</b>	<b>154 471</b>	<b>454 222</b>	<b>(806 902)</b>	<b>6 415 534</b>
Segment's liabilities	3 050 799	829 036	150 218	349 988	(796 151)	3 583 890
Equity	2 447 909	285 999	4 253	104 234	(10 751)	2 831 644
<b>Total equity and liabilities</b>	<b>5 498 708</b>	<b>1 115 035</b>	<b>154 471</b>	<b>454 222</b>	<b>(806 902)</b>	<b>6 415 534</b>
<b>Expenditure on property</b>	<b>248 169</b>	<b>127 671</b>	<b>40 902</b>	<b>21 796</b>	-	<b>438 538</b>

<i>as at</i>	<b>31 December 2024</b>					<b>Total</b>
	<b>Poland</b>	<b>Germany</b>	<b>Romania</b>	<b>Austria</b>	<b>Intersegment eliminations</b>	
<b>Assets and liabilities</b>						
Segment's assets	5 733 744	958 434	133 676	337 148	(693 005)	6 469 997
<b>Total assets</b>	<b>5 733 744</b>	<b>958 434</b>	<b>133 676</b>	<b>337 148</b>	<b>(693 005)</b>	<b>6 469 997</b>
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
<b>Total equity and liabilities</b>	<b>5 733 744</b>	<b>958 434</b>	<b>133 676</b>	<b>337 148</b>	<b>(693 005)</b>	<b>6 469 997</b>
<b>Expenditure on property</b>	<b>348 912</b>	<b>39 423</b>	<b>12 294</b>	<b>185 222</b>	-	<b>585 851</b>

\* Unaudited.

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



#### 4. Revenue

<i>for</i>	<b>9 months ended 30 September 2025 (unaudited)</b>	<b>3 months ended 30 September 2025 (unaudited)</b>	<b>9 months ended 30 September 2024 (unaudited)</b>	<b>3 months ended 30 September 2024 (unaudited)</b>
Rental income	173 104	61 555	161 257	52 711
<b>Rental income</b>	<b>173 104</b>	<b>61 555</b>	<b>161 257</b>	<b>52 711</b>

Rental income for the nine months ended 30 September 2025 increased by 7.3% year on year. This increase resulted primarily from the commencement of lease terms under contracts signed in previous periods and the delivery of new leasable space for occupancy by tenants.

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</i>	<b>9 months ended 30 September 2025 (unaudited)</b>	<b>3 months ended 30 September 2025 (unaudited)</b>	<b>9 months ended 30 September 2024 (unaudited)</b>	<b>3 months ended 30 September 2024 (unaudited)</b>
Recharge of service charges	68 078	24 074	57 544	19 201
Recharge of utility costs	57 686	14 281	57 249	18 062
Rental income from residential units	44	14	44	14
Services provided to tenants	8 009	144	1 328	416
Other revenue	379	180	893	238
<b>Revenue from property management services</b>	<b>134 196</b>	<b>38 693</b>	<b>117 058</b>	<b>37 931</b>

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, the 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</i>	<b>9 months ended 30 September 2025 (unaudited)</b>	<b>3 months ended 30 September 2025 (unaudited)</b>	<b>9 months ended 30 September 2024 (unaudited)</b>	<b>3 months ended 30 September 2024 (unaudited)</b>
Reimbursement of court fees	2	-	4	-
Reversal of allowances for receivables	72	72	-	-
Compensation received	721	45	475	17
Other	1 510	880	768	410
Gain on disposal of non-current non-financial assets	-	155	3 907	101
Reversal of provision for future costs	3	3	48	(1)
<b>Other income</b>	<b>2 308</b>	<b>1 155</b>	<b>5 202</b>	<b>527</b>



## 6. Other expenses

<i>for</i>	<b>9 months ended 30 September 2025 <i>(unaudited)</i></b>	<b>3 months ended 30 September 2025 <i>(unaudited)</i></b>	<b>9 months ended 30 September 2024 <i>(unaudited)</i></b>	<b>3 months ended 30 September 2024 <i>(unaudited)</i></b>
Loss on disposal of non-current non-financial assets	(129)	(56)	(964)	(964)
Perpetual usufruct charge for previous years	-	-	(338)	(338)
Costs of donations	(21)	(15)	(16)	(11)
Costs covered by insurance policies	(91)	(8)	(48)	(35)
Other	(337)	(258)	(134)	(1)
Investment site acquisition costs	(840)	1 089	(894)	(33)
Receivables written off	(1 571)	(2)	(124)	(124)
Damages and contractual penalties	(154)	-	(251)	(1)
<b>Other expenses</b>	<b>(3 143)</b>	<b>750</b>	<b>(2 769)</b>	<b>(1 507)</b>

## 7. Distribution costs and administrative expenses

<i>for</i>	<b>9 months ended 30 September 2025 <i>(unaudited)</i></b>	<b>3 months ended 30 September 2025 <i>(unaudited)</i></b>	<b>9 months ended 30 September 2024 <i>(unaudited)</i></b>	<b>3 months ended 30 September 2024 <i>(unaudited)</i></b>
Depreciation and amortisation	(2 247)	(914)	(684)	(301)
Materials and consumables used	(52 948)	(15 191)	(51 983)	(16 410)
Services	(45 111)	(17 223)	(39 097)	(14 298)
Taxes and charges	(33 922)	(11 140)	(33 417)	(11 218)
Wages and salaries	(9 618)	(3 492)	(10 142)	(3 833)
Social security and other employee benefits	(2 208)	(779)	(1 985)	(738)
Other expenses by nature	(3 381)	(1 265)	(2 731)	(865)
Cost of merchandise and materials sold	-	-	(3)	(2)
<b>Distribution costs and administrative expenses</b>	<b>(149 435)</b>	<b>(50 004)</b>	<b>(140 042)</b>	<b>(47 665)</b>

<i>for</i>	<b>9 months ended 30 September 2025 (unaudited)</b>	<b>3 months ended 30 September 2025 (unaudited)</b>	<b>9 months ended 30 September 2024 (unaudited)</b>	<b>3 months ended 30 September 2024 (unaudited)</b>
Cost of maintenance of property generating rental income	(55 076)	(18 036)	(48 668)	(16 895)
Cost of maintenance of property not generating rental income	(5 548)	(2 603)	(5 296)	(1 358)
Utilities	(51 855)	(14 798)	(50 655)	(16 069)
Other recharged costs	(47)	69	(27)	(5)
<b>Costs of self-provided property management services</b>	<b>(112 526)</b>	<b>(35 368)</b>	<b>(104 646)</b>	<b>(34 327)</b>
Depreciation and amortisation	(544)	(183)	(684)	(301)
Selling, general and administrative expenses	(36 365)	(14 453)	(34 712)	(13 037)
<b>Distribution costs and administrative expenses</b>	<b>(149 435)</b>	<b>(50 004)</b>	<b>(140 042)</b>	<b>(47 665)</b>

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 were largely on a par with the amount reported for the nine months ended 30 September 2024.

## 8. Finance income and costs

<i>for</i>	<b>9 months ended 30 September 2025 (unaudited)</b>	<b>3 months ended 30 September 2025 (unaudited)</b>	<b>9 months ended 30 September 2024 (unaudited)</b>	<b>3 months ended 30 September 2024 (unaudited)</b>
Interest on loans advanced	493	164	552	184
Ineffective portion of measurement gains and losses on cash flow hedge instruments	-	-	95	(588)
Interest on bank deposits	5 917	393	3 258	374
Measurement of borrowings at amortised cost	2 804	(1 720)	1 293	667
Net exchange differences	-	(9 230)	22 554	10 147
Interest on receivables	3	3	3	-
<b>Total finance income</b>	<b>9 217</b>	<b>(10 390)</b>	<b>27 755</b>	<b>10 784</b>

<i>for</i>	<b>9 months ended 30 September 2025 (unaudited)</b>	<b>3 months ended 30 September 2025 (unaudited)</b>	<b>9 months ended 30 September 2024 (unaudited)</b>	<b>3 months ended 30 September 2024 (unaudited)</b>
Interest on borrowings	(43 614)	(13 837)	(66 099)	(21 831)
Income from fixed-rate hedging derivatives	6 714	929	19 800	6 221
Other interest	(2 074)	(612)	(236)	(93)
Interest paid on swap contracts	(494)	(372)	(60)	-
Ineffective portion of measurement gains and losses on cash flow hedge instruments	(387)	130	(20)	-
Net exchange differences	(820)	(820)	-	-
Interest on bonds	(69 357)	(22 402)	(26 617)	(8 992)
Other finance costs	(3 321)	(1 253)	(989)	(345)
Debt service costs	(2 402)	(766)	(3 274)	(994)
<b>Total finance costs</b>	<b>(115 755)</b>	<b>(39 003)</b>	<b>(77 495)</b>	<b>(26 034)</b>

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, as well as cash held in the euro. In the period from 31 December 2024 to 30 September 2025, the Polish currency depreciated by PLN 0.38, or 0.09%. The appreciation of the złoty against the euro resulted in foreign exchange losses of PLN 820 thousand, which affected 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: 15.825% in Germany, 16% in Romania, and 23% in Austria.



<i>for</i>	<b>9 months ended 30 September 2025 (unaudited)</b>	<b>3 months ended 30 September 2025 (unaudited)</b>	<b>9 months ended 30 September 2024 (unaudited)</b>	<b>3 months ended 30 September 2024 (unaudited)</b>
Current income tax	10 462	3 372	11 372	4 740
Temporary differences/reversal of temporary	31 193	8 802	49 053	(1 907)
<b>Income tax</b>	<b>41 655</b>	<b>12 174</b>	<b>60 425</b>	<b>2 833</b>

#### Effective tax rate

<i>for</i>	<b>9 months ended 30 September 2025 (unaudited)</b>	<b>3 months ended 30 September 2025 (unaudited)</b>	<b>9 months ended 30 September 2024 (unaudited)</b>	<b>3 months ended 30 September 2024 (unaudited)</b>
<b>Profit/(loss) before tax</b>	<b>131 409</b>	<b>22 763</b>	<b>325 487</b>	<b>(13 745)</b>
<i>Tax at the applicable tax rate (19%)</i>	(24 968)	(4 325)	(61 843)	2 611
Excess of commercial property tax over income tax	(1 060)	(80)	(884)	(231)
Difference due to income tax rate change from 19% to 9%, and difference due to the 9% rate of tax paid by companies qualifying as small taxpayers	(4 083)	(1 402)	4 494	(1 042)
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	-	118	-
Difference due to income tax rate change from 9% to 19%	(4 531)	(4 531)	-	-
Difference due to different rates of tax paid by the Austrian company	(155)	277	(1 604)	198
Non-taxable income	(47)	(65)	72	2
Difference due to different rates of tax paid by the German and Romanian companies	(136)	153	6 304	36
Unrecognised asset for tax loss	534	239	219	108
Write-off of unused deferred tax asset for tax loss	(3)	-	-	-
Non-deductible expenses	(7 255)	(2 441)	(7 301)	(4 515)
<b>Income tax</b>	<b>(41 655)</b>	<b>(12 175)</b>	<b>(60 425)</b>	<b>(2 833)</b>

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 nine months ended 30 September 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
<b>Gross carrying amount as at 31 December 2024</b>	<b>3 413</b>	<b>13 254</b>	<b>1 686</b>	<b>84</b>	<b>12 182</b>	<b>30 619</b>
<b>Increase</b>	<b>1</b>	<b>7 913</b>	<b>551</b>	-	-	<b>8 465</b>
Acquisition	-	989	189	-	-	1 178
Transfer from property, plant and equipment under construction	-	6 924	-	-	-	6 924
Leases	-	-	362	-	-	362
Exchange differences on translation of foreign operations	1	-	-	-	-	(6)
<b>Decrease</b>	-	<b>(7)</b>	<b>(190)</b>	-	<b>(6 924)</b>	<b>(7 121)</b>
Transfer to property, plant and equipment	-	-	-	-	(6 924)	(6 924)
Retirement	-	-	(190)	-	-	(190)
Exchange differences on translation of foreign operations	-	(7)	-	-	-	(7)
<b>Gross carrying amount as at 30 September 2025*</b>	<b>3 414</b>	<b>21 160</b>	<b>2 047</b>	<b>84</b>	<b>5 258</b>	<b>31 963</b>

	Buildings and structures	Plant and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment under construction	Total
<b>Accumulated depreciation as at 31 December 2024</b>	<b>1 995</b>	<b>1 757</b>	<b>417</b>	<b>59</b>	<b>-</b>	<b>4 228</b>
<b>Increase</b>	<b>55</b>	<b>1 187</b>	<b>348</b>	<b>25</b>	<b>-</b>	<b>1 615</b>
Depreciation	55	1 187	102	25	-	1 369
Exchange differences on translation of foreign operations	-	-	246	-	-	246
<b>Decrease</b>	<b>1</b>	<b>(127)</b>	<b>(52)</b>	<b>-</b>	<b>-</b>	<b>(178)</b>
Retirement	-	(126)	-	-	-	(126)
Sale	-	-	(52)	-	-	(52)
Exchange differences on translation of foreign operations	1	(1)	-	-	-	-
<b>Accumulated depreciation as at 30 September 2025*</b>	<b>2 051</b>	<b>2 817</b>	<b>713</b>	<b>84</b>	<b>-</b>	<b>5 665</b>
<b>Net carrying amount as at 31 December 2024</b>	<b>1 418</b>	<b>11 497</b>	<b>1 269</b>	<b>25</b>	<b>12 182</b>	<b>26 391</b>
<b>Net carrying amount as at 30 September 2025*</b>	<b>1 363</b>	<b>18 343</b>	<b>1 334</b>	<b>-</b>	<b>5 258</b>	<b>26 298</b>

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>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
<b>Carrying amount at beginning of period</b>	<b>5 549 613</b>	<b>4 541 505</b>
Purchase of land	-	104 333
Expenditure on property	438 538	585 851
Revaluation of perpetual usufruct of land	-	(1 271)
Exchange differences on translation of foreign operations	(2 562)	(15 766)
Change in fair value	80 917	359 376
Other	(5 511)	(24 415)
<b>Carrying amount at end of period</b>	<b>6 060 995</b>	<b>5 549 613</b>

Investment properties comprise completed warehouse and office buildings, warehouse and office buildings under construction, planned buildings, and land for development. Rental income from warehouse facilities constitutes the Group's primary source of revenue. The presented amount of investment property as at 30 September 2025 includes the value of the right-of-use asset related to perpetual usufruct of land, amounting to PLN 55,586 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

	<b>As at 1 January 2025</b>	<b>Increase</b>	<b>Decrease</b>	<b>As at 30 September 2025</b>
	56 240	-	(654)	55 586

	<b>As at 1 January 2024</b>	<b>Increase</b>	<b>Decrease</b>	<b>As at 31 December 2024</b>
	58 382	996	(3 138)	56 240

In the period from 31 December 2024 to 30 September 2025, the carrying amount of investment property increased by PLN 511,382 thousand, mainly as a result of capital expenditure incurred.

