



MLP

GROUP

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

2025

**SEPARATE
ANNUAL REPORT**

This document is a translation. Polish version prevails.

Contents

I. Letter from the President of the Management Board to Shareholders	5
II. Statement of the Management Board	19
III. Selected financial data of MLP Group S.A.	21
IV. Separate financial statements of MLP Group S.A. for the year ended 31 December 2025	24
Authorisation of the separate financial statements for issue	25
Separate statement of profit or loss and other comprehensive income	26
Separate statement of financial position	27
Separate statement of cash flows	28
Separate statement of changes in equity	29
Notes to the separate financial statements	30
1. General information	30
1.1 MLP Group S.A.	30
1.2 MLP Group S.A. Group	30
1.3 Management Board	31
1.4 Supervisory Board	31
2. Basis of accounting used in preparing the separate financial statements	31
2.1 Statement of compliance	31
2.2 Basis of accounting	31
2.2.1 Issued standards and interpretations which are not yet effective and have not been adopted early by the Company.	31
2.2.2 Standards and interpretations endorsed by the European Union effective as of 1 January 2025	33
2.3 Basis of accounting	33
2.4 Functional currency and presentation currency of the financial statements; rules applied to translate financial data	33
2.4.1 Functional currency and presentation currency	33
2.4.2 Rules applied to translate financial data	33
2.5 Use of estimates and judgements	34
3. Significant accounting policies	34
3.1 Foreign currencies	34
3.2 Financial instruments	34
3.2.1 Financial instruments measured at fair value through other comprehensive income	34
3.2.2 Financial assets measured at amortised cost	35
3.2.3 Financial instruments measured at fair value through profit or loss	35
3.2.4 Non-current financial assets in related entities	35
3.3 Equity	36
3.3.1 Share capital	36
3.3.2 Capital reserve	36
3.3.3 Share premium	36
3.3.4 Statutory reserve funds	36
3.3.5 Profit (loss) brought forward	36
3.4 Property, plant and equipment	36

3.4.1	Measurement of property, plant and equipment	36
3.4.2	Subsequent expenditure	37
3.4.3	Depreciation and amortisation	37
3.5	Intangible assets	37
3.6	Impairment of assets	38
3.6.1	Financial assets	38
3.6.2	Non-financial assets	39
3.7	Employee benefits	40
3.8	Cash and cash equivalents	40
3.9	Provisions	40
3.10	Borrowings and bonds	40
3.11	Trade and other payables	41
3.12	Revenue	41
3.12.1	Rendering of services	41
3.13	Finance income and costs	41
3.14	Income tax	41
3.15	Earnings per share	42
4.	Financial risk management	42
4.1	Credit risk	43
4.1.1	Trade and other receivables, and loans	43
4.2	Maturity of loans bonds	43
4.3	Market risk	44
4.3.1	Currency risk	44
4.4	Capital management	44
5.	Segment reporting	45
5.1	Key customers of the Company	45
6.	Revenue	46
7.	Other income	46
8.	Other expenses	46
9.	Operating expenses	47
10.	Finance income and costs	47
11.	Income tax	48
12.	Non-current financial assets in related entities	49
13.	Long-term investments	51
14.	Change in financial assets attributable to financing and other activities	51
15.	Deferred tax	52
16.	Trade and other receivables	53
17.	Cash and cash equivalents	53
18.	Equity	54
18.1	Share capital	54
18.1.1	Shareholders holding directly, or by subsidiaries, at least 5% of total voting rights in the Company	55

18.1. 2 <i>Shares and rights to shares of MLP Group S.A. held by members of management and supervisory bodies</i>	55
18.2 <i>Capital reserve</i>	56
19. Earnings per share	56
20. Non-bank borrowings and other debt instruments	56
20.1 <i>Non-current liabilities</i>	56
20.2 <i>Current liabilities</i>	56
20.3 <i>Change in financial liabilities attributable to financing and other activities</i>	57
20.4 <i>Liabilities under bonds</i>	58
20.5 <i>Non-bank borrowings not secured on the Company's assets</i>	58
21. Employee benefit obligations	61
22. Trade and other payables	61
23. Financial instruments	62
23.1 <i>Measurement of financial instruments</i>	62
23.1. 1 <i>Financial assets</i>	62
23.1. 2 <i>Financial liabilities</i>	63
23.2 <i>Nature and extent of risks arising from financial instruments</i>	64
23.2. 1 <i>Liquidity risk</i>	64
23.2. 2 <i>Currency risk</i>	64
23.2. 3 <i>Interest rate risk</i>	66
23.2. 4 <i>Credit risk</i>	66
24. Contingent liabilities and security instruments	68
24.1 <i>Financial and registered pledges on shares</i>	68
24.2 <i>Guarantees</i>	71
24.3 <i>Sureties</i>	71
24.4 <i>Other security interests</i>	73
25. Related-party transactions	74
25.1 <i>Trade and other receivables and payables</i>	74
25.2 <i>Loans and non-bank borrowings</i>	77
25.3 <i>Income and expenses</i>	81
26. Significant litigation and disputes	87
27. Significant events during and subsequent to the reporting period	87
27.1 <i>Impact of the political and economic situation in Ukraine on the business of MLP Group S.A.</i>	87
28. Remuneration paid or due to Management and Supervisory Board members	88
29. Employees	89
30. Information about the entity authorized to audit financial statements	89



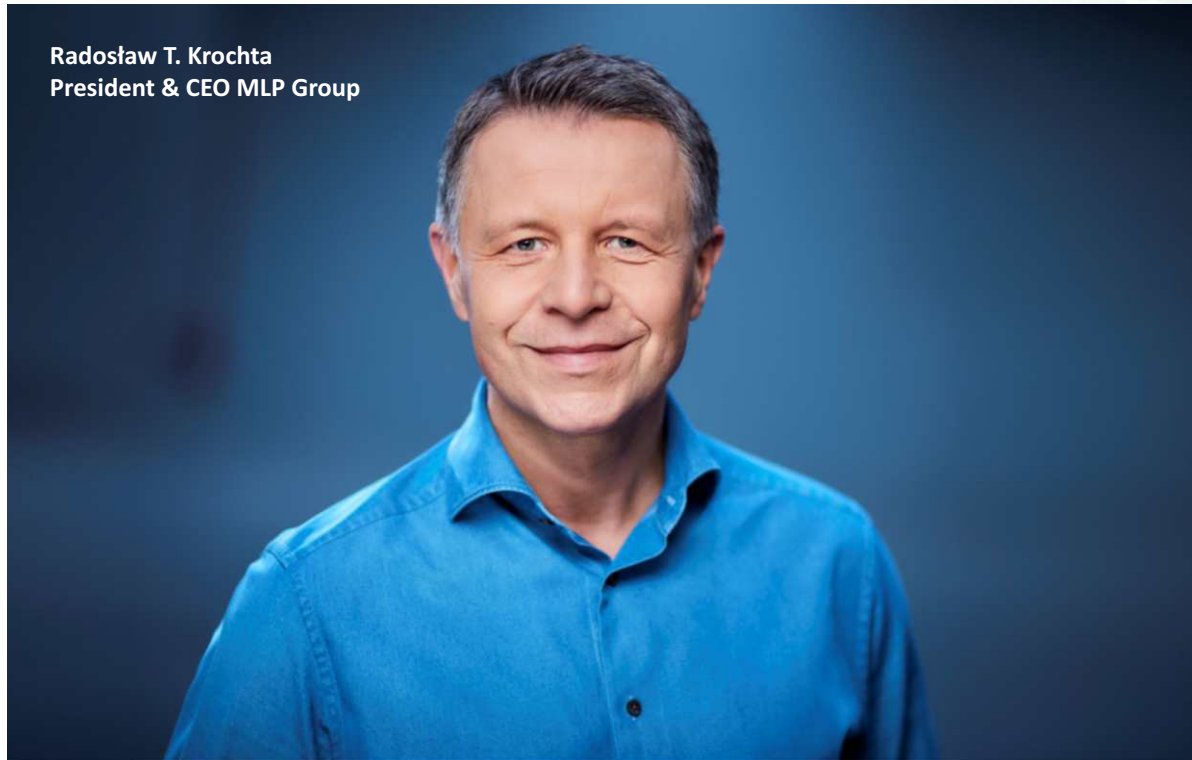
MLP

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**LETTER FROM
PRESIDENT & CEO
TO SHAREHOLDERS**

I. Letter from President & CEO to Shareholders



Dear Fellow Shareholders,

Each year during the Christmas break, I take time to reflect on our journey.

I remember back in 2010, when a small team in a small office dreamed of building a large pan-European company. Today, with our phenomenal results for 2025, we have achieved that dream. **MLP Group is now a significant player in the European industrial and warehouse market.**

Only over **the past 7 years**, we have delivered exceptional growth, with **EBITDA increasing more than 7-fold and NAV increasing 4-fold** (from EUR 15 million to EUR 108 million and from EUR 190 million to EUR 756 million, respectively, between 2018 and 2025) => **that reflected an unprecedented growth.**

Warehouses are becoming part of critical infrastructure. Warehousing is no longer just about storing goods; it is increasingly about ensuring the continuity and resilience of supply chains. Modern logistics facilities play a crucial role in maintaining the uninterrupted flow of essential products such as food, medicines, medical equipment.

As a result, industrial real estate is emerging as one of the most attractive and resilient asset classes assuring global supply chain, offering long-term stability and strategic importance. In a world shaped by supply chain disruptions, geopolitical tensions, and the need for economic security, warehouses are evolving into key nodes of stability that support national security, economic resilience, and the reliability of global trade networks.

I am especially proud of what we achieved in 2025:

- A historic record of **370 941 sqm** of new and renewed leases signed in 2025 bringing the annualized committed leases at year end to **EUR 20.8 million**, increase of **+34%**,
- The lease agreements executed in 2025 provide us with a **secured 22% revenue growth base** as we enter 2026,
- In 2025, we maintained portfolio **vacancy below 5%**, effectively achieving near-full income generation across all assets and ensuring strong revenue continuity

2025 and first months of 2026 contracted growth significantly enhances earnings visibility, de-risks our near-term outlook and creates a strong platform for continued value creation.

- We have **re-let at 15% average (Lfl) rental price increase in 2025**, with light industry demand for new space returning and defense companies becoming increasingly active.
- As of 31 December 2025, projects under construction totalled **324 051 sqm**, with a **potential rental income of EUR 22.0 million** when fully leased and an expected YoC minimum of 11.5%.
- **In beginning of 2026, we already leased 49,267 sqm of leases, representing a strong +116% YoY** increase compared to 22,809 sqm signed in 1Q2025.
- **MLP Group's portfolio WAULT stood at about 8 years.**



INTRODUCTION

This letter is not intended to predict the future nor the trends in the industrial market. Instead, it aims to explain how we think, how we allocate capital, and why patience and **selectivity** continue to guide our decisions. In times like these, clarity of process matters more than certainty of outcome **and it is this process that underpins our confidence in MLP Group's long-term strategy.**

A big part of the 2025 story was how limited the new supply of logistics real estate was. Replacement costs were well above market rents, so development pulled back across a lot of regions. That made existing space more enticing as demand picked up at the second half of the year. Across Europe, **the expansion of core metropolitan areas** is transforming supply chains as well as economic and industrial activity, **with human capital increasingly concentrated in Europe's core cities.** Industrial and logistics assets located close to major cities are becoming increasingly scarce and increasingly essential. **By focusing on core locations, we position MLP Group assets and investments to benefit from the structural growth of Europe's core cities** - not through expansion for its own sake, but through **disciplined development aligned with long-term tenant demand.**

We strongly believe that over the long term, economic activity, infrastructure, and human capital continue to concentrate in Europe's core cities.

One of the defining features of MLP Group's performance in 2025 has been its stability, supported by consistent, linear growth and the continued strengthening of its position across existing geographic markets.

Successful long-term value creation is rarely the result of bold predictions. More often, it comes from consistently making sound decisions under conditions of uncertainty and structuring investments so that time and fundamentals work in our favor. **This philosophy continues to guide MLP Group's strategy.**

At MLP Group, development is inseparable from risk management. We approach each investment with conservative assumptions, phased capital deployment, and a strong balance sheet, recognizing that economic cycle may change. Our objective is not to avoid risk altogether, but to manage it deliberately within our investment strategy, ensuring that projects remain resilient across a range of economic outcomes. **Through disciplined capital allocation, proactive asset management, and the development of long-term tenant relationships,** MLP Group has reinforced the stability of its portfolio and enhanced its ability to generate recurring cash flows. This approach strengthens MLP Group's resilience to external shocks and supports a transparent, repeatable growth profile aligned with the expectations of international capital markets.

I. MAIN 2025 HIGHLIGHTS INCLUDE

	YE 2025 mn PLN	YE 2024 mn PLN	% change	YE 2025 mn EUR	YE 2024 mn EUR	% change
Revenues	420,5	372,4	13%	99,2	86,5	15%
Net profit /loss	459,0	372,2	23%	108,3	86,5	25%
EBITDA	210,9	185,5	14%	49,8	43,1	15%
EPRA Earnings	59,1	80,7	-27%	13,9	18,8	-26%
FFO	54,7	47,3	16%	12,9	11,0	17%
Net Debt/EBITDA	13,5	12,9	5%	13,6	13,0	5%
Net Debt/ Run Rate EBITDA*	10,0	9,9	1%	10,3	10,0	3%
Occupancy rate	95,5%	95,0%		95,5%	95,0%	

EBITDA is calculated without revaluation.

**including agreements concluded up to the reporting date*

	YE 2025 mn PLN	YE 2024 mn PLN	% change	YE 2025 mn EUR	YE 2024 mn EUR	% change
Gross Assets Value (GAV)	6 608,6	5 173,5	28%	1 563,5	1 210,7	29%
Net Assets Value (NAV)	3 197,0	2 746,2	16%	756,4	642,7	18%
NAV per share [PLN/EUR]	133,2	114,4	16%	31,5	26,8	18%
EPRA NRV	3 193,1	2 737,4	17%	755,4	640,6	18%
EEPRA NTA per share [PLN/EUR]	133,0	114,1	17%	31,5	26,7	18%
LTV	43,3%	42,9%		43,3%	42,9%	

A historic record of 370 941 sqm of new and renewed leases signed in 2025 bringing the annualized committed leases at year end to **EUR 20.8 million, an increase of +34%** - that was done by leases **223 487 sqm of new contracts**, delivering approx. **146 722 sqm** at a Yield on Cost ("YoC") of 12%, bringing the Group's portfolio to 1.6 million sqm of GLA.

The lease agreements executed in 2025 provide us with **a secured 22% revenue growth base as we enter 2026.**

In 2025, portfolio **yields slightly tightened**, although the movement did not fully reflect the substantial decline in interest rates by central banks. **Record signed leases** supported strong operating performance, driving **NAV growth of 18% YoY**, while **revenues and EBITDA increased by 15% each.**

As of 31 December 2025, projects under construction totalled 324 051 sqm, with a potential rental income of EUR 22.0 million when fully leased and an expected YoC minimum of 11.5%.

The Group's landbank amounts to 231 ha, of which 92 ha is owned as at the reporting date. This landbank secures substantial future growth potential for MLP Group, around the existing business parks in **the core urban areas.**

II. STRONG CASH FLOW GENERATING PORTFOLIO

MLP Group's portfolio WAULT stood at about 8 years.

MLP Group has a stable occupancy rate at approximately 96%.

Rent collection levels stood at 99% with no deterioration in payment profile. Customer relationship management helps us develop long-term partnerships lasting even over 20 years with the retention rate of approx. 99%.

