



# REPORT

## ON NON-FINANCIAL INFORMATION

### for 2024

**MIRBUD  
CAPITAL GROUP**

24 April 2025



## TABLE OF CONTENTS

I.	General information.....	3
	ESRS 2 General disclosures .....	3
II.	Environmental information.....	27
	E1 Climate change .....	27
	E2 Pollution .....	32
	E3 Water and marine resources.....	33
	E4 Biodiversity and ecosystems.....	35
	E5 Resource use and circular economy.....	37
	EU taxonomy .....	41
III.	Information on social issues .....	57
	S1 Own workforce .....	57
	S2 Workers in the value chain.....	65
	S3 Affected communities.....	69
	S4 Consumers and end-users.....	72
IV.	Information related to governance.....	74
	G1 Business practices .....	74

## Overview

### ESRS 2 General disclosures

### BP-1 General basis for preparation of sustainability statements

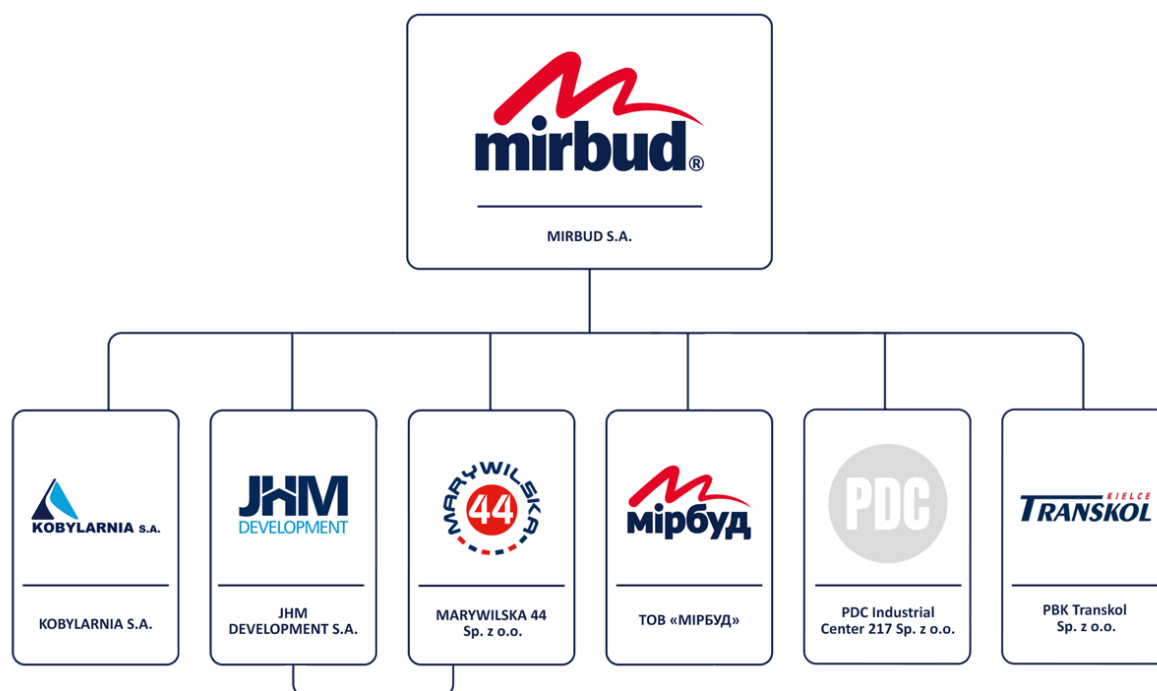
The report has been prepared in accordance with Article 49b of the Accounting Act of 29 September 1994 for MIRBUD S.A. and in accordance with Article 55 (2b) to (2c) for the MIRBUD Capital Group. The report also makes disclosures in accordance with the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment. This report has been prepared on the basis of the ESRS standards (introduced by Commission Delegated Regulation (EU) 2023/2772).

The information, data, metrics and statements contained in the report refer to the parent company, MIRBUD S.A., and the MIRBUD Capital Group, unless otherwise indicated.

As at 31 December 2024, the Group comprised 7 companies:

- **MIRBUD S.A.** - parent company
- **KOBYLARNIA S.A.**

- JHM DEVELOPMENT S.A.
- MARYWILSKA 44 Sp. z o.o.
- MIRBUD Ukraina
- PDC IC 217 sp. z o.o.
- PBS Transkol Sp. z o.o.