Litigation concerning revision of the perpetual usufruct charge rate for some of the land used by MLP Pruszków I, MLP Pruszków II, and MLP Pruszków III continued in the third 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	30 September 2025 <i>(unaudited)</i>	31 December 2024
<b>Poland</b>		<b>4 437 414</b>	<b>4 212 242</b>
Fair value of property		4 315 583	4 156 002
Perpetual usufruct of land*		55 586	56 240
Expenditure on property not included in the valuation		66 245	-
<b>Germany</b>		<b>1 026 185</b>	<b>889 728</b>
Fair value of property		955 946	889 728
Expenditure on property not included in the valuation		70 239	-
<b>Austria</b>		<b>449 698</b>	<b>319 620</b>
Fair value of property		443 997	319 620
Expenditure on property not included in the valuation		5 701	-
<b>Romania</b>		<b>147 698</b>	<b>128 023</b>
Fair value of property		127 965	128 023
Expenditure on property not included in the valuation		19 733	-
<b>Gross carrying amount at end of period</b>		<b>6 060 995</b>	<b>5 549 613</b>

\* 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 30 September 2025

	Existing buildings	Construction in progress	Pipeline portfolio	Landbank	Perpetual usufruct of land
Poland	3 766 952	275 094	194 377	145 405	55 586
Germany	501 063	421 167	35 007	68 948	-
Austria	449 698	-	-	-	-
Romania	97 027	35 281	-	15 390	-
<b>TOTAL</b>	<b>4 814 740</b>	<b>731 542</b>	<b>229 384</b>	<b>229 743</b>	<b>55 586</b>

### 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	-
<b>TOTAL</b>	<b>4 172 538</b>	<b>590 341</b>	<b>510 644</b>	<b>219 850</b>	<b>56 240</b>

### **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 valuation method did not change relative to previous periods.

In the period ended 30 September 2025, there were no reclassifications between fair value hierarchy levels.

The significant assumptions adopted by independent appraisers for completed buildings and buildings under construction, as well as the sensitivity analysis of the valuations of existing buildings to changes in yield as of June 30, 2025, are presented in Note 11.2 of the Interim Condensed Consolidated Financial Statements of the MLP Group Capital Group for the 6-month period ended June 30, 2025.



## 12. Deferred tax

	Deferred tax asset		Deferred tax liability		Net amount	
	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
as at						
	<i>(unaudited)</i>		<i>(unaudited)</i>		<i>(unaudited)</i>	
Investment property <sup>1)</sup>	-	-	463 756	428 154	463 756	428 154
Borrowings and loans	-	-	22 688	22 156	22 688	22 156
Derivatives	-	-	712	1 775	712	1 775
Other	(1 547)	3 723	-	-	1 547	(3 723)
Tax losses deductible in future periods	38 307	22 383	-	-	(38 307)	(22 383)
Interest on bonds	2	5 736	-	-	(2)	(5 736)
<b>Deferred tax asset / liability</b>	<b>36 762</b>	<b>31 842</b>	<b>487 156</b>	<b>452 085</b>	<b>450 394</b>	<b>420 243</b>

	<i>as at</i>	30 September 2025 <i>(unaudited)</i>	31 December 2024
<b>Including:</b>			
Deferred tax asset		(1 377)	(3 708)
Deferred tax liability		451 771	423 951
		<b>450 394</b>	<b>420 243</b>

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.

<sup>1)</sup> Deferred tax on investment property relates fully to a long period. Therefore, at least 95% 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)
	<b>359 072</b>	<b>66 532</b>	<b>(4 422)</b>	<b>(939)</b>	<b>420 243</b>

	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>	30 September 2025 <i>(unaudited)</i>
Investment property	428 154	35 638	-	(36)	463 756
Borrowings and loans	22 156	532	-	-	22 688
Derivatives	1 775	(50)	(1 013)	-	712
Other	(3 723)	5 263	-	7	1 547
Tax losses deductible in future periods	(22 383)	(15 924)	-	-	(38 307)
Interest on bonds	(5 736)	5 734	-	-	(2)
	<b>420 243</b>	<b>31 193</b>	<b>(1 013)</b>	<b>(29)</b>	<b>450 394</b>

### 13. Investment projects and other investments

<i>as at</i>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Long-term receivables from measurement of swap contracts	6 780	10 210
Cash set aside in accordance with credit facility agreements to secure payment of principal and interest – long-term portion	23 131	21 760
Bank deposits comprising security deposits from tenants	10 021	9 286
Cash set aside in CAPEX account	214	214
Long-term performance bonds retained	3 315	3 761
Deposit under bank guarantee	136	136
Long-term loans to related entities	18 047	17 554
<b>Other long-term investments</b>	<b>61 644</b>	<b>62 921</b>
<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 (47% of total long-term and short-term investments in the form of deposits).</p>		
Short-term receivables from measurement of swap contracts	-	2 789
<b>Short-term investments</b>	<b>-</b>	<b>2 789</b>
Short-term performance bonds retained	905	896
Deposit under bank guarantee	-	1
<b>Total other short-term investments</b>	<b>905</b>	<b>897</b>



#### 14. Other non-current assets

	<i>as at</i>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Long-term prepayments and accrued income		13 782	20 959
<b>Other non-current assets</b>		<b>13 782</b>	<b>20 959</b>

#### 15. Trade and other receivables

	<i>as at</i>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Trade receivables		19 124	26 628
Investment receivables		3 781	1 851
Prepayments and accrued income		10 511	9 920
Prepayments for property, plant and equipment and investment property under construction		235	235
Assets from accrued rents from operating leases		29 926	24 415
Advance payment for purchase of land		-	5 819
Taxes and social security receivable*		47 651	55 453
<b>Trade and other receivables</b>		<b>111 228</b>	<b>124 321</b>
Income tax receivable		3 160	10 289
<b>Short-term receivables</b>		<b>114 388</b>	<b>134 610</b>

\* As at 30 September 2025 (and 31 December 2024), tax and social security receivable comprised mainly VAT receivable of PLN 22,854 thousand (PLN 46,325 thousand) as disclosed in the VAT returns filed, and input VAT of PLN 24,797 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>	<b>30 September 2025</b>		<b>31 December 2024</b>	
		<b>Gross receivables</b> <i>(unaudited)</i>	<b>Loss allowance</b> <i>(unaudited)</i>	<b>Gross receivables</b>	<b>Loss allowance</b>
Not past due		38 113	-	39 459	-
Past due from 1 to 30 days		893	-	1 253	-
Past due from 31 to 60 days		5 635	-	6 641	-
Past due from 61 to 90 days		1 622	-	1 210	-
Past due from 91 to 180 days		1 434	-	3	-
Past due over 181 days		1 893	(540)	3 017	(540)
<b>Total receivables</b>		<b>49 590</b>	<b>(540)</b>	<b>51 583</b>	<b>(540)</b>

	<b>2025</b>	<b>2024</b>
<b>Allowances for receivables as at 1 January</b>	<b>(540)</b>	<b>(2 704)</b>
Use of allowances	-	2 164
<b>Allowances for receivables as at 30 September*/ 31 December</b>	<b>(540)</b>	<b>(540)</b>

\* *Unaudited.*

## 16. Cash and cash equivalents

	<i>as at</i>	<b>30 September 2025</b>	<b>31 December 2024</b>
Cash in hand		440	81
Cash at banks		135 684	133 498
Short-term deposits		-	534 476
<b>Cash and cash equivalents in the consolidated statement of financial position</b>		<b>136 124</b>	<b>668 055</b>
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>		<b>136 124</b>	<b>668 055</b>

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 two main banks where the Group holds 66% of its cash and cash equivalents as well as restricted deposits are financial institutions 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 nine months ended 30 September</i>	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
Proceeds from bank borrowings	209	171 699
<b>Cash flows from proceeds from borrowings</b>	<b>209</b>	<b>171 699</b>
<b>Cash flows from proceeds from borrowings – amount disclosed in the consolidated statement of cash flows</b>	<b>209</b>	<b>171 699</b>

<i>for the nine months ended 30 September</i>	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
Repayment of bank borrowings, including refinanced bank borrowings	(19 792)	(87 573)
<b>Total repayment of borrowings</b>	<b>(19 792)</b>	<b>(87 573)</b>
<b>Cash flows from repayment of borrowings</b>	<b>(19 792)</b>	<b>(87 573)</b>
<b>Cash flows from repayment of borrowings – amount disclosed in the consolidated statement of cash flows</b>	<b>(19 792)</b>	<b>(87 573)</b>

### 17. 2 Change in receivables

<i>for the nine months ended 30 September</i>	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
Change in trade and other receivables	13 093	(25 866)
<b>Change in receivables</b>	<b>13 093</b>	<b>(25 866)</b>
<b>Change in receivables disclosed in the consolidated statement of cash flows</b>	<b>13 093</b>	<b>(25 866)</b>



### 17. 3 Change in current and other liabilities

<i>for the nine months ended 30 September</i>	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
Change in trade and other payables	25 892	111 847
Change in employee benefit obligations	309	4 289
Change in current liabilities under performance bonds and security deposits	12 774	(4 038)
Change in finance lease and swap liabilities	(773)	4 900
Elimination of changes in investment commitments	(4 837)	(102 982)
<b>Change in current and other liabilities</b>	<b>33 365</b>	<b>14 016</b>
<b>Change in current and other liabilities disclosed in the consolidated statement of cash flows</b>	<b>33 378</b>	<b>14 016</b>

## 18. Equity

### 18. 1 Share capital

<i>as at</i>	<b>30 September</b> <b>2025</b> <i>(unaudited)</i>	<b>31 December</b> <b>2024</b>
<b>Share capital [number of shares]</b>		
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	<b>23 994 982</b>	<b>23 994 982</b>
Par value per share [PLN]	0,25	0,25



As at 30 September 2025, the Parent's share capital amounted to PLN 5,998,745.50 and was divided into 23,994,982 shares, conferring 23,994,982 voting rights in the Company. The par value per share is PLN 0.25. The entire capital has been paid up.

	<i>as at</i>	30 September 2025*		31 December 2024	
		Number of shares	Par value	Number of shares	Par value
<b>Number/value of shares at beginning of period</b>		<b>23 994 982</b>	<b>5 999</b>	<b>23 994 982</b>	<b>5 999</b>
Issue of shares		-	-	-	-
<b>Number/value of shares at end of period</b>		<b>23 994 982</b>	<b>5 999</b>	<b>23 994 982</b>	<b>5 999</b>

\* *Unaudited.*

### 19. Earnings and dividend per share

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

	<i>for</i>	<b>9 months ended</b> <b>30 September 2025</b> <i>(unaudited)</i>	<b>3 months ended</b> <b>30 September 2025</b> <i>(unaudited)</i>	<b>9 months ended</b> <b>30 September 2024</b> <i>(unaudited)</i>	<b>3 months ended</b> <b>30 September 2024</b> <i>(unaudited)</i>
<b>Net profit/(loss) for period</b>		<b>89 754</b>	<b>10 589</b>	<b>265 062</b>	<b>(16 578)</b>
Number of outstanding shares		23 994 982	23 994 982	23 994 982	23 994 982
Weighted average number of outstanding shares		23 994 982	23 994 982	23 994 982	23 994 982
Earnings per share attributable to owners of the Parent during the reporting period (PLN per share):					
- basic		3,74	0,44	11,05	(0,69)
- diluted		3,74	0,44	11,05	(0,69)
There were no dilutive factors in the presented periods.					



## 20. Borrowings, other debt instruments and other liabilities

### 20. 1 Non-current liabilities

<i>as at</i>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Borrowings secured against the Group's assets	1 367 102	1 390 177
Bonds	1 455 795	1 457 088
Non-bank borrowings	17 558	17 097
<b>Non-current liabilities under borrowings and other debt instruments</b>	<b>2 840 455</b>	<b>2 864 362</b>

<i>as at</i>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Finance lease liabilities (perpetual usufruct of land) <sup>1)</sup>	55 586	56 240
Liabilities from measurement of swap contracts	3 323	4 237
Performance bonds	13 913	3 157
Security deposits from tenants and other	14 749	12 731
Lease liabilities (vehicles)	857	823
<b>Other non-current liabilities</b>	<b>88 428</b>	<b>77 188</b>

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, and 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>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Short-term bank borrowings and short-term portion of bank borrowings secured against the Group's assets	28 314	28 823
Bonds	38 063	215 463
<b>Current liabilities under borrowings and other debt instruments</b>	<b>66 377</b>	<b>244 286</b>

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>	<b>30 September 2025 (unaudited)</b>	<b>31 December 2024</b>
Liabilities under lease of vehicles	384	277
<b>Other current liabilities</b>	<b>384</b>	<b>277</b>

### 20. 3 Change in financial liabilities attributable to financing activities

	<b>Bonds</b>
<b>As at 31 December 2023</b>	<b>433 000</b>
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)
<b>As at 31 December 2024</b>	<b>1 672 551</b>
Interest accrued on bonds	69 354
Interest paid on bonds	(54 973)
Redemption of Series C bonds	(187 083)
Exchange differences on measurement	(5 991)
<b>As at 30 September 2025*</b>	<b>1 493 858</b>

\* Unaudited.

