MLP GROUP

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

MLP Group S.A. Group

CONSOLIDATED QUARTERLY REPORT

for the nine months ended 30 September 2026

This document is a translation. Polish version prevails.

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MLP GROUP

I.

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

Average PLN/EUR exchange rates for the period covered by the condensed consolidated interim financial statements:

	30 September 2026	31 December 2025	30 September 2025
Average EUR exchange rate for the period *	4,2800	4,2372	4,2365
Average EUR exchange rate as at the last day of the period	4,3672	4,2267	4,2692

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

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

as at	30 September 2026		31 December 2025	
	PLN thousand ***unaudited, unreviewed*	EUR thousand ***unaudited, unreviewed*	PLN thousand	EUR thousand
Non-current assets	7 722 793	1 768 363	6 733 689	1 593 131
Current assets	624 084	142 903	254 396	60 188
Total assets	**8 346 877**	**1 911 266**	**6 988 085**	**1 653 319**
Non-current liabilities	4 669 773	1 069 284	3 401 838	804 845
Current liabilities	299 647	68 613	389 285	92 101
Equity, including:	3 377 457	773 369	3 196 962	756 373
Share capital	5 999	1 373	5 999	1 419
Total equity and liabilities	**8 346 877**	**1 911 266**	**6 988 085**	**1 653 319**
Number of shares	23 994 982	23 994 982	23 994 982	23 994 982
Book value and diluted book value per share attributable to shareholders of the Parent (PLN)	140,76	32,23	133,23	31,52

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

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

for the nine months ended 30 September	2026		2025	
	PLN thousand ***unaudited, unreviewed*	EUR thousand ***unaudited, unreviewed*	PLN thousand ***unaudited, unreviewed*	EUR thousand ***unaudited, unreviewed*
Rental income	231 293	54 040	173 104	40 860
Revenue from property management services	159 020	37 154	134 196	31 676
Net other operating income	(89)	(21)	(835)	(197)
Gain/loss on revaluation of investment properties	240 685	56 235	80 917	19 100
Cost of property management services provided	(149 668)	(34 969)	(112 526)	(26 561)
General and administrative expenses	(48 642)	(11 365)	(36 909)	(8 712)
Operating profit/loss	432 599	101 075	237 947	56 166
Profit/loss before tax	218 331	51 012	131 409	31 018
Net profit/loss	**165 171**	**38 591**	**89 754**	**21 186**
Total comprehensive income	180 495	42 172	85 458	20 172
Net profit/loss attributable to owners of the Parent	165 171	38 591	89 754	21 186
Basic and diluted earnings/loss per share attributable to owners of the Parent (PLN)	6,88	1,61	3,74	0,87

The data of the condensed consolidated interim statement of profit or loss and other comprehensive income were translated at the average EUR exchange rate calculated as the arithmetic mean of the average exchange rates applicable on the last day of each month of the reporting period, published by the National Bank of Poland for that day.

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

for the nine months ended 30 September	**2026**		**2025**	
	PLN thousand ***unaudited, unreviewed*	**EUR thousand** ***unaudited, unreviewed*	**PLN thousand** ***unaudited, unreviewed*	**EUR thousand** ***unaudited, unreviewed*
Net cash from operating activities	170 229	39 773	196 735	46 438
Cash from investing activities	(677 096)	(158 200)	(431 026)	(101 741)
Cash from financing activities	814 108	190 212	(302 256)	(71 346)
Total cash flows excluding exchange differences	**307 241**	**71 785**	**(536 547)**	**(126 649)**
Total cash flows	**308 387**	**72 053**	**(531 931)**	**(125 559)**

The data of the condensed consolidated interim statement of cash flows were translated at the average EUR exchange rate calculated as the arithmetic mean of the average exchange rates applicable on the last day of each month of the reporting period, published by the National Bank of Poland for that day.

as at	**30 September 2026**		**31 December 2025**	
	PLN thousand ***unaudited, unreviewed*	**EUR thousand** ***unaudited, unreviewed*	**PLN thousand**	**EUR thousand**
Cash at the beginning of the period	120 539	28 518	668 055	156 343
Cash at the end of the period	428 926	98 215	120 539	28 518

To translate the above data of the condensed consolidated interim financial statements and the statement of cash flows, the following were used:

- the average exchange rate published by the National Bank of Poland for the last day of the reporting period – for "Cash at the end of the period";
- the average exchange rate published by the National Bank of Poland for the last day of the reporting period preceding the given reporting period – for "Cash at the beginning of the period".



MLP GROUP

II.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE MLP GROUP S.A. GROUP

for the nine months
ended 30 September 2026
prepared in accordance with IAS 34

Approval of the Condensed consolidated interim financial statements

On 13 November 2026 the Management Board of the Parent, MLP Group S.A., approved for publication the Condensed consolidated interim financial statements (Condensed consolidated financial statements) of the MLP Group S.A. Group (the Group) for the period from 1 January 2026 to 30 September 2026.

Condensed consolidated interim financial statements for the period from 1 January 2026 to 30 September 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed by the EU. The information in this report is presented in the following order:

1. Condensed consolidated interim statement of profit or loss and other comprehensive income for the period from 1 January 2026 to 30 September 2026, showing a net profit of PLN 165,171 thousand.
2. Condensed consolidated interim statement of financial position as at 30 September 2026, showing total assets and total equity and liabilities of PLN 8,346,877 thousand.
3. Condensed consolidated interim statement of cash flows for the period from 1 January 2026 to 30 September 2026, showing a net increase in cash of PLN 308,387 thousand.
4. Condensed consolidated interim statement of changes in equity for the period from 1 January 2026 to 30 September 2026, showing an increase in consolidated equity of PLN 180,495 thousand.
5. Additional information and explanatory notes to the Condensed consolidated interim financial statements

Condensed consolidated interim financial statements have been prepared in thousands of Polish zloty (PLN), except where otherwise indicated.

Signed by the Management Board with qualified electronic signatures.



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

for the	Note	***9 months ended* 30 September 2026** ***unaudited, not reviewed*	***3 months ended* 30 September 2026** ***unaudited, not reviewed*	***9 months ended* 30 September 2025** ***unaudited, not reviewed*	***3 months ended* 30 September 2025** ***unaudited, not reviewed*
Rental income	4	231 293	82 002	173 104	61 555
Revenue from property management services	4	159 020	53 284	134 196	38 693
Cost of property management services provided	7	(149 668)	(49 007)	(112 526)	(35 368)
Gross operating profit/(loss)		**240 645**	**86 279**	**194 774**	**64 880**
General and administrative expenses	7	(48 642)	(18 014)	(36 909)	(14 636)
Gain/(loss) on revaluation of investment property	11	240 685	40 017	80 917	20 007
Other operating income	5	5 754	2 540	2 308	1 155
Other operating expenses	6	(5 843)	(2 979)	(3 143)	750
Operating profit/(loss)		**432 599**	**107 843**	**237 947**	**72 156**
Finance income	8	6 517	3 499	9 217	(10 390)
Finance costs	8	(220 785)	(90 864)	(115 755)	(39 003)
Net finance income/(costs)		**(214 268)**	**(87 365)**	**(106 538)**	**(49 393)**
Profit/(loss) before tax		**218 331**	**20 478**	**131 409**	**22 763**
Income tax	9	(53 160)	(11 727)	(41 655)	(12 174)
Net profit/(loss)		**165 171**	**8 751**	**89 754**	**10 589**
Other comprehensive income that will be reclassified to profit or loss					
Foreign currency translation differences on foreign operations		14 906	7 558	(398)	2 249
Effective portion of changes in fair value of cash flow hedges		683	4 736	(4 885)	1 247
Other comprehensive income that will be reclassified to profit or loss, before tax		15 589	12 294	(5 283)	3 496
Other comprehensive income, gross		15 589	12 294	(5 283)	3 496
Income tax on other comprehensive income that will be reclassified to profit or loss		(265)	(1 035)	987	(268)
Other comprehensive income, net		**15 324**	**11 259**	**(4 296)**	**3 228**
Total comprehensive income		**180 495**	**20 010**	**85 458**	**13 817**
Earnings/(loss) per share	19				
Earnings/(loss) per ordinary share:					
– Basic earnings/(loss) per share from continuing operations		6,88	0,36	3,74	0,44
– Earnings/(loss) per ordinary share		6,88	0,36	3,74	0,44

Condensed consolidated interim statement of financial position

as at	Note	30 September 2026 ***unaudited, not reviewed*	31 December 2025
Non-current assets			
Property, plant and equipment	10	26 594	27 862
Intangible assets		472	689
Investment property	11	7 668 691	6 636 674
Other non-current financial investments	13	16 862	60 853
Other non-current assets	14	8 700	4 917
Deferred tax asset	12	1 474	2 694
Total non-current assets		**7 722 793**	**6 733 689**
Current assets			
Income tax receivable	15	1 855	2 651
Trade and other receivables	15	193 167	129 443
Other current investments	13	136	1 763
Cash and cash equivalents	16	428 926	120 539
Current assets other than held for sale or distribution to owners		**624 084**	**254 396**
Total current assets		**624 084**	**254 396**
TOTAL ASSETS		**8 346 877**	**6 988 085**
Equity	18		
Share capital		5 999	5 999
Share premium		485 312	485 312
Cash flow hedge reserve		3 642	3 224
Foreign currency translation reserve		(2 640)	(17 546)
Retained earnings, including:		2 885 144	2 719 973
Capital reserve		83 542	83 542
Statutory reserve funds		168 129	168 129
Profit/(loss) brought forward		2 468 302	2 009 308
Net profit/(loss)		165 171	458 994
Equity attributable to owners of the parent		**3 377 457**	**3 196 962**
Total equity		**3 377 457**	**3 196 962**
Non-current liabilities			
Borrowings and other debt instruments	20.1	4 026 199	2 800 050
Deferred tax liability	12	535 640	510 288
Other non-current liabilities	20.1	107 934	91 500
Total non-current liabilities		**4 669 773**	**3 401 838**
Current liabilities			
Borrowings and other debt instruments	20.2	73 922	222 210
Employee benefit obligations	21	5 206	5 671
Current tax liabilities	22	14 692	5 135
Trade and other payables	22	205 827	156 269
Current liabilities not classified as held for sale		**299 647**	**389 285**
Total current liabilities		**299 647**	**389 285**
Total liabilities		**4 969 420**	**3 791 123**
TOTAL EQUITY AND LIABILITIES		**8 346 877**	**6 988 085**

Condensed consolidated interim statement of cash flows

for the nine months ended 30 September	**Note**	**2026** ***unaudited, not reviewed*	**2025** ***unaudited, not reviewed*
Cash flows from operating activities			
Profit/(loss) before tax		**218 331**	**131 409**
Total adjustments		**(31 602)**	**72 187**
Depreciation and amortisation		3 108	2 247
Change in fair value of investment property		(240 685)	(80 917)
Net interest		128 408	106 646
Exchange differences		89 342	(9 566)
Gain/(loss) on sale of property, plant and equipment		-	129
Other		-	-
Change in receivables	17.2	(63 724)	13 093
Change in accruals and deferrals		(3 782)	7 177
Change in current and other liabilities	17.3	55 731	33 378
Cash from operating activities		**186 729**	**203 596**
Income tax paid		(16 500)	(6 861)
Net cash from operating activities		**170 229**	**196 735**
Cash flows from investing activities			
Loans granted	17.1	(106)	-
Payments for construction of investment property and purchase of investment land		(720 764)	(428 175)
Payments for acquisition of intangible assets		(64)	-
Payments for acquisition of property, plant and equipment		(345)	(1 178)
Other investing inflows (outflows) resulting from changes in restricted funds in accordance with credit facility agreements		25 495	(1 668)
Other investing inflows		-	(5)
Cash from investing activities		**(677 096)**	**(431 026)**
Cash flows from financing activities			
Proceeds from bank and non-bank borrowings	17.1	692	209
Repayments of bank and non-bank borrowings, including repayment of bank borrowings as part of refinancing	17.1	(831 244)	(19 792)
Proceeds from fixed-rate hedging derivatives		2 473	6 234
Redemption of bonds		(175 229)	(187 083)
Issue of debt securities		1 928 269	-
Interest paid on bank borrowings, bonds and leases		(109 941)	(101 035)
Finance lease payments		(912)	(789)
Cash from financing activities		**814 108**	**(302 256)**
Total cash flows excluding exchange differences		**307 241**	**(536 547)**
Effect of exchange differences on cash and cash equivalents		1 146	4 616
Total cash flows		**308 387**	**(531 931)**
Cash and cash equivalents at the beginning of the period	16	**120 539**	**668 055**
Cash and cash equivalents at the end of the period	16	**428 926**	**136 124**

Condensed consolidated interim statement of changes in equity

	Share capital	Share premium	Cash flow hedge reserve*	Foreign currency translation reserve	Retained earnings	including capital reserve	including statutory reserve funds	including profit brought forward	including net profit/(loss)	Total equity attributable to owners of the parent	Total equity
Balance as at 1 January 2026	**5 999**	**485 312**	**3 224**	**(17 546)**	**2 719 973**	**83 542**	**168 129**	**2 009 308**	**458 994**	**3 196 962**	**3 196 962**
Comprehensive income:											
Net profit/(loss)	-	-	-	-	165 171	-	-	-	165 171	165 171	165 171
Other comprehensive income**	-	-	418	14 906	-	-	-	-	-	15 324	15 324
Comprehensive income for the period ended 30 September 2026**	**-**	**-**	**418**	**14 906**	**165 171**	**-**	**-**	**-**	**165 171**	**180 495**	**180 495**
Allocation of net profit/(loss)	-	-	-	-	-	-	-	458 994	(458 994)	-	-
Changes in equity**	-	-	418	14 906	165 171	-	-	458 994	(293 823)	180 495	180 495
As at 30 September 2026**	**5 999**	**485 312**	**3 642**	**(2 640)**	**2 885 144**	**83 542**	**168 129**	**2 468 302**	**165 171**	**3 377 457**	**3 377 457**

**The cash flow hedge reserve relates entirely to the effective portion of the measurement of hedging instruments.*

***Unaudited*

	Share capital	Share premium	Cash flow hedge reserve*	Foreign currency translation reserve	Retained earnings	including capital reserve	including statutory reserve funds	including profit brought forward	including net profit/(loss)	Total equity attributable to owners of the parent	Total equity
Balance as at 1 January 2025	**5 999**	**485 312**	**6 832**	**(12 936)**	**2 260 979**	**83 542**	**168 129**	**1 637 121**	**372 187**	**2 746 186**	**2 746 186**
Comprehensive income:											
Net profit/(loss)	-	-	-	-	89 754	-	-	-	79 165	89 754	**89 754**
Other comprehensive income**	-	-	(4 877)	(2 647)	-	-	-	-	-	(7 524)	**(7 524)**
Comprehensive income for the nine months ended 30 September 2025**	**-**	**-**	**(4 877)**	**(2 647)**	**89 754**	**-**	**-**	**-**	**79 165**	**82 230**	**82 230**
Allocation of net profit/(loss)	-	-	-	-	-	-	-	372 187	(372 187)	-	**-**
Changes in equity**	**-**	**-**	**(4 877)**	**(2 647)**	**89 754**	**-**	**-**	**372 187**	**(293 022)**	**82 230**	**82 230**
As at 30 September 2025**	**5 999**	**485 312**	**1 955**	**(15 583)**	**2 340 144**	**83 542**	**168 129**	**2 009 308**	**79 165**	**2 817 827**	**2 828 416**

**The cash flow hedge reserve relates entirely to the effective portion of the measurement of hedging instruments.*

***Unaudited*

Additional information and explanatory notes to the Condensed consolidated interim financial statements

1. General information

1. 1 Information about the Parent

The Parent of the Group is MLP Group S.A. (the "Company", the "Parent", the "Issuer"), a joint-stock company registered in Poland whose shares are publicly traded. The Company's registered office is located in Pruszków, at ul. 3-go Maja 8.

The Parent was established as a result of the transformation of the state-owned enterprise Zakłady Naprawcze Taboru Kolejowego im. Bohaterów Warszawy in Pruszków into a sole-shareholder company of the State Treasury. The notarial deed of transformation was drawn up on 18 February 1995. The Company has operated under the name MLP Group S.A. pursuant to a resolution of the General Meeting of 27 June 2007. As at the date of publication of these consolidated financial statements, the Company's name has not changed.

The Company is currently registered in the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, 14th Commercial Division, under KRS number 0000053299.

As at the date of preparation of these Condensed Consolidated Financial Statements, the composition of the management and supervisory bodies of the Parent is as follows:

Management Board of the Parent:

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

Supervisory Board of the Parent:

- Shimshon Marfogel – Chairman of the Supervisory Board
- Eytan Levy – Vice-Chairman of the Supervisory Board
- Sagi Cohen [1)] – Member of the Supervisory Board
- Guy Shapira – Member of the Supervisory Board
- Piotr Chajderowski – Member of the Supervisory Board
- Jan Woźniak – Member of the Supervisory Board

[1)] *Mr* Oded *Setter* resigned *as a* Member of the *Supervisory* Board of the *Company* with effect from *12 April 2026. On 15 April 2026, one of the Company's shareholders, Cajamarca Holland B.V. with its registered office in Delft, the Netherlands, exercising its rights under the Company's Articles of Association, appointed Mr Sagi Cohen for the current joint 3-year term of the Supervisory Board.*

1. 2 Information about the Group

At the end of the reporting period, the MLP Group S.A. Group (the "Group") comprises MLP Group S.A. as the Parent and 63 subsidiaries.

The majority shareholder of MLP Group S.A. is CAJAMARCA HOLLAND B.V. with its registered office in Delft, the Netherlands.

The business activities of the Parent and its subsidiaries comprise: development, purchase and sale of own real estate, letting of own real estate, management of residential and non-residential real estate, general construction works related to the erection of buildings, and construction.

All subsidiaries listed in the table below are fully consolidated. The financial year of the Parent and the Group companies is the calendar year. The duration of operations of all individual entities is unlimited.

1. 3 Changes in the Group

There were no changes in the Group structure during the 9 months of 2026.

Condensed consolidated interim financial statements for the nine months ended 30 September 2026 comprise the financial statements of the Parent and its subsidiaries controlled by the Parent (together the "Group").

1. 4 Shareholder structure of the Parent

1. 4. 1 Shareholders holding, directly or through subsidiaries, at least 5% of the total number of votes at the General Meeting, and shareholdings of management and supervisory board members

To the best of the Management Board's knowledge, shareholders holding directly at least 5% of the total number of votes at the General Meeting and shares held by management and supervisory board members as at 30 September 2026 were as follows:

Shareholder	Number of shares and votes at the GM	% direct share in capital and votes at the GM
CAJAMARCA Holland BV	10 242 726,00	42,69%
Other shareholders	4 249 287,00	17,72%
The Land Development of Nimrodi Group Ltd.	3 016 229,00	12,57%
THESINGER LIMITED	1 771 320,00	7,38%
Allianz Polska OFE	1 713 881,00	7,14%
Generali OFE	1 591 360,00	6,63%
GRACECUP TRADING LIMITED	641 558,00	2,67%
MIRO HOLDINGS LIMITED	617 658,00	2,57%
Shimshon Marfogel	149 155,00	0,62%
Radosław T. Krochta[1)]	1 808,00	0,01%
Total	**23 994 982,00**	**100,00%**

[1)] *On 26 June 2026 Mr Radosław Tomasz Krochta, President of the Management Board, acquired 949 ordinary bearer shares of the Company. Subsequently, on 3 July 2026 he acquired 859 ordinary bearer*

To the best of the Management Board's knowledge, shareholders holding directly at least 5% of the total number of votes at the General Meeting and shares held by management and supervisory board members as at 31 December 2025 were as follows:

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

1. 4. 2 Shares in the Parent or rights to them held by management and supervisory board members

On 26 June 2026 Mr Radosław Tomasz Krochta, President of the Management Board, acquired 949 ordinary bearer shares of the Company. Subsequently, on 3 July 2026 he acquired 859 ordinary bearer shares of the Company. As at the date of approval of these Condensed Consolidated Interim Financial Statements, Mr Radosław Tomasz Krochta holds a total of 1,808 shares of the Company, representing 0.01% of the Company's share capital.

As at 30 September 2026 and as at 31 December 2025, Vice-President of the Management Board Michael Shapiro held indirectly, through MIRO HOLDINGS LIMITED, a company 100% controlled by him, 2.57% of the share capital of MLP Group S.A. and, through the 25% share held by MIRO HOLDINGS LIMITED in the share capital of Cajamarca Holland B.V., participated economically in 10.67% of the share capital of MLP Group S.A., giving an aggregate effective economic interest of 13.24% in the share capital of MLP Group S.A.

As at 30 September 2026 and as at 31 December 2025, Eytan Levy holds indirectly 13.34% of the share capital of MLP Group S.A.: Mr Levy holds 100% of N Towards the Next Millenium Ltd., which in turn holds 33.31% of the share capital of RRN Holdings Ltd., which holds 75% of the share capital of Cajamarca Holland B.V., giving 10.67% of the share capital of MLP Group S.A., and 2.67% as the sole shareholder of GRACECUP TRADING LIMITED.

As at 30 September 2026 and as at 31 December 2025, the Chairman of the Supervisory Board Shimshon Marfogel held directly, through shares of the Company acquired in September 2017, 0.62% of the Company's share capital.

Other members of the Supervisory Board and the Management Board do not directly hold shares in the Company.