With approximately 195 tenants, MLP Group has a wide and diversified international tenant base, consisting of blue-chip companies with strong credit ratings. MLP Group's tenants represent a broad range of industries, including manufacturing, high-tech, automotive, e-commerce, retail, wholesale, and third-party logistics. **Our tenants represent a 1 or 2 Dun & Bradstreet rating which exhibits high attention we place on client quality and credit rating.**

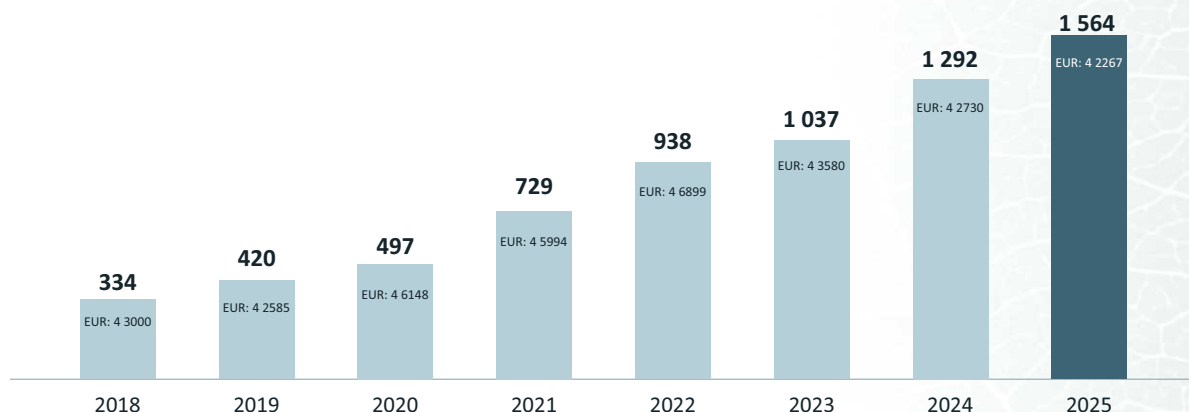
The quality and location of our portfolio is important to our tenants, but in our DNA we believe the high level of service we provide is crucial to maintaining high tenants' retention levels and satisfaction. According to our continuous satisfaction survey, 96% (increase by +1% vs. 2024) of tenants said that they considered MLP Group as their most professional business partner.

III. INVESTMENT PROPERTIES

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 10 years and over 60% in the last 5 years.

As of 31 December 2025, Gros Assets Value (GAV) reached EUR 1 563.5 million (+29% vs. 31 December 2024). As of 31 December 2025, projects under construction totaled 324 051 sqm, with a potential rental income of **EUR 22.0 million when fully leased and an expected YoC minimum of 11.5%.**

GROSS ASSET VALUE (IN MN EUR)



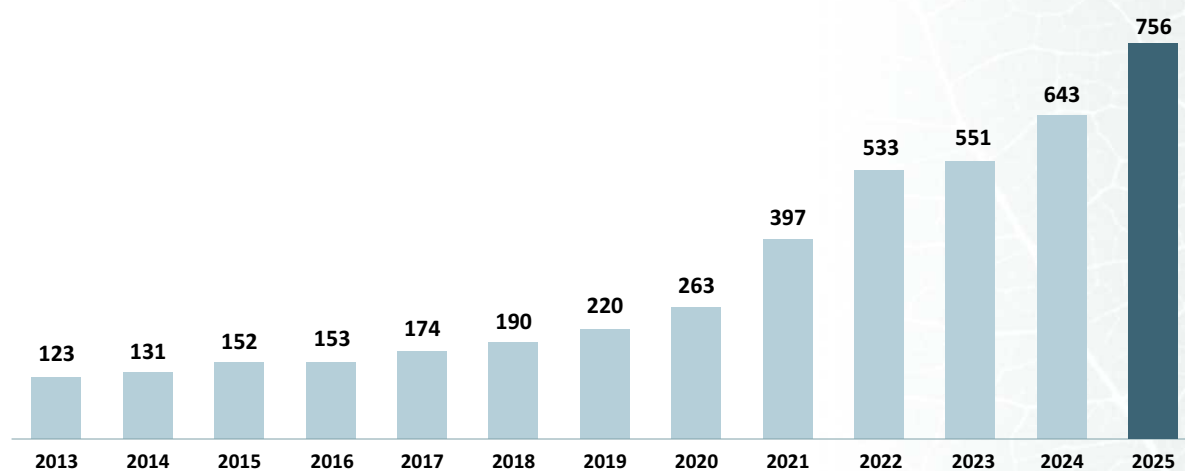
Gross Asset Value represents the value of our investment properties and Property, plant and equipment as recognized in the Group's accounting records and financial statements in accordance with IFRS, not including residential properties and perpetual usufruct.

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

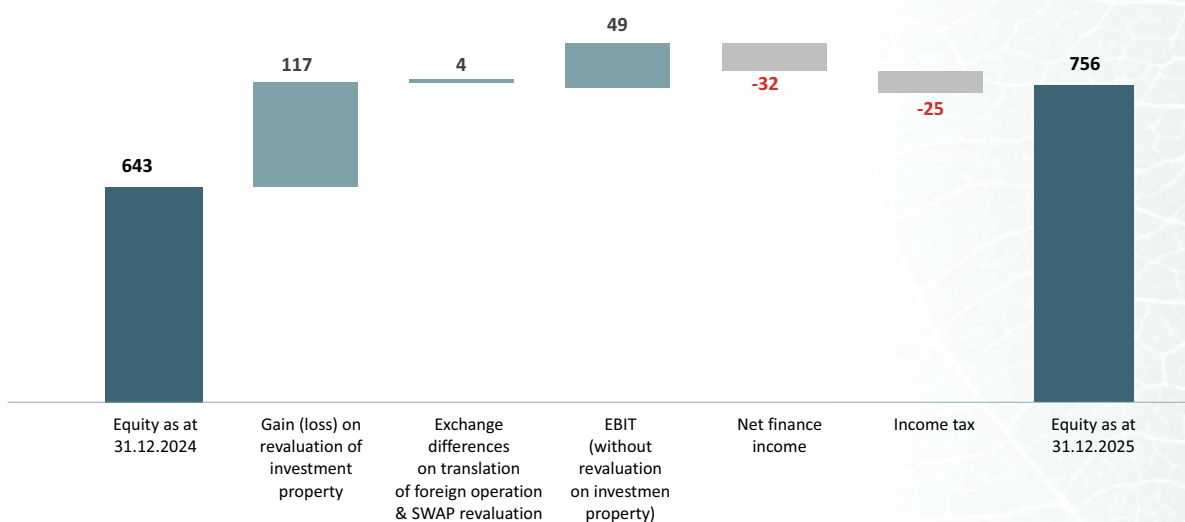
PLN strengthening against the EUR has had an adverse impact on the value of our investment property. Due to the strengthening of PLN in the reporting period - as at December 31, 2024 EUR 1 = PLN 4.2730 as of the reporting date of December 31, 2025 EUR 1 = PLN 4.2267, a decrease of PLN 0.0463 (-1%). As a consequence, the value of our investment properties decreased by PLN 40.2 million.

NET ASSETS VALUE (IN MN EUR)

Net Assets Value (NAV) reached EUR 756.4 million (+18% vs. 31 December 2024).



NAV CONTRIBUTION (IN MN EUR)



In 2025, portfolio **yields slightly tightened**, although the movement did not fully reflect the substantial decline in interest rates by central banks. **Record signed leases** supported strong operating performance, driving **NAV growth of 18% YoY**, while **revenues and EBITDA increased by 15% each**.

YIELD ON EXISTING PORTFOLIO (LFL PROJECTS)

	31.12.2025	31.12.2024	Change %	Change in bps
Reversionary Yield	6,48%	6,92%	-0,44%	-44 bps
Poland	6,72%	7,15%	-0,43%	-43 bps
Germany	5,20%	5,22%	-0,02%	-2 bps
Romania	7,75%	7,75%	0,00%	0 bps
Austria*	5,22%	n/a	n/a	n/a

*As at December 31, 2024 the project in Austria was under construction.

In Europe, ECB key policy rates have already been reduced significantly over the past year — with the main refinancing rate declining from around **4.50% in early 2024 to 2.15% by mid-2025** and the deposit rate to **2.00%** following multiple easing moves. In the United States, the Federal Reserve cut the federal funds target range over 2025 to approximately **3.50%-3.75% by early 2026** after several easing steps.

However, despite this broader monetary easing cycle, these central bank rate reductions **have not materially compressed industrial/logistics property capitalization rates to date** - cap rates in the warehouse sector have remained relatively stable. **We expect the cap rates/yields to start following interest rates and decrease. This would contribute to the increase of the market value of our portfolio.**

Over 80% of MLP Group's portfolio is certified with **BREEAM/ DGNB** at very good or excellent level.



IV. 2025 DEVELOPMENTS

Lease agreements signed in 2025 were totaling **370 941 sqm including 223 487 sqm contracts**. In 2025, MLP Group acquired 39 new tenants, and 40% of the total demand came from existing tenants.

Q4 accounted for 51% of the total warehouse space leased during 2025, reflecting particularly strong leasing activity at the end of the year.

LEASED SPACE IN SQM

	2025	2024
1Q	22 809	40 826
2Q	104 447	41 852
3Q	51 871	47 589
4Q	191 814	176 926
TOTAL	370 941	307 194

The lease agreements executed in 2025 provide us with a secured 22% revenue growth base as we enter 2026.

As of 31 December 2025, development projects were ongoing across all countries totalling 324 051 sqm i.e. in Poland 151 471 sqm, in Austria 24 353 sqm, in Romania 41 533 sqm and in Germany 106 694 sqm. **We have already leased 53% of this development under construction, which reconfirms the robustness of the occupier market.**

Our total portfolio reached 1.6 million sqm of GLA.

As of 31 December 2025, our portfolio generated rental income of EUR 56.3 million. During the year, we contracted EUR 13.1 million of new rent.

PRZYCHODY Z CZYNSZÓW

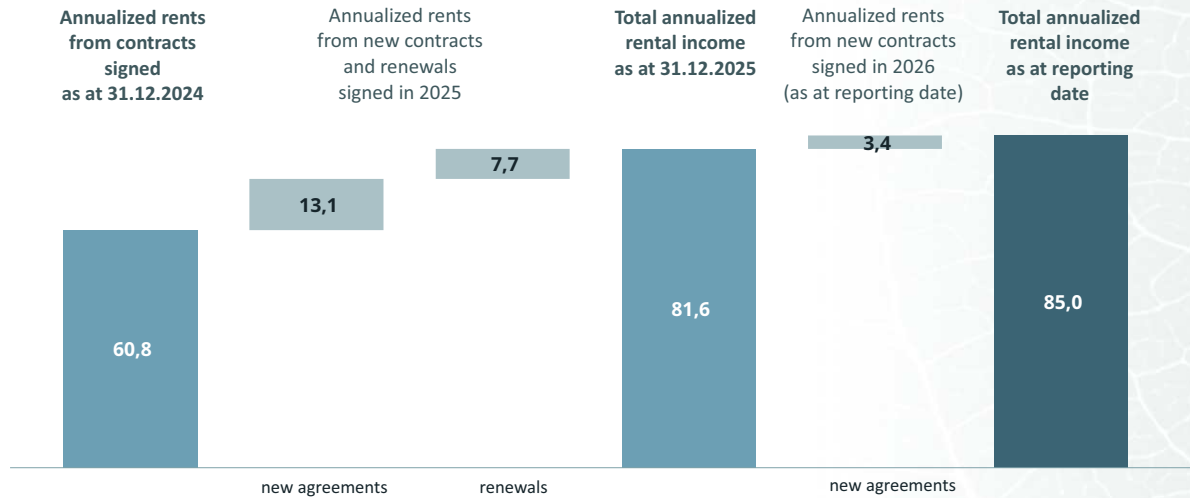
	Rental income in PLN ths	Rental income in EUR ths	Average exchange rate in the period	Revenue at the average exchange rate from YE 2024
31.12.2024	214 802	49 905	4,3042	214 802
31.12.2025	238 410	56 266	4,2372	242 180

Rental income increased by 11% in 2025 compared to 2024. The agreements concluded by the Group's Companies are in EUR or denominated in EUR. Therefore, eliminating the impact of negative exchange rate differences, revenue in EUR increased by 13% in 2025 compared to 2024.

When converted at a fixed exchange rate (the average rate from 2024), rental income for 2025 would amount to 242 180 PLN.

Existing portfolio continues to perform well - none of MLP Group's tenants ran into insolvency or significant liquidity problems - very restrictive and conservative tenants' acceptance policy brings sufficient level of comfort for economic slowdown.

PRZYSZŁE ZANNUALIZOWANE PRZYCHODY Z CZYNSZÓW NA PODSTAWIE WSZYSTKICH PODPISANYCH UMÓW (W MLN EUR)



Total annualized rental income increased from EUR 60.8 million as at 31 December 2024 to EUR 85.0 million as at the reporting date, driven by EUR 13.1 million from new contracts, EUR 7.7 million from renewals signed in 2025, and EUR 3.4 million from new agreements concluded in 2026



V. FINANCIAL STANDING OF MLP GROUP

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

In Q3 2025, **Moody's re-confirmed Ba2, and FITCH BB+ rating with a stable outlook**.

In January 2026, we successfully issued new **EUR 350 million of Eurobonds** at a coupon of **4.75%**, marking a significant milestone in the Group's capital markets strategy and demonstrating strong investor confidence in our credit profile.

This transaction forms part of our broader balance sheet transformation, as we continue to transition from a predominantly secured financing structure toward an unsecured funding model. **At the beginning of the year, approximately 50% of our debt was secured; by January 2026, we had repositioned the capital structure to approximately 90% unsecured.**

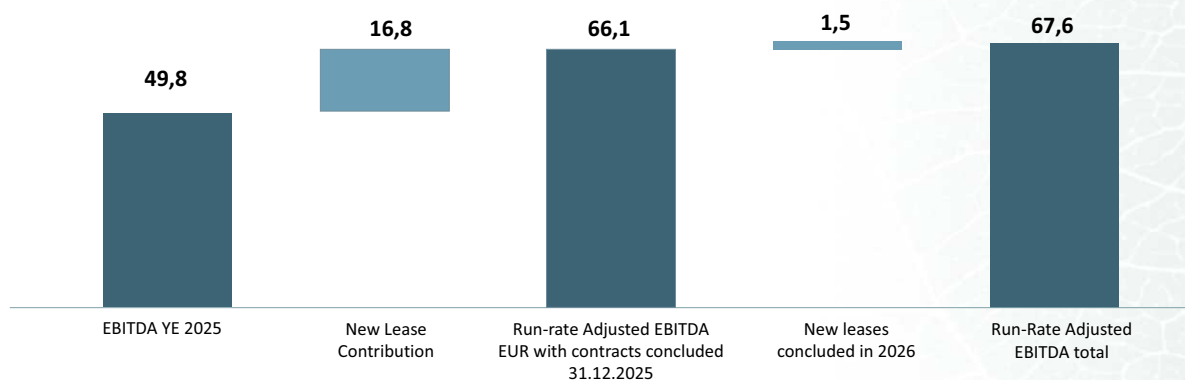
The shift toward unsecured financing enhances our financial flexibility, improves asset-level optionality, and aligns the Group with capital structures typical of investment-grade issuers. **This rebalancing of the balance sheet represents a key step on our path toward achieving an investment-grade rating**, with capital structure optimization being one of the fundamental prerequisites.

YE MLP Group liquidity position stood at **EUR 34 million (cash and cash equivalents)**.

Additional financial highlights:

- **100% lease agreements indexed with CPI for EUR without any cap;**
- All rentals are denominated in EUR or are directly expressed in EUR, which significantly reduces our exposure to fluctuations in exchange rates;
- Almost 85% of bank loans are hedged with IRS for the next 2.5 years, resulting in limited interest rates' exposure;
- In January 2026, MLP Group fully repaid all credit facilities originally scheduled to mature in 2027, further strengthening the Group's balance sheet and financial flexibility.
- 99% rent collection (collection reached within 60 days) across our portfolio;
- Strong cash flow position:
 - o LTV at 43.3%, with in the interest coverage ratio at 1.5 x ICR;
 - o Long debt maturity ratio of 3 years.