	<b>Non-bank borrowings</b>
<b>As at 31 December 2023</b>	<b>16 952</b>
Interest accrued	724
Repayment of principal	(473)
Exchange differences on measurement	(106)
<b>As at 31 December 2024</b>	<b>17 097</b>
Interest accrued	465
Exchange differences on measurement	(4)
<b>As at 30 September 2025*</b>	<b>17 558</b>

\* Unaudited.

	<b>Bank borrowings</b>
<b>As at 31 December 2023</b>	<b>1 663 544</b>
<i>including derecognised commission fee as at 31 December 2023</i>	5 515
Interest accrued – credit facilities	87 474
Interest paid – credit facilities	(90 176)
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)
<b>As at 31 December 2024</b>	<b>1 419 000</b>
<i>including derecognised amortised cost as at 31 December 2024</i>	<b>(12 181)</b>
<b>As at 31 December 2024</b>	<b>1 419 000</b>
<i>including derecognised commission fee as at 31 December 2024</i>	12 181
Interest accrued – credit facilities	43 163
Interest paid – credit facilities	(44 246)
New credit facility contracted	209
Repayment of principal	(19 792)
Realised foreign exchange gains/(losses)	(752)
Exchange differences on measurement	44
Bank borrowings measured at amortised cost	(2 804)
<b>As at 30 September 2025*</b>	<b>1 395 416</b>
<i>including derecognised amortised cost as at 30 September 2025*</i>	<b>11 587</b>

\* Unaudited.

	<b>Leases (perpetual usufruct of land)</b>
<b>As at 31 December 2023</b>	<b>58 382</b>
Revaluation of perpetual usufruct of land at companies engaged in litigation with the Pruszków District Head	(1 271)
Annual payment	(871)
<b>As at 31 December 2024</b>	<b>56 240</b>
Annual payment	(654)
<b>As at 30 September 2025*</b>	<b>55 586</b>

\* Unaudited.

## 20.4 Liabilities under bonds

### 20.4.1 Liabilities under bonds as at 30 September 2025

Instrument	Currency	Nominal value [EUR]	Valuation [EUR]	Total [EUR]	Total [PLN]	Maturity date	Interest rate	Guarantees and collateral	Listing venue
Public bonds – Series G	EUR	41 000 000	157 850	41 157 850	175 711 093	4 December 2026	3M EURIBOR + margin	none	Catalyst
Public bonds – Green Bonds	EUR	300 000 000	8 759 589	308 759 589	1 318 146 907	15 October 2029	Fixed interest rate	none	Euro MTF

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 February 2025	6M EURIBOR + margin	none	Catalyst
Public bonds – Series G	EUR	41 000 000	190 240	41 190 240	176 005 896	4 December 2026	3M EURIBOR + margin	none	Catalyst
Public bonds – Green Bonds	EUR	300 000 000	4 178 425	304 178 425	1 299 754 431	15 October 2029	Fixed interest rate	none	Euro MTF

**20. 5 Bank borrowings secured against the Group's assets**

**20. 5.1 As at 30 September 2025\***

**Bank borrowings secured against the Group's assets, contracted 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	27 062	(440)	26 622	115 534	(1 880)	113 654
ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch	EUR	investment credit facility	3M EURIBOR + margin	2027	93 809	(1 323)	92 485	400 489	(5 649)	394 842
Aareal Bank AG	EUR	investment credit facility	fixed interest rate	2028	60 800	(869)	59 931	259 568	(3 712)	255 856
PKO BP S.A. and BNP Paribas S.A.	EUR	investment credit facility	3M EURIBOR + margin	2027	65 560	(354)	65 204	279 884	(1 513)	278 371
ING Bank Śląski S.A.	EUR	investment credit facility	3M EURIBOR + margin	2029	24 883	(46)	24 836	106 230	(199)	106 033
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2030	39 188	(78)	39 110	167 299	(333)	166 966
Bayerische Landesbank	EUR	investment credit facility	fixed interest rate	2031	18 762	(95)	18 667	80 101	(407)	79 694
<b>Total bank borrowings contracted in EUR:</b>					<b>330 064</b>	<b>(3 205)</b>	<b>326 855</b>	<b>1 409 105</b>	<b>(13 693)</b>	<b>1 395 416</b>
<b>Total bank borrowings:</b>								<b>1 409 105</b>	<b>(13 693)</b>	<b>1 395 416</b>

\* Unaudited.

\*\* On October 22, 2025, a construction loan amounting to EUR 42 million was launched at Erste Bank.

**20. 5.2 As at 31 December 2024**

**Bank borrowings secured against the Group's assets, contracted 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
<b>Total bank borrowings contracted in EUR:</b>					<b>334 934</b>	<b>(2 849)</b>	<b>332 083</b>	<b>1 431 181</b>	<b>(12 181)</b>	<b>1 419 000</b>
<b>Total bank borrowings:</b>								<b>1 431 181</b>	<b>(12 181)</b>	<b>1 419 000</b>

## 21. Employee benefit obligations

<i>as at</i>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Wages and salaries	-	29
Provision for variable remuneration	5 549	5 211
<b>Employee benefit obligations</b>	<b>5 549</b>	<b>5 240</b>

## 22. Trade and other payables

<i>as at</i>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Trade receivables	37 869	48 984
Deferred income	3 437	3 756
Taxes and social security payable	6 257	9 568
Unbilled trade payables	15 510	15 343
Investment commitments, security deposits and other obligations	65 316	24 846
<b>Trade and other payables</b>	<b>128 389</b>	<b>102 497</b>
Income tax receivable	2 537	6 010
<b>Current liabilities</b>	<b>130 926</b>	<b>108 507</b>

As at 30 September 2025, the Group did not carry any past due trade payables towards related parties.

The amount of trade payables was lower than the balance reported in December 2024.

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

<i>as at</i>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Not past due	138 228	107 026
Past due from 1 to 90 days	14 601	2 959
Past due from 91 to 180 days	-	242
Pas due over 180 days	77	74
<b>Total trade and other payables</b>	<b>152 906</b>	<b>110 301</b>

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 values of financial assets and financial liabilities as at 30 September 2025 and 31 December 2024 were equal to their respective amounts disclosed in the consolidated statement of financial position.

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

- cash and cash equivalents: the carrying amount corresponds to the amortised cost;  
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, it is close to the fair value due to variable interest rates on these instruments, which are close to the market interest rates;
- borrowings and other debt instruments: the carrying amount corresponds to the amortised cost, 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>	<b>30 September 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>Hedging financial instruments:</b>		
Receivables from measurement of swap contracts	6 780	12 999
	<b>6 780</b>	<b>12 999</b>
<b>Financial assets measured at amortised cost:</b>		
Cash and cash equivalents	136 124	668 055
Loans and receivables, including:		
• Trade and other receivables	53 066	53 129
• Loans	18 047	17 554
• Other long-term investments	36 817	35 157
• Other short-term investments	905	897
	<b>244 959</b>	<b>774 792</b>
<b>Total financial assets</b>	<b>251 739</b>	<b>787 791</b>

As at 30 September 2025, the fair value of hedging instruments was PLN 6,780 thousand, measured on the basis of other directly or indirectly observable quotations (Level 2). The information is provided by banks and is obtained by reference to instruments traded on an active market.

In the reporting period ended 30 September 2025, there were no reclassifications between fair value hierarchy levels.

#### Measurement of assets at amortised cost as at 30 September 2025\*

\* Unaudited.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Gross carrying amount</b>	<b>191 893</b>	<b>53 606</b>	-
Cash and cash equivalents	136 124	-	-
Loans and receivables, including:			
• Trade and other receivables	-	53 606	-
• Loans	18 047	-	-
• Other long-term investments	36 817	-	-
• Other short-term investments	905	-	-
<b>Loss allowances (IFRS 9)</b>	-	<b>(540)</b>	-
Loans and receivables, including:			
• Trade and other receivables	-	(540)	-
<b>Carrying amount (IFRS 9)</b>	<b>191 893</b>	<b>53 066</b>	-

**Measurement of assets at amortised cost as at 31 December 2024**

	Level 1	Level 2	Level 3
<b>Gross carrying amount</b>	<b>721 663</b>	<b>53 669</b>	-
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	-	-
<b>Loss allowances (IFRS 9)</b>	-	<b>(540)</b>	-
Loans and receivables, including:			
• Trade and other receivables	-	(540)	-
<b>Carrying amount (IFRS 9)</b>	<b>721 663</b>	<b>53 129</b>	-

**23. 1. 2 Financial liabilities**

<i>as at</i>	30 September 2025 <i>(unaudited)</i>	31 December 2024
<b>Hedging financial instruments measured at fair value:</b>		
Liabilities from measurement of swap contracts	3 323	4 237
	<b>3 323</b>	<b>4 237</b>
<b>Financial liabilities measured at amortised cost:</b>		
Bank borrowings	1 395 416	1 419 000
Non-bank borrowings	17 558	17 097
Trade and other payables	152 906	110 301
Lease liabilities	56 827	57 340
Bonds	1 493 858	1 672 551
	<b>3 116 565</b>	<b>3 276 289</b>
<b>Total financial liabilities</b>	<b>3 119 888</b>	<b>3 280 526</b>

**23. 2 Other disclosures relating to financial instruments**

**Security instruments**

For information on security instruments, see Note 24.

**Cash flow hedge accounting**

On 28 March 2025, the subsidiary MLP Poznań Sp. z o.o. entered into a variable-to-fixed interest rate swap contract with ING Bank Śląski S.A.

## 24. Contingent liabilities and security instruments

In the period ended 30 September 2025, the Group recognised 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 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 was granted for a period up until 15 December 2027.
- On 30 June 2025, MLP Group S.A. entered into two surety agreements covering MLP Bieruń I Sp. z o.o.'s liabilities towards the tenant PPHU Specjał Sp. z o.o. under side letters, concerning payment of the contribution amounts of: (i) EUR 575,000 in connection with the execution of an annex to the lease contract of 11 April 2013 between MLP Poznań II Sp. z o.o. and the tenant; The surety was granted until 5 March 2029; and (ii) EUR 990,000 in connection with the execution of an annex to the lease contract of 27 November 2014 between MLP Poznań II Sp. z o.o. and the tenant; the surety was granted until 1 September 2027.
- On 22 August 2025, a revolving VAT facility of up to EUR 6,000,000 granted to MLP Business Park Wien GmbH of Vienna (the Borrower) by Erste Bank der oesterreichischen Sparkassen AG (Erste Bank) under a credit facility agreement of 26 June 2025 was cancelled at the Borrower's request.



**25. Related-party transactions**

**25. 1 Trade and other receivables and payables**

The balances of trade and other payables and receivables from related-party transactions as at 30 September 2025\* were as follows:

	Trade and other receivables	Trade and other payables <sup>1)</sup>
<b>Parent</b>		
The Land Development of Nimrodi Group Ltd.	-	-
<b>Key management personnel</b>		
MPI Services Sp. z o.o.	-	74
<b>Total</b>	<b>-</b>	<b>74</b>

\* 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 <sup>1)</sup>
<b>Parent</b>		
The Land Development of Nimrodi Group Ltd.	5	-
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	4	-
<b>Key management personnel</b>		
MPI Services Sp. z o.o.	-	54
<b>Total</b>	<b>9</b>	<b>54</b>

<sup>1)</sup> 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 30 September 2025\*.

	Loans	Borrowings
<b>Other related parties</b>		
Fenix Polska Sp. z o.o.	17 915	(17 558)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	132	-
<b>Total</b>	<b>18 047</b>	<b>(17 558)</b>

\* Unaudited.

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

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

## 25. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the period ended 30 September 2025\*.

	Revenue	Purchase of services and cost of	Interest income	Interest expense
<b>Parent</b>				
The Land Development of Nimrodi Group Ltd.	-	-	-	-
	-	-	-	-
<b>Other related parties</b>				
Fenix Polska Sp. z o.o.	-	-	487	-
MLP FIN Sp. z o.o. Sp.k.	2	-	6	-
	<b>2</b>	<b>-</b>	<b>493</b>	<b>-</b>
<b>Key management personnel</b>				
Radosław T. Krochta	-	(2 723)	-	-
Michael Shapiro	-	(1 550)	-	-
Agnieszka Gózdź	-	(1 540)	-	-
Maciej Müldner	-	(977)	-	-
Marcin Dobieszewski	-	(710)	-	-
Other key management personnel	-	(1 975)	-	-
	<b>-</b>	<b>(9 475)</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2</b>	<b>(9 475)</b>	<b>493</b>	<b>-</b>

\* Unaudited.

Below are presented income and expenses under related-party transactions for the period ended 30 September 2024\*.

	Revenue	Purchase of services and cost of wages and salaries	Interest income	Interest expense
<b>Parent</b>				
The Land Development of Nimrodi Group Ltd.	(28)	-	-	-
	<b>(28)</b>	-	-	-
<b>Other related parties</b>				
Fenix Polska Sp. z o.o.	-	-	547	(553)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	1	-	5	-
	<b>1</b>	-	<b>552</b>	<b>(553)</b>
<b>Key management personnel</b>				
Radosław T. Krochta	-	(3 073)	-	-
Michael Shapiro	-	(1 833)	-	-
Tomasz Zabost	-	(93)	-	-
Marcin Dobieszewski	-	(546)	-	-
Monika Dobosz	-	(1 832)	-	-
Agnieszka Gózdź	-	(1 832)	-	-
Other key management personnel	-	(1 653)	-	-
	-	<b>(10 862)</b>	-	-
<b>Total</b>	<b>(27)</b>	<b>(10 862)</b>	<b>552</b>	<b>(553)</b>

\* Unaudited.