2. Basis of preparation of the Condensed consolidated interim financial statements

2. 1 Statement of compliance

The Group has prepared the Condensed consolidated interim financial statements in accordance with IAS 34 Interim Financial Reporting as endorsed by the European Union, and they should be read in conjunction with the consolidated financial statements of the MLP Group S.A. Group for the year ended 31 December 2025. The statements have been prepared using the same accounting policies and methods of computation as applied in the annual consolidated financial statements for the year ended 31 December 2025, taking into account new or amended accounting standards effective from 1 January 2026.

2. 2 Status of endorsement of Standards in the European Union

2. 2. 1 Published standards and interpretations not yet effective and not early adopted by the Group

The Group intends to adopt the standards and amendments to IFRS EU standards and interpretations published by the International Accounting Standards Board that were published but not yet effective as at the date of approval of these Condensed Consolidated Financial Statements for publication, in accordance with their effective dates.

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

2. 3 Basis of preparation of the Condensed consolidated interim financial statements

The consolidated financial statements have been prepared on the assumption that the MLP Group S.A. Group will continue as a going concern in the foreseeable future and in the belief that there are no circumstances indicating a threat to its continued operations.

2. 4 Functional and presentation currency and principles adopted for translation of financial data

2. 4. 1 Functional and presentation currency

The data in the Condensed consolidated interim financial statements are presented in Polish zloty, rounded to the nearest thousand. The Polish zloty is the functional currency of the Parent and the Polish subsidiaries and the presentation currency of the Condensed consolidated interim financial statements. The functional currency of the consolidated foreign entities is the euro (companies in the German and Austrian segments) and the Romanian leu (company in the Romanian segment).



2. 4. 2 Principles adopted for translation of financial data

Items of the Condensed consolidated interim statement of financial position denominated in foreign currencies were measured using the following average exchange rates at the reporting date, while the data of the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows were translated using the average exchange rate for the period:

	30 September 2026 Average exchange rate at the reporting date	30 September 2026 Average exchange rate for the period*	31 December 2025 Average exchange rate at the reporting date	31 December 2025 Average exchange rate for the period*	30 September 2025 Average exchange rate at the reporting date	30 September 2025 Average exchange rate for the period*
EUR	4,3672	4,2800	4,2267	4,2372	4,2692	4,2365
USD	3,8449	3,6927	3,6016	3,7504	3,6315	3,7851
RON	0,8271	0,8249	0,8291	0,8397	0,8401	0,8420

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

2. 5 Judgements and estimates

The preparation of the Consolidated Financial Statements in accordance with IFRS EU requires the Management Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on experience and other factors considered reasonable in the circumstances, and their results form the basis for judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and the related assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised in the period in which the estimate is revised, or in the current and future periods if the revision affects both current and future periods. In significant matters, the Management Board bases its estimates on opinions and valuations prepared by independent experts.

The key area requiring significant estimates and judgements by the Management Board remains the valuation of investment properties. The key assumptions adopted for this valuation are described in note 11.1 of these Financial Statements.

Other areas in which estimates were made in the Condensed Consolidated Financial Statements are: the lease asset and liability (perpetual usufruct), the provision for variable remuneration of the Management Board, and the provision for part of the potential claims relating to perpetual usufruct. The estimates have not changed significantly compared with the previous period.

3. Operating segment reporting

The principal and sole business of the MLP Group S.A. Group is the construction and management of logistics properties. The Group's revenue comprises income from leasing its own properties and from their revaluation. No customer accounts for 10% or more of the Group's revenue.

Investment properties comprise properties generating rental income (completed buildings), properties under construction, land held for development and perpetual usufruct rights to land.

The Group focuses on the warehouse sector, with offices being a complementary element for warehouse tenants.

The Group operates in Poland and abroad: in Germany since April 2017, in Romania since October 2017 and in Austria since October 2020. The location of assets coincides with the location of customers. The operating segments correspond to the geographical segments. This is also consistent with the Group's organisational structure, under which a separate Head of Country is responsible for operations in each country.

As at 30 September 2026 and for the reporting period then ended, the Group has four geographical segments – Poland, Germany, Romania and Austria.

The chief operating decision maker (CODM) of the Group is the Management Board.

Segment profitability is measured by the segment operating result.



Information on the Group's operating segments:

for the nine months ended 30 September ***unaudited, unreviewed*	2026						
	Poland	**Germany**	**Romania**	**Austria**	**Total before eliminations**	**Inter-segment eliminations**	**Total**
Revenue							
Rental income	231 293	-	-	-	231 293	-	231 293
Revenue from property management services	106 664	31 167	12 852	8 784	159 467	(447)	159 020
Total revenue	**337 957**	**31 167**	**12 852**	**8 784**	**390 760**	**(447)**	**390 313**
Gain/(loss) on revaluation of investment properties	249 658	(6 576)	841	(3 298)	240 625	60	240 685
Cost of property management services rendered	(137 118)	(6 982)	(2 471)	(3 097)	(149 668)	-	(149 668)
General and administrative expenses	(36 089)	(8 613)	(1 917)	(2 410)	(49 029)	387	(48 642)
Segment operating result	**414 408**	**8 996**	**9 305**	**(21)**	**432 688**	**-**	**432 688**
Result on other operating activities	(2 658)	2 269	169	131	(89)	-	(89)
Profit/(loss) before tax and net finance costs	411 750	11 265	9 474	110	432 599	-	432 599
Net finance result	(108 763)	(35 089)	(6 602)	(14 321)	(164 775)	(49 493)	(214 268)
Profit/(loss) before tax	302 987	(23 824)	2 872	(14 211)	267 824	(49 493)	218 331
Income tax	(52 905)	(2 380)	(820)	2 945	(53 160)	-	(53 160)
Net profit/(loss)	**250 082**	**(26 204)**	**2 052**	**(11 266)**	**214 664**	**(49 493)**	**165 171**

The above data include a reconciliation of the segments' financial results to the consolidated net profit for the nine months ended 30 September 2026, which amounted to PLN 165,171 thousand.

for the nine months ended 30 September ***unaudited, unreviewed*	2025						
	Poland	**Germany**	**Romania**	**Austria**	**Total before eliminations**	**Inter-segment eliminations**	**Total**
Revenue							
Rental income	152 956	12 461	5 965	1 722	173 104	-	173 104
Revenue from property management services	122 306	10 665	1 208	415	134 594	(398)	134 196
Total revenue	**275 262**	**23 126**	**7 173**	**2 137**	**307 698**	**(398)**	**307 300**
Gain/(loss) on revaluation of investment properties	(12 768)	3 002	(17 329)	107 614	80 519	398	80 917
Cost of property management services rendered	(109 725)	(1 857)	(811)	(133)	(112 526)	-	(112 526)
General and administrative expenses	(18 794)	(12 459)	(2 296)	(3 360)	(36 909)	-	(36 909)
Segment operating result	**133 975**	**11 812**	**(13 263)**	**106 258**	**238 782**	**-**	**238 782**
Result on other operating activities	(661)	(115)	(59)	-	(835)	-	(835)
Profit/(loss) before tax and net finance costs	133 314	11 697	(13 322)	106 258	237 947	-	237 947
Net finance result	(60 136)	(18 998)	(2 423)	(14 448)	(96 005)	(10 533)	(106 538)
Profit/(loss) before tax	73 178	(7 301)	(15 745)	91 810	141 942	(10 533)	131 409
Income tax	(21 231)	(1 469)	1 928	(20 883)	(41 655)	-	(41 655)
Net profit/(loss)	**51 947**	**(8 770)**	**(13 817)**	**70 927**	**100 287**	**(10 533)**	**89 754**

The above data include a reconciliation of the segments' financial results to the consolidated net profit for the nine months ended 30 September 2025, which amounted to PLN 89,754 thousand.

as at	30 September 2026*					
	Poland	Germany	Romania	Austria	Inter-segment eliminations	Total
Assets and liabilities						
Segment assets	6 957 503	1 592 688	241 305	498 791	(943 410)	8 346 877
Total assets	**6 957 503**	**1 592 688**	**241 305**	**498 791**	**(943 410)**	**8 346 877**
Segment liabilities	3 989 165	1 233 966	238 783	401 205	(893 699)	4 969 420
Equity	2 968 338	358 722	2 522	97 586	(49 711)	3 377 457
Total equity and liabilities	**6 957 503**	**1 592 688**	**241 305**	**498 791**	**(943 410)**	**8 346 877**
Capital expenditure on properties (including land purchases)	**449 646**	**239 059**	**57 794**	**15 157**	**-**	**761 656**

as at	31 December 2025					
	Poland	Germany	Romania	Austria	Inter-segment eliminations	Total
Assets and liabilities						
Segment assets	5 804 115	1 254 543	176 212	461 130	(707 915)	6 988 085
Total assets	**5 804 115**	**1 254 543**	**176 212**	**461 130**	**(707 915)**	**6 988 085**
Segment liabilities	3 072 823	885 782	173 084	358 097	(698 663)	3 791 123
Equity	2 731 292	368 761	3 128	103 033	(9 252)	3 196 962
Total equity and liabilities	**5 804 115**	**1 254 543**	**176 212**	**461 130**	**(707 915)**	**6 988 085**
Capital expenditure on properties (including land purchases)	**323 035**	**198 283**	**64 759**	**24 594**	**-**	**610 671**

***unaudited, unreviewed*

Inter-segment eliminations relate to intra-group loans granted by the Polish Group companies to entities in Germany, Romania and Austria and to services rendered between segments.

4. Revenue

for the period	***9 months ended 30 September 2026*** ***unaudited, unreviewed*	***3 months ended 30 September 2026*** ***unaudited, unreviewed*	***9 months ended 30 September 2025*** ***unaudited, unreviewed*	***3 months ended 30 September 2025*** ***unaudited, unreviewed*
Rental income	231 293	82 002	173 104	61 555
Rental income	**231 293**	**82 002**	**173 104**	**61 555**

Rental income for the nine months of 2026 was 34% higher than in the corresponding period of 2025. The increase results mainly from new lettable space put into use in Poland, Germany and Romania and from the indexation of rents.

The Group's core business is leasing properties to tenants. In this leasing activity the Group acts as a lessor. The Group has entered into lease agreements for the properties in its portfolio. Leases under which the Group does not transfer substantially all the risks and rewards incidental to ownership of the leased asset are classified as operating leases.

The Group presents rental income on the basis of the average (i.e. straight-line) rent over the term of the lease agreements, in accordance with IFRS 16 Leases.

Commercial property lease agreements usually contain clauses allowing periodic increases in rent depending on the European consumer price index.

for the period	***9 months ended 30 September 2026*** ***unaudited, unreviewed*	***3 months ended 30 September 2026*** ***unaudited, unreviewed*	***9 months ended 30 September 2025*** ***unaudited, unreviewed*	***3 months ended 30 September 2025*** ***unaudited, unreviewed*
Revenue from re-invoicing of operating costs	88 605	30 662	68 078	24 074
Re-invoicing of utilities	69 125	21 812	57 686	14 281
Residential rents	51	16	44	14
Services rendered to tenants	921	735	8 009	144
Other revenue	318	59	379	180
Revenue from property management services	**159 020**	**53 284**	**134 196**	**38 693**

The Group also earns revenue from property management services.

Revenue from property management services comprises fees paid by tenants of the Group's investment properties to cover the costs of services provided by the Group in connection with the lease. The property management fee is invoiced monthly on the basis of the service fee rate agreed in the contract, according to the most reliable estimate for the given project. In addition, the Group earns revenue from re-invoicing utility costs to tenants. Utilities are re-invoiced to tenants based on consumption. This revenue is recognised in accordance with IFRS 15.

The Group recognises revenue from property management services mainly as a principal, i.e. for financial reporting purposes such costs are recognised on a gross basis, as the Group acts as a principal that controls the goods or services before they are transferred to the customer.

With respect to property management services, the Group does not disclose the value of unsatisfied performance obligations, as invoicing reflects the progress in satisfying the performance obligation to the customer.

In the operations of the Group companies, the main costs of property management services rendered, and therefore revenue from property management services, are not seasonal, except for the cost of gas purchases (and thus revenue from re-invoicing of utilities). Gas is used by the Group's tenants mainly during the heating season.

5. Other operating income

for the period	***9 months ended 30 September 2026*** ***unaudited, unreviewed*	***3 months ended 30 September 2026*** ***unaudited, unreviewed*	***9 months ended 30 September 2025*** ***unaudited, unreviewed*	***3 months ended 30 September 2025*** ***unaudited, unreviewed*
Reimbursement of court costs	1	-	2	-
Reversal of impairment allowances on receivables	1 925	1 322	72	72
Compensation received	614	500	721	45
Other	1 321	171	1 510	880
Gain on disposal of non-financial non-current assets	43	43	-	155
Reversal of provision for future costs	1 850	504	3	3
Other operating income	**5 754**	**2 540**	**2 308**	**1 155**

6. Other operating expenses

for the period	***9 months ended 30 September 2026*** ***unaudited, unreviewed*	***3 months ended 30 September 2026*** ***unaudited, unreviewed*	***9 months ended 30 September 2025*** ***unaudited, unreviewed*	***3 months ended 30 September 2025*** ***unaudited, unreviewed*
Loss on disposal of non-financial non-current assets	-	-	(129)	(56)
Court costs	(56)	(56)		-
Donations	(29)	(24)	(21)	(15)
Fund for generators and trading companies under the Act of 27 October 2022	-	-		-
Costs covered by insurance policies	(91)	(35)	(91)	(8)
Other	(1 132)	(6)	(337)	(258)
Costs related to the acquisition of investment land	189	20	(840)	1 089
Impairment/write-off of receivables	(4 382)	(2 642)	(1 571)	(2)
Compensation and contractual penalties paid	(342)	(236)	(154)	-
Other operating expenses	**(5 843)**	**(2 979)**	**(3 143)**	**750**

7. Selling and administrative expenses

for the period	***9 months ended 30 September 2026*** ***unaudited, unreviewed*	***3 months ended 30 September 2026*** ***unaudited, unreviewed*	***9 months ended 30 September 2025*** ***unaudited, unreviewed*	***3 months ended 30 September 2025*** ***unaudited, unreviewed*
Depreciation	(3 107)	(1 199)	(2 247)	(914)
Materials and energy used	(67 103)	(20 764)	(52 948)	(15 191)
External services	(63 170)	(22 995)	(45 111)	(17 223)
Taxes and charges	(43 222)	(14 355)	(33 922)	(11 140)
Salaries and wages	(13 588)	(5 033)	(9 618)	(3 492)
Social security and other benefits	(2 770)	(991)	(2 208)	(779)
Other expenses by nature	(5 315)	(1 683)	(3 381)	(1 265)
Cost of goods and materials sold	(35)	(1)	-	-
Selling and administrative expenses	**(198 310)**	**(67 021)**	**(149 435)**	**(50 004)**

for the period	***9 months ended 30 September 2026*** ***unaudited, unreviewed*	***3 months ended 30 September 2026*** ***unaudited, unreviewed*	***9 months ended 30 September 2025*** ***unaudited, unreviewed*	***3 months ended 30 September 2025*** ***unaudited, unreviewed*
Costs of maintaining properties generating rental income	(79 677)	(27 249)	(55 076)	(18 036)
Costs of maintaining properties not generating rental income	(4 463)	(1 412)	(5 548)	(2 603)
Utility costs	(64 967)	(20 148)	(51 855)	(14 798)
Other re-invoiced costs	(561)	(198)	(47)	69
Cost of property management services rendered	**(149 668)**	**(49 007)**	**(112 526)**	**(35 368)**
Depreciation	(914)	(295)	(544)	(183)
General and administrative expenses	(47 728)	(17 719)	(36 365)	(14 453)
Selling and administrative expenses	**(198 310)**	**(67 021)**	**(149 435)**	**(50 004)**

The main drivers of the increase in property maintenance costs were: new space put into use in Poland, Germany and Romania; higher property tax rates; and higher costs of security, snow removal, cleaning and technical maintenance services.

General and administrative expenses increased compared with 2025 mainly due to higher advisory costs, costs related to the listing of the Parent and its instruments on the WSE and the Euro MTF Market in Luxembourg, as well as higher salary costs including social charges.

8. Finance income and costs

for the period	***9 months ended 30 September 2026*** ***unaudited, unreviewed*	***3 months ended 30 September 2026*** ***unaudited, unreviewed*	***9 months ended 30 September 2025*** ***unaudited, unreviewed*	***3 months ended 30 September 2025*** ***unaudited, unreviewed*
Interest on loans granted	728	326	493	164
Ineffective portion of the remeasurement of cash flow hedging instruments	600	525	-	-
Interest income on bank deposits	4 446	1 948	5 917	393
Measurement of loans at amortised cost	-	-	2 804	(1 720)
Net foreign exchange differences	-	-	-	(9 230)
Other interest	96	53	-	-
Interest on receivables	647	647	3	3
Total finance income	**6 517**	**3 499**	**9 217**	**(10 390)**

for the period	***9 months ended 30 September 2026*** ***unaudited, unreviewed*	***3 months ended 30 September 2026*** ***unaudited, unreviewed*	***9 months ended 30 September 2025*** ***unaudited, unreviewed*	***3 months ended 30 September 2025*** ***unaudited, unreviewed*
Interest expense on bank loans and borrowings	(24 727)	(8 488)	(43 614)	(13 837)
Income received from fixed-rate hedging derivatives	5 398	11	6 714	929
Other interest	(1 875)	(397)	(2 074)	(612)
Swap interest paid in the period	(3 684)	(828)	(494)	(372)
Ineffective portion of the remeasurement of cash flow hedging instruments	(1 129)	(1 092)	(387)	130
Net foreign exchange differences	(68 647)	(34 703)	(820)	(820)
Interest expense on bonds	(112 695)	(41 292)	(69 357)	(22 402)
Other finance costs	(6 941)	(2 636)	(3 321)	(1 253)
Loan servicing costs	(6 485)	(1 439)	(2 402)	(766)
Total finance costs	**(220 785)**	**(90 864)**	**(115 755)**	**(39 003)**

The increase in finance costs resulted mainly from higher interest expense, following the increase in average debt from EUR 673 million in 3Q 2025 to EUR 865 million in 3Q 2026.

Foreign exchange differences result mainly from the measurement of EUR-denominated bank loans and borrowings at the end of the reporting period and of cash held in EUR. Between 31 December 2025 and 30 September 2026 the Polish zloty weakened by 14.05 grosz, i.e. -3.32%. The depreciation of the PLN against the EUR resulted in negative foreign exchange differences of PLN 68,647 thousand, which affected the reported net finance result.



9. Income tax

In accordance with Polish regulations, in 2026 and 2025 the consolidated entities calculated their current corporate income tax liability at 9% or 19% of taxable income. The lower tax rate was applied by subsidiaries qualifying as small taxpayers.

In the foreign entities, in 2026 and 2025 the following tax rates were applied to calculate current income tax liabilities: 10.55% in Germany, 16% in Romania and 23% in Austria.

for the period	***9 months ended 30 September 2026*** ***unaudited, unreviewed*	***3 months ended 30 September 2026*** ***unaudited, unreviewed*	***9 months ended 30 September 2025*** ***unaudited, unreviewed*	***3 months ended 30 September 2025*** ***unaudited, unreviewed*
Current income tax	29 724	10 918	10 462	3 372
Origination / reversal of temporary differences	23 436	808	31 193	8 802
Income tax	**53 160**	**11 726**	**41 655**	**12 174**

Effective tax rate

for the period	***9 months ended 30 September 2026*** ***unaudited, unreviewed*	***3 months ended 30 September 2026*** ***unaudited, unreviewed*	***9 months ended 30 September 2025*** ***unaudited, unreviewed*	***3 months ended 30 September 2025*** ***unaudited, unreviewed*
Profit (loss) before tax	**218 331**	**20 478**	**131 409**	**22 763**
Tax at the applicable tax rate (19%)	(41 483)	(3 891)	(24 968)	(4 325)
Excess of commercial property tax over income tax	(1 464)	(312)	(1 060)	(80)
Difference resulting from the change in the income tax rate from 19% to 9% and from the 9% tax rate of companies with small taxpayer status	1 539	697	(4 083)	(1 402)
Difference resulting from the change in the income tax rate from 9% to 19%	-	-	(4 531)	(4 531)
Income tax differences for prior years recognised in the separate financial statements after publication of the consolidated financial statements for the given year	384	-	49	-

for the period	***9 months ended 30 September 2026*** ***unaudited, unreviewed*	***3 months ended 30 September 2026*** ***unaudited, unreviewed*	***9 months ended 30 September 2025*** ***unaudited, unreviewed*	***3 months ended 30 September 2025*** ***unaudited, unreviewed*
Reversal of deferred tax liabilities recognised in prior years	(42)	(42)	-	-
Difference resulting from the different tax rate of the Austrian company	683	241	(155)	277
Non-taxable income	-	363	(47)	(65)
Difference resulting from the different tax rates of the German and Romanian companies	(751)	2 001	(136)	153
Unrecognised deferred tax asset on tax loss	(5 837)	(3 522)	534	239
Utilisation of the asset relating to the interest cost limit	1 411	1 388	(3)	-
Non-taxable income	(533)	(533)	-	-
Non-deductible expenses	(7 067)	(3 439)	(7 255)	(2 441)
Income tax	**(53 160)**	**(7 049)**	**(41 655)**	**(12 175)**



Regulations concerning value added tax, corporate and personal income tax and social security contributions are subject to change, as a result of which there is often no reference to established regulations. The applicable regulations also contain ambiguities that give rise to differences of opinion as to the legal interpretation of tax regulations, both between public authorities and between public authorities and businesses. Tax settlements and other matters (for example reporting to the National Bank of Poland) may be subject to inspection by authorities entitled to impose significant penalties, and any additional liabilities determined as a result of an inspection must be paid together with interest. As a result, tax risk in Poland is higher than that usually existing in countries with more developed tax systems.