The report includes sustainability information on MIRBUD S.A. and the MIRBUD Capital Group for the period from 1 January 2024 to 31 December 2024. The scope of consolidation in this report is the same as for the 2024 consolidated financial statements with the exclusion of PDC Industrial Center, the occupancy permit for which was obtained on 6 June 2024. PBS Transkol Sp. z o.o., whose shares were acquired on 18 December 2024, is also not consolidated.

This report applies to the upstream and downstream value chain when describing the MIRBUD Capital Group value chain and in relation to ESRS S2 – Employees in the value chain, ESRS S3 – Affected communities and ESRS S4 – Consumers and end-users.

The MIRBUD CG has not used the possibility to omit specific information relating to intellectual property, know-how or innovation results.

## BP-2 Disclosures in relation to specific circumstances

The Group has not deviated from the short, medium and long-term time horizons set out in Section 6.4 ESRS 1. The exception to this is the scenario analysis of climate change risks and opportunities, for which the time horizons set out in the disclosure related to ESRS E1 IRO-1.

The indicators in the report do not include value chain data estimated using indirect sources. None of the quantitative indicators and cash amounts are subject to a high level of measurement uncertainty.

As this is the first report in full compliance with ESRS standards, the Group reports no changes in the preparation and presentation of sustainability information.

This report has been subject to third-party verification.

## GOV-1 The role of the administrative, management and supervisory bodies

As at 31 December 2024, there were five members on the Supervisory Board: four men and one woman. On 1 January 2025, a man was appointed to the Supervisory Board. Members of the Supervisory Board:

- **Radosław Niewiadomski** – Chairman of the Supervisory Board

Mr Radosław Niewiadomski has a university degree in economy – he graduated from the University of Łódź, Faculty of Economics and Sociology, majoring in Economics and Organisation of Industry, with the degree of Master of Economics. He has over 30 years of experience in finance and banking and has completed numerous courses and training in the area. He gained and perfected his professional experience as, among others, the Director or Deputy Director of Branches of Pekao S.A. and Kredyt Bank S.A., as well as the Inspector in the Finance Department of the Łowicz Powiat Starosty. Currently, Mr Radosław Niewiadomski is a member of the Supervisory Board of a subsidiary, JHM DEVELOPMENT.

- **Agnieszka Maria Bujnowska** – Secretary of the Supervisory Board

Ms **Agnieszka Bujnowska** graduated from the Faculty of Management of the University of Łódź, specialisation: accounting, financial analysis of enterprises; she also passed the exam for supervisory board members in State-owned companies – Minister of Treasury Diploma No. 2262/2007. In addition, she has completed certified training in areas which include: MAR implementation; CSRD and ESRS: the European Sustainability Reporting Standards system, Reporting of ESG issues under the new legislation; Financial confidential information. Ms Agnieszka Bujnowska worked from 1990 to 2000 at the independent public health care management unit (SP ZOZ), No. 4 Clinical Hospital of the Medical University of Łódź. Subsequently, since 2006, she has served on numerous supervisory boards of municipal and public companies, including: Ośrodek Sportu i Rekreacji sp. z o.o. with its registered office in Skierniewice, Miejski Zakład Komunikacji w Skierniewicach sp. z o.o. From 2010 to the present, Ms Agnieszka Bujnowska has sat on supervisory boards of the following companies: KOBYLARNIA S.A., JHM DEVELOPMENT S.A. and Marywilska 44 Sp. z o.o. Ms Agnieszka Bujnowska has been serving as Secretary of the Supervisory Board of MIRBUD S.A. continuously since 2006. As of 1 January 2025, he has also served as Secretary of the Supervisory Board of TRANSKOL Sp. z o.o.