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B.V., which as at 30 September 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 Head (*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 30 September 2025 the total amount potentially due was PLN 42,149 thousand. The management of the companies does not accept the amount of the charge, and therefore the case was referred to the court. The District Head did not take into account the expenses
- In previous years and the reporting period, the Group recognised a provision of PLN 12,480 thousand for potential claims by the Pruszków District Head related to changes in the perpetual usufruct charge.

## 27. Significant events during and subsequent to the reporting period

Following the execution on 26 June 2024 of a credit facility agreement between MLP Business Park Wien GmbH of Vienna (the Borrower) and Erste Bank der oesterreichischen Sparkassen AG (Erste Bank) for (i) a term construction credit facility of up to EUR 55,000,000, with the option to convert it into an investment credit facility, (ii) an additional term investment credit facility of up to EUR 13,000,000, and (iii) a revolving VAT facility of up to EUR 6,000,000, in October 2025 the following instruments were established as security for the lender's claims under the credit facility agreement:

(a) a first-ranking ceiling mortgage of up to 130% of total liabilities under the Construction Credit Facility/Investment Credit Facility (i.e. EUR 71,500,000) and liabilities under Investment Credit Facility 2 (i.e. EUR 16,900,000), totalling EUR 88,400,000;

(b) a power of attorney in favour of Erste Bank to establish a second-ranking ceiling mortgage of up to EUR 5,000,000 as security for the Borrower's liabilities under the framework agreement and hedging transactions;

(c) a pledge agreement over shares in the Borrower with MLP Group S.A.;

(d) a subordination agreement and pledge agreement over receivables under loans from the Borrower's shareholder MLP Group S.A.;

(e) an abstract guarantee provided by MLP Group S.A. to cover cost overruns of EUR 5,203,756 (10% of the Initial Total Investment Budget);

(f) an abstract guarantee provided by MLP Group S.A. to cover interest during the term of the Construction Credit Facility;

(g) a pledge agreement over receivables under rental income, insurance claims, intra-Group claims, all rights arising under construction documents and lease contracts, VAT refund claims and hedging claims;

(h) a pledge agreement over the Borrower's bank accounts;

(i) a blank promissory note (*Blanko Wechsel*) with declaration.

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

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 material negative effect on the operations and financial results of the Group.

Any adverse military developments in Ukraine which could alter logistics routes and 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 nine months ended 30 September</i>	<b>2025</b>	<b>2024</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
<b>Fixed remuneration of the Management Board:</b>			
Radosław T. Krochta		1 039	600
Michael Shapiro		653	437
Tomasz Zabost**		-	93
Maciej Müldner**		80	-
Marcin Dobieszewski		445	316
Monika Dobosz**		-	436
Agnieszka Gózdź		643	436
		<b>2 860</b>	<b>2 318</b>

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

### Provision for variable remuneration of the Management Board\*:

	<i>for the nine months ended 30 September</i>	<b>2025</b>	<b>2024</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Radosław T. Krochta		1 684	1 618
Michael Shapiro		897	883
Maciej Müldner		897	-
Marcin Dobieszewski		265	230
Monika Dobosz		-	883
Agnieszka Gózdź		897	883
		<b>4 640</b>	<b>4 497</b>

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

### Variable remuneration paid to the Management Board

	<i>for the nine months ended 30 September</i>	<b>2025</b>	<b>2024</b>
		<i>(unaudited)</i>	<i>(unaudited)</i>
Radosław T. Krochta		1 680	855
Michael Shapiro		1 016	513
Maciej Müldner		-	-
Marcin Dobieszewski		353	-
Monika Dobosz		-	513
Agnieszka Gózdź		1 058	513
		<b>4 107</b>	<b>2 394</b>

<i>for the nine months ended 30 September</i>	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
<b>Remuneration of the Supervisory Board:</b>		
• <b>Remuneration and other benefits</b>		
Maciej Matusiak	60	50
Jan Woźniak	30	-
Eytan Levy	90	50
Shimshon Marfogel	60	50
Guy Shapira	60	50
Piotr Chajderowski	90	50
Oded Setter	60	50
	<b>450</b>	<b>300</b>
<b>Total remuneration paid to members of management and supervisory bodies</b>	<b>7 417</b>	<b>5 012</b>

<i>for the nine months ended 30 September</i>	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
<b>Other key management personnel:</b>		
• Remuneration and other benefits paid	1 975	1 653
	<b>1 975</b>	<b>1 653</b>
<b>Total remuneration paid to members of management and supervisory bodies and key management personnel</b>	<b>9 392</b>	<b>6 665</b>

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 30 September</i>	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
Number of employees as at	49	48

### 30. Information on the auditor

	<i>for the year</i>	<b>2025</b>	<b>2024</b>
Audit of full-year financial statements*		115	105
Audit of separate financial statements of subsidiaries		372	340
Review of consolidated and separate interim financial statements*		44	40
Audit and review of group procedures		322	306
Other permitted services		-	250

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

*Pruszków, 14 November 2025*





**MLP**

GROUP



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**NOTES TO THE  
CONDENSED  
CONSOLIDATED  
QUARTELY  
REPORT OF THE  
MLP GROUP S.A. GROUP**

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### 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 as of September 30, 2025 – Investment properties

<i>as at</i>	30 September 2025 mn PLN	31 December 2024 mn PLN	% change	30 September 2025 mn EUR	31 December 2024 mn EUR	% change
<b>Gross Assets Value (GAV)</b>	6 031,3	5 519,4	9%	1 412,7	1 291,7	9%
<b>Net Assets Value (NAV)</b>	2 831,6	2 746,2	3%	663,3	642,7	3%
<b>NAV per share [PLN/EUR]</b>	118,0	114,4	3%	27,6	26,8	3%
<b>EPRA NRV</b>	2 829,2	2 737,4	3%	662,7	640,6	3%
<b>EPRA NTA per share [PLN/EUR]</b>	117,9	114,1	3%	27,6	26,7	3%
<b>LTV</b>	44,9%	42,9%		44,9%	42,9%	

As at 30 September 2025, gross asset value (GAV) reached PLN 6,031.3 million (up by 9% compared with 31 December 2024). In euro, GAV amounted to EUR 1.412,7 million (up by 9%).

The Company does not perform a portfolio revaluation for the third quarter (three months ended 30 September). In the period from 31 December 2024 to 30 September 2025, the carrying amount of investment property increased by PLN 511,382 thousand, mainly as a result of capital expenditure

**The weighted average unexpired lease term (WAULT) for MLP Group's portfolio was approximately 7.3 years (up from 7.1 years at YE 2024).**



## 2. MLP Group's financial position

<i>for the 9-month period ended</i>	30 September 2025	30 September 2024	% change
	mn PLN	mn PLN	
<b>Revenues</b>	307,3	278,3	10%
<b>Net profit /loss</b>	89,8	265,1	-66%
<b>EBITDA*</b>	159,3	141,4	13%
<b>EPRA Earnings</b>	24,5	75,0	-67%
<b>FFO</b>	54,0	42,7	26%
<b>Net Debt/EBITDA</b>	12,7	10,7	19%
<b>Net Debt/Run Rate EBITDA**</b>	10,5	n/a	n/a
<b>Occupancy rate</b>	91%	92%	

\* EBITDA is calculated without revaluation.

\*\* Run Rate EBITDA ratio has been calculated since YE 2024

<i>for the 9-month period ended</i>	30 September 2025	30 September 2024	% change
	mn EUR	mn EUR	
<b>Revenues</b>	72,5	64,7	12%
<b>Net profit /loss</b>	21,2	61,6	-66%
<b>EBITDA*</b>	37,6	32,9	14%
<b>EPRA Earnings</b>	5,8	17,4	-67%
<b>FFO</b>	12,7	9,9	28%
<b>Net Debt/EBITDA</b>	12,6	10,8	18%
<b>Net Debt/Run Rate EBITDA**</b>	10,4	n/a	n/a
<b>Occupancy rate</b>	91%	92%	

\* EBITDA is calculated without revaluation.

\*\* Run Rate EBITDA ratio has been calculated since YE 2024

- In the three months ended 30 September 2025, consolidated revenue amounted to PLN 307.3 million, up by 10% on the three months to 30 September 2024.
- In the three months ended 30 September 2025, MLP Group generated EBITDA, excluding revaluation, of PLN 159.3 million (up by 13% compared with the same period of 2024).
- From 1 January 2025 to the date of issue of this report, new contracts for a total of approximately 93,000 sqm were signed.

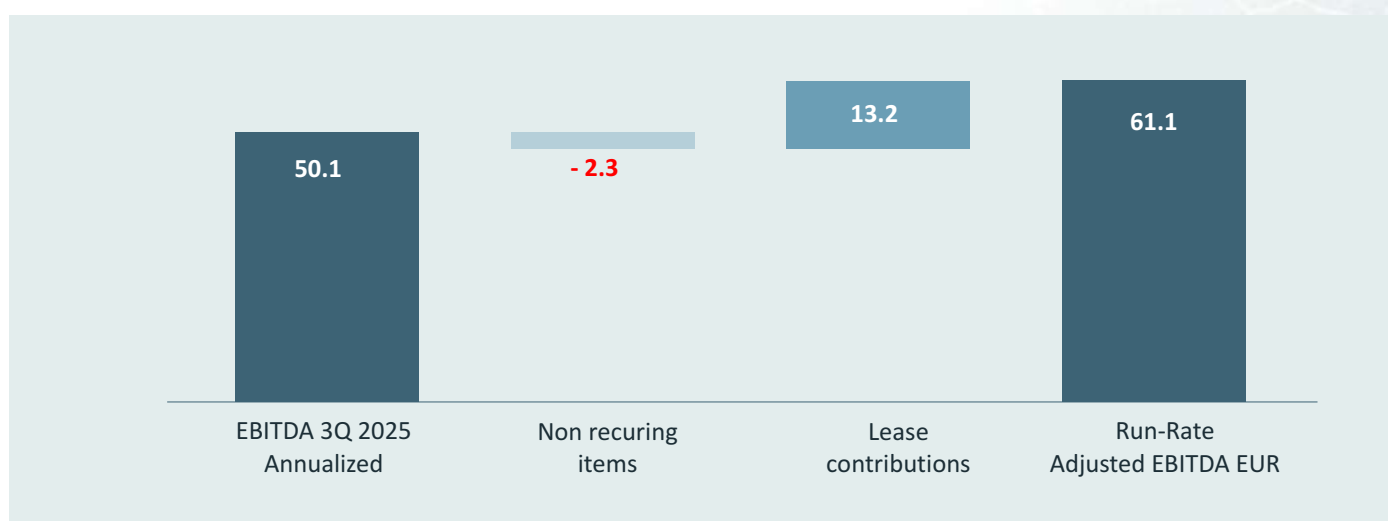
In line with our conservative financial approach, MLP Group benefits from a solid liquidity position to fund its growth ambitions, with a fixed cost of debt and conservative repayment profile. As at 30 September 2025, the Net Debt to EBITDA ratio rose to 12.7x, from 10.7x in the comparative period of 2024 (up by 19%). 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 three months ended 30 September 2025 was characterised by a stable occupancy rate of 91%, broadly unchanged from 30 September 2024.

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 approximately 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 EUR million)

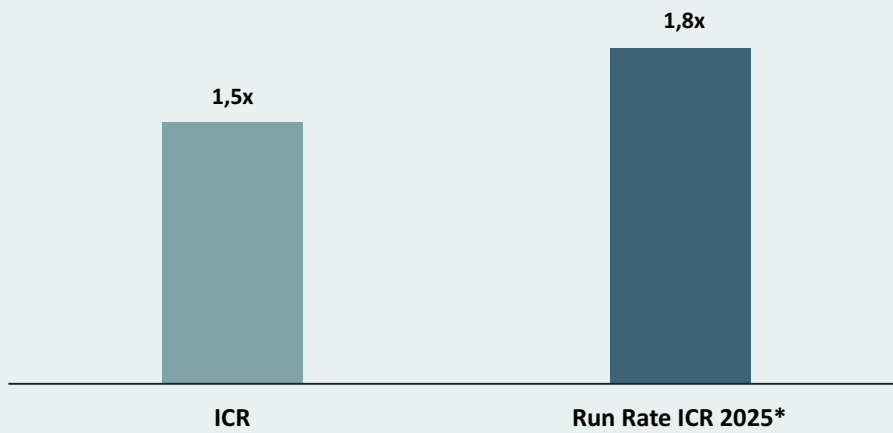


*Run Rate EBITDA is calculated as: (I) EBITDA before revaluation, plus (II) rental income and revenue from property management services less the cost of these services, generated from contracts entered into before 30 September 2025, which began to generate revenue during the twelve months ended 30 September 2025, but whose impact was not fully reflected in the results for the twelve months ended 30 September 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 30 September 2025, which did not start generating revenue during the twelve-month period ended 30 September 2025, but are expected to start generating revenue after the reporting date.*

	30 September 2025 mn PLN	30 September 2024 mn PLN	% change	30 September 2025 mn EUR	30 September 2024 mn EUR	% change
<b>Net Debt/EBITDA</b>	12,7	10,7	19%	12,6	10,8	18%
<b>Net Debt/Run Rate EBITDA**</b>	10,5	n/a	n/a	10,4	n/a	n/a

\*Run Rate EBITDA ratio has been calculated since YE 2024

## Run-Rate ICR in 2025



*\*ICR based on Run-Rate EBITDA from committed leases starting in 2025*

The strong growth of the Interest Coverage Ratio (ICR) based on run rate EBITDA is a positive indicator of financial health of MLP Group, reflecting a property's or portfolio's improved ability to cover interest obligations from its operating income and enhance financial stability of MLP Group.