RUN RATE EBITDA (IN MN EUR)



	YE 2025 in PLN mn	YE 2024 in PLN mn	YE 2025 in EUR mn	YE 2024 in EUR mn
Net Debt/ EBITDA	13,5	12,9	13,6	13,0
Net Debt/ Run Rate EBITDA*	10,0	9,9	10,3	10,0

*including agreements concluded up to the reporting date

Run-Rate EBITDA represents (i) EBITDA before revaluation plus (ii) run-rate contribution of lease agreements entered into prior to December 31, 2025, which started generating revenue in the twelve months ended December 31, 2025, but whose impact was not reflected fully in the results for the twelve months ended December 31, 2025, plus (iii) run-rate contribution of new lease agreements entered into prior to December 31, 2025, which have not started generating revenue in the twelve months ended December 31, 2025, but which are expected to start generating revenue after reporting date (2026 onwards).

VI. PV/SOLAR ENERGY

As of the end of 2025, the total PV capacity installed on the rooftops reached 8.7 MWp. During 2025, an additional 590 kWp of capacity was installed.

Out of the total 8.7 MWp already installed on the rooftops, 1.9 MWp represents the final installations that are already completed and essentially ready to start production. All required documentation has been submitted to the distribution system operators and we are currently awaiting the final formal approvals. Once these are issued, the full 8.7 MWp rooftop PV portfolio will be operational.

PV revenues in 2025 tripled year-on-year. In 2026, MLP will begin works aimed at installing additional 6 MWp of PV capacity, as well as 5 MW of energy storage, with commissioning planned for 2027. Following this expansion, the total PV capacity installed across MLP's rooftops is expected to reach close to 15 MWp.

VII. MLP GROUP PLANS FOR 2026

In beginning of 2026, we already leased 49 267 sqm of leases, representing a strong +116% YoY increase compared to 22 809 sqm signed in 1Q 2025.

Leasing activity was primarily driven by sustained demand from light manufacturing tenants across Europe, alongside growing take-up from defense-related occupiers, who are becoming increasingly active in the logistics segment.

This diversified and structurally supported demand base underpins our strong operating outlook for 2026, providing visibility on occupancy levels, rental growth potential, and cash flow performance

2026 will be spectacular year for us - we plan to deliver approx. 250-300 000 sqm of new leasable area.

We expect further high single-digit growth in rental rates and ERV (Estimated Rental Values), supported by structural occupational demand drivers and continued supply constraints across core logistics markets.

This outlook is underpinned by sustained demand from light manufacturing and increasingly active defence-related occupiers, alongside disciplined new development activity and elevated construction costs limiting speculative supply. Combined with our high occupancy levels and strong leasing momentum, these factors provide solid visibility on like-for-like rental growth and value creation across the portfolio.

Poland remains our core market and primary growth engine, and we continue to execute on an active development pipeline. In 2026, we will commence new developments at MLP Bieruń (58 000 sqm), MLP Rzeszów (58 000 sqm), and MLP Wrocław West (61 000 sqm), alongside a further expansion of MLP Pruszków (Warsaw). These projects materially expand our leasable area, strengthen our regional coverage, and support future rental income growth. **By focusing on core locations, we position MLP Group assets and investments to benefit from the structural growth of Europe's core cities**

We will continue to expand our operations in Romania, where MLP Bucharest was a key contributor to the Group's growth in 2024.

We are observing a gradual acceleration in leasing activity at MLP Bucharest Sud, primarily driven by Polish and broader European light manufacturing tenants, reflecting increasing cross-border expansion within the CEE region.

In 1Q 2026, we further strengthened our platform in the Romanian market through the acquisition of an additional land plot in Bucharest allowing us to build further approx. 100 000 sqm (MLP Bucharest Sud). This strategic land banking enhances our development pipeline, accelerates project execution timelines, and reinforces our competitive positioning in the Bucharest logistics market.

Our expansion across Germany and Austria represents a pivotal step in the execution of our long-term growth strategy.

In Germany, we are commencing our first project in the **Frankfurt** metropolitan area (35 000 sqm), marking our entry into one of Europe's most liquid and institutionally attractive logistics markets. We will also proceed with Phase II of **MLP Business Park Schalke** (approx. 32 000 sqm), 1st phase (approx. 36 000 sqm) is already 100% pre-let, ensuring immediate income visibility.

In addition, we are launching our first development in **Hamburg** (approx. 35 000 sqm) and starting a **two-story urban warehouse project in Munich (approx. 45 000 sqm)** - a flagship scheme designed to address land scarcity in prime locations and set a benchmark for modern, high-specification logistics space in the German market.

In Austria, we have secured a second land plot in Vienna, capitalizing on the strong performance and leasing success of **MLP Business Park Vienna**. This acquisition further strengthens our development pipeline and reinforces our strategic positioning in the Vienna metropolitan area.

Urban/City logistics projects (MLP Business Park) will be in our focus in 2026 and onwards being a high growth potential, high profitability and resilient to economic downturns projects. Our 2028 target is to reach 30% value of Urban/City logistic projects to the total MLP Group portfolio GAV.



MLP Business Park Munich

IN CLOSING

Let me reiterate that our greatest asset has always been - and continues to be - a team of outstanding people who work with tremendous passion and commitment. Without the dedication of this team, such great success would not have been possible.

As demand across Europe in the core metropolitan areas looks strong, in paradox, the geopolitical tensions in the Middle East are a reminder of how fragile global logistics can be => it a replay form COVID times. Costs are rising and supply chains are becoming increasingly disrupted. Yet within this uncertainty new opportunities are emerging, particularly in the e-commerce sector. At the same time, these challenges are accelerating the trend toward nearshoring, as companies seek to relocate production and distribution closer to key consumer markets to improve resilience, shorten delivery times, and reduce supply chain risk. **For MLP Group, this represents another tailwind factor supporting the growth of our logistics platform across Europe.**

GLOBAL SUPPLY CHAIN DISRUPTIONS



Source: Savils

The above chart illustrates the set of conflicts affecting the supply chain and indirectly acting as a factor in the development of logistics.

“The real trouble with this world of ours is not that it is an unreasonable world, nor even that it is a reasonable one. The commonest kind of trouble is that it is nearly reasonable, but not quite. Life is not an illogicality; yet it is a trap for logicians. It looks just a little more mathematical and regular than it is; its exactitude is obvious, but it is in exactitude is hidden”.

This well-known adage by Mr. G.K. Chesterton which aptly captures the dynamics of the current economic environment and reflects the interplay between uncertainty and resilience that characterizes today's macroeconomic landscape, where shifting monetary policy, capital market adjustments, and structural demand drivers shaping investment decisions and long-term value creation

Yours sincerely,

Radosław T. Krochta
 President & CEO



MLP

GROUP



STATEMENT OF THE MANAGEMENT BOARD

II. Statement of the Management Board

The separate financial statements of MLP Group S.A. S.A. for the period from 1 January 2025 to 31 December 2025 and the comparative data for the period from 1 January 2024 to 31 December 2024 have been prepared in compliance with the applicable accounting policies described in Note 3 and present a true, accurate and fair view of the Company's assets, financial condition and financial results. The Management Board's Report on the activities presents a true and fair view of the development and performance of the business, as well as the position of the MLP Group S.A. Capital Group, including a description of the principal risks and uncertainties. The Management Board's Report on the activities of the Issuer's Capital Group has been prepared in accordance with the requirements of Article 49 of the Polish Accounting Act.

We also represent that the entity qualified to audit the financial statements which audited the separate financial statements of the Company for the 12 months ended 31 grudnia 2025 - PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt sp.k. was appointed in accordance with the law and with the policy of MLP Group S.A. regarding the selection of the audit firm, as well as with the policy of MLP Group S.A. concerning the provision to MLP Group S.A. by the audit firm, its related entities or a member of the network to which the audit firm belongs, of services other than statutory audit services.

The audit firm and the statutory auditor conducting the audit have complied with the requirements for issuing an impartial and independent audit opinion, in accordance with the applicable laws and professional standards, including those relating to the rotation of the audit firm and the key audit partner, as well as mandatory cooling-off periods.

Signed with a qualified digital signature.

Pruszków, 16 March 2026





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

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

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

	31 December 2025	31 December 2024
Average mid exchange rate during the reporting period*	4,2372	4,3042
Mid exchange rate on the last day of the reporting period	4,2267	4,2730

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

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

	<i>as at</i>	31 December 2025		31 December 2024	
		PLN '000	EUR '000	PLN '000	EUR '000
Non-current assets		2 534 962	599 750	2 151 627	503 540
Current assets		11 555	2 734	549 745	128 656
Total assets		2 546 517	602 484	2 701 372	632 196
Non-current liabilities		1 649 419	390 238	1 807 690	423 049
Current liabilities		193 679	45 823	220 168	51 525
Equity, including:		703 419	166 423	673 514	157 622
Share capital		5 999	1 419	5 999	1 404
Total equity and liabilities		2 546 517	602 484	2 701 372	632 196
Number of shares		23 994 982	23 994 982	23 994 982	23 994 982
Book value per share and diluted book value (PLN/EUR) per share		29,32	6,94	28,07	6,57

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

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

	<i>for the year ended 31 December</i>		2025		2024	
			PLN '000	EUR '000	PLN '000	EUR '000
Revenue			19 420	4 583	21 976	5 106
Operating expenses			(27 798)	(6 560)	(26 319)	(6 115)
Operating profit/(loss)			(8 113)	(1 915)	(4 587)	(1 066)
net financial revenues (costs)			41 680	9 837	20 637	4 795
Profit before tax			33 567	7 922	16 050	3 729
Net profit			29 905	7 058	13 129	3 050
Total comprehensive income			29 905	7 058	13 129	3 050
Net profit attributable to the shareholders			29 905	7 058	13 129	3 050
Earnings per share and diluted earnings per share attributable to shareholders (EUR/PLN per share)			1,25	0,30	0,55	0,13

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

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

<i>for the year ended 31 December</i>	2025		2024	
	PLN '000	EUR '000	PLN '000	EUR '000
Net cash flows from operating activities	11 332	2 674	(5 656)	(1 314)
Cash flows from investing activities	(278 571)	(65 744)	(860 251)	(199 863)
Cash flows from financing activities	(253 536)	(59 836)	1 248 477	290 060
Total cash flows, net of exchange differences	(520 775)	(122 906)	382 570	88 883
Total cash flows	(533 499)	(125 908)	380 304	88 356

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

<i>as at</i>	31 December 2025		31 December 2024	
	PLN '000	EUR '000	PLN '000	EUR '000
Cash at beginning of period	535 419	125 303	155 115	35 675
Cash at end of period	1 920	454	535 419	125 303

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

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





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IV.

**SEPARATE
FINANCIAL
STATEMENTS**

of MLP Group S.A.
for the year ended 31 December 2025
prepared in accordance with MSSF UE

IV. Separate financial statements of MLP Group S.A. for the year ended 31 December 2025

Authorisation of the separate financial statements for issue

On 16 March 2026, the Management Board of MLP Group S.A. authorised for issue the interim condensed separate financial statements (Separate Financial Statements) of MLP Group S.A. for the period from 1 January 2025 to 31 December 2025.

The Financial Statements for the period from 1 January 2025 to 31 December 2025 have been prepared in accordance with International Financial Reporting Standards as approved by the European Union (IFRS EU). In this report, information is presented in the following sequence:

1. Separate statement of profit or loss and other comprehensive income for the period from 1 January to 31 December 2025, showing a of PLN 29 905 thousand.
2. Separate statement of financial position as at 31 December 2025 showing total assets and total equity and liabilities of PLN 2 546 517 thousand.
3. Separate statement of cash flows for the period from 1 January 2025 to 31 December 2025, showing a net decrease in cash of PLN 533 499 thousand.
4. Separate statement of changes in equity for the period from 1 January to 31 December 2025, showing an increase in equity of PLN 29 905 thousand.
5. Notes to the separate financial statements.

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

Signed with a qualified digital signature.

Pruszków, 16 March 2026



Separate statement of profit or loss and other comprehensive income

	<i>for the year ended 31 December</i>	Note	2025	2024
Revenue		6	19 420	21 976
Other income		7	316	206
Other expenses		8	(51)	(450)
Operating expenses		9	(27 798)	(26 319)
Operating profit/(loss)			(8 113)	(4 587)
Finance income		10	155 519	96 630
Finance costs		10	(113 839)	(75 993)
Net finance income/(costs)			41 680	20 637
Profit/(loss) before tax			33 567	16 050
Income tax		11	(3 662)	(2 921)
Profit from continuing operations			29 905	13 129
Profit from discontinued operations			0	0
Net profit			29 905	13 129
Net profit attributable to:				
Shareholders			29 905	13 129
Total comprehensive income			29 905	13 129
Comprehensive income attributable to:				
Shareholders			29 905	13 129
Earnings per share				
Earnings per ordinary share:				
– Basic and diluted earnings per share (PLN) for the year attributable to holders of ordinary shares of the Parent		19	1,25	0,55



Separate statement of financial position

	<i>for the year ended 31 December</i>	Note	2025	2024
Non-current assets				
Intangible assets			674	-
Property, plant and equipment			1 412	1 403
Non-current financial assets in related entities		12	123 517	123 512
Long-term financial investments		13	2 404 452	2 010 754
Other long-term investments			4 907	15 958
Total non-current assets			2 534 962	2 151 627
Current assets				
Income tax receivable		16	-	1 925
Trade and other receivables		16	9 635	12 401
Cash and cash equivalents		17	1 920	535 419
Current assets other than held for sale or distribution to owners			11 555	549 745
Total current assets			11 555	549 745
TOTAL ASSETS			2 546 517	2 701 372
Equity				
		18		
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:			142 817	112 912
Profit (loss) brought forward			112 912	99 783
Net profit			29 905	13 129
Equity attributable to shareholders			703 419	673 514
Total equity			703 419	673 514
Non-current liabilities				
Non-bank borrowings and other debt instruments		20	1 637 022	1 798 955
Deferred tax liability		15	12 397	8 735
Total non-current liabilities			1 649 419	1 807 690
Current liabilities				
Non-bank borrowings and other debt instruments		20	190 715	215 670
Employee benefit obligations		21	1 032	1 420
Trade and other payables		22	1 932	3 078
Current liabilities other than held for sale			193 679	220 168
Total current liabilities			193 679	220 168
Total liabilities			1 843 098	2 027 858
TOTAL EQUITY AND LIABILITIES			2 546 517	2 701 372

Separate statement of cash flows

<i>for the year ended 31 December</i>	Note	2025	2024
Cash flows from operating activities			
Profit before tax		33 567	16 050
<i>Total adjustments, including:</i>		(24 160)	(21 504)
Depreciation and amortisation		468	314
Net interest		(34 249)	(17 413)
Exchange differences		8 341	(139)
Profit (loss) from investment activities		(18)	(29)
Change in receivables		2 766	(7 124)
Change in current and other liabilities		(1 468)	2 887
Cash from operating activities		9 407	(5 454)
Income tax (paid)/refunded		1 925	(202)
Cash from operating activities		11 332	(5 656)
Cash flows from investing activities			
Proceeds from repayment of loans granted		200 881	115 464
Interest received		29 788	1 951
Acquisition of shares	12	(5)	(32)
Purchase of investment property, property, plant and equipment and intangible assets		(989)	(705)
Disposal of investment property, property, plant and equipment and intangible assets		167	142
Loans		(508 413)	(977 071)
Cash from investing activities		(278 571)	(860 251)
Cash flows from financing activities			
Proceeds from non-bank borrowings		41 988	62 843
Repayment of non-bank borrowings		(21 876)	(6 823)
Issue of bonds		-	1 473 325
Inne wptywy finansowe		11 051	(15 518)
Interest paid on non-bank borrowings		(635)	(178)
Interest paid on bonds		(96 739)	(35 923)
Redemption of bonds		(187 083)	(229 149)
Payments of lease liabilities		(242)	(100)
Cash from financing activities		(253 536)	1 248 477
Total cash flows, net of exchange differences		(520 775)	382 570
Effect of exchange differences on cash and cash equivalents		(12 724)	(2 266)
Total cash flows		(533 499)	380 304
Cash and cash equivalents at beginning of period		535 419	155 115
Cash and cash equivalents at end of period	17	1 920	535 419

Separate statement of changes in equity

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to Owners of the Parent	Total equity
As at 1 January 2025	5 999	485 312	4 194	65 097	112 912	673 514	673 514
<u>Comprehensive income:</u>							
Net profit/(loss)	-	-	-	-	29 905	29 905	29 905
Comprehensive income for the year ended 31 December 2025	-	-	-	-	29 905	29 905	29 905
Changes in equity	-	-	-	-	29 905	29 905	29 905
As at 31 December 2025*	5 999	485 312	4 194	65 097	142 817	703 419	703 419

	Share capital	Share premium	Capital reserve	Statutory reserve funds	Retained earnings	Total equity attributable to Owners of the Parent	Total equity
As at 1 January 2024	5 999	485 312	4 194	65 097	99 783	660 385	660 385
<u>Comprehensive income:</u>							
Net profit/(loss)	-	-	-	-	13 129	13 129	13 129
Transactions with Owners of the Parent Company for the year ended 31 December 2024	-	-	-	-	13 129	13 129	13 129
Changes in equity	-	-	-	-	13 129	13 129	13 129
As at 31 December 2024*	5 999	485 312	4 194	65 097	112 912	673 514	673 514

*unaudited

Notes to the separate financial statements

1. General information

1. 1 MLP Group S.A.