The Group also operates in Romania, Germany and Austria. In particular, in the first of these countries tax regulations have also undergone significant changes in recent years.

The volatility of tax law also results from the need for the countries in which the Group operates to implement new solutions provided for in EU law or commitments accepted by OECD countries.

Tax settlements may be subject to inspection for a period of five years after the end of the following tax year. As a result, the amounts presented in the financial statements may change at a later date once finally determined by the tax authorities.

The global minimum tax (Pillar 2) will apply to groups with consolidated revenue of at least EUR 750 million. Accordingly, the Group is not subject to these regulations.



10. Property, plant and equipment

	Buildings and structures	Plant and machinery	Vehicles	Other fixed assets	Fixed assets under construction	Total
Gross value as at 31 December 2025	**3 413**	**22 572**	**2 250**	**84**	**5 989**	**34 308**
Increases	**26**	**136**	**220**	**12**	**148**	**542**
Acquisition		(4)	116	12	148	272
Reclassification from fixed assets under construction	24	-	-	-	-	24
Leases		-	108	-	-	108
Foreign exchange differences on translation of foreign operations	2	140	(4)	-	-	138
Decreases		**17**	**(34)**	**-**	**-**	**(17)**
Transfer to fixed assets		-	-	-	-	-
Liquidation		17	(34)	-	-	(17)
Gross value as at 30 September 2026*	**3 439**	**22 725**	**2 436**	**96**	**6 137**	**34 833**

	Buildings and structures	Plant and machinery	Vehicles	Other fixed assets	Fixed assets under construction	Total
Accumulated depreciation as at 31 December 2025	**2 069**	**3 435**	**858**	**84**	**-**	**6 446**
Increases	**56**	**1 428**	**433**	**1**	**-**	**1 918**
Depreciation	56	1 428	110	1	-	1 595
Foreign exchange differences on translation of foreign operations	-	-	323	-	-	323
Decreases	**2**	**(37)**	**(90)**	**-**	**-**	**(125)**
Liquidation	-	(17)	1	**-**	**-**	(16)
Foreign exchange differences on translation of foreign operations	2	(20)	-	-	-	(18)
Accumulated depreciation as at 30 September 2026*	**2 127**	**4 826**	**1 201**	**85**	**-**	**8 239**
Net value as at 31 December 2025	**1 344**	**19 137**	**1 392**	**-**	**5 989**	**27 862**
Net value as at 30 September 2026*	**1 312**	**17 899**	**1 235**	**11**	**6 137**	**26 594**

Plant and machinery consist mainly of photovoltaic farms put into use on the roofs of logistics parks.

Expenditure on fixed assets under construction relates mainly to the construction of further photovoltaic farms on the roofs of the Group's logistics parks, both in Poland and abroad.

	Buildings and structures	Plant and machinery	Vehicles	Other fixed assets	Fixed assets under construction	Total
Gross value as at 31 December 2024	**3 413**	**13 254**	**1 686**	**84**	**12 182**	**30 619**
Increases	**-**	**9 318**	**754**	**-**	**1 895**	**11 967**
Acquisition	-	1 199	262	-	1 895	3 356
Reclassification from fixed assets under construction	-	8 088	-	-	-	8 088
Leases	-	-	492	-	-	492
Foreign exchange differences on translation of foreign operations	-	31	-	-	-	31
Decreases	**-**	**-**	**(190)**	**-**	**(8 088)**	**(8 278)**
Transfer to fixed assets	-	-	-	-	(8 088)	(8 088)
Liquidation	-	-	(190)	-	-	(190)
Gross value as at 31 December 2025	**3 413**	**22 572**	**2 250**	**84**	**5 989**	**34 308**

	Buildings and structures	Plant and machinery	Vehicles	Other fixed assets	Fixed assets under construction	Total
Accumulated depreciation as at 31 December 2024	**1 995**	**1 757**	**417**	**59**	**-**	**4 228**
Increases	**74**	**1 679**	**490**	**25**	**-**	**2 268**
Depreciation	74	1 679	151	25	-	1 929
Foreign exchange differences on translation of foreign operations	-	-	339	-	-	339
Decreases	**-**	**(1)**	**(49)**	**-**	**-**	**(50)**
Liquidation	-	-	3	-	-	3
Sale	-	-	(52)	-	-	(52)
Foreign exchange differences on translation of foreign operations	-	(1)	-	-	-	(1)
Accumulated depreciation as at 31 December 2025	**2 069**	**3 435**	**858**	**84**	**-**	**6 446**
Net value as at 31 December 2024	**1 418**	**11 497**	**1 269**	**25**	**12 182**	**26 391**
Net value as at 31 December 2025	**1 344**	**19 137**	**1 392**	**-**	**5 989**	**27 862**

Plant and machinery consist mainly of photovoltaic farms put into use on the roofs of logistics parks.

Expenditure on fixed assets under construction relates mainly to the construction of further photovoltaic farms on the roofs of the Group's logistics parks, both in Poland and abroad.

11. Investment properties

as at	30 September 2026 ***unaudited, unreviewed*	31 December 2025
Value at the beginning of the period	**6 636 674**	**5 549 613**
Purchase of land	231 589	10 613
Capital expenditure on properties	530 067	610 671
Foreign exchange differences on translation of foreign operations	58 518	(17 855)
Change in fair value	240 685	494 129
Other	(28 842)	(10 497)
Value at the end of the period	**7 668 691**	**6 636 674**

Investment properties comprise completed warehouse and office buildings, warehouse and office buildings under construction, planned buildings and land for development. Rental income from warehouse space is the Group's main source of revenue. The value of investment properties presented as at 30 September 2026 includes the right-of-use asset relating to perpetual usufruct of land of PLN 54,714 thousand (PLN 55,368 thousand as at 31 December 2025).

Change during 2026 in the value of assets recognised in accordance with IFRS 16 included in the value of investment properties

Balance as at 1 January 2026	Increases	Decreases	Balance as at 30 September 2026
55 368	-	(654)	54 714

Balance as at 1 January 2025	Increases	Decreases	Balance as at 31 December 2025
56 240	-	(872)	55 368

In the period from 31 December 2025 to 30 September 2026 the value of investment properties increased by PLN 1,032,017 thousand. The change resulted mainly from capital expenditure incurred on development projects and from the increase in the fair value of properties following the completion of selected projects, as reflected in the valuations prepared by independent property valuers.

The Group performs a full valuation of its investment property portfolio twice a year, as at 30 June and 31 December, based on reports prepared by independent valuers for all special purpose vehicles. As at 30 September 2026, the independent valuers, based on information provided by the Group on changes that have occurred since the last full valuation, performed a desktop review of the validity of the valuations prepared as at 30 June 2026. Based on their professional judgement, the valuers assess whether the existing valuations remain valid and, in the event of significant changes, prepare new valuations for selected properties. Property valuations denominated in euro were translated at the average exchange rate published by the NBP as at 30 September 2026.

Court proceedings concerning the update of the perpetual usufruct fee for part of the land held by MLP Pruszków I, MLP Pruszków II and MLP Pruszków III continued during the nine months of 2026. Since 2022 the Group has, where justified, recognised a provision for the fee update, estimated by the Management Board of MLP Group S.A. The amount determined by the court may differ and may affect the value of investment properties and finance lease liabilities. The disputes are described in note 26.

Based on the amount used to calculate the provision, the value of both the assets and the liabilities arising from the right of perpetual usufruct of land has been updated.

Investment properties by country:

		as at	30 September 2026	31 December 2025
			***unaudited, unreviewed*	
Poland			**5 414 455**	**4 846 949**
	Fair value of properties		5 359 741	4 791 581
	Perpetual usufruct of land		54 714	55 368
Germany			**1 543 189**	**1 161 493**
	Fair value of properties		1 543 189	1 161 493
Austria			**488 751**	**456 484**
	Fair value of properties		488 751	456 484
Romania			**222 296**	**171 748**
	Fair value of properties		222 296	171 748
Gross value at the end of the period			**7 668 691**	**6 636 674**

Value of investment properties by country and type of space as at 30 September 2026

	Existing buildings	Buildings under construction	Planned investments	Land bank	Perpetual usufruct of land
Poland	4 886 629	187 121	195 913	90 078	54 714
Germany	1 042 602	183 877	39 611	277 099	-
Austria	470 560	6 573	-	11 618	-
Romania	195 215	27 081	-	-	-
TOTAL	**6 595 006**	**404 652**	**235 524**	**378 795**	**54 714**

Value of investment properties by country and type of space as at 31 December 2025

	Existing buildings	Buildings under construction	Planned investments	Land bank	Perpetual usufruct of land
Poland	4 267 102	261 760	154 909	107 810	55 368
Germany	508 383	546 090	38 759	68 261	-
Austria	456 484	-	-	-	-
Romania	144 203	20 191	-	7 354	-
TOTAL	**5 376 172**	**828 041**	**193 668**	**183 425**	**55 368**

11. 1 Fair value measurement of the Group's investment properties

The fair value of the properties was determined on the basis of valuation reports issued by independent valuers holding recognised professional qualifications and experience in valuing investment properties (based on unobservable inputs – Level 3).

The property valuations were prepared in accordance with the RICS Valuation – Professional Standards of the Royal Institution of Chartered Surveyors. They are consistent with the International Valuation Standards (IVS) published by the International Valuation Standards Council (IVSC).

For the valuation of existing buildings and buildings under construction in the Polish portfolio, the external valuer applied the income approach, the investment method, using the simple capitalisation technique – "Hard Core" / "Top Slice".

The "Hard Core"/"Top Slice" technique is an extended version of the simple capitalisation technique. It takes into account the differences between the passing rent and the market rent over the term of the lease agreements. The value of the property is calculated by capitalising, at the "Core" rate, the net operating income determined on the basis of the market rent and adding the capitalised "top slice" determined on the basis of the difference between the passing rent and the market rent. A higher "Froth" rate, reflecting the greater risk associated with earning this part of the income, is used to capitalise the "top slice".

The simple capitalisation technique was applied as follows:

- The "core" and "froth" rates were determined and, taking into account the difference between the passing rent and the market rent, a "blended yield" was determined, i.e. the average capitalisation rate used to capitalise the current income until the end of the current lease (where the passing rent is higher than the market rent, the blended rate is higher than the rate used to capitalise income at market level; in the opposite case it is equal to the rate used to capitalise income at market level),
- The value of subsequent leases (assumed to be concluded at market level) was determined using the core rate,
- The value of the property was calculated as the sum of the capitalised net operating income from the current leases and the net operating income from subsequent leases capitalised "in perpetuity" and discounted to the valuation date,
- The valuation took into account non-recoverable operating costs borne by the owner, agency fees for letting vacant space, costs of maintaining vacant space and void periods between the current and the subsequent lease,
- The methodology adopted is consistent with investment market practice in Poland. It should be noted that the investment market in Poland operates on the basis of the gross initial yield, i.e. the ratio of net operating income at the transaction date to the transaction price of the property. Consequently, and to remain consistent with investors' approach, the valuation reflects costs in the way they are most commonly reflected by investors (e.g. vacancy costs are taken into account "directly" only for space vacant at the valuation date; all future costs are not directly taken into account by investors and are generally reflected indirectly in the capitalisation rate applied, i.e. the gross initial yield). This approach was also applied in this valuation.

For the valuation of existing buildings in Romania and Germany, the valuers applied the discounted cash flow (DCF) method, in which projected future income streams and the residual value are discounted to an estimated present value.

The DCF method allows the valuation parameters to be explicitly reflected over a selected time horizon. It is usually divided into 2 phases:

1. detailed cash flows for a selected period,
2. calculation of the residual value.

In the detailed cash flow period (usually 10 years), for each year all costs related to maintaining the property are deducted from the expected income (gross rental income) to obtain the net cash flow (net operating income) from the property for that year. The calculations take into account a number of parameters, including (among others): rent changes; repair and maintenance expenditure; management costs; running costs borne by the landlord as well as re-letting costs and capital expenditure. The net operating income for each year is then discounted to the valuation date at the selected discount rate, monthly in advance. Expectations regarding inflation and rental growth are taken into account in the detailed cash flow period and are therefore not reflected in the discount rate applied.

At the end of the detailed cash flow period, the value of the property is estimated using the income capitalisation method.

The income capitalisation method capitalises the stabilised net rental income at an appropriate capitalisation rate in perpetuity. After deducting acquisition costs, the net terminal value is then discounted to the valuation date at the DCF discount rate. The income capitalisation method is a static, “snapshot” calculation, with only an implicit reflection of rental growth or cost changes over time. The effects of rent changes, the older structure of the building and other market or financial factors are reflected indirectly in the capitalisation rate (yield) applied.

The terminal value is based on the stabilised net rental income. Inflation-adjusted ongoing maintenance and management costs and other deductible running costs are calculated from this income. After capitalising the stabilised net rental income obtained in this way, the relevant acquisition costs are deducted from the gross terminal value as follows:

- real estate transfer tax, at a rate depending on the location of the property,
- agency fees,
- notarial and other legal costs, depending on the value.

The residual method (mixed approach) used for the valuation of investment property under construction and of planned investments for which a building permit has been obtained estimates the value of the property after completion of construction using the income approach, taking into account the investment budget including the developer's profit. Development costs comprise total construction costs including interior fit-out, contingencies, professional fees, financing costs and developer's profit. Under the valuation methodology applied, the higher the rental rate, the higher the fair value; the lower the capitalisation rate, the higher the fair value; and the higher the estimated construction costs, the lower the fair value.

Under the residual method (mixed approach), the costs of completing the investment, including hard costs, soft costs, financing costs and developer's profit reflecting the return required by the developer and the risk associated with the project, are deducted from the fair value of the fully completed and let/sold property in its currently proposed form. In determining the value of the property, the market approach was applied by estimating market rents for the space to be built and an appropriate capitalisation rate that a potential investor would require to obtain the market value of the completed and fully let building.

For the valuation of the land bank (land in the process of obtaining a building permit), the valuer applies the comparative approach, the paired comparison method. The comparative approach determines the value of a property on the assumption that it corresponds to the prices achieved for similar properties traded on the market.

Under the comparative approach, transaction prices are adjusted for the features distinguishing similar properties from the valued property, and changes in price levels over time are taken into account. This approach is applied where the prices and features of properties similar to the valued property are known.

Under the paired comparison method, the valued property, whose features are known, is compared successively with similar properties traded on the market for which transaction prices, transaction terms and property features are known.

Under the valuation methodology applied, the higher the price per 1 m^2, the higher the fair value.

There was no change in the valuation method compared with previous periods.

In the period ended 30 September 2026 there were no transfers between levels of the fair value hierarchy.



12. Deferred tax

as at	Deferred tax assets		Deferred tax liabilities		Net value	
	30 September 2026 ***unaudited, unreviewed*	**31 December 2025**	**30 September 2026** ***unaudited, unreviewed*	**31 December 2025**	**30 September 2026** ***unaudited, unreviewed*	**31 December 2025**
Deferred tax on the difference between the fair value and carrying amount of investment properties [1)]	-	-	607 872	536 515	607 872	536 515
Deferred tax on the difference between the tax base and carrying amount of borrowings and loans granted and received	7 439	-	-	23 795	(7 439)	23 795
Deferred tax on the difference between the tax base and carrying amount of derivatives	-	-	578	809	578	809
Difference between accounting and tax recognition of interest expense on financing (EBITDA)	35 063	22 107	-	-	(35 063)	(22 107)
Deferred tax on other differences	2 811	1 171	-	-	(2 811)	(1 171)
Tax losses deductible in future periods	28 968	26 996	-	-	(28 968)	(26 996)
Deferred tax on the difference between the tax base and carrying amount of bond interest	3	3 251	-	-	(3)	(3 251)
Deferred tax assets / liabilities	**74 284**	**53 525**	**608 450**	**561 119**	**534 166**	**507 594**

	as at	30 September 2026	31 December 2025
		***unaudited, unreviewed*	
Including:			
Deferred tax assets		(1 474)	(2 694)
Deferred tax liability		535 640	510 288
		534 166	**507 594**

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

1) Deferred tax relating to investment properties is entirely long-term; therefore at least 100% of the deferred tax liabilities presented above is long-term.

	1 January 2025	changes recognised in profit or loss	changes recognised in other	translation differences	31 December 2025
Deferred tax on the difference between the fair value and carrying amount of investment properties	428 154	109 507	-	(1 146)	536 515
Deferred tax on the difference between the tax base and carrying amount of borrowings and loans granted and received	22 156	1 639	-	-	23 795
Difference between accounting and tax recognition of interest expense on financing (EBITDA)	-	(22 107)	-	-	(22 107)
Deferred tax on the difference between the tax base and carrying amount of derivatives	1 775	(119)	(847)	-	809
Deferred tax on other differences	(3 723)	2 548	-	4	(1 171)
Tax losses deductible in future periods	(22 383)	(4 613)	-	-	(26 996)
Deferred tax on the difference between the tax base and carrying amount of bond interest	(5 736)	2 485	-	-	(3 251)
	420 243	**89 340**	**(847)**	**(1 142)**	**507 594**

	1 January 2026 ***unaudited, unreviewed*	changes recognised in profit or loss ***unaudited, unreviewed*	changes recognised in other comprehensive income ***unaudited, unreviewed*	translation differences ***unaudited, unreviewed*	30 September 2026 ***unaudited, unreviewed*
Deferred tax on the difference between the fair value and carrying amount of investment properties	536 515	68 118	-	3 239	607 872
Deferred tax on the difference between the tax base and carrying amount of borrowings and loans granted and received	23 795	(31 234)	-	-	(7 439)
Difference between accounting and tax recognition of interest expense on financing (EBITDA)	(22 107)	(12 956)	-	-	(35 063)
Deferred tax on the difference between the tax base and carrying amount of derivatives	809	(496)	265	-	578
Deferred tax on other differences	(1 171)	(1 606)	-	(34)	(2 811)
Tax losses deductible in future periods	(26 996)	(1 636)	-	(336)	(28 968)
Deferred tax on the difference between the tax base and carrying amount of bond interest	(3 251)	3 248	-	-	(3)
	507 594	**23 438**	**265**	**2 869**	**534 166**

13. Investments and other investments

	as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Long-term receivables from measurement of swap transactions		4 045	6 441
Cash set aside under loan agreements to secure principal and interest payments - non-current portion		8 148	23 121
Deposits made from tenant security deposits		4 268	9 532
Funds held in the CAPEX account		-	214
Long-term retained investment deposits		-	3 279
Deposit securing a bank guarantee		-	136
Long-term loans granted to related parties		401	18 130
Other long-term investments		**16 862**	**60 853**
Short-term investments		**-**	**-**
Short-term retained investment deposits		-	1 763
Deposit securing a bank guarantee		136	-
Total other short-term investments		**136**	**1 763**

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

	rating	as at	2026	2025
Bank no. 1	BBB		-	3 920
Bank no. 2	AAA		5 137	10 738
Bank no. 3	A		1 333	17 507
Bank no. 4	Baa1		-	5 880
Bank no. 5	A+		1 678	-
Bank no. 6	A2		4 404	-
Total			12 552	38 045

14. Other non-current assets

	as at	30 September 2026	31 December 2025
		***unaudited, unreviewed*	
Long-term prepayments		8 700	4 917
Other non-current assets		**8 700**	**4 917**

15. Trade and other receivables

	as at	30 September 2026	31 December 2025
		***unaudited, unreviewed*	
Trade receivables		37 129	27 374
Investment settlements		10 408	2 087
Prepayments		19 921	10 806
Advances for fixed assets and investment properties under construction		-	235
Assets from accrued operating lease rents		63 754	34 912
Advance for land purchase		-	11 503
Taxes and social security*		61 955	42 526
Trade and other receivables		**193 167**	**129 443**
Income tax receivable		1 855	2 651
Current receivables		**195 022**	**132 094**

** Tax and social security receivables as at 30.09.2026 (and as at 31.12.2025, respectively) consist mainly of VAT receivables shown in submitted returns of PLN 28,065 thousand (PLN 17,983 thousand) and input VAT deductible in future periods of PLN 25,806 thousand (PLN 8,640 thousand).*

The increase in trade receivables (PLN 37,129 thousand as at 30 September 2026 compared with PLN 27,374 thousand as at 31 December 2025) results mainly from the increase in completed and leased space by approx. 230 thousand m² compared with 31 December 2025.

The rent collection ratio is 99% and is at a level comparable to the previous year.

Receivables from related parties are presented in note 25.

The Group uses a provision matrix to calculate expected credit losses. To determine expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due. The Group has concluded that it has a homogeneous group of receivables: receivables from tenants.