- **Jacek Tucharz** – Member of the Supervisory Board

Mr Jacek Tucharz holds a higher education degree. Graduate of the Warsaw School of Economics (SGH). Holds a securities broker license No. 1047. Between 1993 and 1996, employed at the Brokerage Office of Powszechny Bank Kredytowy S.A. as a specialist and then as a securities broker. Between 1996 and 2002 employed at Trinity Management sp. z o.o. (NFI Programme) as Head of Investments. Between 2002 and 2005, Head of the Leading Companies Department at PZU NFI Management sp. z o.o. Between November 2007 and December 2012, President of Auto – Centrum Puławska sp. z o.o. Between 2013 and 2014, Vice-President of the Management Board of Energosynergia Technologie sp. z o.o. Between 2019 and 2020, Member of the Management Board of Herkules S.A. (a company listed on the Warsaw Stock Exchange). Since 2019, Member of the Management Board of Grovert Investments sp. z o.o. Between 2009 and 2022, an independent member of the Supervisory Boards in public companies, including: Forte S.A., Seco-Warwick S.A., Compremum S.A., Herkules S.A., MLP S.A., and Pelion S.A.

- **Jerzy Łuczak** – Member of the Supervisory Board

Mr Jerzy Łuczak holds a university degree, having graduated from the Faculty of Construction at the Bydgoszcz University of Technology and Agriculture. Between 1990 and 2005, Mr Jerzy Łuczak worked

as Vice-President and Chief Executive Officer of Polbet S.A. Mr Jerzy Łuczak has worked with MIRBUD Capital Group companies in recent years. Between 2005 and 2015, he served as President of the Management Board of PBDiM KOBYLARNIA S.A., while until now he has been working with JHM DEVELOPMENT S.A.

- **Killion Munzele Munyama** – Member of the Supervisory Board

Mr Killion Munzele Munyama holds a degree of doctor habilitatus in economics and has also been a lecturer and professor at the University of Business and Economics in Bydgoszcz since 2010. During the course of his long career, Mr Killion Munzele Munyama has lectured at the Poznań University of Economics, the Kujawy and Pomorze University in Bydgoszcz, the Poznań School of Management and Banking and others. He is a specialist in international finance, banking, international economics and international relations. From 2021 to 2024, Mr Killion Munzele Munyama was advisor on development cooperation and migration at the European External Action Service to the European Union. Mr Killion Munzele Munyama was a member of the Polish Parliament from 2011 to 2021.

- **Tadeusz Gruchała** – Member of the Supervisory Board

Mr Tadeusz Gruchała has a university degree, graduated from the Faculty of Construction at Warsaw University of Technology and is a civil engineer. He has gained his professional experience since 1982 working as a site manager, Development Department Manager and manager of investor supervision inspectors at, among others, Skierniewicki Kombinat Budowlany, Uniimak S.A. Skierniewice, the Voivodeship Development Implementation Team in Skierniewice and Mostostal Export Warsaw. Since 2000, Mr Tadeusz Gruchała has been running his own business in connection with construction projects, investor supervision and as a site manager.

The following changes took place in the composition of the Supervisory Board in 2024:

- On 11 February 2024, the term of office of Mr Stanisław Lipiec expired;
- on 18 March 2024, Mr Jerzy Łuczak was appointed to the Supervisory Board;
- as of 31 July 2024, Mr Bartosz Wilczak resigned from the Supervisory Board;
- On 1 August 2024, Mr Killion Munzele Munyama was appointed to the Supervisory Board.

In addition, Mr Tadeusz Gruchała was appointed to the Supervisory Board on 1 January 2025.

All members of the Supervisory Board are independent.

As at 31 December 2024, the Management Board of MIRBUD S.A. comprised four men. On 1 January 2025, a woman was appointed to the Management Board:

- **Jerzy Mirgos** – President of the Management Board

He has been gaining experience in managing companies operating in the construction sector since 1985, working, among others, in managerial positions in enterprises and commercial law companies. Since 2002, his professional career has been connected with the Issuer's company, where in recent years he held the position of General Director, responsible, among other things, for its strategy and further development. In 2008, he founded JHM DEVELOPMENT S.A., where he holds the position of the Vice-President of the Management Board, and in which is indirectly the majority shareholder. He considers the creation of the thriving MIRBUD Capital Group and the introduction of two companies, MIRBUD S.A. and JHM DEVELOPMENT S.A., to the trading floor of the Warsaw Stock Exchange to be his greatest professional success. On 23 June 2012 Mr Jerzy Mirgos assumed the position of the President of the Management Board of MIRBUD S.A. He is also a member of the Management Board of KOBYLARNIA S.A. and since 1 January 2025, a member of the Management Board of TRANSKOL Sp. z o.o.