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

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

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

The Company's principal business activities comprise development, purchase and sale of own real estate, lease of own real estate, management of residential and non-residential real estate, general activities involving construction of buildings, and construction. The PKD code of the principal business activity is: 7032Z, i.e. property management services.

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

The Company was established for an indefinite period.

1. 2 MLP Group S.A. Group

The Parent of the Group is CAJAMARCA HOLLAND B.V. of the Netherlands, registered address: Locatellikade 1, 1076 AZ Amsterdam. MLP Group S.A has no parent company or ultimate parent company. The Company's shares are widely held, and no single shareholder or identifiable group shareholders exercises control over the company.

At the end of the reporting period, MLP Group S.A. was the parent of 63 subsidiaries: MLP Pruszków I sp. z o.o., MLP Pruszków II sp. z o.o., MLP Pruszków III sp. z o.o., MLP Pruszków IV sp. z o.o., MLP Spółka z ograniczoną odpowiedzialnością SKA, Feniks Obrót sp. z o.o., MLP Poznań sp. z o.o., MLP Lublin sp. z o.o., MLP Poznań II sp. z o.o., MLP Bieruń sp. z o.o., MLP Bieruń I sp. z o.o., MLP sp. z o.o., MLP Property sp. z o.o., MLP Teresin sp. z o.o., MLP Business Park Poznań sp. z o.o., MLP Fin sp. z o.o., Lokafof 201 sp. z o.o. SKA, Lokafof 201 sp. z o.o., MLP Wrocław sp. z o.o., MLP Gliwice sp. z o.o., MLP Business Park Berlin I LP sp. z o.o., MLP Czeladź sp. z o.o., MLP Temp sp. z o.o., MLP Dortmund LP sp. z o.o., MLP Dortmund GP sp. z o.o., MLP Unna sp. z o.o. & Co. KG, MLP Poznań West II sp. z o.o., MLP Bucharest West sp. z o.o., MLP Teresin II sp. z o.o., MLP Bucharest West SRL, MLP Pruszków V sp. z o.o., MLP Germany Management GmbH, MLP Wrocław West sp. z o.o., MLP Business Park Berlin I GP sp. z o.o., MLP Łódź II sp. z o.o., MLP Poznań East sp. z o.o., MLP Schwalmtal LP sp. z o.o., MLP Schwalmtal GP sp. z o.o., MLP Pruszków VI sp. z o.o., MLP Business Park Berlin I Sp. z o.o. & Co. KG, MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG, MLP Business Park Wien GmbH, MLP Wrocław West I Sp. z o.o., MLP Gelsenkirchen GP Sp. z o.o., MLP Gelsenkirchen LP Sp. z o.o., MLP Gelsenkirchen Sp. z o.o. & Co. KG, MLP Gorzów Sp. z o.o., MLP Idstein GP Sp. z o.o., MLP Idstein Lp. Sp. z o.o., MLP Idstein Sp. z o.o. & Co. KG, MLP Business Park Trebur GP Sp. z o.o., MLP Business Park Trebur LP Sp. z o.o., MLP Berlin Spreenhagen Sp. z o.o. & Co. KG, MLP Poznań West III sp. z o.o., MLP Łódź III sp. z o.o., Feniks PV sp. z o.o., MLP Bieruń West sp. z o.o., MLP Wrocław South Sp. z o.o. and MLP Bieruń II Sp. z o.o., Trebur Sp. z o.o. & Co. KG, MLP Poznań West III sp. z o.o., MLP Łódź III sp. z o.o., Feniks PV sp. z o.o., MLP Bieruń West sp. z o.o., MLP Wrocław South Sp. z o.o. and MLP Rzeszów Sp. z o.o., MLP SPV I Sp. z o.o. & Co. KG, MLP Hamburg East Sp. z o.o. & Co. KG and MLP Business Park Gänsbachergasse GmbH.

For more information on subordinated entities, see Note 12.

1. 3 Management Board

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

- Radosław T. Krochta – President of the Management Board
- Michael Shapiro – Vice President of the Management Board
- Agnieszka Gózdź – Member of the Management Board
- Maciej Müldner¹⁾ – Deputy Chairman of the Supervisory Board

¹⁾ On September 4, 2025, the Company's Supervisory Board appointed Mr. Maciej Müldner to the Company's Management Board for the current term of office. Mr. Maciej Müldner serves as a Member

1. 4 Supervisory Board

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

- Shimshon Marfogel – Chairman of the Supervisory Board
- Eytan Levy – Deputy Chairman of the Supervisory Board
- Oded Setter – Member of the Supervisory Board
- Guy Shapira²⁾ – Member of the Supervisory Board
- Piotr Chajderowski – Member of the Supervisory Board
- Jan Woźniak¹⁾ – Member of the Supervisory Board

¹⁾ On June 24, 2025, the term of office of Mr. Maciej Matusiak, Member of the Supervisory Board, expired. He was succeeded by Mr. Jan Woźniak, who was appointed by the General Meeting of Shareholders.

²⁾ W dniu 4 czerwca 2025 Pan Guy Shapira został powołany na kolejną kadencję Rady Nadzorczej Spółki.

³⁾ W dniu 27 czerwca 2025 roku Pan Shimshon Marfogel, Pan Eytan Levy oraz Paa Oded Setter zostali powołani na kolejną kadencję Rady Nadzorczej Spółki MLP Group S.A.

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

2. 1 Statement of compliance

The Company prepared the Separate Financial Statements in accordance with the accounting standards issued by the International Accounting Standards Board as endorsed by the European Union, referred to as the International Financial Reporting Standards ("EU IFRS"). The Company applied all standards and interpretations which are applicable in the European Union except for those which are awaiting approval by the European Union and those standards and interpretations which have been approved by the European Union but are not yet effective.

2. 2 Status of standards approval in the European Union

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

MLP Group S.A. intends to adopt standards and amendments to standards and interpretations of IFRS published by the International Accounting Standards Board, published but not yet effective as of the date of approval for publication of these standalone financial statements, as of their effective date.

The estimation of the impact of changes and new IFRS standards on the future consolidated financial statements of the Group is presented in the Consolidated Financial Statements for 2025 in note 2.2.

Standards and interpretations endorsed by the European Union which are not yet effective for annual periods	Potential impact on the separate financial statements	Effective date for periods beginning on or after the date
Amendments to IAS 21 Effects of changes in foreign exchange rates	no significant impact	changes not approved by the EU
Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments - Disclosures" - changes in the classification and measurement of financial instruments	no significant impact	changes not approved by the EU - planned date of entry into force January 1, 2026
IFRS 18 Presentation and Disclosures in Financial Statements	changes in presentation investment activities consolidated account "profits and losses"	changes not approved by the EU - planned date of entry into force January 1, 2027
"IFRS 19 "Subsidiaries without liability public: disclosure of information""	no significant impact	changes not approved by the EU - planned date of entry into force January 1, 2027
IFRS 14 Regulatory accruals	no impact	by decision of the European Union, implementation is postponed
Amendments to IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associates or joint ventures	no impact	by decision of the European Union, the standard will not be

2. 2. 2 Standards and interpretations endorsed by the European Union effective as of 1 January 2025

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

Standards and interpretations endorsed by the European Union	Potential impact on the separate financial statements	Effective date for periods beginning on or after the date
IFRS 16 Leases	no impact	1 January 2025
Amendments to IAS 1 Presentation of	no significant impact	1 January 2025
Amendments to IAS 8 Accounting Policies,	no significant impact	1 January 2025

2. 3 Basis of accounting

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

The Management Board analysed the timing, nature and scale of potential financing needs and believes that there is no risk related to the repayment of current financial liabilities or the availability of cash resources. The Management Board also expects that the anticipated cash flows will be sufficient to finance the Company's projected working capital requirements for a period of at least twelve months from the balance sheet date.

Accordingly, the financial statements have been prepared on a going concern basis, assuming that the Company will continue its operations in the foreseeable future, for a period of at least twelve months from the date of preparation of these financial statements.

Based on its analysis, the current liquidity position of MLP Group S.A. and the assumptions adopted for the forecast cash flows, the Management Board concluded that there is no material uncertainty related to the Company's ability to continue as a going concern in the foreseeable future, i.e. for at least twelve months from the date of preparation of these financial statements.

As at 31 December 2025, current liabilities presented in the separate statement of financial position exceed current assets. This results from the reclassification of long-term financial liabilities to current liabilities.

On 20 January 2026, MLP Group S.A. issued Eurobonds with a nominal value of EUR 350 million, maturing on 20 January 2031. The issuance of Eurobonds, which was planned and completed after the balance sheet date in the Management Board's opinion fully mitigates the potential risks associated with negative working capital. These separate financial statements have been prepared on the historical cost basis.

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

2. 4. 1 Functional currency and presentation currency

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

2. 4. 2 Rules applied to translate financial data

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

Yearly Separate Statement of financial position:

	31 December 2025	31 December 2024
EUR	4,2267	4,2730
USD	3,6016	4,1012
RON	0,8291	0,8589

2. 5 Use of estimates and judgements

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

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

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

3. Significant accounting policies

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

3. 1 Foreign currencies

Foreign currency transactions

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

3. 2 Financial instruments

3. 2. 1 Financial instruments measured at fair value through other comprehensive income

3. 2. 2 Financial assets measured at amortised cost

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

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

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

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

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

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

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

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

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

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

Current financial assets measured at fair value through profit or loss include assets acquired to obtain economic benefits from short-term price changes and assets that do not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income. Current financial assets are initially recognised at cost and measured at fair value as at the reporting date.

Fair value is determined through individual analysis based on discounted cash flows. The result of measurement is recognised in profit or loss.

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

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

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

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

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

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

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

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

3. 3. Equity

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

3. 3. 1 Share capital

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

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

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

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

3. 3. 2 Capital reserve

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

3. 3. 3 Share premium

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

3. 3. 4 Statutory reserve funds

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

3. 3. 5 Profit (loss) brought forward

The position includes retained earnings (accumulated loss) from previous years.

3. 4. Property, plant and equipment

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

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

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

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

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

3. 4. 2 Subsequent expenditure

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

3. 4. 3 Depreciation and amortisation

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

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

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

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

3. 5. Intangible assets

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

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

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

3. 6. Impairment of assets

3. 6. 1 Financial assets

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

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

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

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

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

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

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

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

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

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

3. 6. 2 *Non-financial assets*

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

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

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

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



3. 7. Employee benefits

Defined benefit plans

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

3. 8. Cash and cash equivalents

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

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

3. 9. Provisions

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

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

3. 10. Borrowings and bonds

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

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

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

3. 11. Trade and other payables

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

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

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

Non-financial liabilities are measured at amounts receivable.

3. 12. Revenue

3. 12. 1 Rendering of services

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

3. 13. Finance income and costs

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

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

3. 14. Income tax

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

Income tax disclosed in profit or loss comprises current and deferred tax. Income tax is recognised in profit or loss, except for items that are settled directly

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

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

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

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

3. 15 Earnings per share

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

4. Financial risk management

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

- Credit risk (Note 24.2.4),
- Liquidity risk (Note 24.2.1),
- Market risk (including currency risk, Note 24.2.2., and interest rate risk, Note 24.2.3).

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

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

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

Moreover, implementing the concept of a low-emission economy and achieving global goals in reducing the impact of climate change requires taking into account, in addition to financial risk, also the risk of threats to sustainable development. These issues are described in point 1.2. of Management Board reports on the activities of the MLP S.A. Capital Group for the 12-month period ended 31 December 2024.

4. 1 **Credit risk**

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

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

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

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

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

4. 2 **Maturity of loans and bonds**

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

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

Cash and cash equivalents are maintained at a level sufficient to cover operating expenses. This excludes the potential impact of extreme circumstances that cannot be predicted, such as natural disasters



4. 3 Market risk

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

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

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

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

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

4. 3. 1 Currency risk

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

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

4. 4 Capital management

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

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

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

5. Segment reporting

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

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

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

5. 1. Key customers of the Company

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

<i>for the year ended 31 December</i>	2025	2024
MLP Poznań West II Sp. z o.o.	8%	7%
MLP Pruszków I Sp. z o.o.	16%	14%
MLP Pruszków III Sp. z o.o.	8%	7%
MLP Czeladź Sp. z o.o.	2%	2%
MLP Lublin Sp. z o.o.	6%	5%
MLP Gliwice Sp. z o.o.	5%	5%
MLP Łódź II Sp. z o.o.	4%	3%
MLP Pruszków IV Sp. z o.o.	5%	3%



6. Revenue

	<i>for the year ended 31 December</i>	2025	2024
Property management		7 751	7 023
Project management		2 820	1 853
Advisory services		7 516	11 556
Recharge of services		1 333	1 544
Total revenue		19 420	21 976
<i>- including from related entities</i>		<i>19 296</i>	<i>21 883</i>

For more information on income from related entities 25.3.

7. Other income

	<i>for the year ended 31 December</i>	2025	2024
Proceeds from sale of property, plant and equipment		18	29
Reimbursement of court costs/costs incurred			11
Other		298	166
Other operating income		316	206

8. Other expenses

	<i>for the year ended 31 December</i>	2025	2024
Other operating costs		(46)	(431)
Donations made		(23)	(19)
Zwrot poniesionych kosztów		(2)	-
Pozostałe - inne/odpisy kwot drobnych		-	-
Strata na sprzedaży towarów		20	-
Other expenses		(51)	(450)



9. Operating expenses

	<i>for the year ended 31 December</i>	2025	2024
Depreciation and amortisation		(468)	(314)
Materials and consumables used		(929)	(1 071)
Services		(14 583)	(11 565)
Taxes and charges		(755)	(1 643)
Wages and salaries		(7 789)	(8 860)
Social security and other employee benefits		(2 308)	(1 911)
Other expenses by nature		(966)	(955)
Operating expenses		(27 798)	(26 319)

The sales and general administrative expenses for year ended 31 December 2025, amounted to PLN 27,798 thousand. The costs incurred by the Company primarily include expenses related to the operation of the Group as well as services provided to the Group.

The increase in third-party service costs by PLN 3,018 thousand was mainly due to higher advisory costs related to financing activities and related to the public offering of the Company's instruments (PLN 2,017 thousand).

10. Finance income and costs

	<i>for the year ended 31 December</i>	2025	2024
Interest on loans to related entities		134 624	87 718
Interest income from bank deposits		5 595	7 011
Dividend income		15 300	1 901
Net exchange differences		-	-
Total finance income		155 519	96 630
Interest expense on non-bank borrowings from related entities		(16 998)	(17 941)
Interest paid to state budgets		(20)	(3)
Interest on bonds		(90 204)	(52 271)
Interest - car leasing		(299)	(178)
Euroobligacje wycena wg. Zamortyzowanego kosztu			-
Odpis aktualizujący pożyczki udzielone MLP Bucharest			-
Net exchange differences		(2 461)	(3 729)
Other finance costs		(3 857)	(1 871)
Total finance costs		(113 839)	(75 993)

The increase in interest expenses on bonds is due to the rise in net debt in 2025 compared to 2024.