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

In the nine months ended 30 September 2025, there were no events related to the 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. Brief description of significant achievements or setbacks in the nine months ended 30 September 2025

There were no significant achievements or setbacks 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**

**Space leased as at 30 September 2025:**

Segment	Leased space as at 31 December 2024	Space released by tenants by 30 September 2025	New lease contracts executed by 30 September 2025*	Differences from re-measurement	Net change in period	Leased space as at 30 September 2025
Poland	1 127 853	(38 244)	63 859	288	25 903	1 154 521
Germany	75 347	-	-	-	-	75 347
Austria	13 400	-	9 977	-	9 977	23 580
Romania	59 132	(5 242)	5 270	-	28	59 173
	<b>1 275 732</b>	<b>(43 486)</b>	<b>79 106</b>	<b>288</b>	<b>35 908</b>	<b>1 312 621</b>

*\* From 1 January 2025 to the date of issue of this report, new contracts for a total of approximately 93,000 sqm were signed.*



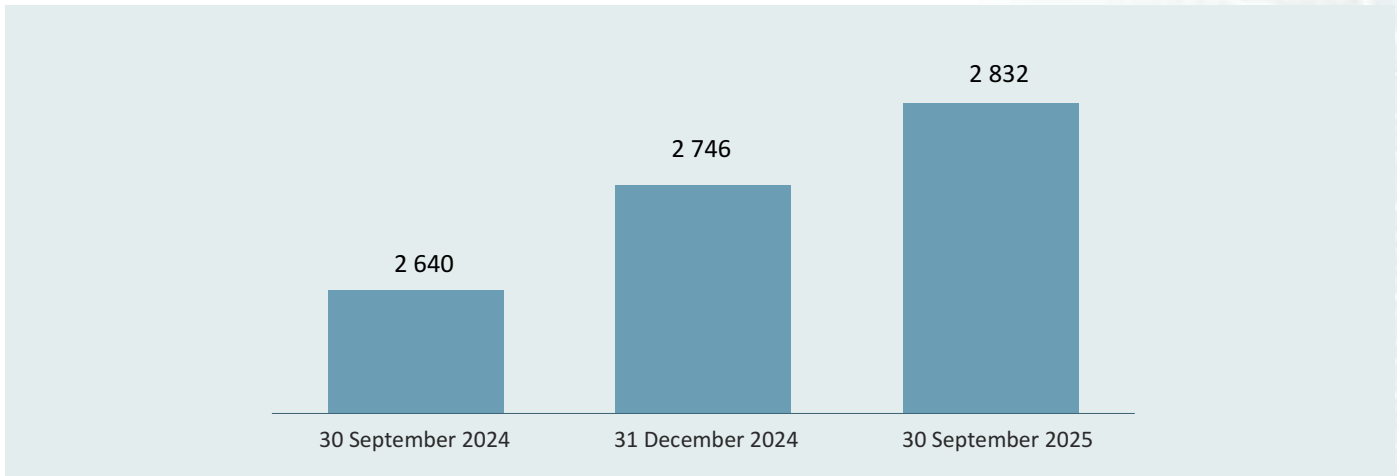
**Structure of the Group's property portfolio by property category and segment as at 30 September 2025:**

Property portfolio by segment	Total land area (sqm)	Development potential for the total land area (sqm)	Space completed (sqm)	Space under construction and under preparation (sqm)	Pipeline portfolio (sqm)
<b>Poland</b>	3 683 315	1 591 669	1 179 355	131 152	281 162
<b>Germany</b>	530 115	278 277	75 347	106 674	96 256
<b>Austria</b>	98 249	54 520	23 580	30 831	109
<b>Romania</b>	188 045	99 063	38 946	58 187	1 930
	<b>4 499 724</b>	<b>2 023 529</b>	<b>1 317 228</b>	<b>326 844</b>	<b>379 457</b>

**Summary of the leasable space owned by the Group as at 30 September 2025 (sqm):**

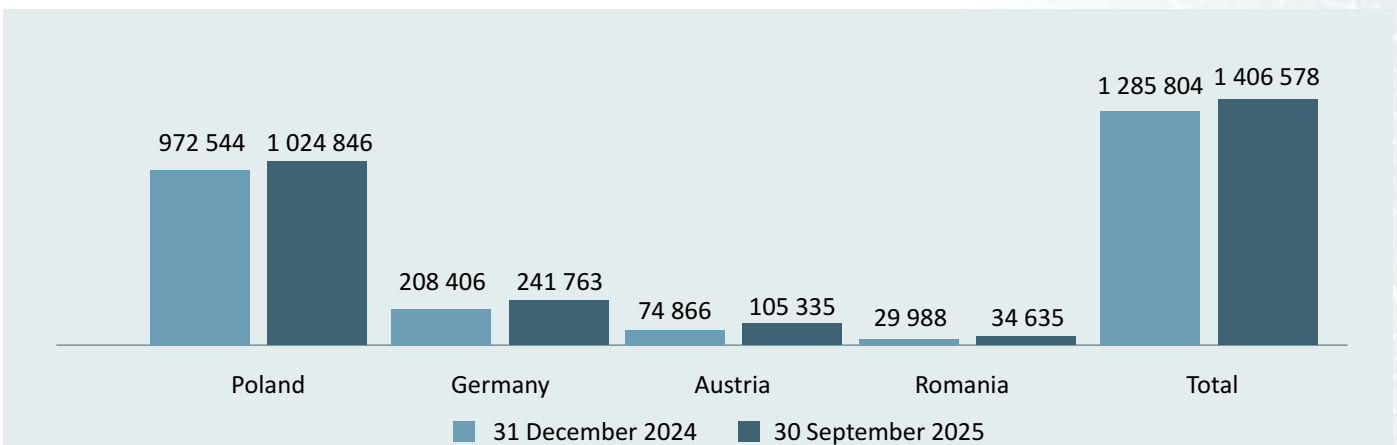
	Space completed (sqm)	Space completed and leased out (sqm)	Space completed but not leased out (sqm)	Space under construction and under preparation (sqm)	Pre-leased space under construction and under preparation (sqm)	Existing space, space under construction and under preparation (sqm)
<b>Poland</b>	1 179 355	1 058 874	120 479	131 152	95 647	1 310 507
<b>Germany</b>	75 347	75 347	-	106 674	-	182 021
<b>Austria</b>	23 580	23 580	-	30 831	-	54 411
<b>Romania</b>	38 946	38 766	180	58 187	20 407	97 133
	<b>1 317 228</b>	<b>1 196 567</b>	<b>120 659</b>	<b>326 844</b>	<b>116 054</b>	<b>1 644 072</b>

### Net asset value (NAV) (PLN million)



As at 30 September 2025, the net asset value (NAV) was PLN 2,832 million, having increased by PLN 86 million relative to 31 December 2024.

### Investment property (EUR thousand)



*The chart above does not include perpetual usufruct of land 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. The property valuation based on the independent valuation reports prepared as at 30 June 2025 was maintained as at 30 September 2025. Valuations of the properties denominated in the euro were translated at the mid rate quoted by the National Bank of Poland for 30 September 2025, and then remeasured to reflect the capital expenditure incurred in the period from 1 January to 30 September 2025.

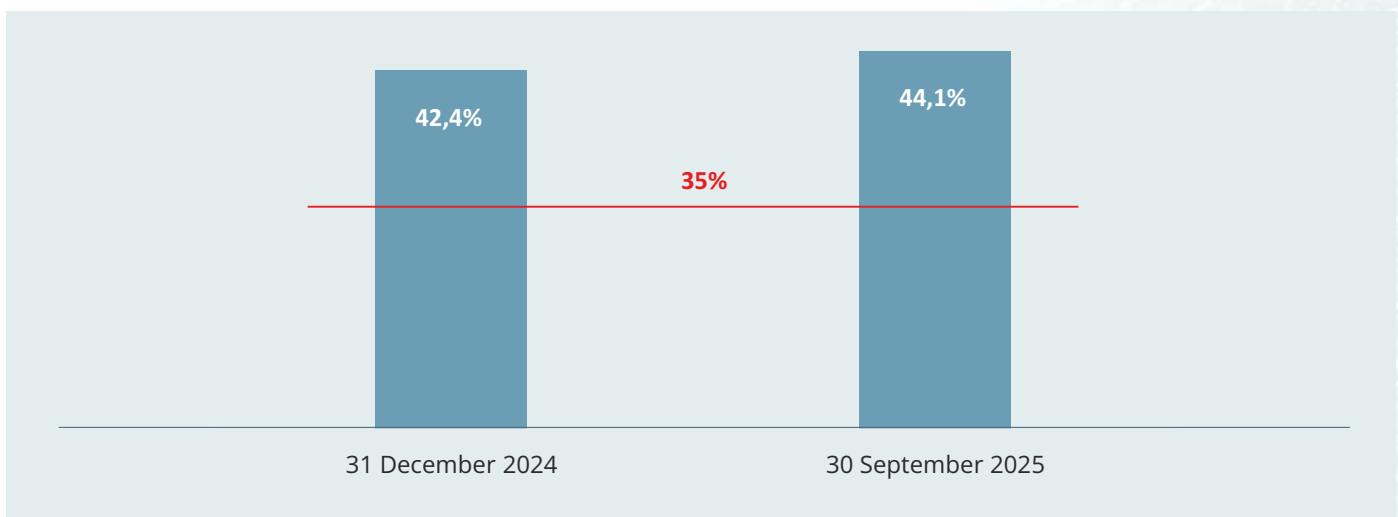
### Change in Property valuation in the 3Q 2025 (in mn PLN)\*



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

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

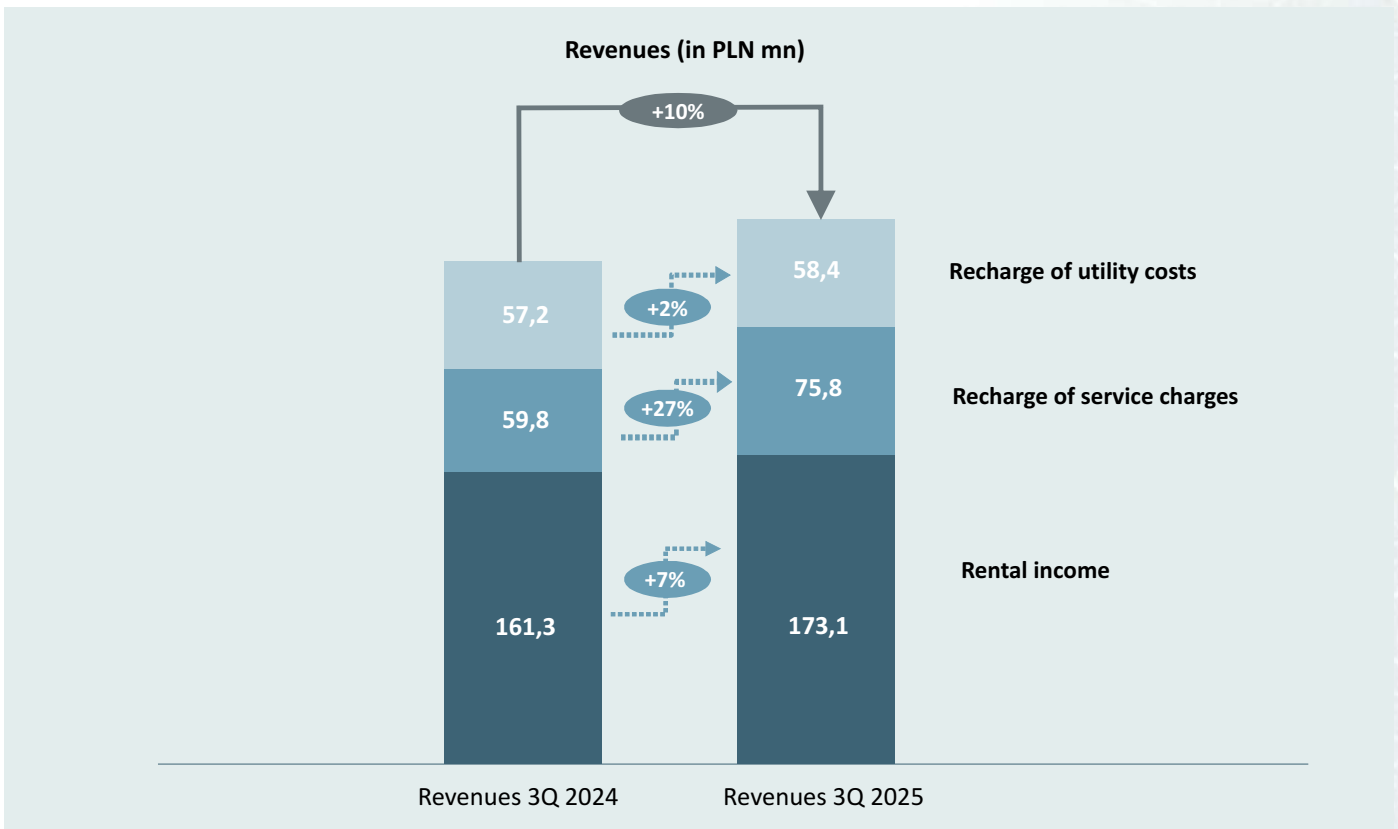
### Equity ratio



As at 30 September 2025, the equity ratio was 44.1%, up by 1.7pp on 31 December 2024.