The ageing of trade receivables and the related impairment allowances are presented in the table below.

as at	30 September 2026		31 December 2025	
	Gross receivables	Impairment allowance	Gross receivables	Impairment allowance
	***unaudited, unreviewed*	***unaudited, unreviewed*		
Not past due	95 790	-	54 105	(49)
Past due 1 to 30 days	4 449	(1 495)	359	-
Past due 31 to 60 days	588	-	5 060	(34)
Past due 61 to 90 days	444	-	1 108	-
Past due 91 to 180 days	665	-	709	(46)
Past due more than 181 days	783	(341)	1 672	(598)
Total receivables	**102 719**	**(1 836)**	**63 013**	**(727)**

	2026	2025
Impairment allowance on receivables as at 1 January	**(727)**	**(540)**
Recognition of impairment allowance	(1 109)	(187)
Reversal of impairment allowance	-	-
Utilisation of impairment allowance	-	-
Impairment allowance on receivables as at 30 September*/31 December	**(1 836)**	**(727)**

** unaudited data*

16. Cash and cash equivalents

as at	30 September 2026	31 December 2025
Cash in hand	302	500
Cash at bank	64 722	120 039
Short-term deposits	363 902	-
Cash and cash equivalents presented in the consolidated statement of financial position	**428 926**	**120 539**
Cash and cash equivalents presented in the consolidated statement of cash flows	**428 926**	**120 539**

Cash and cash equivalents in the consolidated statement of financial position comprise cash in hand and bank deposits with an original maturity of up to 3 months.

Indicators of impairment of cash and cash equivalents were assessed individually for each balance with a given financial institution. Credit risk was assessed using external bank ratings and publicly available default rates for the given rating published by external agencies. The analysis showed that these assets had low credit risk at the reporting date.

All banks with which the Group cooperates have an investment-grade rating, i.e. not lower than BBB-.

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

	rating	*as at*	2026	2025
Bank no. 1	A+		116 730	33 315
Bank no. 2	A		10 000	32
Bank no. 3	A2		301 365	46 620
Bank no. 4	BBB		-	2 423
Bank no. 5	BBB+		831	532
Bank no. 6	A2		-	34 506
Bank no. 7	A-		-	2 935
Bank no. 8	Baa1		-	-
Bank no. 9	A1		-	-
cash in hand	N/A		-	176
Total			**428 926**	**120 539**

17. Explanatory notes to the Condensed consolidated interim statement of cash flows

17. 1 Cash flows from bank loans and borrowings

for the nine months ended 30 September	**2026** ***unaudited, unreviewed*	**2025** ***unaudited, unreviewed*
Cash flows from bank loans drawn	692	209
Cash flows from bank loans and borrowings drawn	**692**	**209**
Cash flows from bank loans and borrowings drawn – amount presented in the consolidated statement of cash flows	**692**	**209**

for the nine months ended 30 September	**2026** ***unaudited, unreviewed*	**2025** ***unaudited, unreviewed*
Cash flows from loan instalments repaid and loan repayments under refinancing	(820 634)	(19 792)
Total cash flows from repayment of bank loans and borrowings	**(831 244)**	**(19 792)**
Cash outflows for repayment of bank loans and borrowings – amount presented in the consolidated statement of cash flows	**(831 244)**	**(19 792)**

17. 2 Change in receivables

for the nine months ended 30 September	**2026** ***unaudited, unreviewed*	**2025** ***unaudited, unreviewed*
Change in trade and other receivables	(63 724)	13 093
Change in receivables	**(63 724)**	**13 093**
Change in receivables presented in the condensed consolidated statement of cash flows	**(63 724)**	**13 093**

17. 3 Change in current and other liabilities

for the nine months ended 30 September	**2026** ***unaudited, unreviewed*	**2025** ***unaudited, unreviewed*
Change in trade and other payables	49 559	25 892
Change in employee benefit liabilities	(465)	309
Change in investment and security deposit liabilities	18 615	12 774
Change in finance lease and swap liabilities	(2 608)	(773)
Exclusion of change in investment liabilities	(9 370)	(4 837)
Change in current and other liabilities	**55 731**	**33 365**
Change in current and other liabilities presented in the condensed consolidated statement of cash flows	**55 731**	**33 378**

18. Equity

18. 1 Share capital

as at	**30 September 2026** ***unaudited, unreviewed*	**31 December 2025**
Share capital [number of shares]		
Series A ordinary shares	11 440 000	11 440 000
Series B ordinary shares	3 654 379	3 654 379
Series C ordinary shares	3 018 876	3 018 876
Series D ordinary shares	1 607 000	1 607 000
Series E ordinary shares	1 653 384	1 653 384
Series F ordinary shares	2 621 343	2 621 343
Total ordinary shares	**23 994 982**	**23 994 982**
Nominal value per share [PLN]	0,25	0,25

As at 30 September 2026 and as at 31 December 2025, the share capital of the Parent amounted to PLN 5,998,745.50 and was divided into 23,994,982 shares carrying 23,994,982 votes at the General Meeting. All shares have a nominal value of PLN 0.25 and have been fully paid up.

as at	**30 September 2026***		**31 December 2025**	
	number of shares	**Value**	**number of shares**	**Value**
Number/value of shares at the beginning of the period	**23 994 982**	**5 999**	**23 994 982**	**5 999**
Issue of shares	-	-	-	-
Number/value of shares at the end of the period	**23 994 982**	**5 999**	**23 994 982**	**5 999**

** unaudited data*

19. Earnings/(loss) and dividend per share

Earnings/(loss) per share for each period is calculated by dividing the net result attributable to shareholders of the Parent for the period by the weighted average number of shares in the reporting period.

for the period	***9 months ended 30 September 2026***	***3 months ended 30 September 2026***	***9 months ended 30 September 2025***	***3 months ended 30 September 2025***
	***unaudited, unreviewed*	***unaudited, unreviewed*	***unaudited, unreviewed*	***unaudited, unreviewed*
Profit/(loss) for the period	**165 171**	**8 751**	**89 754**	**10 589**
Number of shares issued (units)	23 994 982	23 994 982	23 994 982	23 994 982
Weighted average number of shares issued (units)	23 994 982	23 994 982	23 994 982	23 994 982
Earnings per share attributable to shareholders of the Parent during the period (PLN per share):				
– basic	6,88	0,36	3,74	0,44
– diluted	6,88	0,36	3,74	0,44

There were no dilutive factors in the periods presented.

20. Bank loans, borrowings, other debt instruments and other liabilities

20. 1 Non-current liabilities

	as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Bank loans secured on the Group's assets		757 145	1 521 464
Bonds		3 268 827	1 260 953
Borrowings		227	17 633
Non-current bank loans, borrowings and other debt instruments		**4 026 199**	**2 800 050**

	as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Finance lease liabilities (perpetual usufruct) [1)]		54 714	55 368
Liabilities from measurement of swap transactions		-	2 536
Other financial liabilities		1 167	-
Investment deposits		27 914	17 793
Security deposits from tenants and other		23 474	14 980
Lease liabilities (cars)		665	823
Other non-current liabilities		**107 934**	**91 500**

[1)] *The Group is party to court proceedings concerning the update of the perpetual usufruct fee. As at the date of publication of this report, the Management Board of MLP Group S.A. has estimated, where justified, a provision for part of the potential claims against MLP Pruszków I, MLP Pruszków II and MLP Pruszków III Sp. z o.o. The amount determined by the court may affect the value of investment properties and lease liabilities. The disputes are described in note 26.1.*

20. 2 Current liabilities

	as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Short-term bank loans and the current portion of bank loans secured on the Group's assets		9 832	31 394
Bonds		63 570	190 382
Borrowings		-	-
Current bank loans, borrowings and other debt instruments		**73 402**	**221 776**

Bank loans and borrowings, both secured and unsecured on the Group's assets, comprise liabilities to related parties and liabilities to unrelated parties.

	as at	30 September 2026 **unaudited, not reviewed	31 December 2025
Car lease liabilities		520	434
Other current liabilities		**520**	**434**

20. 3 Changes in liabilities arising from financing activities

	Bonds
Balance as at 31 December 2024	**1 672 551**
Accrued interest on bonds	83 147
Interest paid on bonds	(96 739)
Redemption of series C bonds	(187 083)
Foreign exchange differences on balance sheet measurement	(20 541)
Balance as at 31 December 2025	**1 451 335**
Issue of bonds	1 928 269
Accrued interest on bonds	106 561
Interest paid on bonds	(77 553)
Redemption of series G bonds	(175 229)
Foreign exchange differences on balance sheet measurement	99 014
Balance as at 30 September 2026**	**3 332 397**

***unaudited, unreviewed*

	Borrowings
Balance as at 31 December 2024	**17 097**
Accrual of interest on borrowings	606
Foreign exchange differences on balance sheet measurement	(68)
Balance as at 31 December 2025	**17 633**
Accrual of interest on borrowings	664
Foreign exchange differences on balance sheet measurement	11
Balance as at 30 September 2026**	**227**

***unaudited, unreviewed*

	Bank loans
Balance as at 31 December 2024	**1 419 000**
Accrual of interest on bank loans	57 246
Repayment of interest on bank loans	(57 753)
Bank loans drawn	176 208
Repayment of loan principal	(26 804)
Realised foreign exchange differences	(1 015)
Foreign exchange differences on balance sheet measurement	(14 024)
Balance as at 31 December 2025	**1 552 858**
Accrual of interest on bank loans	32 968
Repayment of interest on bank loans	(23 015)
Repayment of loan principal	(820 634)
Realised foreign exchange differences	(33 501)
Foreign exchange differences on balance sheet measurement	57 609
Balance as at 30 September 2026*	**766 977**

** unaudited data*

	Leases (perpetual usufruct of land)
Balance as at 31 December 2024	**56 240**
Annual payment	(872)
Balance as at 31 December 2025	**55 368**
Annual payment	(654)
Balance as at 30 September 2026**	**54 714**

***unaudited, unreviewed*

20. 4 Bond liabilities

20. 4.1 Bond liabilities as at 30 September 2026

Instrument	Currency	Nominal value [EUR]	Valuation [EUR]	Total [EUR]	Total [PLN]	Redemption date	Interest rate	Guarantees and collateral	Listing market	Bid price (BID) [EUR]
Public bonds – Green Bonds 2029	EUR	400 000 000	11 555 765	411 555 765	1 797 346 646	15.10.2029	Fixed interest rate	*none*	Euro MTF	414 600 000
Public bonds – Green Bonds 2031	EUR	350 000 000	1 495 318	351 495 318	1 535 050 353	20.01.2031	Fixed interest rate	*none*	Euro MTF	345 292 500

On 6 March 2026 the Company redeemed series G bonds with a total nominal value of EUR 41,000,000, i.e. before their maturity date.

20. 4.2 Bond liabilities as at 31 December 2025

Instrument	Currency	Nominal value [EUR]	Valuation [EUR]	Total [EUR]	Total [PLN]	Redemption date	Interest rate	Guarantees and collateral	Listing market
Public bonds – series G	EUR	41 000 000	166 460	41 166 460	173 998 276	04.12.2026	3M Euribor + margin	*none*	Catalyst
Public bonds – Green Bonds	EUR	300 000 000	2 207 255	302 207 255	1 277 336 724	15.10.2029	Fixed interest rate	*none*	Euro MTF

20. 5 Bank loans secured on the Group's assets

20. 5.1 Balance as at 30 September 2026

Bank loans secured on the Group's assets denominated in EUR

Bank	currency	Type of loan	interest rate (%)	year of maturity	in EUR thousand			in PLN thousand		
					Principal	Valuation	Total	Principal	Valuation	Total
Aareal Bank AG	EUR	investment	fixed interest rate	2028	60 800	(488)	60 312	265 527	(2 133)	263 393
ING Bank Śląski S.A.	EUR	investment	Euribor 3M + margin	2029	24 372	(99)	24 274	106 437	(434)	106 003
Bayerische Landesbank	EUR	investment	fixed interest rate	2030	38 363	(133)	38 229	167 537	(582)	166 955
Bayerische Landesbank	EUR	investment	fixed interest rate	2031	18 369	(100)	18 269	80 223	(438)	79 785
Erste Bank	EUR	construction	Euribor 3M + margin	2031	35 000	(461)	34 539	152 854	(2 013)	150 841
Total bank loans denominated in EUR:					**176 904**	**(1 281)**	**175 623**	**772 577**	**(5 600)**	**766 977**
Total bank loans:								**772 577**	**(5 600)**	**766 977**

The loan agreements and the issue documentation of public bonds entered into by the Group contain a number of financial covenants which the borrowing companies and the Issuer are required to meet. These are obligations typical of such agreements, requiring the Group or the borrower to maintain ratios such as LTV, net debt/EBITDA or ICR (the ratio of EBITDA to finance costs incurred on external financing) at specified levels. In the event of a breach of financial covenants, under certain agreements the lenders are entitled, in some cases, to require the borrower to cure the ratio. Depending on the type, the bank and the instrument, financial covenants are tested monthly, quarterly or annually. The Group does not identify any circumstances that could indicate potential difficulties in meeting the covenants or negative consequences of complying with them within the 12 months following the reporting date. The Company's Management Board monitors compliance with the covenants on an ongoing basis to ensure they are met.

20. 5.2 Balance as at 31 December 2025

Bank loans secured on the Group's assets denominated in EUR

Bank	currency	Type of loan	interest rate (%)	year of maturity	in EUR thousand			in PLN thousand		
					Principal	Valuation	Total	Principal	Valuation	Total
BNP Paribas S.A.*	EUR	investment	1M Euribor + margin	2031	26 860	(416)	26 444	113 532	(1 763)	111 769
ING Bank Śląski S.A., PKO BP S.A. and ICBC (Europe) S.A. Polish Branch*	EUR	investment	3M Euribor + margin	2027	93 274	(956)	92 318	394 243	(4 041)	390 202
Aareal Bank AG	EUR	investment	fixed interest rate	2028	60 800	(777)	60 023	256 984	(3 286)	253 698
PKO BP S.A. i BNP Paribas S.A.*	EUR	investment	3M Euribor + margin	2027	65 101	(282)	64 819	275 159	(1 185)	273 974
ING Bank Śląski S.A.	EUR	investment	3M Euribor + margin	2029	24 716	(38)	24 678	104 468	(166)	104 302
Bayerische Landesbank	EUR	investment	fixed interest rate	2030	38 982	(74)	38 908	164 762	(311)	164 451
Bayerische Landesbank	EUR	investment	fixed interest rate	2031	18 665	(101)	18 564	78 888	(425)	78 463
Erste Bank	EUR	construction	3M Euribor + margin	2031	41 640	-	41 640	175 999	-	175 999
Total bank loans denominated in EUR:					**370 038**	**(2 644)**	**367 394**	**1 564 035**	**(11 177)**	**1 552 858**
Total bank loans:								**1 564 035**	**(11 177)**	**1 552 858**

** the loans were fully repaid in January 2026*

The loan agreements and the issue documentation of public bonds entered into by the Group contain a number of financial covenants which the borrowing companies and the Issuer are required to meet. These are obligations typical of such agreements, requiring the Group or the borrower to maintain ratios such as LTV, net debt/EBITDA or ICR (the ratio of EBITDA to finance costs incurred on external financing) at specified levels. In the event of a breach of financial covenants, under certain agreements the lenders are entitled, in some cases, to require the borrower to cure the ratio. Depending on the type, the bank and the instrument, financial covenants are tested monthly, quarterly or annually. The Group does not identify any circumstances that could indicate potential difficulties in meeting the covenants or negative consequences of complying with them within the 12 months following the reporting date. The Company's Management Board monitors compliance with the covenants on an ongoing basis to ensure they are met.

21. Employee benefit liabilities

	as at	30 September 2026 **unaudited, not reviewed	31 December 2025
Salaries payable		25	-
Provision for variable remuneration		5 181	5 671
Employee benefit liabilities		**5 206**	**5 671**

22. Trade and other payables

	as at	30 September 2026 **unaudited, not reviewed	31 December 2025
Trade payables		66 331	61 182
Deferred income		3 611	3 329
Taxes and social security		10 738	10 170
Uninvoiced goods and services		25 628	16 565
Investment liabilities, security deposits and other		99 523	65 023
Trade and other payables		**205 827**	**156 269**
Income tax payable		14 692	5 135
Current liabilities		**220 519**	**161 404**

Liabilities to related parties outstanding as at 30 September 2026 and 31 December 2025 are presented in note 25.

The table below presents the ageing of trade and other payables:

	as at	30 September 2026 **unaudited, not reviewed	31 December 2025
Current (not past due)		241 271	173 817
Past due 1 to 90 days		7 978	7 255
Past due 91 to 180 days		-	134
Past due more than 180 days		-	8
Total trade and other payables		**249 249**	**181 214**

The above ageing also includes non-current liabilities.

Trade payables are non-interest bearing and are normally settled within 30 to 60 days. Other payables are non-interest bearing with an average payment term of one month. The difference between VAT payables and VAT receivables is paid to the relevant tax authorities in the periods required by tax regulations. Interest payables are normally settled on the basis of accepted interest notes.

23. Financial instruments

23. 1 Measurement of financial instruments

As at 30 September 2026 and as at 31 December 2025, the fair value and the carrying amount in the consolidated statement of financial position of financial assets and liabilities are equal.

The following assumptions were adopted in measuring fair value:

- cash and cash equivalents: the carrying amount corresponds to amortised cost,
- trade receivables, other receivables, trade payables and accrued expenses: the carrying amount corresponds to amortised cost,
- loans granted: the carrying amount corresponds to amortised cost and approximates fair value due to the variable interest rate of these instruments, which is close to market rates,
- bank loans, borrowings received and bonds: measured at amortised cost using the effective interest rate. The fair value of variable-rate bank loans and borrowings does not differ materially from their carrying amount. For fixed-rate bonds, fair value was estimated taking into account observable market data and the terms of recent market transactions. As at 30 September 2026 no material difference was identified between the carrying amount and the estimated fair value of fixed-rate bonds,
- receivables and liabilities from measurement of swap transactions: comprise derivatives designated as hedging instruments under hedge accounting. These instruments are measured at fair value determined using valuation techniques based on observable market data. Changes in the fair value of hedging instruments are recognised in accordance with hedge accounting principles.



23. *1. 1 Financial assets*

	as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Hedging financial instruments:			
Receivables from measurement of swap transactions		4 045	6 441
		4 045	**6 441**
Financial assets measured at amortised cost:			
Cash and cash equivalents		428 926	120 539
Loans and receivables, including:			
• Trade and other receivables		111 291	64 608
• Loans granted		401	18 130
• Other long-term investments		12 416	36 282
• Other short-term investments		136	1 763
		553 170	**241 322**
Total financial assets		**557 215**	**247 763**

The fair value of hedging financial instruments as at 30 September 2026, amounting to PLN 4,045 thousand, is determined on the basis of other inputs that are observable directly or indirectly (Level 2). This information is provided by banks and is based on references to instruments quoted in an active market.

In the reporting period ended 30 September 2026 there were no transfers between levels.

Measurement of assets at amortised cost as at 30 September 2026*

**unaudited, unreviewed	Stage 1	Stage 2	Stage 3
Gross carrying amount	**441 879**	**113 127**	**-**
Cash and cash equivalents	428 926	-	-
Loans and receivables, including:			
• Trade and other receivables	-	113 127	-
• Loans granted	401	-	-
• Other long-term investments	12 416	-	-
Impairment allowances (IFRS 9)	**-**	**(1 836)**	**-**
Loans and receivables, including:			
• Trade and other receivables	-	(1 836)	-
Carrying amount (IFRS 9)	**441 879**	**111 291**	**-**

Measurement of assets at amortised cost as at 31 December 2025

	Stage 1	Stage 2	Stage 3
Gross carrying amount	**176 714**	**65 335**	**-**
Cash and cash equivalents	120 539	-	-
Loans and receivables, including:			
• Trade and other receivables	-	65 335	-
• Loans granted	18 130	-	-
• Other long-term investments	36 282	-	-
• Other short-term investments	1 763	-	-
Impairment allowances (IFRS 9)	**-**	**(727)**	**-**
Loans and receivables, including:			
• Trade and other receivables	-	(727)	-
Carrying amount (IFRS 9)	**176 714**	**64 608**	**-**

23. 1. 2 Financial liabilities

	as at	**30 September 2026** ***unaudited, not reviewed*	**31 December 2025**
Hedging financial instruments measured at fair value:			
Liabilities from measurement of swap transactions		-	2 536
		-	**2 536**
Financial liabilities measured at amortised cost:			
Bank loans (see note 20.5.1 and 20.5.2)		766 977	1 552 858
Borrowings received (see note 25.3		227	17 633
Trade and other payables		249 249	181 214
Lease liabilities		55 899	56 625
Bonds (see note 20.4.1 and 20.4.2)		3 332 397	1 451 335
		4 404 749	**3 259 665**
Total financial liabilities		**4 404 749**	**3 262 201**

23. 2 Other disclosures on financial instruments

Collateral

Information on collateral is disclosed in note 24.

Cash flow hedge accounting

On 23 July 2026, the subsidiary MLP Business Park Wien GmbH entered into a floating-to-fixed interest rate swap agreement with Erste Bank der oesterreichischen Sparkassen AG.

23. 3 Maturity of bank loans, derivatives, bonds and other non-current and current liabilities

Liquidity risk arises mainly from the possibility of difficulties in servicing long-term bank loans and borrowings in the future.