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

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

11. Income tax

	2025	2024
Current income tax	-	17
Temporary differences/reversal of temporary differences	3 662	2 904
Income tax	3 662	2 921

	2025	2024
Profit before tax	33 567	16 050
Tax at the applicable tax rate (19%)	(6 378)	(3 050)
The amount of dividend tax exemption	2 907	361
Non-taxable income	2	7
Expenses not deductible for tax purposes	(193)	(239)
Income tax	(3 662)	(2 921)

Calculation of corporate income tax

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

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

As of January 1, 2024, the previously suspended regulations on the minimum income tax for legal entities, also known as the corporate tax, have come into effect. The company is exempt from the obligation to calculate this tax due to achieving an income-to-revenue ratio of at least 2% in one of the three tax years directly preceding the tax year ending on December 31, 2025.



12. Non-current financial assets in related entities

	<i>for the year ended 31 December</i>	2025	2024
Gross amount at beginning of period		123 512	123 480
Capital increase in MLP Business Park Wien GmbH		-	22
Objęcie udziałów w spółce MLP SPV II Sp. z o.o.		5	-
Acquisition of shares in MLP Rzeszów (previously Bieruń II Sp.z o.o.)		-	5
Acquisition of shares in MLP Wrocław South Sp. z o.o.		-	5
Gross amount at end of period		123 517	123 512
Net amount at end of period		123 517	123 512

As at 31 December 2025, the Company held directly or indirectly interests in the following entities:

Entity	Country of registration	Direct and indirect equity interest		Direct and indirect voting interest	
		31 December 2025	31 December 2024	31 December 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 SPV II Sp. z o.o.	Poland	100%	100%	100%	100%

Entity	Country of registration	Direct and indirect equity interest		Direct and indirect voting interest	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
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	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany 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	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 Spreehagen Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Poznań West III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź III Sp. z o.o.	Poland	100%	100%	100%	100%
Feniks PV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Wrocław South Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Rzeszów Sp. z o.o. ¹⁾	Poland	100%	100%	100%	100%
MLP SPV II Sp. z o.o. ²⁾	Poland	100%	0%	100%	0%
MLP Hamburg East Sp. z o.o. & Co. KG ³⁾	Germany	100%	0%	100%	0%
MLP SPV I Sp. z o.o & Co. KG. ⁴⁾	Germany	100%	0%	100%	0%
MLP Business Park Gänsbachergasse GmbH. ⁵⁾	Austria	100%	0%	100%	0%

¹⁾ On April 23, 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 July 16, 2025, the company MLP SPV II Sp. z o.o. was established based on the articles of association. All shares in the newly formed company were acquired by MLP Group S.A. (50 shares with a total nominal value of PLN 5,000). The company was registered in the National Court Register (KRS) on September 16, 2024.

³⁾ November 19, 2025, the company MLP Hamburg East Sp. z o. o. & Co. KG was established based on the articles of association. The role of the limited partner of the company is held by MLP SPV II Sp. z o.o. The company was registered in the German Commercial Register on December 15, 2025.

⁴⁾ On July 14, 2025, the company MLP SPV I Sp. z o.o. & Co. KG was established based on the articles of association. The role of the limited partner (komandytariusz) of the company is held by MLP Wrocław West I Sp. z o.o. The company was registered in the German Commercial Register on August 20, 2025.

⁵⁾ On December 11, 2025, the company MLP Business Park Gänsbachergasse GmbH in Gründung was established based on the articles of association. On 20 February 2026, the Company was entered into the Austrian Commercial Register.

13. Long-term investments

	<i>for the year ended 31 December</i>	2025	2024
Long-term loans to related entities		2 404 452	2 010 754
Long-term investments		2 404 452	2 010 754

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

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

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

As at 31 December 2025, there were no indications of impairment of long-term investments.

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

	<i>Shares</i>
As at 31 December 2024	123 512
Subscription for shares	5
As at 31 Decembe 2025	123 517

	<i>Loan assets</i>
As at 31 December 2024	2 010 754
Loans granted	508 412
Repayment of a loan principal	(200 881)
Interest accrued	134 624
Payment of interest on loan	(29 788)
Realised foreign exchange gains/(losses)	(9 662)
Change in carrying amount	(9 007)
As at 31 Decembe 2025	2 404 452

15. Deferred tax

	Deferred tax assets		Deferred tax liabilities		Net amount		
	<i>as at</i>	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax on the difference between the tax base and the carrying amount of loans granted and received		-	-	41 292	24 177	41 292	24 177
Tax loss		12 530	13 346	-	-	(12 530)	(13 346)
The difference between the accounting and tax treatment of interest expenses on financing		16 087	-	-	-	(16 087)	-
Deferred tax on other temporary differences		-	-	2 971	3 639	2 971	3 639
Deferred tax on the difference between the tax base and the carrying amount of bond interest		3 249	5 735	-	-	(3 249)	(5 735)
Deferred tax assets/liabilities		31 866	19 081	44 263	27 816	12 397	8 735

	<i>as at</i>	changes recognised in profit or loss	31 December 2024	changes recognised in profit or loss	31 December 2025
	1 January 2024				
Deferred tax on the difference between the tax base and the carrying amount of loans granted and received	11 789	12 388	24 177	17 115	41 292
Tax loss	(4 668)	(8 678)	(13 346)	816	(12 530)
The difference between the accounting and tax treatment of interest expenses on financing (EBITDA basis).	-	-	-	(16 087)	(16 087)
Deferred tax on other temporary differences	40	3 599	3 639	(668)	2 971
Deferred tax on the difference between the tax base and the carrying amount of bond interest	(1 330)	(4 405)	(5 735)	2 486	(3 249)
	5 831	2 904	8 735	3 662	12 397

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

16. Trade and other receivables

	<i>for the year ended 31 December</i>	2025	2024
Trade receivables from related entities		3 826	4 758
Trade receivables from other entities		15	22
Taxes and social security receivables		16	46
Prepayments and accrued income		5 302	5 235
Due to dividends		-	1 810
Other		476	530
Trade and other receivables		9 635	12 401
Income tax receivable		-	1 925
Short-term receivables		9 635	14 326

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

The Company uses the impairment loss matrix to calculate expected credit losses. In order to determine expected credit losses, trade receivables were grouped on the basis of similarity between credit risk characteristics and past due periods. The Company concluded that it had the following homogeneous groups of receivables from subsidiaries.

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

	<i>as at</i>	31 December 2025		31 December 2024	
		Gross receivables	Impairment losses	Gross receivables	Impairment losses
Not past due		3 155	-	6 103	-
Past due from 1 to 90 days		336	-	186	-
Past due from 91 to 180 days		124	-	154	-
Past due over 180 days		702	-	677	-
Total receivables		4 317	-	7 120	-

17. Cash and cash equivalents

	<i>for the year ended 31 December</i>	2025	2024
Cash in hand		13	5
Cash at banks		1 907	938
Short-term deposits		-	534 476
Cash and cash equivalents in the separate statement of financial position		1 920	535 419
Cash and cash equivalents in the separate statement of cash flows		1 920	535 419

The Company has no restricted cash.

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

The financial institutions with which the Company cooperates have the following external credit ratings:

	rating	2025	2024
Bank 1	BBB	1 640	31 068
Bank 2	A+	1	-
Bank 3	A	32	503 512
Bank 4	A+	234	834
cash	n/a	13	5

18. Equity

18. 1 Share capital

	for the year ended 31 December	2025	2024
Share capital			
Series A ordinary shares		11 440 000	11 440 000
Series B ordinary shares		3 654 379	3 654 379
Series C ordinary shares		3 018 876	3 018 876
Series D ordinary shares		1 607 000	1 607 000
Series E ordinary shares		1 653 384	1 653 384
Series F ordinary shares		2 621 343	2 621 343
Ordinary shares – total		23 994 982	23 994 982
Par value per share		0,25	0,25

As at 31 December 2025, the Parent's share capital amounted to PLN 5,998,745.5 and was divided into 23,994,982 shares conferring 23,994,982 voting rights in the Company. The par value per share is PLN 0.25 and the entire capital has been paid up.

Changes in the share capital in the reporting period:

	as at	31 December 2025		31 December 2024	
		number of shares	Par value	number of shares	Par value
Number/value of shares at beginning of period		23 994 982	5 999	23 994 982	5 999
Issue of shares		-	-	-	-
Number/value of shares at end of period		23 994 982	5 999	23 994 982	5 999

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

To the best of the Management Board’s knowledge and belief, there were no changes in direct holdings of 5% or more of total voting rights in the Company in the period from the date of issue of the most recent periodic report to the reporting date, and as at 31 December 2025 the holdings were as follows:

Shareholder	Number of shares and voting rights	% direct interest in share capital and voting rights
CAJAMARCA Holland BV	10 242 726	42,69%
Other shareholders	4 249 015	17,72%
The Land Development of Nimrodi Group Ltd.1)	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%
Total	23 994 982	100,00%

¹⁾ Until April 1, 2025, the Company operated under the name The Israel Land Development Ltd.

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

As at 31 December June 2025, Michael Shapiro, Vice President of the Management Board, held indirectly, through his fully-controlled company MIRO Ltd.(MIRO HOLDINGS LIMITED as at day of issuing financial statements), a 2.57% interest in MLP Group S.A.’s share capital, and, through a 25% interest in the share capital held by MIRO Ltd. in Cajamarca Holland B.V., Mr Shapiro was the beneficial owner of 10.67% of the share capital of MLP Group S.A. In total, Mr Shapiro was the beneficial owner of a 13.24% interest in the share capital of MLP Group S.A.

As at 31 December 2025, Shimshon Marfogel, Chairman of the Supervisory Board, held directly, through the Company shares acquired in September 2017, 0.62% of the Company's share capital.

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

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

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

18. 2 Capital reserve

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

19. Earnings per share

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

	<i>for the year ended 31 December</i>	2025	2024
Net profit for period		29 905	13 129
Number of outstanding shares		23 994 982	23 994 982
Weighted average number of outstanding shares		23 994 982	23 994 982
Net profit per share for period (PLN per share):			
– basic		1,25	0,55
– diluted		1,25	0,55

There were no dilutive factors in the presented periods.

20. Non-bank borrowings and other debt instruments

20. 1 Non-current liabilities

	<i>for the year ended 31 December</i>	2025	2024
Bonds		1 260 955	1 457 093
Liabilities under lease of vehicles		602	662
Borrowings from related entities		375 465	341 200
Non-current liabilities under non-bank borrowings and other debt instruments		1 637 022	1 798 955

20. 2 Current liabilities

	<i>for the year ended 31 December</i>	2025	2024
Bonds		190 382	215 463
Borrowings from related entities		-	-
Liabilities under lease of vehicles		333	207
Current liabilities under non-bank borrowings and other debt instruments		190 715	215 670

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

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

	<i>Bonds</i>
As at 31 December 2024	1 672 556
Redemption of bonds	(187 083)
Interest accrued on bonds	83 149
Interest paid on bonds	(96 739)
Change in carrying amount	(20 546)
Amount as at 31 December 2025	1 451 337

	<i>Borrowings from related entities</i>
As at 31 December 2024	341 200
Increase in non-bank borrowings	41 988
Repayment of principal	(21 876)
Interest accrued	16 997
Payment of interest on loan	(336)
Unrealised foreign exchange gains/(losses)	(1 617)
Change in carrying amount	(891)
Amount as at 31 December 2025	375 465



20. 4 Liabilities under bonds

Instrument	currency	nominal value	maturity date	interest rate	guarantees and collateral	Listing venue
Public bonds – Green Bonds	EUR	300 000 000	15.10.2029	Fix rate	<i>none</i>	Euro MTF
Public bonds – Series G	EUR	41 000 000	04.12.2026	EURIBOR + margin	<i>none</i>	Catalyst

On 19 February 2025, the Company redeemed Series C bonds with a total nominal value of EUR 45,000,000.

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

Loan from	currency	interest rate	as at matures in	31 December 2025		31 December 2024		
				in foreign currency	in PLN	matures in	in foreign currency	in PLN
LOKAFOP 201 Sp. z o.o. S.K.A.	PLN	WIBOR 3M+1,6%	2032	-	14 766	2032	-	14 062
LOKAFOP 201 Sp. z o.o. S.K.A.	PLN	WIBOR 3M+3,45%	2029	-	70	2029	-	65
MLP BIERUŃ Sp. z o.o.	EUR	EURIBOR 3M+1,7%	2027	7	31	2027	7	30
MLP BIERUŃ Sp. z o.o.	EUR	EURIBOR 3M+2,60%	2028	35	148	2028	34	144
MLP BIERUŃ Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	72	306	2029	68	292
MLP BIERUŃ Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	316	2029	-	304
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR 1M+1,5%	2032	8 149	34 442	2032	7 936	33 912
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR 3M+1,6%	2032	579	2 449	2032	563	2 406
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR 3M+1,6%	2026	332	1 401	2026	322	1 378

MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR 3M+2,51%	2027	17 509	74 006	2027	16 856	72 027
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	1 869	7 901	2029	1 764	7 536
MLP PRUSZKÓW I Sp. z o.o.	EUR	EURIBOR 3M+6,00%	2030	6	25	2030	-	-
MLP PRUSZKÓW I Sp. z o.o.	PLN	WIBOR 3M+1,6%	2032	-	9 911	2032	-	9 449
MLP PRUSZKÓW I Sp. z o.o.	PLN	WIBOR 3M+2%	2026	-	54 653	2026	-	51 748
MLP PRUSZKÓW I Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	3 863	2027	-	3 597
MLP PRUSZKÓW I Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	3 900	2029	-	3 594
MLP TEMP Sp. z o.o.	EUR	EURIBOR 3M+1,6%	2032	1 251	5 287	2032	1 213	5 182
MLP TEMP Sp. z o.o.	EUR	EURIBOR 3M+1,6%	2027	2 493	10 538	2027	2 417	10 329
MLP TEMP Sp. z o.o.	EUR	EURIBOR 3M+2,60%	2027	71	299	2027	68	290
MLP TEMP Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2028	231	976	2028	219	934
MLP TEMP Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	36	153	2029	34	146
MLP TEMP Sp. z o.o.	EUR	EURIBOR 3M+6,00%	2030	278	1 174	2030	-	-
MLP TEMP Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	194	2027	-	202
MLP TEMP Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	135	2029	-	124
MLP TEMP Sp. z o.o.	PLN	WIBOR 3M+3,00%	2030	-	1 587	2030	-	-
MLP PRUSZKÓW III Sp. z o.o.	EUR	EURIBOR 3M+2,60%	2027	5 282	22 325	2027	5 069	21 659
MLP PRUSZKÓW III Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	1 095	4 628	2029	1 033	4 414
MLP PRUSZKÓW III Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	3 739	2027	-	3 490
MLP BUSINESS PARK BERLIN I LP Sp. z o.o	PLN	WIBOR 3M+3,25%	2027	-	130	2027	-	121
MLP BUSINESS PARK BERLIN I LP Sp. z o.o	PLN	WIBOR 3M+3,45%	2029	-	6	2029	-	16
MLP POZNAŃ II Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	2 388	10 092	2029	2 806	11 990
MLP POZNAŃ II Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	11 421	2029	-	10 524
Feniks Obrót Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	12	49	2029	12	49
Feniks Obrót Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	14 792	2027	-	13 781
Feniks Obrót Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	92	2029	-	1 082
Feniks Obrót Sp. z o.o.	PLN	WIBOR 3M+3,00%	2030	-	7 768	2030	-	-
MLP PRUSZKÓW IV Sp. z o.o.	EUR	EURIBOR 3M+2,60%	2027	1 025	4 334	2027	2 956	12 633
MLP PRUSZKÓW IV Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	6 551	2027	-	7 547