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

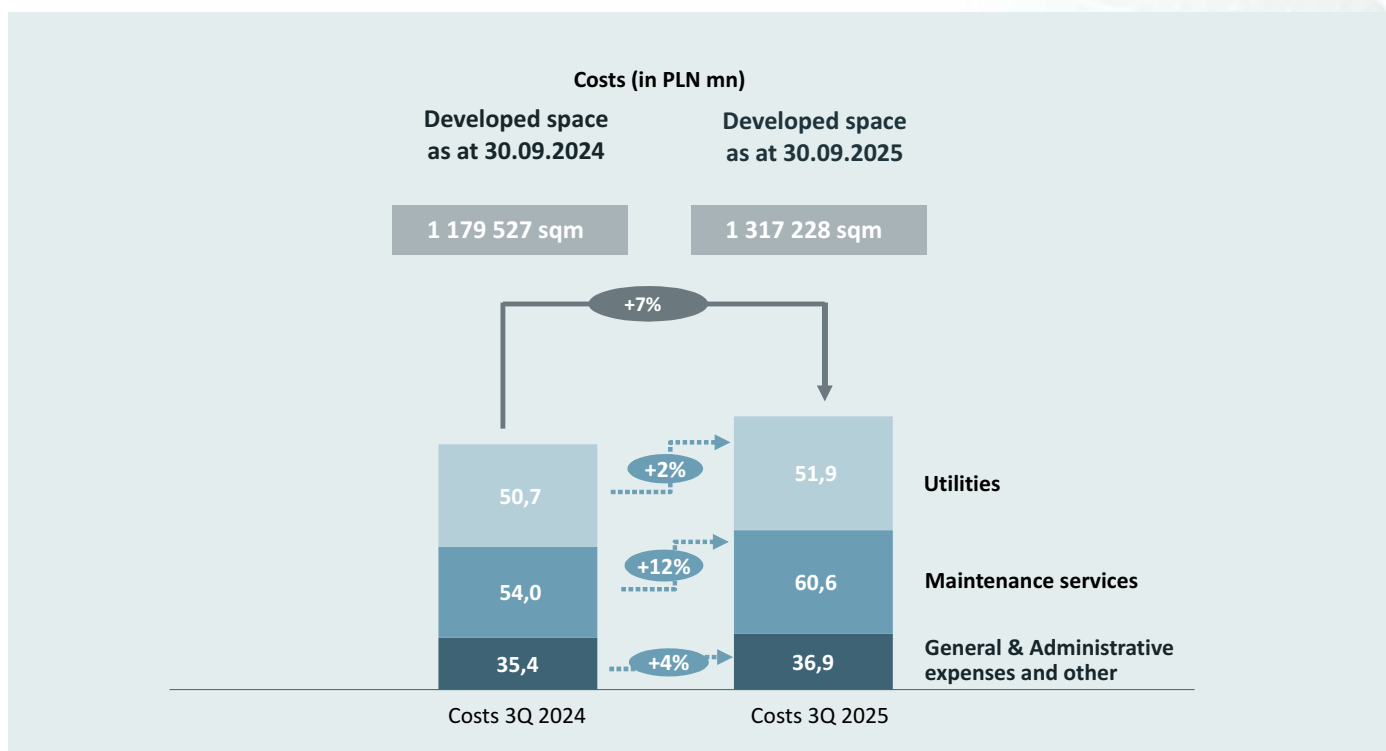
### Change in key items of revenue in the three months ended 30 September 2024 and 30 September 2025 (PLN million)



Rental income from investment properties is the main source of the Group’s revenue. In the three months ended 30 September 2025, rental income was PLN 173,104 thousand, having increased by 7.3% year on year. This increase resulted primarily from the commencement of lease terms under contracts signed in previous periods and the delivery of new leasable space for occupancy by tenants.



### Change in key items of distribution costs and administrative expenses in the three months ended 30 September 2024 and 30 September 2025



In the three months ended 30 September 2025, distribution costs and administrative expenses amounted to PLN 149,435 thousand, representing a year-on-year increase of 7%. 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 12% increase in property maintenance costs (by PLN 6,660 thousand) is due, among other things, to a PLN 3,314 thousand increase in property tax expenses, PLN 1,200 thousand higher security and cleaning costs, and PLN 400 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 2025, administrative expenses and business development costs amounted to PLN 36,362 thousand, having increased by PLN 1,510 thousand year on year. In the three months ended 30 September 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	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	PLN million	PLN million	PLN million	PLN million	PLN million	PLN million
<b>Equity attributable to shareholders under IFRS</b>	<b>2 832</b>	<b>2 746</b>	<b>2 832</b>	<b>2 746</b>	<b>2 832</b>	<b>2 746</b>
<b>Diluted NAV</b>	<b>2 832</b>	<b>2 746</b>	<b>2 832</b>	<b>2 746</b>	<b>2 832</b>	<b>2 746</b>
<b>Diluted NAV at Fair Value</b>	<b>2 832</b>	<b>2 746</b>	<b>2 832</b>	<b>2 746</b>	<b>2 832</b>	<b>2 746</b>
<b>exclude*:</b>						
Deferred tax is relation to fair value gains of IP5	-	-	-	-	-	-
vi) Fair value of financial instruments	3	9	3	9	-	-
<b>NAV</b>	<b>2 828</b>	<b>2 737</b>	<b>2 828</b>	<b>2 737</b>	<b>2 832</b>	<b>2 746</b>
Fully diluted number of shares	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982
<b>NAV per share PLN/share</b>	<b>117,9</b>	<b>114,1</b>	<b>117,9</b>	<b>114,1</b>	<b>118,0</b>	<b>114,4</b>

- 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 measured 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.

<b>EPRA earnings calculation</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
Net profit/(loss)	89 754	265 062
<b>EPRA Earnings adjustments</b>		
Gain on revaluation of investment property	(80 917)	(234 521)
Changes in the fair value of financial instruments and related closing costs	387	(75)
Deferred tax on EPRA Earnings adjustments	15 301	44 573
<b>EPRA Earnings</b>	<b>24 525</b>	<b>75 039</b>

<b>Calculation of EPRA Cost Ratio</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
Administrative/operating expenses as per statement of profit or loss excluding depreciation of investment property	36 909	35 396
Rental income	173 104	161 257
<b>EPRA Cost Ratio</b>	<b>21%</b>	<b>22%</b>

## 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, 14 November 2025*



**MLP**

GROUP

# IV.

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**QUARTERLY  
FINANCIAL  
INFORMATION  
OF MLP GROUP S.A.,  
WITH NOTES**

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

### Condensed separate statement of profit or loss and other comprehensive income

	<i>for</i>	<b>9 months ended 30 September 2025 (unaudited)</b>	<b>3 months ended 30 September 2025 (unaudited)</b>	<b>9 months ended 30 September 2024 (unaudited)</b>	<b>3 months ended 30 September 2024 (unaudited)</b>
	<b>Note</b>				
Revenue	7	13 837	4 766	16 123	4 943
Other income		412	93	171	45
Distribution costs and administrative expenses	8	(18 966)	(6 967)	(16 814)	(6 568)
Cost of development work					
Other expenses		(154)	(115)	(162)	(35)
<b>Operating profit/(loss)</b>		<b>(4 871)</b>	<b>(2 223)</b>	<b>(682)</b>	<b>(1 615)</b>
Finance income	9.	119 906	50 556	61 828	21 605
Finance costs	9.	(84 803)	(26 213)	(44 078)	(15 966)
<b>Net finance income/(costs)</b>		<b>35 103</b>	<b>24 343</b>	<b>17 750</b>	<b>5 639</b>
<b>Profit/(loss) before tax</b>		<b>30 232</b>	<b>22 120</b>	<b>17 068</b>	<b>4 024</b>
Income tax		(2 954)	(1 334)	(3 393)	(794)
<b>Profit/(loss) from continuing operations</b>		<b>27 278</b>	<b>20 786</b>	<b>13 675</b>	<b>3 230</b>
<b>Net profit/(loss)</b>		<b>27 278</b>	<b>20 786</b>	<b>13 675</b>	<b>3 230</b>
<b>Net profit/(loss) attributable to:</b>					
Owners of the Company		27 278	20 786	13 675	3 230
<b>Total comprehensive income</b>		<b>27 278</b>	<b>20 786</b>	<b>13 675</b>	<b>3 230</b>
<b>Comprehensive income attributable to:</b>					
Owners of the Company		27 278	20 786	13 675	3 230
<b>Earnings per share</b>					
<b>Earnings per ordinary share:</b>					
– Basic earnings per share from continuing operations		1,14	0,87	0,57	0,13
– Earnings per ordinary share		1,14	0,87	0,57	0,13
<b>Diluted earnings per ordinary share:</b>					
– Basic earnings per share from continuing operations		1,14	0,87	0,57	0,13
– Earnings per ordinary share		1,14	0,87	0,57	0,13

## Condensed separate statement of financial position

	<i>as at</i> <b>Note</b>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
<b>Non-current assets</b>			
Property, plant and equipment		1 464	1 403
Non-current financial assets in related entities	1.	123 516	123 512
Other long-term financial investments	2.	2 400 198	2 010 754
Other long-term investments		12 775	15 958
<b>Total non-current assets</b>		<b>2 537 953</b>	<b>2 151 627</b>
<b>Current assets</b>			
Income tax receivable		-	1 925
Trade and other receivables	3.	23 690	12 401
Cash and cash equivalents	4.	3 195	535 419
<b>Total current assets</b>		<b>26 885</b>	<b>549 745</b>
<b>TOTAL ASSETS</b>		<b>2 564 838</b>	<b>2 701 372</b>
<b>Equity</b>			
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>140 190</i>	<i>112 912</i>
Profit/(loss) brought forward		<i>112 912</i>	<i>99 783</i>
Net profit		<i>27 278</i>	<i>13 129</i>
<b>Equity attributable to owners of the Company</b>		<b>700 792</b>	<b>673 514</b>
<b>Total equity</b>		<b>700 792</b>	<b>673 514</b>
<b>Non-current liabilities</b>			
Borrowings, other debt instruments and finance lease liabilities	5.	1 811 622	1 798 955
Deferred tax liability		11 690	8 735
Other non-current liabilities			
<b>Total non-current liabilities</b>		<b>1 823 312</b>	<b>1 807 690</b>
<b>Current liabilities</b>			
Borrowings, other debt instruments and finance lease liabilities	5.	38 376	215 670
Employee benefit obligations		608	1 420
Trade and other payables	6.	1 750	3 078
<b>Current liabilities other than held for sale</b>		<b>40 734</b>	<b>220 168</b>
<b>Total current liabilities</b>		<b>40 734</b>	<b>220 168</b>
<b>Total liabilities</b>		<b>1 864 046</b>	<b>2 027 858</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 564 838</b>	<b>2 701 372</b>

## Condensed separate statement of cash flows

<i>for the nine months ended 30 September</i>	<u>Note</u>	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
Profit before tax		<b>30 232</b>	<b>17 068</b>
<i>Total adjustments, including:</i>		<b>(23 578)</b>	<b>(15 311)</b>
Depreciation and amortisation		344	228
Net interest		(16 876)	(18 807)
Exchange differences		6 262	3 500
Net gain/(loss) on investing activities		(18)	(33)
Other		-	(1 617)
Change in receivables		(11 289)	862
Change in current and other liabilities		(2 001)	556
<b>Cash from operating activities</b>		<b>6 654</b>	<b>1 757</b>
Income tax paid/refunded		1 926	326
<b>Net cash from operating activities</b>		<b>8 580</b>	<b>2 083</b>
<b>Cash flows from investing activities</b>			
Interest received		1 113	1 943
Loans		(324 149)	(342 558)
Repayment of loans		32 942	101 944
Proceeds from disposal of other investments in financial assets		167	142
Purchase of investment property, property, plant and equipment and intangible assets		(325)	(542)
Acquisition of shares		-	(31)
<b>Cash from investing activities</b>		<b>(290 252)</b>	<b>(239 102)</b>
<b>Cash flows from financing activities</b>			
Proceeds from non-bank borrowings		12 181	62 445
Repayment of non-bank borrowings		(10 789)	-
Issue of bonds		-	177 235
Payment of finance lease liabilities		(170)	(74)
Interest paid on bonds		(54 973)	(20 983)
Cost of new share issue		3 183	-
Redemption of bonds		(187 083)	(110 036)
Interest paid on non-bank borrowings		(236)	(137)
<b>Cash from financing activities</b>		<b>(237 887)</b>	<b>108 450</b>
<b>Total cash flows, net of exchange differences</b>		<b>(519 559)</b>	<b>(128 569)</b>
Effect of exchange differences on cash and cash equivalents		(12 665)	(2 319)
<b>Total cash flows</b>		<b>(532 224)</b>	<b>(130 888)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>535 419</b>	<b>155 115</b>
<b>Cash and cash equivalents at end of period</b>	4.	<b>3 195</b>	<b>24 227</b>

## 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
<b>Equity as at 1 January 2025</b>	<b>5 999</b>	<b>485 312</b>	<b>4 194</b>	<b>65 097</b>	<b>112 912</b>	<b>673 514</b>	<b>673 514</b>
<b><u>Comprehensive income:</u></b>							
Net profit/(loss)*	-	-	-	-	27 278	27 278	27 278
<b>Comprehensive income for period ended 30 September 2025*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27 278</b>	<b>27 278</b>	<b>27 278</b>
<b>Equity as at 30 September 2025*</b>	<b>5 999</b>	<b>485 312</b>	<b>4 194</b>	<b>65 097</b>	<b>140 190</b>	<b>700 792</b>	<b>700 792</b>
	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to owners of the Company	Total equity
<b>Equity as at 1 January 2024</b>	<b>5 999</b>	<b>485 312</b>	<b>4 194</b>	<b>65 097</b>	<b>99 783</b>	<b>660 385</b>	<b>660 385</b>
<b><u>Comprehensive income:</u></b>							
Net profit/(loss)*	-	-	-	-	13 675	13 675	13 675
<b>Comprehensive income for period ended 30 September 2024*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13 675</b>	<b>13 675</b>	<b>13 675</b>
<b>Equity as at 30 September 2024*</b>	<b>5 999</b>	<b>485 312</b>	<b>4 194</b>	<b>65 097</b>	<b>113 458</b>	<b>674 060</b>	<b>674 060</b>

\* 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	
		30 September 2025	31 December 2024	30 September 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 Unna Sp. z o.o. & Co. KG (formerly: MLP Logistic Park Germany I Sp. z o.o. & Co. KG) <sup>3)</sup>	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%

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Zgorzelec Sp. z o.o.	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 Business Park Castrop-Rauxel Sp. z o.o. & Co. KG (formerly: MLP Schwalmtal Sp. z o.o. & Co. KG) <sup>3)</sup>	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 Berlin Spreenhagen Sp. z o.o. & Co. KG (formerly: MLP Business Park Trebur Sp. z o.o. & Co. KG) <sup>3)</sup>	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%

Entity	Country of registration	Parent's direct and indirect interest in share capital		Parent's direct and indirect interest in voting rights	
		30 September 2025	31 December 2024	30 September 2025	31 December 2024
MLP Rzeszów Sp. z o.o. (formerly: MLP Bieruń II Sp. z o.o. <sup>1)</sup> )	Poland	100%	100%	100%	100%
MLP SPV I Sp. z o.o. & Co. KG <sup>2)</sup>	Germany	100%	0%	0%	0%
MLP SPV II Sp. z o.o. <sup>2)</sup>	Poland	100%	0%	0%	0%

<sup>1)</sup> On 23 April 2025, the change of the company's name from MLP Bieruń II Sp. z o.o. to MLP Rzeszów Sp. z o.o. was registered.