The table below presents the maturity of bank loans based on contractual undiscounted cash flows:

Bank loans - expected payments	up to 1 year	1 to 5 years	over 5 years	Total
2026	41 680	813 293	-	**854 973**
2025	157 508	1 298 226	174 633	**1 630 367**

The table below presents the maturity of bonds based on contractual undiscounted cash flows:

Bonds - expected payments	up to 1 year	1 to 5 years	over 5 years	Total
2026 - principal	-	3 275 400	-	**3 275 400**
2026 - interest	35 000	112 559	-	**147 559**
2025 - principal	-	1 446 488	-	**1 446 488**
2025 - interest	90 742	318 196	-	**408 938**

The table below presents the maturity of derivatives based on contractual undiscounted cash flows:

Derivatives - expected payments		up to 1 year	1 to 5 years	over 5 years	Total
2026	inflows	6 186	20 332	-	**26 518**
	outflows	(4 721)	(17 755)	-	**(22 476)**
	net cash flows	**1 465**	**2 577**	**-**	**4 042**
2025	inflows	9 710	17 662	-	**27 372**
	outflows	(8 282)	(16 852)	-	**(25 134)**
	net cash flows	**1 428**	**810**	**-**	**2 238**

The table below presents the maturity of borrowings based on contractual undiscounted cash flows:

Borrowings - expected payments	up to 1 year	1 to 5 years	over 5 years	Total
2026	-	-	237	**237**
2025	-	-	18 135	**18 135**

The table below presents the maturity of other non-current and current liabilities, i.e. lease liabilities and investment and security deposits from tenants and others:

Expected payments	up to 1 year	1 to 5 years	over 5 years	Total
2026	520	40 251	2 876	**43 647**
2025	363	23 317	60 672	**84 352**

24. Contingent liabilities and collateral

In the period ended 30 September 2026 there were no changes in contingent liabilities and collateral established by the Group.

25. Related party transactions

Related party transactions are conducted on market terms.

25. 1 Trade and other receivables and payables

Balances with related parties of trade and other receivables and payables as at 30 September 2026* were as follows:

	Trade and other receivables	Trade and other payables1)
Key management personnel		
MPI Services Sp. z o.o.	-	-
Total	**-**	**-**

** unaudited data*

Balances with related parties of trade and other receivables and payables as at 31 December 2025 were as follows:

	Trade and other receivables	Trade and other payables[1)]
Key management personnel		
MPI Services Sp. z o.o.	-	74
Total	**-**	**74**

[1)] *"Trade and other payables" do not include remuneration of key management personnel, which is disclosed in note 28.*

25. 2 Loans granted and received

Balances of loans granted to and received from related parties as at 30 September 2026** were as follows:

	Loans granted	Borrowings received
Other related parties		
Fenix Polska Sp. z o.o.	255	(227)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	146	-
Total	**401**	**(227)**

***unaudited, unreviewed*

Balances of loans granted to and received from related parties as at 31 December 2025 were as follows:

	Loans granted	Borrowings received
Other related parties		
Fenix Polska Sp. z o.o.	17 997	(17 633)
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	133	-
Total	**18 130**	**(17 633)**

25. 3 Income and expenses

Related party transactions relating to income and expenses for the period ended 30 September 2026** were as follows:

	Revenue	Purchases of services and remuneration costs	Interest income	Interest expense
The Land Development of Nimrodi Group Ltd.	111	-	-	-
	111	**-**	**-**	**-**
Fenix Polska Sp. z o.o.	-	-	721	-
MLP FIN Sp. z o.o. Sp.k.	11	-	7	-
	11	**-**	**728**	**-**
Key management personnel				
Radosław T. Krochta	-	(2 195)	-	-
Michael Shapiro	-	(1 433)	-	-
Agnieszka Góźdź	-	(1 422)	-	-
Maciej Müldner	-	(1 402)	-	-
Marcin Dobieszewski	-	(747)	-	-
Other key management personnel	-	(2 170)	-	-
	-	**(9 369)**	**-**	**-**
Total	**122**	**(9 369)**	**728**	**-**

***unaudited, unreviewed*



Related party transactions relating to income and expenses for the period ended 30 September 2025* were as follows:

	Revenue	Purchases of services and remuneration	Interest income	Interest expense
The Land Development of Nimrodi Group Ltd.	-	-	-	-
	-	**-**	**-**	**-**
Fenix Polska Sp. z o.o.	-	-	487	-
MLP FIN Spółka z ograniczoną odpowiedzialnością Sp.k.	2	-	6	-
	2	**-**	**493**	**-**
Key management personnel				
Radosław T. Krochta	-	(2 723)	-	-
Michael Shapiro	-	(1 550)	-	-
Marcin Dobieszewski	-	(710)	-	-
Maciej Müldner	-	(977)	-	-
Agnieszka Góźdź	-	(1 540)	-	-
Other key management personnel	-	(1 975)	-	-
	-	**(9 475)**	**-**	**-**
Total	**2**	**(9 475)**	**493**	**-**

** unaudited data*

Fenix Polska Sp. z o.o. is related to the Group through Cajamarca Holland B.V., which as at 30 September 2026 holds 100% of the shares in Fenix Polska Sp. z o.o. and 42.69% of the share capital of the Group.



26. Significant court cases and disputes

26. 1 Pruszków District Head (Starosta)

- In 2012-2014 MLP Pruszków I Sp. z o.o., MLP Pruszków II Sp. z o.o. and MLP Pruszków III Sp. z o.o. received decisions changing the perpetual usufruct fee. Under these decisions, the total potential amount payable calculated as at 30 September 2026 is PLN 46,553 thousand. The Management Board of these companies does not accept the amount of the fees charged and the matter has therefore been referred to court. The District Office did not take into account the expenditure incurred by the companies.
- In prior years and in the current year, the Group recognised a provision for part of the potential claims of the Pruszków District Head relating to the change in the perpetual usufruct fee in a total amount of PLN 13,641 thousand.

27. Significant events during the reporting period and after its end

- On 20 January 2026, unsubordinated bonds maturing in 2031 with a total principal amount of EUR 350,000,000 (three hundred and fifty million euro), bearing interest at 4.75% per annum, were listed on the Official List of the Luxembourg Stock Exchange (the "Exchange") and admitted to trading on the Euro MTF alternative trading system operated by the Exchange.
- 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 repaid early; consequently, the collateral established to secure BNP's receivables under (i) the loan agreement of 7 November 2019 and the framework agreement and IRS hedging transactions expired, and on 26 January 2026 the bank issued a statement releasing all such collateral.
- On 22 January 2026, the loans granted by the consortium of ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Industrial and Commercial Bank of China (Europe) S.A. Polish Branch (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 repaid early; consequently, the collateral established to secure the Banks' receivables under (i) the loan agreement of 9 May 2019 and (ii) the ISDA master agreement and hedging transactions expired, and on 5 February 2026 the Banks issued a statement releasing all such collateral.
- On 22 January 2026, the loans granted by the consortium of 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 repaid early; consequently, the collateral established to secure the Banks' receivables under (i) the loan agreement of 9 April 2021 and (ii) the ISDA master agreement and hedging transactions expired, and on 5 February 2026 the Banks issued a statement releasing all such collateral.
- On 6 March 2026, MLP Group S.A. redeemed all series G bonds early.
- On 21 May 2026, MLP Group S.A. issued a corporate guarantee up to a maximum amount of EUR 24,750,000 securing the obligations of the German MLP Group companies under the Cash Management Agreement concluded on 21 May 2026 between MLP Group S.A. as Cash Management Coordinator, the German companies as Account Holders and ING Bank Śląski S.A. and its affiliates, including ING Bank N.V. and ING Belgium SA/NV.

- On 14 July 2026, unsubordinated bonds maturing in 2029 with a total principal amount of EUR 100 million were listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF alternative trading system operated by the Exchange. The terms of issue and the interest rate of the bonds are identical to those of the unsubordinated bonds maturing in 2029 with a total principal amount of EUR 300 million, the issue of which the Company announced in current report no. 20/2024, with which the Bonds will be consolidated and form a single series after the end of the 40-day distribution compliance period.

- On 15 July 2026, MLP Pruszków V Sp. z o.o. entered into a term investment loan agreement with ING BANK ŚLĄSKI S.A. with its registered office in Katowice as lender (the Bank) for a maximum amount of EUR 47,000,000.00. In connection with this agreement, the following collateral was established to secure the lender's receivables under the loan agreement:
  (a) a joint contractual mortgage up to EUR 70,500,000 securing receivables under the loan agreement in respect of the investment loan;
  (b) a joint contractual mortgage up to EUR 3,700,000 securing the Bank's receivables under the framework agreement and hedging transactions;
  (c) a corporate guarantee of MLP Group S.A. up to EUR 1,500,000 securing receivables under the loan agreement;
  (d) a registered pledge over the shares held by MLP Pruszków II Sp. z o.o. in the borrower up to a maximum secured amount of EUR 68,850,000 and a financial pledge over the shares;
  (e) a registered pledge over the shares held by MLP Group S.A. in the borrower up to a maximum secured amount of EUR 68,850,000 and a financial pledge over those shares;
  (f) 6 registered pledges up to a maximum secured amount of EUR 68,850,000 and 6 financial pledges over the bank accounts of MLP Pruszków V Sp. z o.o.;
  (g) a registered pledge over the collection of assets and rights of MLP Pruszków V Sp. z o.o.;
  (h) powers of attorney over the borrowers' bank accounts and blocking of the borrowers' bank accounts in accordance with the blocking instruction;
  (I) the borrower's declarations of submission to enforcement;
  (j) declarations of submission to enforcement by all shareholders of the borrower;
  (k) assignment of rights under insurance policies and lease agreements under the Assignment Agreement;
  (l) subordination of receivables and assignment under the Subordination Agreement.

- On 23 July 2026, MLP Business Park Wien GmbH with its registered office in Vienna and Erste Bank der oesterreichischen Sparkassen AG concluded an annex to the loan agreement concerning: (i) a reduction of the term construction loan, with an option to convert it into an investment loan, to EUR 35,000,000.00 and (ii) an increase of the additional term investment loan from the current EUR 13,000,000 to EUR 16,000,000.00. In connection with the loan agreement, the following additional collateral was established to secure the lender's receivables: a) a Letter of Comfort issued by MLP Group S.A. as sponsor to the Borrower (for the benefit of the Bank as lender) in the form of a genuine contract for the benefit of a third party (under Austrian law: echter Vertrag zugunsten Dritter), under which the sponsor undertook to provide the Borrower with funds to the extent necessary to perform its obligations relating to the Property; b) on 27 July 2026 an ISDA master agreement was concluded under which hedging transactions will be entered into.

- On 10 August 2026, MLP Group S.A., as borrower, entered into a revolving overdraft facility agreement with ING BANK ŚLĄSKI S.A. with its registered office in Katowice as lender (the Bank) with a maximum limit of EUR 10,000,000.00. No additional collateral documents were concluded in connection with the loan agreement.

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

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 large-scale military operations in the Gaza Strip and heightened tensions between Iran and Israel), tensions between China and Taiwan, and uncertainty regarding the current foreign policy of the United States (including import tariffs), continue to cause volatility and operational uncertainty. As at the date of preparation of these Financial Statements, the Management Board of the Parent does not identify any significant negative impact of these factors on current operations, the tenant portfolio or the availability of financing. The Management Board of the Parent monitors the geopolitical situation on an ongoing basis.

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

for the nine months ended 30 September	**2026**	**2025**
	***unaudited, not reviewed*	***unaudited, not reviewed*
Fixed remuneration of the Management Board:		
Radosław T. Krochta	1 166	669
Michael Shapiro	768	413
Maciej Müldner**	737	-
Marcin Dobieszewski	451	271
Agnieszka Góźdź	757	403
	3 879	**1 756**

*** for the period of service on the Management Board*

Provision for variable remuneration of the Management Board*:

for the nine months ended 30 September	**2026**	**2025**
	***unaudited, unreviewed*	***unaudited, unreviewed*
Radosław T. Krochta	1 029	1 123
Michael Shapiro	665	598
Maciej Müldner	665	-
Marcin Dobieszewski	296	177
Agnieszka Góźdź	665	598
	3 320	**2 496**

** total provision for variable remuneration for services rendered and remuneration under employment contracts*

Variable remuneration paid to the Management Board

for the nine months ended 30 September	**2026**	**2025**
	***unaudited, unreviewed*	***unaudited, unreviewed*
Radosław T. Krochta	2 627	-
Michael Shapiro	814	-
Maciej Müldner	754	-
Marcin Dobieszewski	389	-
Agnieszka Góźdź	814	-
	5 398	**-**

for the nine months ended 30 September	**2026**	**2025**
	***unaudited, not reviewed*	***unaudited, not reviewed*
Remuneration of the Supervisory Board:		
• **Remuneration and other benefits**		
Maciej Matusiak	-	60
Jan Woźniak	90	-
Eytan Levy	90	60
Shimshon Marfogel	60	40
Sagi Cohen	40	-
Guy Shapira	60	40
Piotr Chajderowski	90	60
Oded Setter	20	40
	450	**300**
Total remuneration paid to members of the management and supervisory bodies	**9 727**	**2 056**

for the nine months ended 30 September	**2026**	**2025**
	***unaudited, not reviewed*	***unaudited, not reviewed*
Other key management personnel:		
• Remuneration and other benefits paid	2 170	1 281
	2 170	**1 281**
Total remuneration paid to members of the management and supervisory bodies and key management personnel	**11 897**	**3 337**

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

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

29. Employment structure

	as at 30 September	**2026**	**2025**
		***unaudited, not reviewed*	***unaudited, not reviewed*
Headcount as at		56	47

Signed with qualified electronic signatures by the Management Board and the person entrusted with the preparation of these financial statements.

Pruszków, 13 November 2026



MLP GROUP

III.

SUPPLEMENTARY INFORMATION TO THE CONDENSED CONSOLIDATED QUARTERLY REPORT OF THE MLP GROUP S.A. GROUP

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

1. Selected data as at 30 September 2026

	30 September 2026 PLN m	31 December 2025 PLN m	% change	30 September 2026 EUR m	31 December 2025 EUR m	% change
Fair value of investment properties (GAV)	7 668,7	6 608,6	*16%*	1 756,0	1 563,5	*12%*
Equity (NAV)	3 377,5	3 197,0	*6%*	773,4	756,4	*2%*
NAV per share [PLN/EUR]	140,8	133,2	*6%*	32,2	31,5	*2%*
EPRA NRV	3 373,0	3 193,0	*6%*	772,3	755,4	*2%*
EPRA NTA per share [PLN/EUR]	140,6	133,0	*6%*	32,2	31,5	*2%*
LTV	48,8%	43,3%	*13%*	48,8%	43,3%	*13%*

As at 30 September 2026, gross asset value amounted to PLN 7,668.7 million, representing an increase of 16% compared with 31 December 2025. In euro terms, the value amounted to EUR 1,756.0 million, an increase of 12%.

A full valuation of the investment property portfolio, based on reports prepared by independent valuers for all special purpose vehicles, is performed as at 30 June and 31 December. As at 30 September 2026, the independent valuers, based on information provided by the Group on changes since the last full valuation, performed a desktop review of the valuations prepared as at 30 June 2026, assessing, based on professional judgement, whether they remain up to date. Property valuations expressed in euro were translated at the average exchange rate published by the NBP as at 30 September 2026.

The weighted average unexpired lease term (WAULT) for MLP Group's portfolio was approximately 7.4 years as at 30 September 2026, compared with 7.3 years as at 30 September 2025.



2. Financial position of MLP Group

for the 9 months ended	**30 September 2026** PLN m	**30 September 2025** PLN m	**% change**	**Q3 2026** PLN m	**Q3 2025** PLN m	**% change**
Revenue	390,3	307,3	*27%*	135,3	100,2	*35%*
Net profit (loss)	165,2	89,8	*84%*	8,8	10,6	*-17%*
EBITDA*	195,0	159,3	*22%*	69,0	53,1	*30%*
Company Adjusted EPRA Earnings	28,8	24,1	*20%*	35,9	3,9	*821%*
FFO	26,1	42,7	*-39%*	5,0	11,2	*-55%*
Net debt/EBITDA	14,0	12,7	*10%*	n/a	n/a	*n/a*
Net debt/Run Rate EBITDA	11,3	10,5	*8%*	n/a	n/a	*n/a*

** EBITDA is calculated excluding revaluation*

for the 9 months ended	**30 September 2026** EUR m	**30 September 2025** EUR m	**% change**	**Q3 2026** EUR m***	**Q3 2025** EUR m***	**% change**
Revenue	91,2	72,5	*26%*	31,2	23,5	*33%*
Net profit (loss)	38,6	21,2	*82%*	2,0	2,5	*-20%*
EBITDA*	45,6	37,6	*21%*	15,9	12,4	*28%*
EPRA Earnings	6,7	5,8	*16%*	8,3	0,9	*822%*
FFO	6,1	10,1	*-40%*	1,2	2,6	*-54%*
Net debt/EBITDA	14,0	12,6	*11%*	n/a	n/a	*n/a*
Net debt/Run Rate EBITDA**	11,3	10,4	*9%*	n/a	n/a	*n/a*

** EBITDA is calculated excluding revaluation*

**** Q3 data were translated at the EUR/PLN rate representing the arithmetic mean of the NBP rates published for the last day of each month of the quarter: 4.3333 (2026) and 4.2679 (2025).*

• In the nine months ended 30 September 2026, consolidated revenue amounted to PLN 390.3 million, representing an increase of 27% compared with the corresponding period ended 30 September 2025.

• In the nine months ended 30 September 2026, the MLP Group generated EBITDA excluding revaluation of PLN 195.0 million, representing an increase of 22% compared with the corresponding period of 2025.

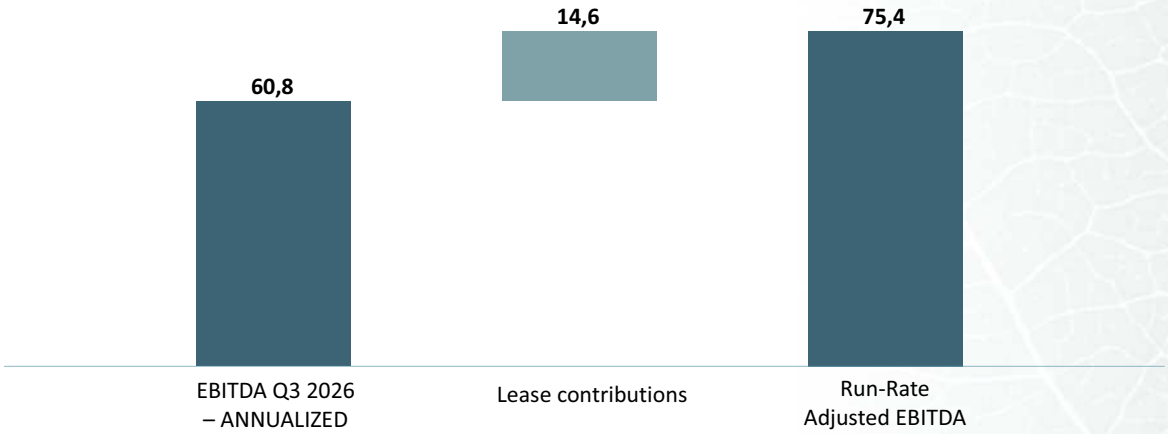
• In Q3 2026 alone, rental income amounted to PLN 82.0 million, representing an increase of 33%, while EBITDA excluding revaluation amounted to PLN 69.0 million, representing an increase of 30% compared with the corresponding quarter of 2025.

• New lease agreements signed between 1 January 2026 and 30 September 2026 covered approximately 170,425 sqm of space.

A prudent approach to finance provides MLP Group with a strong liquidity position, enabling it to finance its development objectives while maintaining a fixed cost of debt and a conservative repayment profile.

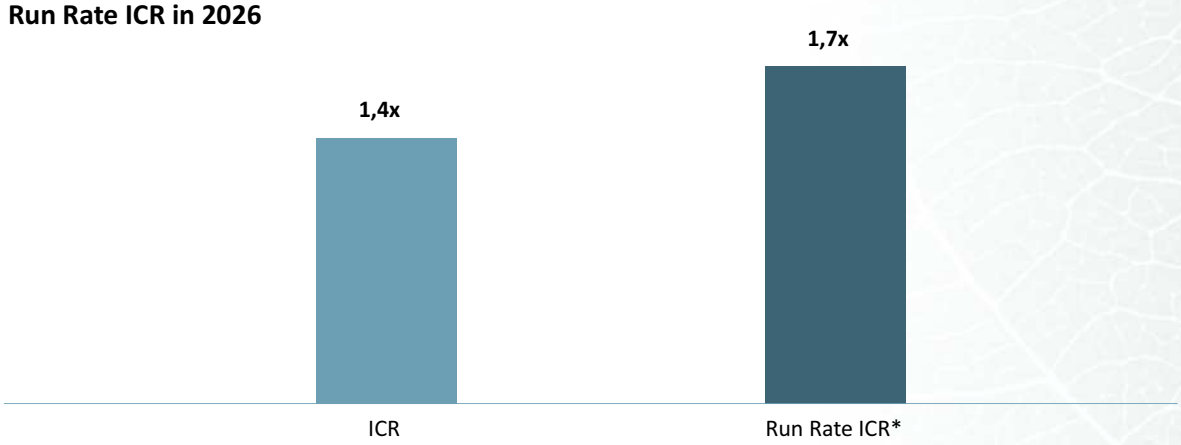
The rent collection ratio, defining the share of rental income settled or overdue by no more than 60 days, was 99% in the nine months ended 30 September 2026, and the payment profile did not deteriorate. Customer relationship management helps us develop long-term cooperation, which in some cases has lasted more than 20 years, with a tenant retention rate of almost 99%.