MLP TERESIN II Sp. z o.o.	PLN	WIBOR 3M+3,25%	2027	-	430	2027	-	423
MLP TERESIN II Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	106	2029	-	98
MLP DORTMUND LP Sp. z o.o.	EUR	EURIBOR 3M+2,60%	2028	93	395	2028	90	383
MLP DORTMUND LP Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	6	27	2029	6	26
MLP PROPERTY Sp. z o.o.	EUR	EURIBOR 3M+3,95%	2028	323	1 366	2028	306	1 307
MLP PROPERTY Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	16	69	2029	15	66
MLP PROPERTY Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	17	2029	-	27
MLP BIERUŃ I Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	-	1	2029	5	20
MLP Spółka z ograniczoną odpowiedzialnością S.K.A.	PLN	WIBOR 3M+3,45%	2029	-	91	2029	-	92
MLP DORTMUND GP Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	46	2029	-	42
MLP SCHWALMTAL GP Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	10	38	2029	8	36
MLP GELSENKIRCHEN GP Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	3	11	2029	2	10
MLP IDSTEIN GP Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	1	5	2029	1	4
MLP IDSTEIN GP Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	17	2029	-	16
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	PLN	WIBOR 3M+3,45%	2029	-	6	2029	-	5
MLP LUBLIN Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	1 635	6 910	2029	1 542	6 590
MLP Gliwice Sp. z o.o.	EUR	EURIBOR 3M+4,00%	2029	545	2 304	2029	514	2 197
MLP BIERUŃ WEST Sp. z o.o.	EUR	EURIBOR 3M+6,00%	2030	1 494	6 316	2030	-	-
MLP Unna Sp. z o.o. & Co. KG	EUR	EURIBOR 3M+2,60%	2028	6 065	25 636	2028	5 804	24 801
MLP Unna Sp. z o.o. & Co. KG	EUR	EURIBOR 3M+6,00%	2030	4 073	17 216	2030	-	-
Total				56 984	375 465		51 670	341 200

21. Employee benefit obligations

<i>for the year ended 31 December</i>	2025	2024
Provision for variable remuneration	1 032	1 398
Payroll liabilities	-	22
Employee benefit obligations	1 032	1 420

22. Trade and other payables

<i>for the year ended 31 December</i>	2025	2024
Trade payables to related entities	6	223
Trade payables to other entities	911	1 428
Taxes and social security payable	668	837
Liabilities for uninvoiced deliveries and services	347	536
Investment and other commitments	-	54
Trade and other payables	1 932	3 078
Current liabilities	1 932	3 078

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

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

<i>for the year ended 31 December</i>	2025	2024
Not past due	1 734	2 592
Past due from 1 to 90 days	423	1 065
Past due from 91 to 180 days	134	-
Past due over 180 days	5	1
Total trade and other payables	2 296	3 658

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

Amounts resulting from the difference between input and output value added tax are paid to the relevant tax authorities in the periods prescribed by the relevant tax laws. Interest payable is generally settled on the basis of accepted interest notes.

23. Financial instruments

23. 1 Measurement of financial instruments

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

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

- cash and cash equivalents: the carrying amount corresponds to the amortised cost value,
- trade receivables, other receivables, trade payables, and accrued expenses: the carrying amount corresponds to the amortised cost,
- loans: the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rate of these instruments, which is close to the market interest rate,
- non-bank borrowings: the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rates on these instruments which are close to market interest rates,
- bonds: the carrying amount corresponds to the amortised cost value, it is close to the fair value due to variable interest rate of these instruments, which is close to the market interest rate,

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

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

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

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

23. 1. 1 Financial assets

<i>for the year ended 31 December</i>	2025	2024
Financial assets measured at amortised cost:		
Cash and cash equivalents	1 920	535 419
Loans and receivables, including:		
• Trade and other receivables	4 317	7 120
• Loans	2 404 452	2 010 754
Total financial assets measured at amortised cost	2 410 689	2 553 293
Total financial assets	2 410 689	2 553 293

Measurement of assets at amortised cost as at 31 December 2025 roku:

	Stage 1	Stage 2	Stage 3
Gross carrying amount	2 406 372	4 317	-
Cash and cash equivalents	1 920	-	-
Loans and receivables, including:			
• Trade and other receivables	-	4 317	-
• Loans	2 404 452	-	-
Impairment losses (IFRS 9)	-	-	-
Carrying amount (IFRS 9)	2 406 372	4 317	-

Measurement of assets at amortised cost as at 31 December 2024 roku:

	Stage 1	Stage 2	Stage 3
Gross carrying amount	2 546 173	7 120	-
Cash and cash equivalents	535 419	-	-
Loans and receivables, including:			
• Trade and other receivables	-	7 120	-
• Loans	2 010 754	-	-
Impairment losses (IFRS 9)	-	-	-
Carrying amount (IFRS 9)	2 546 173	7 120	-

23. 1.2 Financial liabilities

	<i>for the year ended 31 December</i>	2025	2024
Financial liabilities measured at amortised cost:			
Non-bank borrowings		375 465	341 200
Trade and other payables		2 296	3 658
Bonds		1 451 337	1 672 556
Lease liabilities		935	869
Total financial liabilities measured at amortised cost		1 830 033	2 018 283
Total financial liabilities		1 830 033	2 018 283

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

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

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

23. 2. 1 Maturity of loans and bonds

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

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

Loans - expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
31 December 2025	-	-	403 834	403 834
31 December 2024	-	394 822	-	394 822

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

Bonds - expected payments	up to 1 year	from 1 to 5 years	over 5 years	Total
31 December 2025	205 659	1 277 652		1 483 311
31 December 2024	230 739	193 459	1 281 901	1 706 099

23. 2. 2 Currency risk

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

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

Currency structure of financial instruments as at 31 December 2025 (in PLN thousand)

Financial assets	PLN	EUR	other	Total
Financial assets measured at amortized cost				
Cash and cash equivalents	1 568	291	61	1 920
Loans and receivables, including:				
• Trade receivables and other receivables	3 473	844	-	4 317
• Loans granted	503 218	1 901 234		2 404 452
Total financial assets measured at amortized cost	508 259	1 902 369	61	2 410 689

Financial liabilities	PLN	EUR	other	Total
Financial liabilities measured at amortized cost				
Lease liabilities	935	-	-	935
Non-bank borrowings	134 607	240 858	-	375 465
Trade and other payables	2 173	123	-	2 296
Bonds	-	1 451 337	-	1 451 337
Total financial liabilities measured at amortised cost	137 715	1 692 318	-	1 830 033

Currency structure of financial instruments as at 31 December 2024 (PLN thousand)

Financial assets	PLN	EUR	other	Total
Financial assets measured at amortized cost				
Cash and cash equivalents	4 609	530 728	82	535 419
Loans and receivables, including:				
• Trade and other receivables	6 377	743	-	7 120
• Loans	448 045	1 562 709	-	2 010 754
Total financial assets measured at amortized cost	459 031	2 094 180	82	2 553 293

Financial liabilities	PLN	EUR	other	Total
Financial liabilities measured at amortized cost:				
Lease liabilities	869	-	-	869
Non-bank borrowings	120 408	220 792	-	341 200
Trade payables and other payables	1 493	355	-	1 848
Bonds		1 672 556	-	1 672 556
Total financial liabilities measured at amortized cost	122 770	1 893 703	-	2 016 473

Due to its open short currency position, the Company is particularly exposed to changes in the EUR/PLN exchange rate. The table below presents the potential impact of a 2% depreciation of PLN against EUR on the Company's results and equity.

The basis for adopting a 2% change in EUR/PLN exchange rates on financial results and equity was the exchange rates published by the NBP on the last business day of each month in 2025. The change between the average exchange rate (4.2372) and the minimum exchange rate (4.1575 on February 28, 2025) amounted to 2%.

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

	<i>for the year ended 31 December</i>	2025	2024
Increase in the EUR/PLN exchange rate by 2%		4 199	4 011
Increase in the USD/PLN exchange rate by 2%		1	2

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

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

23. 2. 3 Interest rate risk

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

The table below presents the potential impact of a 120 basis points increase in interest rate on the Group's debt-service cash flows, taking as the basis for the analysis the absolute value of the change in EURIBOR 3M rates between the end of 2025 and the end of 2024:

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

	<i>for the year ended 31 December</i>	2025	2024
EURIBOR + 120 bp		(20 306)	(22 720)
WIBOR + 120 bp		(1 615)	(1 445)

The sensitivity analysis presents how much debt-service interest costs would increase at the end of the reporting period assuming a 120 basis points increase in interest rates.

	<i>for the year ended 31 December</i>	2025	2024
EURIBOR - 120 bp		20 306	22 720
WIBOR - 120 bp		1 615	1 445

The sensitivity analysis presents how much debt-service interest costs would decrease at the end of the reporting period assuming a 120 basis points decrease in interest rates.

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

<i>for the year ended 31 December</i>	2025	2024
EURIBOR + 120 bp	22 815	18 753
WIBOR + 120 bp	6 039	5 377

The sensitivity analysis presents how much interest income increase at the end of the reporting period assuming a 120 basis points increase in interest rates.

<i>for the year ended 31 December</i>	2025	2024
EURIBOR - 120 bp	(22 815)	(18 753)
WIBOR - 120 bp	(6 039)	(5 377)

The sensitivity analysis presents how much interest income decrease at the end of the reporting period assuming a 120 basis points decrease in interest rates.

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

<i>for the year ended 31 December</i>	2025	2024
EURIBOR + 120 bp	4	7 961
WIBOR + 120 bp	24	69

The sensitivity analysis presents how much interest income increase at the end of the reporting period assuming a 120 basis points increase in interest rates.

<i>for the year ended 31 December</i>	2025	2024
EURIBOR - 120 bp	(4)	(7 961)
WIBOR - 120 bp	(24)	(69)

The sensitivity analysis presents how much interest income increase at the end of the reporting period assuming a 120 basis points increase in interest rates.

IBOR Reform

The Company is subject to the following financial assets and liabilities based on WIBOR which are yet to transition to alternative interest rate benchmarks in 2028:

Financial assets (PLN thousand)	WIBOR	Total
Cash and cash equivalents	1 568	1 568
Total financial assets	1 568	1 568

Financial liabilities (PLN thousand)	WIBOR	Total
Non-bank borrowings	134 606	134 606
Total financial liabilities	134 606	134 606

23. 2. 4 Credit risk

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

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

24. Contingent liabilities and security instruments

24. 1 Financial and registered pledges on shares

Security interests in MLP Group S.A.'s shares in the following companies:	Secured claims	Amount of security interest
Registered pledges on shares:		
MLP Pruszków I Sp. z o.o.	claims of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank of China (Europe) S.A. (Spółka Akcyjna) Polish Branch under credit facility of 9 May 2019 granted to MLP Pruszków I Sp. z o.o.	EUR 140,895 thousand each
MLP Pruszków III Sp. z o.o.	claims of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank of China (Europe) S.A. (Spółka Akcyjna) Polish Branch under credit facility of 9 May 2019 granted to MLP Pruszków III Sp. z o.o.	EUR 140,895 thousand each
MLP Pruszków V Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. under credit facility of 7 November 2019 for MLP Pruszków V Sp. z o.o.	EUR 61,237 thousand
MLP Wrocław Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. and PKO BP S.A. under credit facility of 9 April 2021 granted to MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o.; pledge created in favour of BNP Paribas as the pledge administrator	EUR 147,127 thousand
MLP Gliwice Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. and PKO BP S.A. under credit facility of 9 April 2021 granted to MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o. and MLP Gliwice sp. z o.o.; pledge created in favour of BNP Paribas as the pledge administrator	EUR 147,127 thousand
MLP Poznań West II Sp. z o.o.	claims of Aareal Bank AG under credit facility of 28 April 2023 granted to MLP Poznań West II Sp. z o.o.;	EUR 95,250 thousand
MLP Poznań II Sp. z o.o.	claims of Aareal Bank AG under credit facility of 28 April 2023 granted to MLP Poznań II Sp. z o.o. an MLP Poznań sp. zo.o.	EUR 40,315 thousand

Financial pledges on shares:

Security interests in MLP Group S.A.'s shares in the following companies:	Secured claims	Amount of security interest
MLP Pruszków I Sp. z o.o.	claims of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A., and Industrial and Commercial Bank of China (Europe) S.A. (Joint Stock Company) branch in Poland resulting from the credit granted on May 9, 2019 to MLP Pruszków I Sp. z o.o.	EUR 140,895 thousand each
MLP Pruszków III Sp. z o.o.	claims of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A., and Industrial and Commercial Bank of China (Europe) S.A. (Joint Stock Company) branch in Poland resulting from the credit granted on May 9, 2019 to MLP Pruszków III Sp. z o.o.	EUR 140,895 thousand each
MLP Pruszków V Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. resulting from the credit granted on November 7, 2019 to MLP Pruszków V sp. z o.o.	EUR 17,409 thousand
MLP Pruszków V Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. resulting from the credit granted on November 7, 2019 to MLP Pruszków V sp. z o.o.	EUR 11,577 thousand
MLP Pruszków V Sp. z o.o.	Claims of BNP Paribas Bank Polska S.A. resulting from the credit granted on November 7, 2019 to MLP Pruszków V sp. z o.o.	EUR 32,250 thousand
MLP Gliwice Sp. z o.o.	Claims of BNP Paribas Bank Polska S.A. resulting from Credit A granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 49,719 thousand
MLP Gliwice Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. resulting from Credit B granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 5,344 thousand
MLP Gliwice Sp. z o.o.	claims of BNP Paribas Bank Polska S.A. resulting from Hedging Documents granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 9,250 thousand

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

MLP Wrocław Sp. z o.o.	claims of PKO BP S.A. resulting from Credit B granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 5,344 thousand
MLP Wrocław Sp. z o.o.	claims of PKO BP S.A. resulting from Hedging Documents granted under the credit agreement dated April 9, 2021, against the companies MLP Wrocław Sp. z o.o., MLP Teresin sp. z o.o., MLP Lublin sp. z o.o., and MLP Gliwice sp. z o.o.; claims against each company are secured by separate pledges.	four pledges for up to EUR 9,250 thousand
MLP Poznań West II Sp. z o.o.	claims of Aareal Bank AG resulting from the credit granted on April 28, 2023, to MLP Poznań West II sp. z o.o. (Tranche 1 of the investment credit);	EUR 92,250 thousand
MLP Poznań West II Sp. z o.o.	claims of Aareal Bank AG resulting from the credit granted on April 28, 2023, to MLP Poznań West II sp. z o.o. (Tranche 2 of the investment credit);	EUR 92,250 thousand
MLP Poznań II Sp. z o.o.	claims of ING Bank Śląski S.A. resulting from the credit granted on April 26, 2024, to MLP Poznań II Sp. z o.o. and MLP Poznań sp. z o.o.	two pledges for up to EUR 40,315 thousand
Zastawy na udziałach:		
MLP Business Park Wien GmbH	wierzytelności Erste Bank der oesterreichischen Sparkassen AG zabezpieczenie wierzytelności z umowy kredytu udzielonego MLP Business Park Wien GmbH na podstawie umowy z dnia 26.06.2024 r.;	brak



24. 2 Guarantees

As at 31 December 2025 the Company did not provide any guarantees.

24. 3 Sureties

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

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

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

On April 26, 2024, MLP Group S.A. provided a surety (corporate guarantee) for a maximum gross amount of EUR 5,220,000.00 to the general contractor GOLDBECK Rhomberg GmbH, based in Vienna, to secure the obligations of MLP Business Park Wien GmbH, also based in Vienna, arising from the payment of the General Contractor's remuneration.

On June 27, 2024, MLP Group S.A. provided a surety for a maximum amount of EUR 1,408,744.38 to PKO Bank Polski SA Niederlassung Deutschland (PKO BP) to secure the obligations of MLP Business Park Gelsenkirchen Sp. z o.o. & Co. KG (Germany) towards PKO BP as the guarantor under the guarantee/surety issued by PKO BP at the request of MLP Gelsenkirchen, pursuant to German law, No. 12953020004104, dated June 27, 2024.

Additionally, to secure the obligations arising from the surety, MLP Group S.A. is required to submit a statement of submission to enforcement pursuant to Article 777 §1 point 5 of the Polish Code of Civil.