<sup>2)</sup> On 20 August 2025, a newly established company MLP SPV I Sp. z o.o. & Co. KG was registered. All shares in the new company were acquired by MLP Group S.A.

<sup>3)</sup> On 8 August 2025, the names of the following companies were changed: MLP Logistic Park Germany I Sp. z o.o. & Co. KG to MLP Unna Sp. z o.o. & Co. KG, MLP Schwalmtal Sp. z o.o. & Co. KG to MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG, MLP Business Park Trebur Sp. z o.o. & Co. KG to MLP Berlin Spreenhagen Sp. z o.o. & Co. KG.

	<i>as at</i>	30 September 2025	31 December 2024
		<i>(unaudited)</i>	
<b>Gross carrying amount at beginning of period</b>		<b>123 512</b>	<b>123 480</b>
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
Acquisition of shares in MLP SPV II Sp. z o.o.		4	-
<b>Gross carrying amount at end of period</b>		<b>123 516</b>	<b>123 512</b>
<b>Net carrying amount at end of period</b>		<b>123 516</b>	<b>123 512</b>

## 2. Long-term financial investments

	<i>as at</i>	30 September 2025	31 December 2024
		<i>(unaudited)</i>	
Long-term loans to related entities		2 400 198	2 010 754
<b>Total long-term investments</b>		<b>2 400 198</b>	<b>2 010 754</b>

### 3. Trade and other receivables

	<i>as at</i>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Trade receivables from related entities		3 744	4 758
Trade receivables from other entities		11	22
Taxes and social security receivable		34	46
Prepayments and accrued income		5 034	5 235
Dividends receivable		14 000	1 810
Other		867	530
<b>Trade and other receivables</b>		<b>23 690</b>	<b>12 401</b>
Income tax receivable		-	1 925
<b>Short-term receivables</b>		<b>23 690</b>	<b>14 326</b>

### 4. Cash and cash equivalents

	<i>as at</i>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Cash in hand		16	5
Cash at banks		3 179	938
Short-term deposits maturing in less than three months		-	534 476
<b>Cash and cash equivalents in the condensed separate statement of financial position</b>		<b>3 195</b>	<b>535 419</b>
<b>Cash and cash equivalents in the condensed separate statement of cash flows</b>		<b>3 195</b>	<b>535 419</b>

### 5. Borrowings, other debt instruments and other liabilities

#### 5. 1 Non-current liabilities

	<i>as at</i>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Finance lease liabilities		694	662
Borrowings from related entities		355 131	341 200
Bonds		1 455 797	1 457 093
<b>Non-current liabilities under non-bank borrowings and other debt instruments</b>		<b>1 811 622</b>	<b>1 798 955</b>

#### 5. 2 Current liabilities

	<i>as at</i>	<b>30 September 2025</b> <i>(unaudited)</i>	<b>31 December 2024</b>
Liabilities under lease of vehicles		313	207
Bonds		38 063	215 463
<b>Current liabilities under non-bank borrowings and other debt instruments</b>		<b>38 376</b>	<b>215 670</b>

## 6. Trade and other payables

	<b>30 September</b> <i>as at</i> <b>2025</b> <i>(unaudited)</i>	<b>31 December</b> <b>2024</b>
Trade payables to related entities	4	223
Trade payables to other entities	843	1 428
Taxes and social security payable	468	837
Accrued expenses	423	536
Investment commitments, security deposits and other obligations	12	54
<b>Trade and other payables</b>	<b>1 750</b>	<b>3 078</b>

## 7. Revenue

	<b>9 months</b> <i>for</i> <b>ended</b> <b>30 September</b> <b>2025</b> <i>(unaudited)</i>	<b>3 months</b> <i>ended</i> <b>30 September</b> <b>2025</b> <i>(unaudited)</i>	<b>9 months</b> <i>ended</i> <b>30 September</b> <b>2024</b> <i>(unaudited)</i>	<b>3 months</b> <i>ended</i> <b>30 September</b> <b>2024</b> <i>(unaudited)</i>
Property management	5 702	1 981	5 183	1 771
Project management	1 989	654	1 195	436
Advisory services	5 458	1 870	9 637	2 675
Recharge of services	688	261	108	61
<b>Total revenue</b>	<b>13 837</b>	<b>4 766</b>	<b>16 123</b>	<b>4 943</b>
<i>- including from related entities</i>	13 745	4 734	16 056	4 490

## 8. Distribution costs and administrative expenses

	<b>9 months</b> <i>for</i> <b>ended</b> <b>30 September</b> <b>2025</b> <i>(unaudited)</i>	<b>3 months</b> <i>ended</i> <b>30 September</b> <b>2025</b> <i>(unaudited)</i>	<b>9 months</b> <i>ended</i> <b>30 September</b> <b>2024</b> <i>(unaudited)</i>	<b>3 months</b> <i>ended</i> <b>30 September</b> <b>2024</b> <i>(unaudited)</i>
Depreciation and amortisation	(343)	(117)	(228)	(83)
Materials and consumables used	(620)	(212)	(745)	(242)
Services	(9 770)	(3 598)	(7 428)	(2 727)
Taxes and charges	(323)	(86)	(757)	(412)
Wages and salaries	(5 651)	(2 207)	(5 632)	(2 427)
Social security and other employee benefits	(1 672)	(597)	(1 461)	(556)
Other expenses by nature	(587)	(150)	(563)	(121)
<b>Distribution costs and administrative expenses</b>	<b>(18 966)</b>	<b>(6 967)</b>	<b>(16 814)</b>	<b>(6 568)</b>

Distribution costs and administrative expenses for the nine months ended 30 September 2025 were PLN 18,966 thousand. The mostly 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</i>	<b>9 months ended 30 September 2025 <i>(unaudited)</i></b>	<b>3 months ended 30 September 2025 <i>(unaudited)</i></b>	<b>9 months ended 30 September 2024 <i>(unaudited)</i></b>	<b>3 months ended 30 September 2024 <i>(unaudited)</i></b>
Interest on loans to related entities	99 035	35 000	58 479	21 140
Interest on bank deposits	5 571	5 571	3 259	375
Dividend income	15 300	9 990	90	90
Net exchange differences	-	(5)	-	-
<b>Total finance income</b>	<b>119 906</b>	<b>50 556</b>	<b>61 828</b>	<b>21 605</b>
Interest expense on borrowings from related entities	(12 627)	(4 182)	(13 118)	(4 820)
Interest on bonds	(69 357)	(22 401)	(26 617)	(8 992)
Interest paid to state budget	(20)	(1)	(2)	-
Interest – lease of vehicles	-	147	-	-
Net exchange differences	(398)	1 128	(3 500)	(1 884)
Other finance costs	(2 165)	(668)	(704)	(224)
Interest – other	(236)	(236)	(137)	(46)
<b>Total finance costs</b>	<b>(84 803)</b>	<b>(26 213)</b>	<b>(44 078)</b>	<b>(15 966)</b>

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 under related-party transactions as at 30 September 2025\* were as follows:

\* *Unaudited.*

	Trade and other receivables	Trade and other payables <sup>1)</sup>
<b>Parent</b>		
The Israel Land Development Company Ltd. of Tel Aviv	205	-
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	10 315	-
MLP Pruszków II Sp. z o.o.	127	-
MLP Pruszków III Sp. z o.o.	159	-
MLP Pruszków IV Sp. z o.o.	96	-
MLP Poznań Sp. z o.o.	66	-
MLP Poznań II Sp. z o.o.	22	-
MLP Lublin Sp. z o.o.	306	-
MLP Teresin Sp. z o.o.	14	-
Feniks Obrót Sp. z o.o.	87	-
MLP Wrocław Sp. z o.o.	313	-
MLP Czeladź Sp z o.o.	37	-
MLP Gliwice Sp. z o.o.	280	-
MLP Property Sp. z o.o.	4 000	-
MLP Business Park Poznań Sp. z o.o.	23	-
MLP Bieruń I Sp. z o.o.	119	-
MLP Poznań West II Sp. z o.o.	170	-
MLP Pruszków V Sp. z o.o.	152	-
MLP Wrocław West Sp. z o.o.	51	-
MLP Łódź II Sp. z o.o.	83	-
MLP Zgorzelec Sp. z o.o.	9	1
MLP Pruszków VI Sp. z o.o.	122	-
MLP Gorzów Sp. z o.o.	30	2
MLP Poznań West III Sp. z o.o.	42	1
MLP Łódź III Sp. z o.o.	4	-
MLP Bieruń West Sp. z o.o.	15	-
MLP Bieruń II Sp. z o.o.	24	-
MLP BUCHAREST WEST SRL	747	-
MLP Germany Management GmbH	120	-
MLP Business Park Wien GmbH	6	-
	<b>17 539</b>	<b>4</b>
<b>Total</b>	<b>17 744</b>	<b>4</b>

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 <sup>1)</sup>
<b>Parent</b>		
The Israel Land Development Company Ltd.	-	-
<b>Other related parties</b>		
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	-

	Trade and other receivables	Trade and other payables <sup>1)</sup>
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	-
Dividends	1 810	
	<b>6 568</b>	<b>223</b>
<b>Total</b>	<b>6 568</b>	<b>223</b>

## 10. 2 Loans and borrowings

Below are presented the balances of loans to and borrowings from related parties as at 30 September 2025\*.

\* Unaudited.

	Loans	Borrowings
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	-	191 808
MLP Pruszków II Sp. z o.o.	125 826	-
MLP Pruszków III Sp. z o.o.	-	30 619
MLP Pruszków IV Sp. z o.o.	12 788	10 811
MLP Poznań Sp. z o.o.	21 820	-
MLP Poznań II Sp. z o.o.	-	23 727
MLP Lublin Sp. z o.o.	-	6 884
MLP Teresin Sp. z o.o.	2 736	-
Feniks Obrót Sp. z o.o.	-	19 751
MLP Wrocław Sp. z o.o.	10 297	-
MLP Czeladź Sp z o.o.	87 416	-

	Loans	Borrowings
MLP Gliwice Sp. z o.o.	28 227	2 295
MLP Property Sp. z o.o.	14	1 459
MLP Business Park Poznań Sp. z o.o.	115 837	-
MLP Temp Sp. z o.o.	-	19 090
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	14 685
MLP Bieruń Sp. z o.o.	13	808
MLP Bieruń I Sp. z o.o.	2 774	1
MLP Spółka z o.o.	49	-
MLP FIN Sp. z o.o.	163	-
LOKAFOP 201 Sp. z o.o.	46	-
MLP Business Park Berlin I LP Sp. z o.o.	-	134
MLP Sp. z o.o. SKA	16	98
MLP Poznań West II Sp. z o.o.	58 527	-
MLP Bucharest West Sp. z o.o.	24 075	-
MLP Dortmund LP Sp. z o.o.	68	422
MLP Dortmund GP Sp. z o.o.	38	45
MLP Teresin II Sp. z o.o.	-	540
MLP Pruszków V Sp. z o.o.	60 205	-
MLP Wrocław West Sp. z o.o.	85 762	-
MLP Łódź II Sp. z o.o.	174 613	-
MLP Zgorzelec Sp. z o.o.	115 317	-
MLP Pruszków VI Sp. z o.o.	184 966	-
MLP Business Park Berlin I GP Sp. z o.o.	134	-
MLP Schwalmtal LP Sp. z o.o.	64	-
MLP Schwalmtal GP Sp. z o.o.	85	38
MLP Wrocław West I Sp. z o.o.	427	-
MLP Gelsenkirchen GP Sp. z o.o.	42	11
MLP Gelsenkirchen LP Sp. z o.o.	48	-
MLP Gorzów Sp. z o.o.	75 397	-
MLP Idstein GP Sp. z o.o.	11	22
MLP Idstein LP Sp. z o.o.	64	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	13	6
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	27	-
MLP Poznań West III Sp. z o.o.	90 272	-
MLP Łódź III Sp. z o.o.	105 840	-
Feniks PV Sp. z o.o.	33	-
MLP Bieruń West Sp. z o.o.	37 812	6 255
MLP Wrocław South Sp. z o.o.	34	-
MLP Bieruń II Sp. z o.o.	47 393	-
MLP FIN Spółka z ograniczoną odpowiedzialnością sp.k.	132	-
Fenix Polska Sp. z o.o.	6 595	-
MLP Logistic Park Germany I Sp. z o.o. &Co KG.	-	25 622
MLP BUCHAREST WEST SRL	105 097	-
MLP Germany Management GmbH	28 594	-
MLP Schwalmtal Sp. z o.o. & Co. KG	81 793	-

	Loans	Borrowings
MLP Business Park Berlin I Sp. z o.o. & Co. KG	29 033	-
MLP Business Park Wien GmbH	315 426	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	157 308	-
MLP Idstein Sp. z o.o. & Co. KG	45 857	-
MLP Business Park Trebur GP Sp. z o.o.	160 646	-
MLP SPV I Sp. z o.o. & Co. KG	428	-
	<b>2 400 198</b>	<b>355 131</b>

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

	Loans	Borrowings
<b>Other related parties</b>		
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	-

	Loans	Borrowings
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	-
<b>Total</b>	<b>2 010 754</b>	<b>341 200</b>

### 10. 3 Income and expenses

Below are presented income and expenses under related-party transactions for the nine months ended 30 September 2025\*:

\* Unaudited.