Run Rate EBITDA (in mln EUR)



Run Rate EBITDA is calculated as (I) EBITDA before revaluation, plus (II) rental income and property service income less the cost of those services, generated from agreements concluded before 30 September 2026 that started generating revenue in the twelve months ended 30 September 2026 but whose impact was not fully reflected in the results for the twelve months ended 30 September 2026, plus (III) rental income and property service income less the cost of those services, calculated on the basis of new lease agreements concluded before 30 September 2026 that did not start generating revenue in the twelve months ended 30 September 2026 but are expected to start generating revenue after the reporting date.

Run Rate ICR in 2026



**ICR calculated based on Run Rate EBITDA*

The significant increase in the interest coverage ratio, calculated on the basis of extrapolated EBITDA, indicates the sound financial condition of MLP Group, reflecting the improved ability of individual properties and the entire portfolio to generate current operating income sufficient to service interest obligations, which has a positive effect on the Group's financial stability.

3. Information on the issue, redemption and repayment of non-equity and equity securities

In the nine months ended 30 September 2026, there were no events relating to the issue, redemption or repayment of non-equity and equity securities other than those described in the Condensed consolidated financial statements.

4. Management Board's position on published results forecasts

The Company and the companies of the Group did not publish any results forecasts for 2026.

5. Brief description of significant achievements or failures in the nine months ended 30 September 2026.

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

6. Seasonality and cyclicality

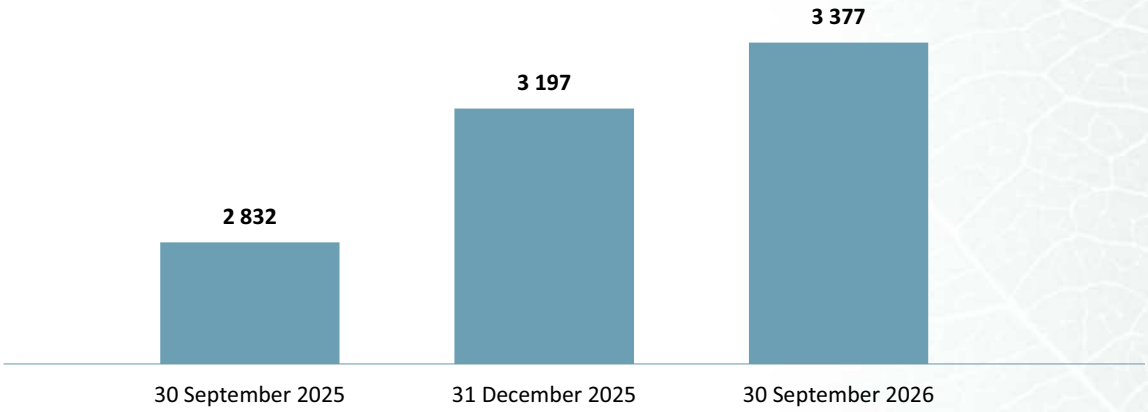
The Group's operations are not subject to seasonality or cyclicality in respect of rental income.

7. Information material to the assessment of the Group's human resources, assets, financial position and financial result and changes therein, and information material to the assessment of the ability of the MLP Group S.A. Group to meet its obligations

From 1 January to 30 September 2026, the Group concluded lease agreements for a total area of approx. 170.4 thousand m², including approx. 46.8 thousand m² in Q1, approx. 38.9 thousand m² in Q2 and approx. 84.7 thousand m² in Q3. New leases covered approx. 155.3 thousand m² and re-letting approx. 15.1 thousand m².

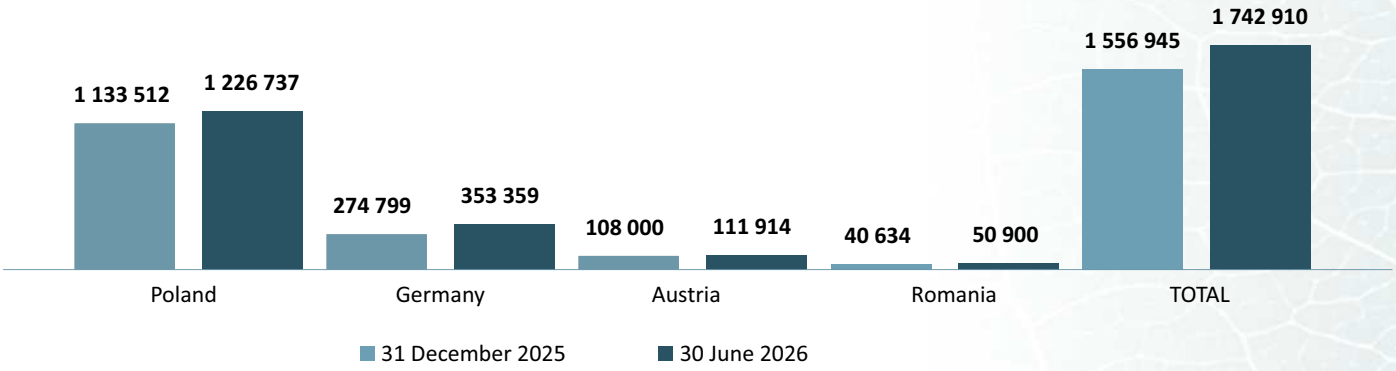
In Q3, new leases covered approx. 79.8 thousand m² and re-letting approx. 4.9 thousand m². The most significant transaction of the quarter was an agreement concluded at the end of September with one of the Group's key long-standing tenants for a new building of approx. 42.5 thousand m² in MLP Bieruń park. It accounts for approximately half of the area leased in Q3, and the project, still under construction, is already approx. 75% commercialised.

Net asset value (NAV) in PLN m



Net asset value as at 30 September 2026 amounted to PLN 3,377 million and recorded an increase compared with 31 December 2025 of PLN 180 million.

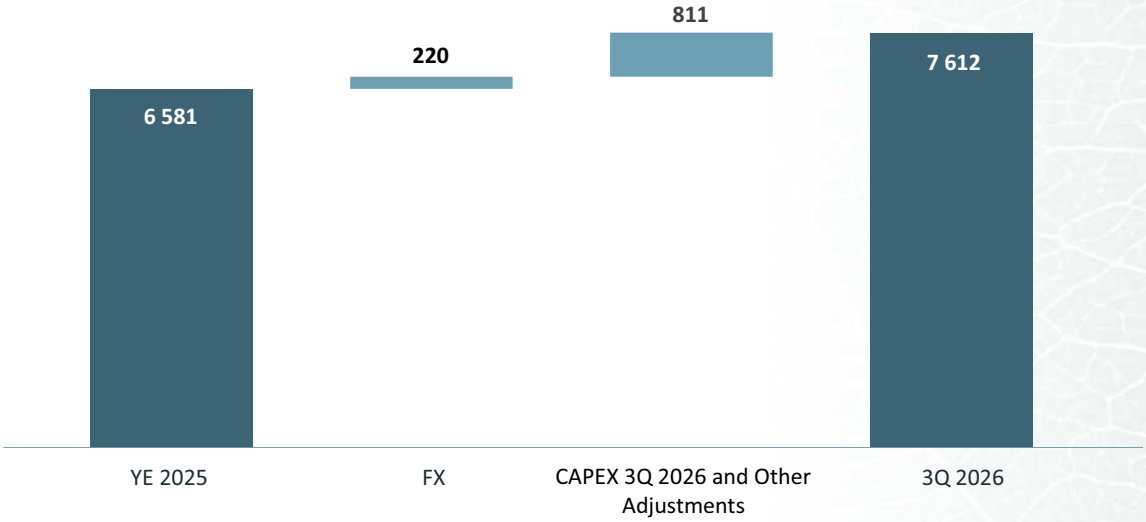
Value of investment properties (EUR thousand)*



**The above chart does not include the value of perpetual usufruct and apartments*

The Group performs a full valuation of its investment property portfolio twice a year, as at 30 June and 31 December, based on reports prepared by independent valuers for all special purpose vehicles. As at 30 September 2026, the independent valuers, based on information provided by the Group on changes that have occurred since the last full valuation, performed a desktop review of the valuations prepared as at 30 June 2026. Based on professional judgement, the valuers assess whether the existing valuations remain up to date and, in the event of material changes, prepare new valuations for selected properties. Property valuations expressed in euro were translated at the average exchange rate published by the NBP as at 30 September 2026.

Change in Property valuation in the Q3 2026 (in mn PLN)*

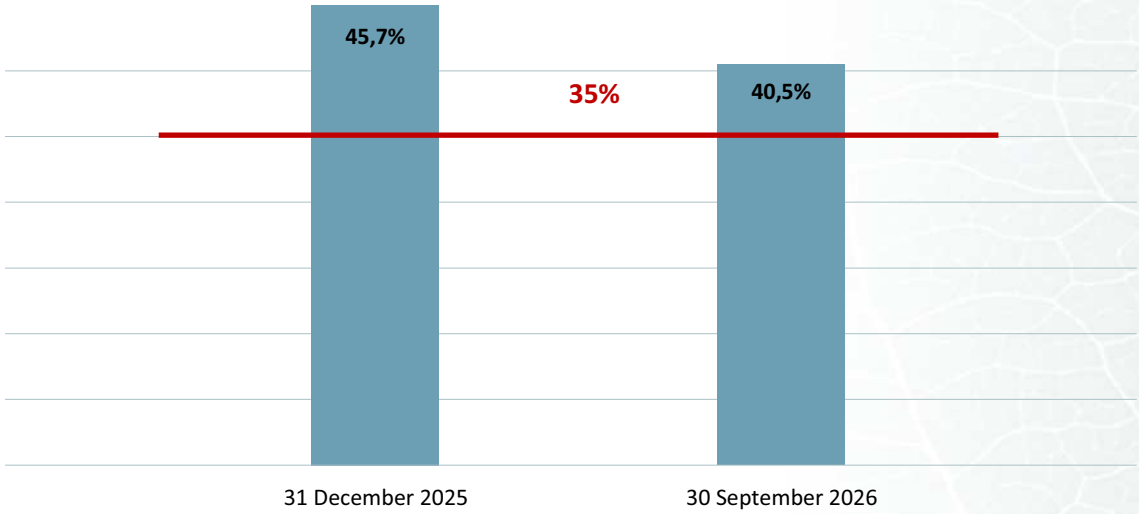


**The above chart does not include the value of perpetual usufruct and apartments*

Details of the value of investment properties are presented in note 11 to the Group's Condensed consolidated financial statements.

Apart from the information presented in this Condensed consolidated interim quarterly report for the nine months ended 30 September 2026, there is no other information material to the assessment of the Group's human resources, assets, financial position and financial result and changes therein, or to the assessment of the Group's ability to meet its obligations.

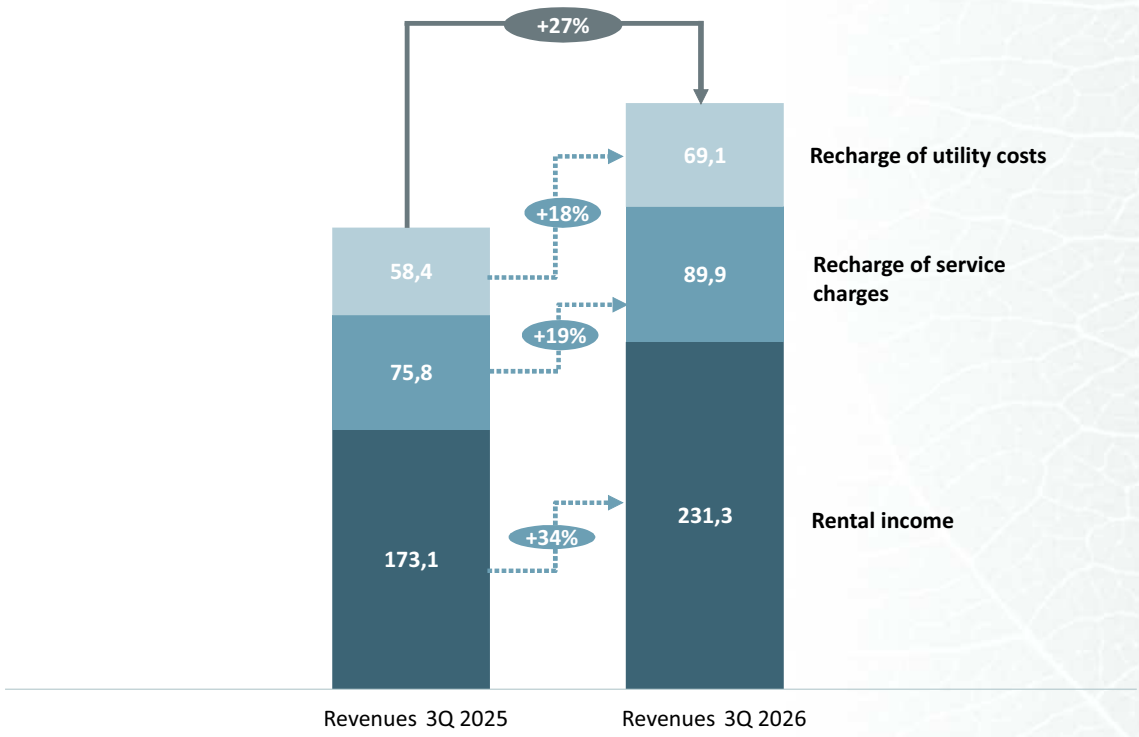
Equity ratio



The equity ratio as at 30 September 2026 was 40.5% and decreased by 5.2 pp compared with 31 December 2025.

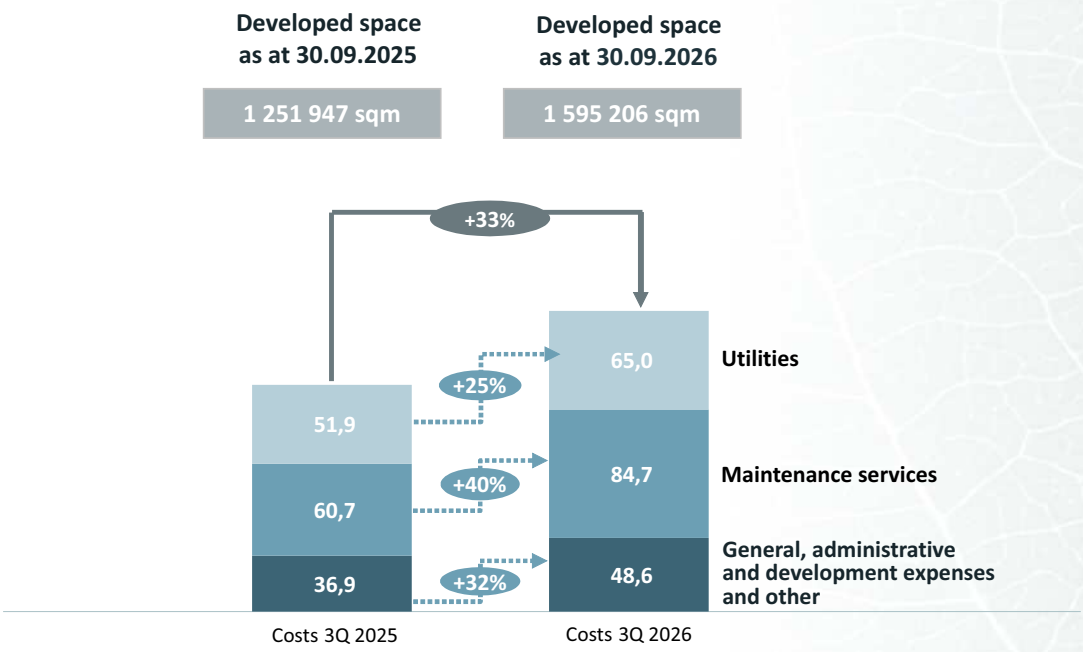
Under the terms of the series F and series G bonds, which have already been fully repaid (series G in 2026), the equity ratio could not be lower than 35%.

Change in main revenue items in Q3 2025 and 2026 (PLN m)



The main source of revenue from the Group's core operations is rental income from investment properties. In the nine months of 2026 this revenue amounted to PLN 231,293 thousand and increased by 33.6% compared with the corresponding period of the previous year. The increase results mainly from the commencement of lease terms under agreements signed in previous periods and the delivery of new lettable space.

Change in main items of selling and general administrative expenses in Q3 2025 and 2026:



Selling and general administrative expenses in the nine months of 2026 amounted to PLN 198,310 thousand and increased by 33% compared with the corresponding period of 2025. These costs comprise (i) materials and energy used, (ii) external services and (iii) taxes and charges.

Within materials and energy used, the Group recognises utility costs re-invoiced to tenants. The main components of taxes and charges are property tax and perpetual usufruct fees, which are also recharged to tenants. External services comprise two groups of costs: (i) property maintenance services, which are passed on to tenants, and (ii) services related to general administrative expenses.

The 45% increase in property maintenance costs (i.e. by PLN 24,601 thousand) results, among other things, from an increase in property tax of PLN 2,306 thousand, higher snow removal and salt costs of PLN 2,200 thousand and higher technical maintenance costs of PLN 992 thousand. Higher property maintenance costs correlate with the increase in the volume of completed space and the rise in the minimum wage over the last 12 months.

The Group also incurs general administrative and development expenses related to its development activities. This item amounted to PLN 47,728 thousand in the nine months of 2026 and increased by PLN 11,363 thousand compared with the corresponding period of the previous year. General administrative and development expenses in the nine months of 2026 included, among others, advisory, banking and consulting services, audit, valuation, marketing, IT and remuneration costs. The increase in general and administrative expenses resulted mainly from higher remuneration and advisory costs.

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

	EPRA NRV		EPRA NTA		EPRA NDV	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	PLN m	PLN m	PLN m	PLN m	PLN m	PLN m
IFRS equity attributable to shareholders	**3 377**	**3 197**	**3 377**	**3 197**	**3 377**	**3 197**
Diluted net asset value (NAV)	**3 377**	**3 197**	**3 377**	**3 197**	**3 377**	**3 197**
Diluted net asset value (NAV) at fair value	**3 377**	**3 197**	**3 377**	**3 197**	**3 377**	**3 197**
Exclude*:						
Deferred tax in relation to fair value gains of IP5	-	-	-	-	-	-
vi) Fair value of financial instruments	4	4	4	4	-	-
NAV	**3 373**	**3 193**	**3 373**	**3 192**	**3 377**	**3 197**
Fully diluted number of shares	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982	23 994 982
NAV per share PLN/share	**140,6**	**133,1**	**140,6**	**133,0**	**140,8**	**133,2**

EPRA NRV EPRA Net Reinstatement Value is a measure of net asset value intended to reflect the value required to rebuild the entity, assuming that the entity never sells its assets.

EPRA NTA EPRA Net Tangible Assets is a measure of net asset value assuming that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability. It is calculated as total equity less non-controlling interests, excluding derivatives measured at fair value and deferred tax on property (unless such item relates to assets held for sale)

EPRA NDV EPRA Net Disposal Value is a measure of net asset value assuming that the entity sells its assets

	30 September 2026	*30 September 2025*
EPRA Earnings calculation		
Net profit (loss)	165 171	89 754
Adjustments to calculate EPRA Earnings		
Gain on revaluation of investment properties	(240 685)	(80 917)
Changes in fair value of financial instruments and associated close-out costs.	529	387
Deferred tax in respect of EPRA adjustments	45 630	15 301
EPRA Earnings	**-29 355**	**24 525**
Company-specific adjustments:		
(a) Depreciation and amortisation	3 107	2 247
(b) Foreign exchange differences	68 647	(2 804)
(c) Deferred tax in respect of the above adjustments	(13 633)	106
Company adjusted EPRA Earnings	**28 766**	**24 074**

EPRA cost ratio calculation	*30 September 2026*	*30 September 2025*
Administrative/operating expenses per income statement excluding depreciation of investment properties	50 835	38 612
Rental income	231 293	173 104
EPRA Cost Ratio	**22%**	**22%**

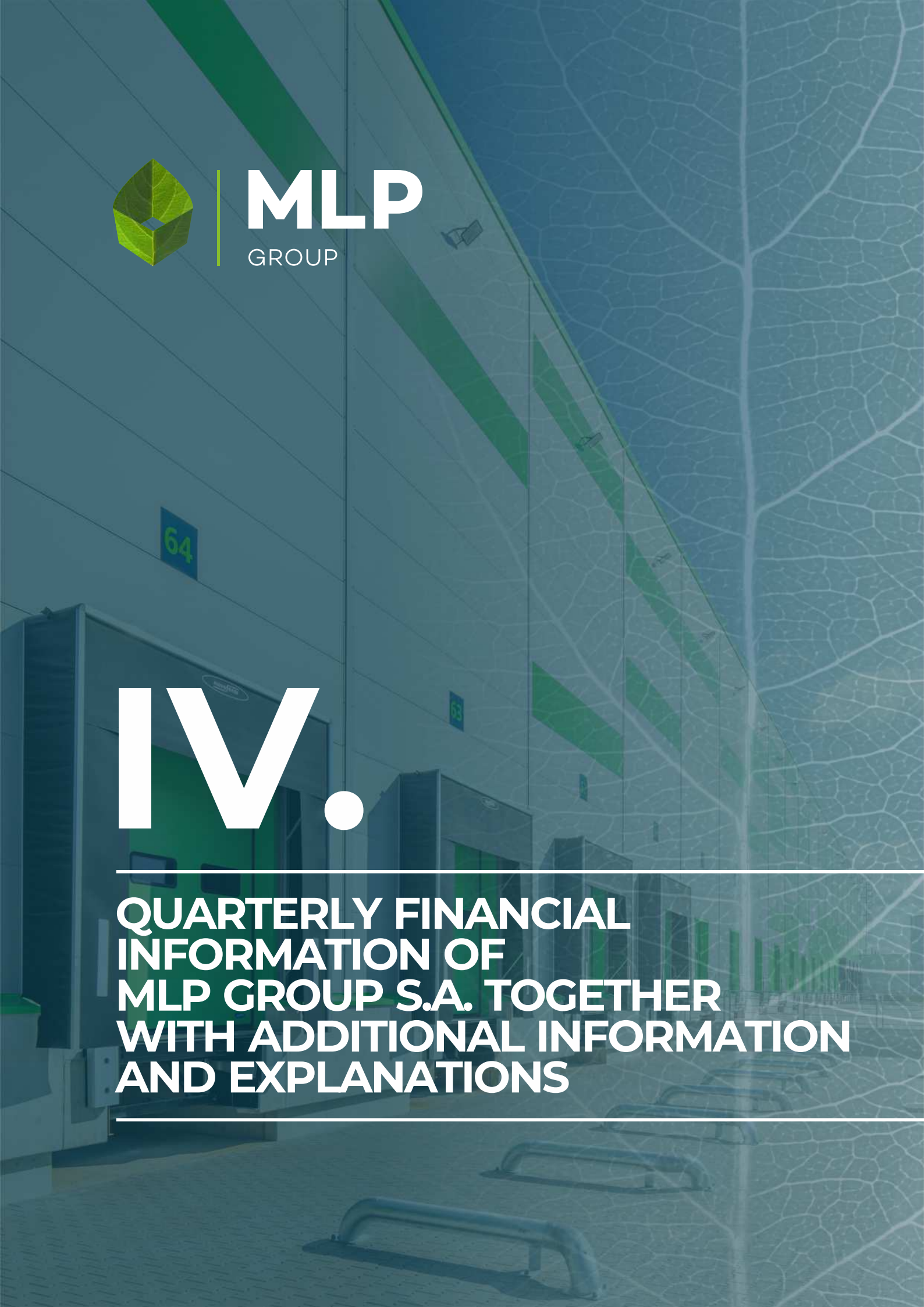
8. Factors which, in the Management Board's opinion, will affect the Group's results over at least the next quarter

The most significant factors that may affect the Group's financial position over at least the next three months include:

- Developments in macroeconomic factors and the state of the economy;
- Developments in interest rates;
- Exchange rate fluctuations; and
- Revaluation of properties.