On July 22, 2024, MLP Group S.A. provided a surety for a maximum amount of PLN 15,046,353.90 to Santander Bank Polska S.A. (Santander) to secure the obligations of MLP Łódź II Sp. z o.o. towards Santander as the guarantor under the bank guarantee No. K00992/24 issued by Santander at the request of MLP Łódź II on July 23, 2024.

Dnia 14 lutego 2025 roku zostało udzielone przez MLP Group S.A. poręczenie (gwarancja korporacyjna) do maksymalnej kwoty 1,000,000.00 EUR dla najemcy Sarantis Polska S.A. z siedzibą w Piasecznie na zabezpieczenie zobowiązań MLP Pruszków VI sp. z o.o. jako wynajmującego wynikających z umowy najmu zawartej 14.02.2025 r.; poręczenie udzielone jest na okres najpóźniej do dnia 15 grudnia 2027 roku.

Dnia 30 czerwca 2025 roku MLP Group S.A. zawarła dwie umowy poręczenia za zobowiązania MLP Bieruń I Sp. z o.o. wobec najemcy PPHU Specjał Sp. z o.o., wynikające z umów kontrybucji (side letter), co do zapłaty kwot kontrybucji (i) 575.000,00 EUR za zawarcie aneksu do umowy najmu z dnia 11 kwietnia 2013 roku pomiędzy MLP Poznań II sp. zo.o. a najemcą. Poręczenie zostało udzielone do dnia 5 marca 2029 roku oraz (ii) 990.000,00 EUR za zawarcie aneksu do umowy najmu z dnia 27 listopada 2014 roku pomiędzy MLP Poznań II sp. zo.o. a najemcą. Poręczenie zostało udzielone do dnia 1 września 2027 roku.

24. 4 Other security interests

- Agreement to subordinate loans granted to MLP Pruszków I Sp. z o.o. in connection with the credit facility agreement of 9 May 2019
- Agreement to subordinate loans granted to MLP Pruszków III Sp. z o.o. in connection with the credit facility agreement of 9 May 2019
- Agreement to subordinate loans granted to MLP Pruszków IV Sp. z o.o. in connection with the credit facility agreement of 9 May 2019
- Agreement to subordinate loans granted to MLP Lublin Sp. z o.o. in connection with the credit facility agreement of 9 April 2021
- Agreement to subordinate loans granted to MLP Teresin Sp. z o.o. in connection with the credit facility agreement of 9 April 2021
- Agreement to subordinate loans granted to MLP Wrocław Sp. z o.o. in connection with the credit facility agreement of 9 April 2021
- Agreement to subordinate loans granted to MLP Gliwice Sp. z o.o. in connection with the credit facility agreement of 9 April 2021
- Agreement to subordinate loans granted to MLP Pruszków V Sp. z o.o. in connection with the credit facility agreement of 7 November 2019
- Agreement to subordinate loans granted to MLP Logistic Park Germany I sp. z o.o. & Co. KG in connection with the credit facility agreement of 16 September 2021
- Agreement to subordinate loans granted to MLP Business Park Berlin I Sp. z o.o. & Co. KG in connection with the credit facility agreement of 21 March 2022
- Agreement to subordinate a loan granted to MLP Poznań West II Sp. z o.o. in connection with the credit facility agreement of 28 April 2023
- Support agreements provided by MLP Group S.A. as a sponsor for, respectively, MLP Wrocław Sp. z o.o., MLP Poznań Sp. z o.o., MLP Poznań II, MLP Pruszków V Sp. z o.o., MLP Poznań West II Sp. z o.o., MLP Pruszków II Sp. z o.o., MLP Łódź II Sp. z o.o., MLP Czeladź Sp. z o.o., MLP Pruszków VI Sp. z o.o., under which the sponsor will provide funds to cover the exceeded costs of the investment implementation by a given company.
- Subordination agreement for loans granted to MLP Poznań II Sp. z o.o. in connection with the loan agreement dated April 26, 2024.
- Subordination agreement for a loan granted to MLP Poznań Sp. z o.o. in connection with the loan agreement dated April 26, 2024
- Umowa podprządkowania pożyczek udzielonych do MLP Business Park Wien GmbH w związku z umową kredytu z 26 czerwca 2024 r.



25. Related-party transactions

25. 1 Trade and other receivables and payables

The balances trade and other payables and receivables under related-party transactions as at 31 December 2025 were as follows:

	Trade and other receivables	Trade and other payables
The Land Development of Nimrodi Group Ltd	5	-
Other related parties		
MLP Pruszków I Sp. z o.o.	309	-
MLP Pruszków II Sp. z o.o.	133	-
MLP Pruszków III Sp. z o.o.	159	-
MLP Pruszków IV Sp. z o.o.	114	-
MLP Poznań Sp. z o.o.	73	-
MLP Poznań II Sp. z o.o.	18	-
MLP Lublin Sp. z o.o.	306	-
MLP Teresin Sp. z o.o.	14	-
Feniks Obrót Sp. z o.o.	25	-
MLP Wrocław Sp. z o.o.	299	-
MLP Czeladź Sp. z o.o.	48	-
MLP Gliwice Sp. z o.o.	297	-
MLP Business Park Poznań Sp. z o.o.	36	-
MLP Bieruń I Sp. z o.o.	186	-
MLP Sp. z o.o.	2	-
MLP FIN Sp. z o.o.	2	-
LOKAFOP 201 Sp. z o.o.	2	-
MLP Business Park Berlin I LP Sp. z o.o.	3	-
MLP Poznań West II Sp. z o.o.	180	-
MLP Pruszków V Sp. z o.o.	129	-
MLP Wrocław West Sp. z o.o.	26	-
MLP Łódź II Sp. z o.o.	83	-
MLP Zgorzelec Sp. z o.o.	9	1
MLP Pruszków VI Sp. z o.o.	212	-
MLPGermany GP Sp. z o.o.	6	-
MLP Schwalmtal LP Sp. z o.o.	6	-
MLP Gorzów Sp. z o.o.	32	2
MLP Poznań West III Sp. z o.o.	67	3
MLP Łódź III Sp. z o.o.	33	-
MLP Bieruń West Sp. z o.o.	15	-
MLP Rzeszów Sp. z o.o.	8	-
MLP FIN Sp. z o.o. Spółka komandytowa	6	-
MLP Unna Sp. z o.o. & Co. KG	-	-
MLP Bucharest West SRL	853	-
MLP Germany Management GmbH	131	-
MLP Business Park Wien GmbH	6	-
Total other related parties	3 833	6
Total	3 833	6

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

	Trade and other receivables	Trade and other payables
The Land Development of Nimrodi Group Ltd		
Other related parties		
MLP Pruszków I Sp. z o.o.	332	10
MLP Pruszków II Sp. z o.o.	107	-
MLP Pruszków III Sp. z o.o.	149	-
MLP Pruszków IV Sp. z o.o.	99	-
MLP Poznań Sp. z o.o.	87	-
MLP Poznań II Sp. z o.o.	22	-
MLP Lublin Sp. z o.o.	310	-
MLP Teresin Sp. z o.o.	37	-
Feniks Obrót Sp. z o.o.	33	-
MLP Wrocław Sp. z o.o.	346	-
MLP Czeladź Sp. z o.o.	74	-
MLP Gliwice Sp. z o.o.	279	-
MLP Property Sp. z o.o.	4	-
MLP Business Park Poznań Sp. z o.o.	42	2
MLP Temp Sp. z o.o.	4	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	4	-
MLP Bieruń Sp. z o.o.	4	-
MLP Bieruń I Sp. z o.o.	1 129	-
MLP Sp. 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 Spółka z ograniczoną odpowiedzialnością 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	-
MLP Zgorzelec Sp. z o.o.	31	3
MLP Pruszków VI Sp. z o.o.	69	-
MLP Business Park Berlin I GP Sp. z o.o.	4	-
MLP Schwalmtal LP Sp. z o.o.	4	-
MLP Schwalmtal GP Sp. z o.o.	4	-
MLP Wrocław West I Sp. z o.o.	4	-
MLP Gelsenkirchen LP Sp. z o.o.	4	-
MLP Gelsenkirchen GP Sp. z o.o.	4	-
MLP Gorzów Sp. z o.o.	9	2
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	-
MLP Poznań West III Sp. z o.o.	65	3
MLP Łódź III Sp. z o.o.	27	1
Feniks PV Sp. z o.o.	4	-
MLP Bieruń West Sp. z o.o.	29	1
MLP Wrocław South Sp. z o.o.	3	-
MLP Rzeszów Sp. z o.o.	3	-
MLP FIN Sp. z o.o. Spółka komandytowa	4	-
Fenix Polska Sp. z o.o.	4	-
MLP Unna Sp. z o.o. & Co KG.	-	201
MLP Bucharest West SRL	953	-
MLP Germany Management GmbH	63	-
MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG	3	-
MLP Business Park Wien GmbH	5	-
MLP Berlin Spreenhagen Sp. z o.o. & Co. KG	3	-
Total	4 758	223



25. 2 Loans and non-bank borrowings

Below are presented the balances of loans to and non-bank borrowings from related parties as at 31 December 2025:

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	192 551
MLP Pruszków II Sp. z o.o.	131 446	-
MLP Pruszków III Sp. z o.o.	-	30 692
MLP Pruszków IV Sp. z o.o.	12 799	10 885
MLP Poznań Sp. z o.o.	21 878	-
MLP Poznań II Sp. z o.o.	-	21 513
MLP Lublin Sp. z o.o.	-	6 910
MLP Teresin Sp. z o.o.	4 263	-
Feniks Obrót Sp. z o.o.	-	22 701
MLP Wrocław Sp. z o.o.	10 697	-
MLP Czeladź Sp. z o.o.	88 622	-
MLP Gliwice Sp. z o.o.	28 391	2 304
MLP Property Sp. z o.o.	14	1 452
MLP Business Park Poznań Sp. z o.o.	117 246	-
MLP Temp Sp. z o.o.	-	20 343
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	14 836
MLP Bieruń Sp. z o.o.	13	801
MLP Bieruń I Sp. z o.o.	2 810	1
MLP Sp. z o.o.	61	-
MLP FIN Sp. z o.o.	177	-
LOKAFOP 201 Sp. z o.o.	57	-
MLP Business Park Berlin I LP Sp. z o.o.	-	136
MLP Spółka z ograniczoną odpowiedzialnością SKA	16	91
MLP Poznań West II Sp. z o.o.	62 280	-
MLP Bucharest West Sp. z o.o.	24 102	-
MLP Dortmund LP Sp. z o.o.	69	422
MLP Dortmund GP Sp. z o.o.	38	46
MLP Teresin II Sp. z o.o.	-	536
MLP Pruszków V Sp. z o.o.	62 367	-
MLP Wrocław West Sp. z o.o.	86 397	-
MLP Łódź II Sp. z o.o.	181 923	-
MLP Zgorzelec Sp. z o.o.	115 261	-
MLP Pruszków VI Sp. z o.o.	223 114	-
MLPGermany GP Sp. z o.o.	153	-
MLP Schwalmtal LP Sp. z o.o.	64	-
MLP Schwalmtal GP Sp. z o.o.	86	38
MLP Wrocław West I Sp. z o.o.	444	-
MLP Gelsenkirchen LP Sp. z o.o.	43	11
MLP Gelsenkirchen GP Sp. z o.o.	49	-
MLP Gorzów Sp. z o.o.	75 238	-
MLP Idstein GP Sp. z o.o.	11	22
MLP Idstein LP Sp. z o.o.	65	-
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.	99 779	-
MLP Łódź III Sp. z o.o.	106 142	-
Feniks PV Sp. z o.o.	46	-
MLP Bieruń West Sp. z o.o.	38 631	6 316

MLP Wrocław South Sp. z o.o.	35	-
MLP Rzeszów Sp. z o.o.	53 647	-
MLP FIN Sp. z o.o. Spółka komandytowa	133	-
Fenix Polska Sp. z o.o.	6 576	-
MLP Unna Sp. z o.o. & Co. KG	-	42 852
MLP Bucharest West SRL	131 130	-
MLP Germany Management GmbH	28 631	-
MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG	82 646	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	28 988	-
MLP Business Park Wien GmbH	146 829	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	202 818	-
MLP Idstein Sp. z o.o. & Co.KG	45 951	-
MLP Berlin Spreenhagen Sp. z o.o. & Co. KG	169 967	-
MLP SPV I Sp. z o.o. & Co. KG	764	-
MLP Business Park Gänsbachergasse GmbH. ⁵⁾	11 503	-
Total	2 404 452	375 465



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

	Loans	Non-bank borrowings
Other related parties		
MLP Pruszków I Sp. z o.o.	-	185 644
MLP Pruszków II Sp. z o.o.	121 100	-
MLP Pruszków III Sp. z o.o.	-	29 563
MLP Pruszków IV Sp. z o.o.	12 369	20 180
MLP 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.	-	14 912
MLP Wrocław Sp. z o.o.	9 976	-
MLP Czeladź Sp. z o.o.	86 447	-
MLP Gliwice Sp. z o.o.	25 833	2 200
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 Pruszków V Sp. z o.o.	50 021	-
MLP Wrocław West Sp. z o.o.	83 296	-
MLP Łódź II Sp. z o.o.	165 740	-
MLP Zgorzelec Sp. z o.o.	112 069	-
MLP Pruszków VI Sp. z o.o.	167 205	-
MLP Business Park Berlin I GP Sp. z o.o.	108	-
MLP Schwalmtal LP Sp. z o.o.	51	-
MLP Schwalmtal GP Sp. z o.o.	81	36
MLP Wrocław West I Sp. z o.o.	389	-
MLP Gelsenkirchen LP Sp. z o.o.	40	10
MLP Gelsenkirchen GP 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 FIN Sp. z o.o. Spółka komandytowa	121	-
Fenix Polska Sp. z o.o.	6 459	-
MLP Logistic Park Germany I 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	-
Total	2 010 754	341 200



25. 3 Income and expenses

Below are presented income and expenses under related-party transactions as at 31 December 2025.