	Sale of services	Interest income	Other finance income
<b>Other related parties</b>			
MLP Pruszków I Sp. z o.o.	2 263	-	10 000
MLP Pruszków II Sp. z o.o.	768	6 346	-
MLP Pruszków III Sp. z o.o.	1 155	-	-
MLP Pruszków IV Sp. z o.o.	667	426	-
MLP Pruszków V Sp. z o.o.	813	2 277	-
MLP Poznań Sp. z o.o.	448	847	-
MLP Poznań II Sp. z o.o.	158	-	-
MLP Lublin Sp. z o.o.	810	-	-
MLP Teresin Sp. z o.o.	94	80	-
Feniks Obrót Sp. z o.o.	186	-	-
MLP Wrocław Sp. z o.o.	873	326	-
MLP Czeladź Sp. z o.o.	250	4 008	-
MLP Gliwice Sp. z o.o.	733	989	-
MLP Property Sp. z o.o.	-	1	4 000
MLP Business Park Poznań Sp. z o.o.	222	4 686	-
MLP Bieruń Sp. z o.o.	-	1	-
MLP Bieruń I Sp. z o.o.	433	108	-
MLP Sp. z o.o.	-	3	-
MLP FIN Sp. z o.o.	-	7	-
LOKAFOP 201 Sp. z o.o.	-	2	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	1	-
MLP Poznań West II Sp. z o.o.	1 160	1 840	1 300
MLP Bucharest West Sp. z o.o.	-	778	-
MLP Dortmund LP Sp. z o.o.	-	3	-
MLP Dortmund GP Sp. z o.o.	-	1	-
MLP Wrocław West Sp. z o.o.	229	3 831	-
MLP Łódź II Sp. z o.o.	462	8 720	-
MLP Zgorzelec Sp. z o.o.	169	5 401	-
MLP Pruszków VI Sp. z o.o.	678	9 021	-
MLP Business Park Berlin I GP Sp. z o.o.	-	7	-
MLP Schwalmtal LP Sp. z o.o.	-	3	-
MLP Schwalmtal GP Sp. z o.o.	-	4	-
MLP Wrocław West I Sp. z o.o.	-	24	-
MLP Gelsenkirchen GP Sp. z o.o.	-	2	-
MLP Gelsenkirchen LP Sp. z o.o.	-	2	-
MLP Gorzów Sp. z o.o.	106	3 064	-

	Sale of services	Interest income	Other finance income
MLP Idstein GP Sp. z o.o.	-	1	-
MLP Idstein LP Sp. z o.o.	-	3	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	-	1	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	-	1	-
MLP Poznań West III Sp. z o.o.	401	2 852	-
MLP Łódź III Sp. z o.o.	122	5 065	-
MLP Bieruń West	89	2 350	-
MLP Bieruń II Sp. z o.o.	59	3 000	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	4 114	-
MLP Bucharest West SRL	331	3 751	-
MLP Germany Management GmbH	60	922	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	4 455	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	757	-
MLP Business Park Wien GmbH	6	12 989	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	4 375	-
MLP Idstein Sp. z o.o. & Co. KG	-	1 443	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	6	-
Fenix Polska Sp. z o.o.	-	141	-
	<b>13 745</b>	<b>99 035</b>	<b>15 300</b>
<b>Total income</b>	<b>13 745</b>	<b>99 035</b>	<b>15 300</b>

	Purchase of services and cost of wages and salaries	Interest expense
MLP FIN Sp. z o.o. Sp.k.	-	(6)
FENIX Polska Sp. z o.o.	-	(141)
	-	<b>(147)</b>
<b>Other related parties</b>		
MLP Pruszków I Sp. z o.o.	-	(6 238)
MLP Pruszków III Sp. z o.o.	-	(1 071)
MLP Pruszków IV Sp. z o.o.	-	(520)
MLP Poznań II Sp. z o.o.	-	(1 218)
MLP Lublin Sp. z o.o.	-	(297)
Feniks Obrót Sp. z o.o.	-	(838)
MLP Gliwice Sp. z o.o.	-	(99)
MLP Property Sp. z o.o.	-	(60)
MLP Temp Sp. z o.o.	-	(508)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(563)
MLP Bieruń Sp. z o.o.	-	(38)
MLP Business Park Berlin I LP Sp. z o.o.	-	(7)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(6)

	services and cost of wages and salaries	Interest expense
MLP Dortmund LP Sp. z o.o.	-	(13)
MLP Dortmund GP Sp. z o.o.	-	(3)
MLP Teresin II Sp. z o.o.	-	(30)
MLP Schwalmthal GP Sp. z o.o.	-	(2)
MLP Idstein GP Sp. z o.o.	-	(1)
MLP Bieruń West	-	(280)
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	(835)
	-	<b>(12 627)</b>

	Purchase of services and cost of wages and	Interest expense
<b>Key management personnel</b>		
Michael Shapiro	(270)	-
Radosław T. Krochta	(519)	-
Maciej Müldner	(110)	-
Agnieszka Góźdz	(270)	-
Other key management personnel	(264)	-
	<b>(1 433)</b>	-
<b>Total expenses</b>	<b>(1 433)</b>	<b>(12 627)</b>



Below are presented income and expenses under related-party transactions for the nine months ended 30 September 2024\*:

\* *Unaudited.*

	Sale of services	Interest income	Other finance income
<b>Other related parties</b>			
MLP Pruszków I Sp. z o.o.	2 178	-	-
MLP Pruszków II Sp. z o.o.	605	1 388	-
MLP Pruszków III Sp. z o.o.	1 127	-	-
MLP Pruszków IV Sp. z o.o.	439	282	-
MLP Pruszków V Sp. z o.o.	1 482	4 282	90
MLP Poznań Sp. z o.o.	875	599	-
MLP Poznań II Sp. z o.o.	215	3	-
MLP Lublin Sp. z o.o.	833	-	-
MLP Teresin Sp. z o.o.	128	-	-
Feniks Obrót Sp. z o.o.	203	-	-
MLP Wrocław Sp. z o.o.	871	407	-
MLP Czeladź Sp. z o.o.	331	1 856	-
MLP Gliwice Sp. z o.o.	747	1 057	-
MLP Property Sp. z o.o.	1	-	-
MLP Business Park Poznań Sp. z o.o.	243	2 269	-
MLP Bieruń I Sp. z o.o.	-	1 448	-
MLP Sp. z o.o.	-	1	-
MLP FIN Sp. z o.o.	-	6	-
LOKAFOP 201 Sp. z o.o.	-	1	-
MLP Poznań West II Sp. z o.o.	1 142	2 526	-
MLP Bucharest West Sp. z o.o.	-	996	-
MLP Dortmund LP Sp. z o.o.	-	4	-
MLP Dortmund GP Sp. z o.o.	-	3	-
MLP Wrocław West Sp. z o.o.	157	4 126	-
MLP Łódź II Sp. z o.o.	406	4 204	-
MLP Zgorzelec Sp. z o.o.	155	1 789	-
MLP Pruszków VI Sp. z o.o.	196	4 655	-
MLP Business Park Berlin I GP Sp. z o.o.	-	6	-
MLP Schwalmtal LP Sp. z o.o.	-	3	-
MLP Schwalmtal GP Sp. z o.o.	-	4	-
MLP Wrocław West I Sp. z o.o.	-	23	-
MLP Gelsenkirchen GP Sp. z o.o.	-	2	-
MLP Gelsenkirchen LP Sp. z o.o.	-	2	-
MLP Gorzów Sp. z o.o.	61	3 245	-
MLP Idstein LP Sp. z o.o.	-	3	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	-	1	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	-	1	-
MLP Poznań West III Sp. z o.o.	35	1 170	-
MLP Łódź III Sp. z o.o.	110	2 720	-

	Sale of services	Interest income	Other finance income
MLP Bieruń West Sp. z o.o.	42	884	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	2 495	-
MLP Bucharest West SRL	276	2 589	-
MLP Germany Management GmbH	50	979	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	226	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	1 020	-
MLP Business Park Wien GmbH	3 176	5 765	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	3 612	-
MLP Idstein Sp. z o.o. & Co. KG	-	1 622	-
MLP FIN Sp. z o.o. Spółka Komandytowa	-	5	-
Fenix Polska Sp. z o.o.	-	200	-
	<b>16 084</b>	<b>58 479</b>	<b>90</b>
<b>Total income</b>	<b>16 056</b>	<b>58 479</b>	<b>90</b>

	Purchase of services and cost of wages and salaries	Interest expense
MLP FIN Sp. z o.o. Sp.k.		(5)
FENIX Polska sp. z o.o.		(200)
	-	<b>(205)</b>

**Other related parties**

MLP Pruszków I Sp. z o.o.	-	(7 015)
MLP Pruszków III Sp. z o.o.	-	(1 174)
MLP Pruszków IV Sp. z o.o.	-	(1 128)
MLP Poznań II Sp. z o.o.	-	(757)
MLP Lublin Sp. z o.o.	-	(64)
Feniks Obrót Sp. z o.o.	-	(850)
MLP Gliwice Sp. z o.o.	-	(21)
MLP Property Sp. z o.o.	-	(74)
MLP Temp Sp. z o.o.	-	(612)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(564)
MLP Bieruń Sp. z o.o.	-	(39)

	Purchase of services and cost of wages and salaries	Interest expense
MLP Business Park Berlin I LP Sp. z o.o.	-	(7)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(5)
MLP MLP Dortmund LP Sp. z o.o.	-	(17)
MLP MLP Dortmund GP Sp. z o.o.	-	(1)
MLP Teresin II Sp. z o.o.	-	(30)
MLP Schwalmthal GP Sp. z o.o.	-	(1)
MLP Idstein GP Sp. z o.o.	-	(1)
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	(758)
	-	<b>(13 118)</b>

	Purchase of services and cost of wages and	Interest expense
<b>Key management personnel</b>		
Michael Shapiro	(100)	-
Radosław T. Krochta	(100)	-
Tomasz Zabost	(20)	-
Monika Dobosz	(100)	-
Agnieszka Gózdź	(100)	-
Other key management personnel	(225)	-
	<b>(645)</b>	-
<b>Total expenses</b>	<b>(645)</b>	<b>(13 118)</b>



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

<i>for the nine months ended 30 September</i>	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
<b>Fixed remuneration of the Management Board:</b>		
Radosław T. Krochta	180	100
Michael Shapiro	180	100
Tomasz Zabost*	-	20
Maciej Müldner*	20	-
Monika Dobosz	-	100
Agnieszka Gózdź	180	100
	<b>560</b>	<b>420</b>
<i>* For the period of service on the Management Board.</i>		
<b>Provision for variable remuneration of the Management Board</b>		
Radosław T. Krochta	339	-
Michael Shapiro	90	-
Maciej Müldner	90	-
Agnieszka Gózdź	90	-
	<b>609</b>	<b>-</b>
<b>Variable remuneration paid to the Management Board</b>		
Radosław T. Krochta	169	257
Michael Shapiro	102	154
Monika Dobosz	-	154
Agnieszka Gózdź	102	154
	<b>373</b>	<b>719</b>
<b>Remuneration of the Supervisory Board:</b>		
<b>Remuneration and other benefits</b>		
Maciej Matusiak	75	50
Eytan Levy	75	50
Shimshon Marfogel	75	50
Guy Shapira	75	50
Piotr Chajderowski	75	50
Oded Setter	75	50
	<b>450</b>	<b>300</b>
<b>Total remuneration paid to members of management and supervisory bodies</b>	<b>1 383</b>	<b>1 439</b>
<b>Other key management personnel:</b>		
Remuneration and other benefits	264	225
	<b>264</b>	<b>225</b>
<b>Total remuneration paid to members of management and supervisory bodies and key management personnel</b>	<b>1 647</b>	<b>1 664</b>

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 30 September</i>	<b>2025</b> <i>(unaudited)</i>	<b>2024</b> <i>(unaudited)</i>
Number of employees		40	38

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

\_\_\_\_\_  
**Radosław T. Krochta**  
*President of the Management*

\_\_\_\_\_  
**Michael Shapiro**  
*Vice President of the Management*

\_\_\_\_\_  
**Maciej Müldner**  
*Member of the Management Board*

\_\_\_\_\_  
**Agnieszka Gózdź**  
*Member of the Management Board*

\_\_\_\_\_  
**Nina Warzycka**  
*Signature of the person responsible  
 for maintaining the books of account*

*Pruszków, 14 November 2025*