Signed by the Management Board with qualified electronic signatures.

Pruszków, 13 November 2026



MLP GROUP

IV.

QUARTERLY FINANCIAL INFORMATION OF MLP GROUP S.A. TOGETHER WITH ADDITIONAL INFORMATION AND EXPLANATIONS

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

for the period	Note	*9 months ended 30 September 2026* **2026** ***unaudited, unreviewed*	*3 months ended 30 September 2026* **2026** ***unaudited, unreviewed*	*9 months ended 30 September 2025* **2025** ***unaudited, unreviewed*	*3 months ended 30 September 2025* **2025** ***unaudited, unreviewed*
Revenue	7.	27 652	17 954	13 837	4 766
Other operating income		152	79	412	93
Selling and administrative expenses	8.	(28 734)	(11 373)	(18 966)	(6 967)
Other operating expenses		(1 198)	(257)	(154)	(115)
Operating profit/(loss)		**(2 128)**	**6 403**	**(4 871)**	**(2 223)**
Finance income	9.	164 718	61 828	119 906	50 556
Finance costs	9.	(135 770)	(51 672)	(84 803)	(26 213)
Net finance income/(costs)		**28 948**	**10 156**	**35 103**	**24 343**
Profit/(loss) before tax		**26 820**	**16 559**	**30 232**	**22 120**
Income tax		(5 290)	(3 222)	(2 954)	(1 334)
Profit/(loss) from continuing operations		**21 530**	**13 337**	**27 278**	**20 786**
Net profit/(loss)		**21 530**	**13 337**	**27 278**	**20 786**
Net profit/(loss) attributable to:					
Owners of the Company		21 530	13 337	27 278	20 786
Total comprehensive income		**21 530**	**13 337**	**27 278**	**20 786**
Total comprehensive income attributable to:					
Owners of the Company		21 530	13 337	27 278	20 786
Earnings per share					
Earnings per ordinary share:					
– Basic earnings per share from continuing operations		0,90	0,56	1,14	0,87
– Earnings per ordinary share		0,90	0,56	1,14	0,87
Diluted earnings per ordinary share:					
– Basic earnings per share from continuing operations		0,90	0,56	1,14	0,87
– Earnings per ordinary share		0,90	0,56	1,14	0,87

Condensed separate interim statement of financial position

as at	Note	30 September 2026 ***unaudited, unreviewed*	31 December 2025
Non-current assets			
Intangible assets		472	674
Property, plant and equipment		1 333	1 412
Long-term financial assets in related parties	1.	123 543	123 517
Other long-term financial investments	2.	3 873 096	2 404 452
Other long-term investments		9 627	4 907
Total non-current assets		**4 008 071**	**2 534 962**
Current assets			
Short-term investments	3.1	28 972	-
Income tax receivable		-	-
Trade and other receivables	3.2	29 037	9 635
Cash and cash equivalents	4.	371 855	1 920
Total current assets		**429 864**	**11 555**
TOTAL ASSETS		**4 437 935**	**2 546 517**
Equity			
Share capital		5 999	5 999
Share premium		485 312	485 312
Reserve capital		4 194	4 194
Supplementary capital		65 097	65 097
Retained earnings, including		*164 347*	*142 817*
Profit (loss) from previous years		*142 817*	*112 912*
Net profit		*21 530*	*29 905*
Equity attributable to owners of the Company		**724 949**	**703 419**
Total equity		**724 949**	**703 419**
Non-current liabilities			
Liabilities from loans, other debt instruments and finance leases	5.1	3 626 111	1 637 022
Deferred tax liability		17 687	12 397
Other non-current liabilities			-
Total non-current liabilities		**3 643 798**	**1 649 419**
Current liabilities			
Liabilities from loans, other debt instruments and finance leases	5.2	64 017	190 715
Employee benefit liabilities		551	1 032
Trade and other payables	6.	4 620	1 932
Current liabilities other than held for sale		**69 188**	**193 679**
Total current liabilities		**69 188**	**193 679**
Total liabilities		**3 712 986**	**1 843 098**
TOTAL EQUITY AND LIABILITIES		**4 437 935**	**2 546 517**

Condensed separate interim statement of cash flows

for the nine months ended 30 September	Note	2026 ***unaudited, unreviewed*	2025 ***unaudited, unreviewed*
Cash flows from operating activities			
Profit before tax		**26 820**	**30 232**
Total adjustments, including:		**(45 037)**	**(23 578)**
Depreciation		640	344
Net interest		(26 145)	(16 876)
Foreign exchange differences		(2 293)	6 262
Profit (loss) on investing activities		(43)	(18)
Change in receivables		(19 402)	(11 289)
Change in current and other liabilities		2 206	(2 001)
Cash from operating activities		**(18 217)**	**6 654**
Income tax paid/refunded		-	1 926
Net cash from operating activities		**(18 217)**	**8 580**
Cash flows from investing activities			
Interest received		15 435	1 113
Loans granted		(1 242 918)	(324 149)
Proceeds from repayment of loans granted		13 057	32 942
Proceeds from disposal of other investments in financial assets		109	167
Acquisition of investment properties, property, plant and equipment and intangible assets		(160)	(325)
Acquisition of shares		(21)	-
Cash from investing activities		**(1 214 498)**	**(290 252)**
Cash flows from financing activities			
Proceeds from loans		9 649	12 181
Repayment of loans		(41 484)	(10 789)
Issue of bonds		1 928 269	-
Cash pooling		(28 972)	-
Payment of finance lease liabilities		(225)	(170)
Interest paid on bonds		(77 554)	(54 973)
Other financial proceeds/(expenses)		(4 720)	3 183
Redemption of bonds		(175 230)	(187 083)
Interest paid on loans		(12 408)	(236)
Cash from financing activities		**1 597 325**	**(237 887)**
Total cash flows excluding exchange differences		**364 610**	**(519 559)**
Effect of exchange rate changes on cash and cash equivalents		5 325	(12 665)
Total cash flows		**369 935**	**(532 224)**
Cash and cash equivalents at the beginning of the period		**1 920**	**535 419**
Cash and cash equivalents at the end of the period	4.	**371 855**	**3 195**

Condensed separate interim statement of changes in equity

	Share capital	Share premium	Reserve capital	Supplementary capital	Retained earnings	Total equity attributable to owners of the Company	Total equity
Equity as at 1 January 2026	**5 999**	**485 312**	**4 194**	**65 097**	**142 817**	703 419	**703 419**
Comprehensive income:							
Net result*	-	-	-	-	21 530	21 530	21 530
Total comprehensive income for the period ended 30 September 2026*	**-**	**-**	**-**	**-**	**21 530**	**21 530**	**21 530**
Equity as at 30 September 2026*	**5 999**	**485 312**	**4 194**	**65 097**	**164 347**	**724 949**	**724 949**

	Share capital	Share premium	Reserve capital	Supplementary capital	Retained earnings	Total equity attributable to owners of the Company	Total equity
Equity as at 1 January 2025	**5 999**	**485 312**	**4 194**	**65 097**	**112 912**	673 514	**673 514**
Comprehensive income:							
Net result*	-	-	-	-	27 278	27 278	**27 278**
Total comprehensive income for the period ended 30 September 2025*	**-**	**-**	**-**	**-**	**27 278**	27 278	**27 278**
Equity as at 30 September 2025*	**5 999**	**485 312**	**4 194**	**65 097**	**140 190**	**700 792**	**700 792**

** unaudited data*

Additional information and explanations to the Condensed separate interim financial statements MLP Group S.A.

1. Long-term financial assets in related parties

1. 1 Shares and stakes

The Company holds shares in the following subsidiaries:

Entity	Country of registration	Direct and indirect share of the Parent in capital		Direct and indirect share of the Parent in voting rights	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
MLP Pruszków I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków IV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Lublin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Poznań II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
Feniks Obrót Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Property Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Teresin Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Poznań Sp. z o.o.	Poland	100%	100%	100%	100%
MLP FIN Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 Sp. z o.o.	Poland	100%	100%	100%	100%
LOKAFOP 201 spółka z ograniczoną odpowiedzialnością SKA	Poland	100%	100%	100%	100%
MLP Wrocław Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gliwice Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Berlin I LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Czeladź Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Temp Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Dortmund GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Unna Sp. z o.o. & Co. KG (formerly: MLP Logistic Park Germany I Sp. z o.o. & Co. KG)	Germany	100%	100%	100%	100%
MLP Poznań West II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bucharest West SRL	Romania	100%	100%	100%	100%
MLP Teresin II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Pruszków V Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Germany Management GmbH	Germany	100%	100%	100%	100%
MLP Wrocław West Sp. z o.o.	Poland	100%	100%	100%	100%

Entity	Country of registration	Direct and indirect share of the Parent in capital		Direct and indirect share of the Parent in voting rights	
		30 September 2026	31 December 2025	30 September 2026	31 December 2025
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 (formerly: MLP Schwalmtal Sp. z o.o. & Co. KG)	Germany	100%	100%	100%	100%
MLP Business Park Wien GmbH	Austria	100%	100%	100%	100%
MLP Wrocław West I Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Gelsenkirchen Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Gorzów Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Idstein Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Trebur GP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Business Park Trebur LP Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Berlin Spreenhagen Sp. z o.o. & Co. KG (formely MLP Business Park Trebur Sp. z o.o. & Co. KG)	Germany	100%	100%	100%	100%
MLP Poznań West III Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Łódź III Sp. z o.o.	Poland	100%	100%	100%	100%
Feniks PV Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Bieruń West Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Wrocław South Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Rzeszów Sp. z o.o. (formerly: MLP Bieruń II Sp. z o.o.)	Poland	100%	100%	100%	100%
MLP SPV I Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP SPV II Sp. z o.o.	Poland	100%	100%	100%	100%
MLP Hamburg East Sp. z o.o. & Co. KG	Germany	100%	100%	100%	100%
MLP Business Park Gänsbachergasse GmbH	Austria	100%	100%	100%	100%
MLP SPV III Sp. z o.o.	Poland	100%	0%	100%	0%
MLP SPV IV Sp. z o.o.	Poland	100%	0%	100%	0%
MLP Dormagen Sp. z o.o. & Co. KG	Germany	100%	0%	100%	0%

	as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Gross value at the beginning of the period		**123 517**	**123 512**
Acquisition of shares in MLP SPV II Sp. z o.o.		-	5
Acquisition of shares in MLP Business Park Gänsbachergasse GmbH		21	-
Acquisition of shares in MLP SPV III Sp. z o.o.		5	-
Gross value at the end of the period		**123 543**	**123 517**
Net value at the end of the period		**123 543**	**123 517**

2. Long-term financial investments

	as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Long-term loans granted to related parties		3 873 096	2 404 452
Total long-term investments		**3 873 096**	**2 404 452**



3. Short-term investments

as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Other short-term financial assets in related parties (cash pool receivables)	28 972	-
Total short-term investments	**28 972**	**-**

3. 1 Trade and other receivables

as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Trade receivables from related parties	17 534	3 826
Trade receivables from other entities	14	15
Taxes and social security	19	16
Prepayments	10 512	5 302
Dividend receivables	-	-
Other	958	476
Trade and other receivables	**29 037**	**9 635**
Income tax receivable	-	-
Current receivables	**29 037**	**9 635**

4. Cash and cash equivalents

as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Cash in hand	-	13
Cash at bank	13 198	1 907
Short-term deposits up to 3 months	358 657	-
Cash and cash equivalents presented in the condensed separate statement of financial position	**371 855**	**1 920**
Cash and cash equivalents presented in the condensed separate statement of cash flows	**371 855**	**1 920**

5. Liabilities from loans and other debt instruments and other liabilities

5. 1 Non-current liabilities

	as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Finance lease liabilities		509	602
Liabilities from loans from related parties		356 775	375 465
Bonds		3 268 827	1 260 955
Long-term liabilities from loans and debt instruments		**3 626 111**	**1 637 022**

5. 2 Current liabilities

	as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Car lease liabilities		448	333
Bonds		63 569	190 382
Short-term liabilities from loans and other debt instruments		**64 017**	**190 715**

6. Trade and other payables

	as at	30 September 2026 **unaudited, unreviewed	31 December 2025
Trade payables to related parties		5	6
Trade payables to other entities		1 341	911
Taxes and social security		3 219	668
Liabilities from uninvoiced goods and services		33	347
Investment liabilities, security deposits and other		17	-
Liability for capital contribution to MLP SPV III		5	-
Trade and other payables		**4 620**	**1 932**

7. Revenue

	for the period	*9 months ended* 30 September 2026 **unaudited, unreviewed	*3 months ended* 30 September 2026 **unaudited, unreviewed	*9 months ended* 30 September 2025 **unaudited, unreviewed	*3 months ended* 30 September 2025 **unaudited, unreviewed
Property management		5 104	831	5 702	1 981
Project management		10 919	9 441	1 989	654
Advisory services		10 595	7 296	5 458	1 870
Re-invoiced services		1 034	386	688	261
Total revenue		**27 652**	**17 954**	**13 837**	**4 766**
including revenue from related parties		27 568	17 925	13 745	4 734

8. Selling and administrative expenses

for the period	***9 months ended* 30 September 2026** ***unaudited, unreviewed*	***3 months ended* 30 September 2026** ***unaudited, unreviewed*	***9 months ended* 30 September 2025** ***unaudited, unreviewed*	***3 months ended* 30 September 2025** ***unaudited, unreviewed*
Depreciation	(640)	(220)	(343)	(117)
Materials and energy used	(751)	(296)	(620)	(212)
External services	(14 261)	(5 834)	(9 770)	(3 598)
Taxes and charges	(2 239)	(710)	(323)	(86)
Salaries and wages	(8 151)	(3 290)	(5 651)	(2 207)
Social security and other benefits	(2 030)	(740)	(1 672)	(597)
Other expenses by nature	(662)	(283)	(587)	(150)
Selling and administrative expenses	**(28 734)**	**(11 373)**	**(18 966)**	**(6 967)**

Compared with the corresponding period of the previous year, selling and general administrative expenses increased by PLN 9,768 thousand (51.5%). The increase results mainly from: (i) higher external services costs (+PLN 4,491 thousand), including costs related to the issue and servicing of bonds as well as advisory, tax and legal services, (ii) higher remuneration costs (+PLN 2,500 thousand), mainly due to the recognition of bonuses for the Management Board and employees (in the comparative period this cost was reduced by the release of the bonus provision), and (iii) higher taxes and charges (+PLN 1,916 thousand) related to non-deductible VAT.



9. Finance income and costs

for the period	***9 months ended 30 September 2026*** ***unaudited, unreviewed*	***3 months ended 30 September 2026*** ***unaudited, unreviewed*	***9 months ended 30 September 2025*** ***unaudited, unreviewed*	***3 months ended 30 September 2025*** ***unaudited, unreviewed*
Interest on loans granted to related parties	151 347	54 537	99 035	35 000
Interest income on bank deposits	4 185	1 905	5 571	5 571
Other interest	1 903	1 682	-	-
Dividend income	-	-	15 300	9 990
Net foreign exchange differences	7 233	3 654	-	(5)
Interest on receivables	50	50	-	-
Total finance income	**164 718**	**61 828**	**119 906**	**50 556**
Interest expense on loans from related parties	(18 471)	(8 864)	(12 627)	(4 182)
Interest expense on bonds	(112 141)	(40 738)	(69 357)	(22 401)
Tax interest	(7)	-	(20)	(1)
Interest – car leases	(189)	(56)	-	147
Net foreign exchange differences	-	-	(398)	1 128
Other finance costs	(4 102)	(1 420)	(2 165)	(668)
Interest expense – other	(860)	(594)	(236)	(236)
Total finance costs	**(135 770)**	**(51 672)**	**(84 803)**	**(26 213)**

Exchange differences result mainly from the measurement at the reporting date of liabilities, loan receivables and bond liabilities denominated in EUR.

Details of finance income and costs from related parties are presented in note 10.3 to the quarterly financial information of MLP Group S.A.



10. Related party transactions

10. 1 Trade and other receivables and payables

Balances of transactions with related parties relating to trade and other receivables and payables as at 30 September 2026* are as follows:

** unaudited data*	**Trade and other receivables**	**Trade and other payables [1)]**
The Land Development of Nimrodi Group LTD	61	-
MLP Pruszków I Sp. z o.o.	(526)	-
MLP Pruszków II Sp. z o.o.	1 390	-
MLP Pruszków III Sp. z o.o.	(217)	1
MLP Pruszków IV Sp. z o.o.	(142)	-
MLP Poznań Sp. z o.o.	678	-
MLP Poznań II Sp. z o.o.	281	-
MLP Lublin Sp. z o.o.	131	-
MLP Teresin Sp. z o.o.	304	-
Feniks Obrót Sp. z o.o.	535	-
MLP Wrocław Sp. z o.o.	303	-
MLP Czeladź Sp z o.o.	450	-
MLP Gliwice Sp. z o.o.	210	-
MLP Property Sp. z.o.o.	21	-
MLP Business Park Poznań Sp. z o.o.	2 664	-
MLP Temp Sp. z o.o.	20	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	19	-
MLP Bieruń Sp. z o.o.	18	-
MLP Bieruń I Sp. z o.o.	193	-
MLP Spółka z o.o.	12	-
MLP FIN Sp. z o.o.	11	-
LOKAFOP 201 Sp. z o.o.	12	-
MLP Business Park Berlin I LP Sp. z o.o.	12	-
MLP Sp. z o.o. SKA	13	-
MLP Poznań West II Sp. z o.o.	601	-
MLP Bucharest West Sp. z o.o.	15	-
MLP MLP Dortmund LP Sp. z o.o.	16	-
MLP MLP Dortmund GP Sp. z o.o.	17	-
MLP Teresin II Sp. z o.o.	11	-
MLP Pruszków V Sp. z o.o.	240	-
MLP Wrocław West Sp. z o.o.	263	-
MLP Łódź II Sp. z o.o.	222	-
MLP Zgorzelec Sp. z o.o.	770	1
MLP Pruszków VI Sp. z o.o.	911	-
MLP GERMANY GP Sp. z o.o.	13	-
MLP Schwalmtal LP Sp. z o.o.	13	-

** unaudited data*	**Trade and other receivables**	**Trade and other payables[1)]**
MLP Schwalmtal GP Sp. z o.o.	14	-
MLP Wrocław West I Sp. z o.o.	12	-
MLP Gelsenkirchen GP Sp. z o.o.	15	-
MLP Gelsenkirchen LP Sp. z o.o.	12	-
MLP Gorzów Sp. z o.o.	2 157	-
MLP Idstein GP Sp. z o.o	16	-
MLP Idstein LP Sp. z o.o.	14	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	14	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	12	-
MLP Poznań West III Sp. z o.o.	257	1
MLP Łódź III Sp. z o.o.	545	-
Feniks PV Sp. z o.o.	14	-
MLP Bieruń West Sp. z o.o.	1 775	1
MLP Wrocław South Sp. z o.o.	13	-
MLP Rzeszów Sp. z o.o.	1 779	1
MLP SPV II Sp. z o.o.	6	-
MLP FIN Spółka z ograniczoną odpowiedzialnością sp.k.	17	-
MLP BUCHAREST WEST SRL	1 247	-
MLP Germany Management GmbH	59	-
MLP Business Park Wien GmbH	8	-
MLP SPV I Sp. z o.o. & Co. KG	3	-
MLP SPV III Sp. z o.o.		5
	17 534	**10**
Total	**17 534**	**10**