	Sale of services	Interest income	Other finance income
The Land Development of Nimrodi Group Ltd.	213	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	3 043	-	10 000
MLP Pruszków II Sp. z o.o.	1 142	8 512	-
MLP Pruszków III Sp. z o.o.	1 552	-	-
MLP Pruszków IV Sp. z o.o.	922	564	-
MLP Poznań Sp. z o.o.	619	1 123	-
MLP Poznań II Sp. z o.o.	202	-	-
MLP Lublin Sp. z o.o.	1 085	-	-
MLP Teresin Sp. z o.o.	106	145	-
Feniks Obrót Sp. z o.o.	254	-	-
MLP Wrocław Sp. z o.o.	1 136	434	-
MLP Czeladź Sp. z o.o.	359	5 300	-
MLP Gliwice Sp. z o.o.	1 000	1 299	-
MLP Property Sp. z o.o.	5	1	4 000
MLP Business Park Poznań Sp. z o.o.	278	6 532	-
MLP Temp Sp. z o.o.	5	-	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	5	-	-
MLP Bieruń Sp. z o.o.	5	1	-
MLP Bieruń I Sp. z o.o.	636	145	-
MLP Sp. z o.o.	5	3	-
MLP FIN Sp. z o.o.	5	9	-
LOKAFOP 201 Sp. z o.o.	5	3	-
MLP Business Park Berlin I LP Sp. z o.o.	5	-	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	5	1	-
MLP Poznań West II Sp. z o.o.	1 578	2 366	1 300
MLP Bucharest West Sp. z o.o.	5	1 031	-
MLP Dortmund LP Sp. z o.o.	5	4	-
MLP Dortmund GP Sp. z o.o.	5	1	-
MLP Teresin II Sp. z o.o.	5	-	-
MLP Bucharest West SRL	451	5 533	-
MLP Pruszków V Sp. z o.o.	1 122	3 070	-
MLP Germany Management GmbH	107	1 245	-
MLP Wrocław West Sp. z o.o.	317	4 966	-
MLP Łódź II Sp. z o.o.	764	11 549	-
MLP Zgorzelec Sp. z o.o.	194	7 103	-
MLP Pruszków VI Sp. z o.o.	996	12 440	-
MLP Germany GP Sp. z o.o.	5	9	-
MLP Schwalmtal LP Sp. z o.o.	5	4	-
MLP Schwalmtal GP Sp. z o.o.	5	6	-
MLP Wrocław West I Sp. z o.o.	5	31	-

MLP Gelsenkirchen LP Sp. z o.o.	5	3	-
MLP Gelsenkirchen GP Sp. z o.o.	5	3	-
MLP Gorzów Sp. z o.o.	168	4 003	-
MLP Idstein GP Sp. z o.o.	5	1	-
MLP Idstein LP Sp. z o.o.	5	4	-
MLP Business Park Trebur GP Sp. z o.o.	5	1	-
MLP Business Park Trebur LP Sp. z o.o.	5	2	-
MLP Poznań West III Sp. z o.o.	534	4 673	-
MLP Łódź III Sp. z o.o.	160	6 742	-
Feniks PV Sp. z o.o.	5	2	-
MLP Bieruń West Sp. z o.o.	118	3 058	-
MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG	3	5 929	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	1 002	-
MLP FIN Sp. z o.o. Spółka komandytowa	5	8	-
Fenix Polska Sp. z o.o.	4	186	-
MLP Business Park Wien GmbH	13	15 636	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	7 204	-
MLP Idstein Sp. z o.o. & Co.KG	-	1 924	-
MLP Berlin Spreenhagen Sp. z o.o. & Co. KG	3	6 811	-
MLP Bieruń II Sp. z o.o.	83	3 981	-
MLP Wrocław South Sp. z o.o.	5	-	-
MLP Business Park Gänsbachergasse GmbH	-	8	-
MLP SPV II Sp. Z o.o.	1	-	-
MLP SPV I Sp. z o.o. & Co. KG	3	13	-
Total other related parties	19 083	134 624	15 300
Total income	19 296	134 624	15 300

	Purchase of services and salaries	Interest expense
Jednostka dominująca		
CAJAMARCA HOLLAND B.V., Amsterdam	-	-
Fenix Polska Sp. z o.o.	-	-
	-	-
Other related parties		
MLP Pruszków I Sp. z o.o.	(365)	(8 185)
MLP Pruszków III Sp. z o.o.	(1)	(1 413)
MLP Pruszków IV Sp. z o.o.	-	(638)
MLP Poznań II Sp. z o.o.	-	(1 577)
MLP Lublin Sp. z o.o.	-	(393)
Feniks Obrót Sp. z o.o.	-	(1 218)
MLP Gliwice Sp. z o.o.	-	(131)
MLP Property Sp. z o.o.	-	(79)

MLP Business Park Poznań Sp. z o.o.	(2)	-
MLP Temp Sp. z o.o.	-	(693)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(727)
MLP Bieruń Sp. z o.o.	-	(49)
MLP Bieruń I Sp. z o.o.	-	-
MLP Poznań West III Sp. z o.o.	-	-
MLP Łódź III Sp. z o.o.	-	-
MLP Gorzów Sp. z o.o.	(15)	-
MLP Business Park Berlin I LP Sp. z o.o.	-	(9)
MLP Germany Management GmbH	-	-
MLP Zgorzelec Sp. z o.o.	(13)	-
MLP Bucharest West Sp. z o.o.	-	-
MLP Dortmund LP Sp. z o.o.	-	(18)
MLP Dortmund GP Sp. z o.o.	-	(4)
MLP Teresin II Sp. z o.o.	-	(38)
MLP Łódź II Sp. z o.o.	(1)	-
MLP Unna Sp. z o.o. & Co. KG	-	(1 415)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(8)
MLP Bieruń West Sp. z o.o.	-	(400)
MLP Schwalmtal GP Sp. z o.o.	-	(2)
	(397)	(16 997)

		Purchase of services and salaries	Interest expense
Key management personnel			
Radosław T. Krochta	<i>see Note 28.</i>	(683)	-
Michael Shapiro	<i>see Note 28.</i>	(312)	-
Maciej Müldner*	<i>see Note 28.</i>	(164)	-
Agnieszka Gózdź	<i>see Note 28.</i>	(328)	-
Other key management personnel	<i>see Note 28.</i>	(354)	-
		(1 841)	-
Total expenses		(2 238)	(16 997)

*for the period of serving on the management board



Below are presented income and expenses under related-party transactions as at 31 December 2024:

	Sale of services	Interest income	Other finance income
The Land Development of Nimrodi Group Ltd	177	-	-
Other related parties			
MLP Pruszków I Sp. z o.o.	2 971	-	-
MLP Pruszków II Sp. z o.o.	848	3 236	-
MLP Pruszków III Sp. z o.o.	1 519	-	-
MLP Pruszków IV Sp. z o.o.	684	433	-
MLP Poznań Sp. z o.o.	1 084	937	-
MLP Poznań II Sp. z o.o.	274	3	-
MLP Lublin Sp. z o.o.	1 115	-	-
MLP Teresin Sp. z o.o.	168	-	-
Feniks Obrót Sp. z o.o.	283	-	-
MLP Wrocław Sp. z o.o.	1 188	534	-
MLP Czeladź Sp. z o.o.	426	3 188	-
MLP Gliwice Sp. z o.o.	1 017	1 400	-
MLP Property Sp. z o.o.	6	-	-
MLP Business Park Poznań Sp. z o.o.	328	3 153	-
MLP Temp Sp. z o.o.	6	-	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	8	-	-
MLP Bieruń Sp. z o.o.	8	-	-
MLP Bieruń I Sp. z o.o.	923	1 478	-
MLP Sp. z o.o.	4	2	-
MLP FIN Sp. z o.o.	4	8	-
LOKAFOP 201 Sp. z o.o.	4	2	-
MLP Business Park Berlin I LP Sp. z o.o.	4	-	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	4	-	-
MLP Poznań West II Sp. z o.o.	1 555	3 297	-
MLP Bucharest West Sp. z o.o.	8	1 304	-
MLP Dortmund LP Sp. z o.o.	4	5	-
MLP Dortmund GP Sp. z o.o.	4	3	-
MLP Teresin II Sp. z o.o.	3	-	-
MLP Bucharest West SRL	407	3 805	-
MLP Pruszków V Sp. z o.o.	1 688	4 988	1 901
MLP Germany Management GmbH	58	1 311	-
MLP Wrocław West Sp. z o.o.	210	5 454	-
MLP Łódź II Sp. z o.o.	555	6 871	-
MLP Zgorzelec Sp. z o.o.	226	3 651	-
MLP Pruszków VI Sp. z o.o.	344	7 402	-
MLP Business Park Berlin I GP Sp. z o.o.	4	8	-
MLP Schwalmtal LP Sp. z o.o.	4	4	-
MLP Schwalmtal GP Sp. z o.o.	4	5	-
MLP Wrocław West I Sp. z o.o.	4	30	-
MLP Gelsenkirchen LP Sp. z o.o.	4	3	-
MLP Gelsenkirchen GP Sp. z o.o.	4	3	-

MLP Gorzów Sp. z o.o.	77	4 391	-
MLP Idstein GP Sp. z o.o.	4	-	-
MLP Idstein LP Sp. z o.o.	4	4	-
MLP Business Park Trebur GP Sp. z o.o.	4	1	-
MLP Business Park Trebur LP Sp. z o.o.	4	1	-
MLP Poznań West III Sp. z o.o.	213	1 546	-
MLP Łódź III Sp. z o.o.	156	4 361	-
Feniks PV Sp. z o.o.	4	1	-
MLP Bieruń West Sp. z o.o.	83	1 676	-
MLP Schwalmtal Sp. z o.o. & Co. KG	3	931	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	1 331	-
MLP FIN Sp. z o.o. Spółka komandytowa	4	7	-
Fenix Polska Sp. z o.o.	6	259	-
MLP Business Park Wien GmbH	3 174	9 945	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	4 872	-
MLP Idstein Sp. z o.o. & Co.KG	-	2 167	-
MLP Trebur Sp. z o.o. & Co.KG	4	3 348	-
MLP Bieruń II Sp. z o.o.	2	359	-
MLP Wrocław South Sp. z o.o.	2	-	-
Other related parties total	21 706	87 718	1 901
Total income	21 883	87 718	1 901



	Purchase of services and salaries	Interest expense
Other related parties		
MLP Pruszków I Sp. z o.o.	(48)	(9 366)
MLP Pruszków III Sp. z o.o.	-	(1 597)
MLP Pruszków IV Sp. z o.o.	-	(1 475)
MLP Poznań II Sp. z o.o.	-	(1 199)
MLP Lublin Sp. z o.o.	-	(182)
Feniks Obrót Sp. z o.o.	-	(1 175)
MLP Property Sp. z o.o.	-	(98)
MLP Business Park Poznań Sp. z o.o.	(6)	-
MLP Temp Sp. z o.o.	-	(798)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(754)
MLP Bieruń Sp. z o.o.	-	(52)
MLP Bieruń I Sp. z o.o.	-	(1)
MLP Poznań West III Sp. z o.o.	(12)	-
MLP Łódź III Sp. z o.o.	(12)	-
MLP Gorzów Sp. z o.o.	(14)	-
MLP Business Park Berlin I LP Sp. z o.o.	-	(10)
MLP Zgorzelec Sp. z o.o.	(12)	-
MLP Dortmund LP Sp. z o.o.	-	(23)
MLP Teresin II Sp. z o.o.	-	(40)
MLP Logistic Park Germany I Sp. z o.o. & Co KG.	-	(1 101)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(7)
	(104)	(17 941)

		Purchase of services and salaries	Interest expense
Key management personnel			
Radosław T. Krochta	<i>patrz nota 28.</i>	(861)	-
Michael Shapiro	<i>patrz nota 28.</i>	(515)	-
Tomasz Zabost	<i>patrz nota 28.</i>	(20)	-
Monika Dobosz	<i>patrz nota 28.</i>	(145)	-
Agnieszka Gózdź	<i>patrz nota 28.</i>	(515)	-
Other key management personnel	<i>patrz nota 28.</i>	(275)	-
		(2 331)	-
Total expenses		(2 435)	(17 941)

26. Significant litigation and disputes

As of 31 December 2025, the Company was not involved in any significant litigation.

27. Significant events during and subsequent to the reporting period

- W dniu 20 stycznia 2026 roku zostały wyemitowane Zielone Obligacje o wartości nominalnej 350 000 000 EUR z terminem wykupu w 2031 roku.
- W dniu 28 stycznia 2026 roku Spółka wykupiła obligacje serii G o łącznej wartości nominalnej 41 000 000 EUR, korzystając z prawa do przedterminowego całkowitego wykupu.
- On 22 January 2026, the loans granted by BNP Paribas Bank Polska S.A. (BNP) to MLP Pruszków V sp. z o.o. were fully prepaid. Consequently, the security established to secure BNP's claims under (i) the loan agreement dated 7 November 2019 and the framework agreement, as well as the related IRS hedging transactions, expired. On 26 January 2026, the bank issued a statement confirming the release of all such security.
- On 22 January 2026, the loans granted by a consortium of banks — ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank of China (Europe) S.A. (the "Banks") — to MLP Pruszków I sp. z o.o., MLP Pruszków III sp. z o.o. and MLP Pruszków IV sp. z o.o. were fully prepaid. Consequently, the security established to secure the Banks' claims under (i) the loan agreement dated 9 May 2019 and (ii) the ISDA master agreement and related hedging transactions expired. On 5 February 2026, the Banks issued a statement confirming the release of all such security.
- On 22 January 2026, the loans granted by a consortium of banks — BNP Paribas Bank Polska S.A. and Powszechna Kasa Oszczędności Bank Polski S.A. (the "Banks") — to MLP Lublin sp. z o.o., MLP Gliwice sp. z o.o., MLP Teresin sp. z o.o. and MLP Wrocław sp. z o.o. were fully prepaid. As a result, the security established to secure the Banks' claims under (i) the loan agreement dated 9 April 2021 and (ii) the ISDA master agreement and related hedging transactions expired. On 5 February 2026, the Banks issued a statement confirming the release of all such security.

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

Geopolitical factors, including the ongoing war between Russia and Ukraine and the resulting economic sanctions imposed on Russia and Belarus, conflicts in the Middle East (including Israel's extensive military operations in the Gaza Strip and heightened tensions between Iran and Israel), tensions between China and Taiwan, as well as uncertainty surrounding the current foreign policy of the United States (including with respect to import tariffs), continue to generate volatility and operational uncertainty.

On 2 April 2025, the United States announced the introduction of tariffs of at least 10% on goods imported into the US. Although certain of these tariffs were shortly thereafter suspended, their introduction may have far-reaching consequences for the global economy. This may affect trade relations, disrupt supply chains and increase volatility in global financial markets.

Given the interdependence of the modern global economy, any disruption in international markets may adversely affect the economic conditions of the countries in which we and our tenants operate, or the financial standing of our tenants. In particular, the war between Russia and Ukraine has affected supply and transportation routes for raw materials and products, which may impact our operations or those of our tenants through increased costs, delays and limited availability of key components.

Security risks in the eastern flank region of NATO remain elevated. In September 2025, several Russian drones entered Polish airspace during a broader attack on Ukraine; they were intercepted by Polish aircraft and NATO forces. Although these incidents did not result in significant damage in Poland, they underscore the heightened security risks in the region and may increase investor caution and operational uncertainty in the key markets of MLP GROUP S.A.

While the conflict has not to date had a material adverse effect on the operations of MLP GROUP S.A., its escalation or further regional instability — including additional airspace violations, cyberattacks or infrastructure disruptions — may have both negative and positive long-term consequences for MLP GROUP S.A. As of the date of publication of these separate financial statements, MLP GROUP S.A. is unable to predict the duration of these factors or their future course.

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

<i>for the year ended 31 December</i>		2025	2024
Fixed remuneration of the Management Board:			
Radosław T. Krochta	<i>see Note 25.3</i>	245	165
Michael Shapiro	<i>see Note 25.3</i>	228	164
Tomasz Zabost*	<i>see Note 25.3</i>	-	20
Maciej Müldner*	<i>see Note 25.3</i>	80	-
Monika Dobosz*	<i>see Note 25.3</i>	-	145
Agnieszka Gózdź	<i>see Note 25.3</i>	244	164
		797	658
Provision for variable remuneration of the Management Board:			
Radosław T. Krochta	<i>see Note 25.3</i>	438	696
Michael Shapiro	<i>see Note 25.3</i>	84	351
Maciej Müldner		84	-
Agnieszka Gózdź	<i>see Note 25.3</i>	84	351
		690	1 398
Provision for variable remuneration of the Management Board established for the given financial year:			
Radosław T. Krochta		169	256
Michael Shapiro		102	154
Monika Dobosz		-	154
Agnieszka Gózdź		102	154
		373	718
Remuneration of the Supervisory Board:			
• Remuneration and other benefits			
Matusiak Maciej		60	80
Levy Eytan		120	80
Shimshon Marfogel		80	70
Jan Woźniak		60	-
Guy Shapira		80	80
Piotr Chajderowski		120	70
Oded Setter		80	70
		600	450
Total remuneration paid or due to Management and Supervisory Board members		1 770	1 826
Other key management personnel			
• Remuneration and other benefits			
	<i>see Note 25.3</i>	354	275
		354	275

**for the period of serving on the management board*

Total remuneration paid or due to members of the management and supervisory bodies of the Company	2 124	2 101
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Apart from the transactions described in the note above, members of the Management Board and the Supervisory Board and other management personnel did not receive any other benefits from the Company.

29. Employees

	<i>for the year ended 31 December</i>	2025	2024
Number of employees		40	39

30. Information about the entity authorized to audit financial statements

	<i>for the year ended 31 December</i>	2025	2024
Audit of annual financial statements *		414	105
Review of consolidated and individual financial statements *		45	40
Audit and review of group reports and other procedures		329	306
Other permitted services		307	250

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

Signed with a qualified digital signature.

Radosław T. Krochta
President of the Board

Michael Shapiro
Vice President of the Management Board

Maciej Müldner
Member of the Management Board

Nina Warzycka
responsible for keeping books of account

Agnieszka Góźdz
Member of the Management Board

Pruszków, 16 March 2026