[1)] *"Trade and other payables" do not include remuneration of key management personnel or share price-based payments, which are disclosed in note 11.*



Balances of transactions with related parties relating to trade and other receivables and payables as at 31 December 2025 are as follows:

	Trade and other receivables	Trade and other payables[1)]
The Land Development of Nimrodi Group LTD	5	-
MLP Pruszków I Sp. z o.o.	302	-
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 Property Sp. z.o.o.	-	-
MLP Business Park Poznań Sp. z o.o.	36	-
MLP Temp Sp. z o.o.	-	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	-
MLP Bieruń Sp. z o.o.	-	-
MLP Bieruń I Sp. z o.o.	186	-
MLP Spółka 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 Sp. z o.o. SKA	-	-
MLP Poznań West II Sp. z o.o.	180	-
MLP Bucharest West Sp. z o.o.	-	-
MLP MLP Dortmund LP Sp. z o.o.	-	-
MLP MLP Dortmund GP Sp. z o.o.	-	-
MLP Teresin II Sp. z o.o.	-	-
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	-
MLP Germany GP Sp. z o.o.	6	-
MLP Schwalmtal LP Sp. z o.o.	6	-
MLP Schwalmtal GP Sp. z o.o.	-	-
MLP Wrocław West I Sp. z o.o.	-	-

	Trade and other receivables	Trade and other payables1)
MLP Gelsenkirchen GP Sp. z o.o.	-	-
MLP Gelsenkirchen LP Sp. z o.o.	-	-
MLP Gorzów Sp. z o.o.	32	2
MLP Idstein GP Sp. z o.o	-	-
MLP Idstein LP Sp. z o.o.	-	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	-	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	-	-
MLP Poznań West III Sp. z o.o.	67	3
MLP Łódź III Sp. z o.o.	33	-
Feniks PV Sp. z o.o.	-	-
MLP Bieruń West Sp. z o.o.	15	-
MLP Wrocław South Sp. z o.o.	-	-
MLP Rzeszów Sp. z o.o.	8	-
MLP FIN Spółka z ograniczoną odpowiedzialnością sp.k.	6	-
Fenix Polska Sp. z o.o.	-	-
MLP BUCHAREST WEST SRL	853	-
MLP Germany Management GmbH	131	-
MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG	-	-
MLP Business Park Wien GmbH	6	-
MLP Berlin Spreenhagen Sp. z o.o. & Co. KG	-	-
	3 821	**6**
Total	**3 826**	**6**



10. 2 Loans granted and received

Balances of loans granted to and received from related parties as at 30 September 2026* are as follows:

** unaudited data*

	Loans granted	Borrowings received
Other related parties		
MLP Pruszków I Sp. z o.o.	202 564	169 891
MLP Pruszków II Sp. z o.o.	148 684	-
MLP Pruszków III Sp. z o.o.	136 611	33 181
MLP Pruszków IV Sp. z o.o.	99 156	11 491
MLP Poznań Sp. z o.o.	23 633	-
MLP Poznań II Sp. z o.o.	-	23 437
MLP Lublin Sp. z o.o.	81 997	10
MLP Teresin Sp. z o.o.	36 984	-
Feniks Obrót Sp. z o.o.	-	23 789
MLP Wrocław Sp. z o.o.	112 941	-
MLP Czeladź Sp z o.o.	95 620	-
MLP Gliwice Sp. z o.o.	98 978	3
MLP Property Sp. z.o.o.	15	1 548
MLP Business Park Poznań Sp. z o.o.	133 283	-
MLP Temp Sp. z o.o.	-	22 099
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	13 918
MLP Bieruń Sp. z o.o.	14	853
MLP Bieruń I Sp. z o.o.	3 379	-
MLP Spółka z o.o.	76	-
MLP FIN Sp. z o.o.	194	-
LOKAFOP 201 Sp. z o.o.	71	-
MLP Business Park Berlin I LP Sp. z o.o.	-	-
MLP Sp. z o.o. SKA	17	85
MLP Poznań West II Sp. z o.o.	66 929	7 135
MLP Bucharest West Sp. z o.o.	25 792	-
MLP MLP Dortmund LP Sp. z o.o.	2 635	5
MLP MLP Dortmund GP Sp. z o.o.	-	-
MLP Teresin II Sp. z o.o.	-	563
MLP Pruszków V Sp. z o.o.	186 888	-
MLP Wrocław West Sp. z o.o.	91 022	-
MLP Łódź II Sp. z o.o.	234 187	-
MLP Zgorzelec Sp. z o.o.	123 478	-
MLP Pruszków VI Sp. z o.o.	268 815	-
MLP GERMANY GP Sp. z o.o.	171	-
MLP Schwalmtal LP Sp. z o.o.	68	-
MLP Schwalmtal GP Sp. z o.o.	51	-

	Loans granted	Borrowings received
MLP Wrocław West I Sp. z o.o.	472	-
MLP Gelsenkirchen GP Sp. z o.o.	33	-
MLP Gelsenkirchen LP Sp. z o.o.	51	-
MLP Gorzów Sp. z o.o.	81 447	-
MLP Idstein GP Sp. z o.o	-	-
MLP Idstein LP Sp. z o.o.	69	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	-	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	28	-
MLP Poznań West III Sp. z o.o.	106 342	-
MLP Łódź III Sp. z o.o.	114 183	-
Feniks PV Sp. z o.o.	52	-
MLP Bieruń West Sp. z o.o.	40 929	61
MLP Wrocław South Sp. z o.o.	40	-
MLP Rzeszów Sp. z o.o.	64 111	-
MLP SPV II Sp. z o.o.	5	-
MLP FIN Spółka z ograniczoną odpowiedzialnością sp.k.	146	-
Fenix Polska Sp. z o.o.	126	-
MLP Unna Sp. z o.o. & Co. KG	-	48 706
MLP BUCHAREST WEST SRL	186 773	-
MLP Germany Management GmbH	31 650	-
MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG	89 395	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	31 286	-
MLP Business Park Wien GmbH	194 775	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	272 296	-
MLP Idstein Sp. z o.o.&Co.KG	51 194	-
MLP Berlin Spreenhagen Sp. z o.o. & Co. KG	189 442	-
MLP SPV I Sp. z o.o. & Co. KG	168 398	-
MLP Hamburg East Sp. z o.o. & Co. KG	62 350	-
MLP Business Park Gänsbachergasse GmbH	13 250	-
	3 873 096	**356 775**



Balances of loans granted to and received from related parties as at 31 December 2025 are as follows:

	Loans granted	Borrowings received
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.	-	30 693
MLP Pruszków IV Sp. z o.o.	12 799	10 885
MLP Pruszków V Sp. z o.o.	62 367	-
MLP Poznań Sp. z o.o.	21 878	-
MLP Poznań II Sp. z o.o.	-	21 513
MLP Lublin Sp. z o.o.	-	6 912
MLP Teresin Sp. z o.o.	4 263	-
Feniks Obrót Sp. z o.o.	-	22 700
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.	-	20 342
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 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	-
MLP Business Park Berlin I 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 GP Sp. z o.o.	43	11
MLP Gelsenkirchen LP Sp. z o.o.	49	-
MLP Gorzów Sp. z o.o.	75 238	-

	Loans granted	Borrowings received
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 Unna Sp. z o.o. & Co. KG	-	42 851
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	146 830	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	202 819	-
MLP Idstein Sp. z o.o. & Co. KG	45 951	-
MLP Berlin Spreenhagen Sp. z o.o. & Co. KG	169 967	-
MLP FIN Sp. z o.o. spółka komandytowa	133	-
MLP Business Park Gänsbachergasse GmbH	11 503	-
MLP SPV I Sp. z o.o. & Co. KG	764	-
Fenix Polska Sp. z o.o.	6 576	-
Total	**2 404 452**	**375 465**



10. 3 Income and expenses

Transactions with related parties relating to revenue and costs for the nine months ended 30 September 2026* are as follows:

** unaudited data*

	Sale of services	Interest income	Other finance income
MLP Pruszków I Sp. z o.o.	1 589	8 219	-
MLP Pruszków II Sp. z o.o.	1 978	4 428	-
MLP Pruszków III Sp. z o.o.	885	5 543	-
MLP Pruszków IV Sp. z o.o.	573	4 219	-
MLP Pruszków V Sp. z o.o.	3 177	7 921	-
MLP Poznań Sp. z o.o.	1 078	1 009	-
MLP Poznań II Sp. z o.o.	372	-	-
MLP Lublin Sp. z o.o.	400	3 327	-
MLP Teresin Sp. z o.o.	372	1 510	-
Feniks Obrót Sp. z o.o.	599	-	-
MLP Wrocław Sp. z o.o.	582	4 653	-
MLP Czeladź Sp. z o.o.	623	3 204	-
MLP Gliwice Sp. z o.o.	471	4 532	-
MLP Property Sp. z o.o.	18	1	-
MLP Business Park Poznań Sp. z o.o.	2 328	5 264	-
MLP Temp Sp. z o.o.	17	-	-
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	16	-	-
MLP Bieruń Sp. z o.o.	16	1	-
MLP Bieruń I Sp. z o.o.	669	135	-
MLP Sp. z o.o.	10	4	-
MLP FIN Sp. z o.o.	10	10	-
LOKAFOP 201 Sp. z o.o.	11	3	-
MLP Business Park Berlin I LP Sp. z o.o.	10	-	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	11	1	-
MLP Poznań West II Sp. z o.o.	1 303	2 856	-
MLP Bucharest West Sp. z o.o.	13	854	-
MLP Dortmund LP Sp. z o.o.	14	35	-
MLP Dortmund GP Sp. z o.o.	14	1	-
MLP Teresin II Sp. z o.o.	10	-	-
MLP Wrocław West Sp. z o.o.	375	3 840	-
MLP Łódź II Sp. z o.o.	804	8 350	-
MLP Zgorzelec Sp. z o.o.	761	5 234	-
MLP Pruszków VI Sp. z o.o.	1 480	10 627	-
MLP Business Park Berlin I GP Sp. z o.o.	12	8	-
MLP Schwalmtal LP Sp. z o.o.	11	3	-
MLP Schwalmtal GP Sp. z o.o.	12	4	-
MLP Wrocław West I Sp. z o.o.	10	24	-
MLP Gelsenkirchen GP Sp. z o.o.	13	2	-
MLP Gelsenkirchen LP Sp. z o.o.	11	2	-
MLP Gorzów Sp. z o.o.	1 994	4 141	-

	Sale of services	Interest income	Other finance income
MLP Idstein GP Sp. z o.o.	14	1	-
MLP Idstein LP Sp. z o.o.	12	3	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	12	1	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	11	1	-
MLP Poznań West III Sp. z o.o.	364	4 060	-
MLP Łódź III Sp. z o.o.	715	5 083	-
MLP Wrocław South	11	2	-
MLP Bieruń West	1 556	2 142	-
MLP Rzeszów Sp. z o.o.	1 636	1 917	-
Feniks PV Sp. z o.o.	12	-	-
MLP SPV II Sp. z o.o.	6	-	-
MLP Unna Sp. z o.o. & Co. KG	-	7 883	-
MLP Bucharest West SRL	362	7 320	-
MLP SPV I Sp. z o.o. & Co. KG	-	4 938	-
MLP Hamburg	-	1 400	-
MLP Business Park Gänsbachergasse GmbH	1	540	-
MLP Germany Management GmbH	76	1 472	-
MLP Business Park Castrop-Rauxel Sp. z o.o. & Co. KG	-	2 283	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	1 314	-
MLP Business Park Wien GmbH	8	7 084	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	11 202	-
MLP Idstein Sp. z o.o. & Co. KG	-	2 429	-
MLP FIN Sp. z o.o. spółka komandytowa	9	7	-
Fenix Polska Sp. z o.o.	-	300	-
	27 457	**151 347**	**-**
Total revenue	**27 568**	**151 347**	**-**



	Purchases of services and remuneration costs	Interest expense
MLP FIN Sp. z o.o. Sp.k.	-	-
FENIX Polska Sp. z o.o.	-	-
MLP Pruszków I Sp. z o.o.	-	(9 078)
MLP Pruszków III Sp. z o.o.	-	(1 570)
MLP Pruszków IV Sp. z o.o.	-	(460)
MLP Poznań II Sp. z o.o.	-	(1 080)
MLP Lublin Sp. z o.o.	-	(253)
Feniks Obrót Sp. z o.o.	-	(1 229)
MLP Gliwice Sp. z o.o.	-	(81)
MLP Property Sp. z o.o.	-	(61)
MLP Temp Sp. z o.o.	-	(1 146)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(792)
MLP Bieruń Sp. z o.o.	-	(39)
MLP Business Park Berlin I LP Sp. z o.o.	-	(5)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(4)
MLP Poznań West II Sp. z o.o.	-	(135)
MLP Dortmund LP Sp. z o.o.	-	(12)
MLP Dortmund GP Sp. z o.o.	-	(2)
MLP Teresin II Sp. z o.o.	-	(27)
MLP Schwalmtal GP Sp. z o.o.	-	(1)
MLP Idstein GP Sp. z o.o.	-	(1)
MLP Bieruń West	-	(288)
MLP Unna Sp. z o.o. & Co. KG	-	(2 207)
	-	**(18 471)**



	Purchases of services and remuneration costs	Interest expense
Key management personnel		
Michael Shapiro	(252)	-
Radosław T. Krochta	(216)	-
Maciej Müldner	(247)	-
Agnieszka Góźdź	(252)	-
Other key management personnel	(270)	-
	(1 237)	
Total costs	**(1 237)**	**(18 471)**

Transactions with related parties relating to revenue and costs for the 9 months ended 30 September 2025* are as follows:

** unaudited data*

	Sale of services	Interest income	Other finance income
MLP Pruszków I Sp. z o.o.	2 263	-	10 000
MLP Pruszków II Sp. z o.o.	768	6 346	-
MLP Pruszków III Sp. z o.o.	1 155	-	-
MLP Pruszków IV Sp. z o.o.	667	426	-
MLP Pruszków V Sp. z o.o.	813	2 277	-
MLP Poznań Sp. z o.o.	448	847	-
MLP Poznań II Sp. z o.o.	158	-	-
MLP Lublin Sp. z o.o.	810	-	-
MLP Teresin Sp. z o.o.	94	80	-
Feniks Obrót Sp. z o.o.	186	-	-
MLP Wrocław Sp. z o.o.	873	326	-
MLP Czeladź Sp. z o.o.	250	4 008	-
MLP Gliwice Sp. z o.o.	733	989	-
MLP Property Sp. z o.o.	-	1	4 000
MLP Business Park Poznań Sp. z o.o.	222	4 686	-
MLP Bieruń Sp. z o.o.	-	1	-
MLP Bieruń I Sp. z o.o.	433	108	-
MLP Sp. z o.o.	-	3	-
MLP FIN Sp. z o.o.	-	7	-
LOKAFOP 201 Sp. z o.o.	-	2	-
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	1	-
MLP Poznań West II Sp. z o.o.	1 160	1 840	1 300
MLP Bucharest West Sp. z o.o.	-	778	-

	Sale of services	Interest income	Other finance income
MLP Dortmund LP Sp. z o.o.	-	3	-
MLP Dortmund GP Sp. z o.o.	-	1	-
MLP Wrocław West Sp. z o.o.	229	3 831	-
MLP Łódź II Sp. z o.o.	462	8 720	-
MLP Zgorzelec Sp. z o.o.	169	5 401	-
MLP Pruszków VI Sp. z o.o.	678	9 021	-
MLP Business Park Berlin I GP Sp. z o.o.	-	7	-
MLP Schwalmtal LP Sp. z o.o.	-	3	-
MLP Schwalmtal GP Sp. z o.o.	-	4	-
MLP Wrocław West I Sp. z o.o.	-	24	-
MLP Gelsenkirchen GP Sp. z o.o.	-	2	-
MLP Gelsenkirchen LP Sp. z o.o.	-	2	-
MLP Gorzów Sp. z o.o.	106	3 064	-
MLP Idstein GP Sp. z o.o.	-	1	-
MLP Idstein LP Sp. z o.o.	-	3	-
MLP BUSINESS PARK TREBUR GP Sp. z o.o.	-	1	-
MLP BUSINESS PARK TREBUR LP Sp. z o.o.	-	1	-
MLP Poznań West III Sp. z o.o.	401	2 852	-
MLP Łódź III Sp. z o.o.	122	5 065	-
MLP Bieruń West Sp. z o.o.	89	2 350	-
MLP Bucharest West SRL	331	3 751	-
MLP Germany Management GmbH	60	922	-
MLP Business Park Berlin I Sp. z o.o. & Co. KG	-	757	-
MLP Business Park Wien GmbH	6	12 989	-
MLP Gelsenkirchen Sp. z o.o. & Co. KG	-	4 375	-
MLP Schwalmtal Sp. z o.o. & Co. KG	-	4 455	-
MLP Idstein Sp. z o.o. & Co. KG	-	1 443	-
MLP Bieruń II Sp. z o.o.	59	3 000	-
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	4 114	-
MLP FIN Sp. z o.o. spółka komandytowa	-	6	-
Fenix Polska Sp. z o.o.	-	141	-
	13 745	**99 035**	**15 300**
Total revenue	**13 745**	**99 035**	**15 300**

	Purchases of services and remuneration costs	Interest expense
MLP FIN Sp. z o.o. Sp.k.	-	(6)
FENIX Polska Sp. z o.o.	-	(141)
MLP Pruszków I Sp. z o.o.	-	(6 238)
MLP Pruszków III Sp. z o.o.	-	(1 071)
MLP Pruszków IV Sp. z o.o.	-	(520)
MLP Poznań II Sp. z o.o.	-	(1 218)
MLP Lublin Sp. z o.o.	-	(297)
Feniks Obrót Sp. z o.o.	-	(838)
MLP Gliwice Sp. z o.o.	-	(99)
MLP Property Sp. z o.o.	-	(60)
MLP Temp Sp. z o.o.	-	(508)
LOKAFOP 201 Spółka z ograniczoną odpowiedzialnością SKA	-	(563)
MLP Bieruń Sp. z o.o.	-	(38)
MLP Business Park Berlin I LP Sp. z o.o.	-	(7)
MLP Spółka z ograniczoną odpowiedzialnością SKA	-	(6)
MLP Dortmund LP Sp. z o.o.	-	(13)
MLP Dortmund GP Sp. z o.o.	-	(3)
MLP Teresin II Sp. z o.o.	-	(30)
MLP Schwalmtal GP Sp. z o.o.	-	(2)
MLP Idstein GP Sp. z o.o.	-	(1)
MLP Bieruń West Sp. z o.o.	-	(280)
MLP Logistic Park Germany 1 Sp. z o.o. & Co. KG	-	(835)
	-	**(12 627)**

	Purchases of services and remuneration	Interest expense
Key management personnel		
Michael Shapiro	(270)	-
Radosław T. Krochta	(519)	-
Maciej Müldner	(110)	-
Agnieszka Góźdź	(270)	-
Other key management personnel	(264)	-
	(1 433)	**-**
Total costs	**(1 433)**	**(12 627)**

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

for the nine months ended 30 September	**2026** ***unaudited, unreviewed*	**2025** ***unaudited, unreviewed*
Fixed remuneration of the Management Board:		
Radosław T. Krochta	185	180
Michael Shapiro	185	180
Maciej Müldner	180	20
Agnieszka Góźdź	185	180
	735	**560**
Provision for variable remuneration of the Management Board:		
Radosław T. Krochta	31	339
Michael Shapiro	67	90
Maciej Müldner	67	90
Agnieszka Góźdź	67	90
	232	**609**
Variable remuneration paid to the Management Board		
Radosław T. Krochta	1 407	169
Michael Shapiro	81	102
Maciej Müldner	-	-
Agnieszka Góźdź	81	102
	1 644	**373**
Remuneration of the Supervisory Board:		
• **Remuneration and other benefits**		
Maciej Matusiak	-	75
Jan Woźniak	90	-
Eytan Levy	90	75
Shimshon Marfogel	60	75
Guy Shapira	60	75
Piotr Chajderowski	90	75
Oded Setter*	20	75
	410	**450**

**Mr Oded Setter resigned as Member of the Supervisory Board of the Company with effect from 12 April 2026. On 15 April 2026, Mr Sagi Cohen was appointed for the current joint 3-year term of office of the Company's Supervisory Board.*

for the nine months ended 30 September	**2026** ***unaudited, unreviewed*	**2025** ***unaudited, unreviewed*
Total remuneration paid to members of the management and supervisory bodies	**2 789**	**1 383**
Other key management personnel:		
• Remuneration and other benefits	270	264
	270	**264**
Total remuneration paid to members of the management and supervisory bodies and key management personnel	**3 059**	**1 647**

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

12. Employment structure

as at 30 September	**2026** ***unaudited, unreviewed*	**2025** ***unaudited, unreviewed*
Number of employees	44	40

Signed with qualified electronic signatures by the Management Board and the person entrusted with the preparation of the financial statements.

Radosław T. Krochta
President of the Board

Michael Shapiro
Vice President of the Management Board

Maciej Müldner
Member of the Management Board

Agnieszka Góźdź
Member of the Management Board

Agata Pietraszko-Grzybowska
Signature of the person entrusted with the preparation of the financial statements

Pruszków, 13 November 2026