- **Sławomir Nowak** – Vice-President of the Management Board

Graduate of the Warsaw University of Technology, Faculty of Electrical Engineering – specialisation: Automation of Technological Processes. In 1999, the Council of the Faculty of Electrical Engineering awarded him the title of Doctor of Technical Sciences. In his professional career, he worked in managerial positions in the education and construction sectors. In the structure of MIRBUD S.A. so far he has been the Deputy General Director of MIRBUD S.A. and the Director of the Contract for the construction of the Hilton Hotel in Warsaw. By way of resolution of the Supervisory Board, as of 25 May 2012 he was appointed to the position of Vice-President of the Management Board of MIRBUD S.A. He is also a member of the Management Board of KOBYLARNIA S.A.

- **Paweł Korzeniowski** – Member of the Management Board

Graduated from the University of Łódź – Faculty of Economics and Sociology, in the field of Economics, specialisation: Economics of Industry, where in the years 2001-2005 he completed his doctoral studies. For over 10 years he worked in banking, completed numerous courses and training in finance, banking mathematics, and financial analysis. Currently, he is also a member of the Supervisory Board of MARYWILSKA 44 Sp. z o.o. and KOBYLARNIA S.A. Since 1 January 2025, he has been Chairman of the Supervisory Board of TRANSKOL Sp. z o.o.

- **Tomasz Sałata** – Member of the Management Board

He has been working for the company as technical director since 2010. He also worked as director of construction production in Rex-Bud (2009-2010), director of production in Varitex (2001-2009), director of the Energoexport branch in Łódź and director of production and board member of Budmatpol. He graduated from the Faculty of Construction and Architecture of the Technical University of Łódź.

- **Anna Więzowska** – Member of the Management Board

Appointed to the Management Board of MIRBUD S.A. with effect from 1 January 2025. Ms Anna Więzowska is a legal adviser and is the Director of the Legal and Claims Department of MIRBUD S.A., from 2021 to the end of 2024 she also served as a Proxy of this company. She completed her legal training at the Regional Chamber of Legal Advisers in Łódź. She graduated from the Academy of Companies at the Warsaw School of Economics, Postgraduate Studies in Tax Law at the University of Łódź, Institute for Bankruptcy, Restructuring Law and Insolvency Research in Warsaw, and is registered as a candidate for members of supervisory boards of companies with State Treasury shareholding. She also currently sits on the supervisory boards of MIRBUD Group companies, i.e.: MARYWILSKA 44 Sp. z o.o., KOBYLARNIA S.A., JHM DEVELOPMENT and Przedsiębiorstwa Budownictwa Specjalistycznego TRANSKOL Sp. z o.o. She specialises in providing legal services to companies in the construction and property development sectors.

In matters related to sustainability and ESG, the Supervisory Board performs a consultative and advisory role. These topics are discussed at Supervisory Board meetings depending on the needs reported.

The Management Board is the key and strategic decision-making body on sustainability issues. Mr Paweł Korzeniowski, member of the Management Board and Chief Financial Officer of the company, is responsible for the implementation of the Sustainability Strategy. In the middle of 2023, he oversaw the implementation of the sustainability materiality study and, in December 2024, the process of creating the new Sustainability Strategy of the MIRBUD Capital Group, which was adopted by way of Resolution No. 15/2023 of the Management Board of 29 December 2023.

Mr Paweł Bruger, Head of Corporate Communications, is responsible for the sustainability area within the MIRBUD Capital Group. He is in charge of preparing the sustainability report and implementing sustainability-related activities. In 2024, the key activities in this area were the approval and implementation of the Sustainability Strategy of the MIRBUD Capital Group.

Members of the Supervisory Board expanded their skills and expertise in the area of sustainability by participating in topical conferences and training courses, including in the area of new obligations



imposed on companies by the CSRD and the mandatory ESRS reporting standard: the European Sustainability Reporting Standards system.

In the case of the Management Board, skills and expertise were also developed through participation in topical conferences and training courses, as well as through participation in workshops with sustainability consultants. Expert knowledge is also provided through access to consultancy firm experts and through the Head of Corporate Communications, who develops his knowledge and competencies by, among other things, attending training courses of the Association of Stock Exchange Issuers.

## **GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

The Management Board of MIRBUD S.A. receives ongoing information on relevant sustainability issues, including progress in implementing the strategy, through a member of the Management Board responsible for ESG reporting issues – Mr Paweł Korzeniowski.

The Supervisory Board was briefed on the progress and results of the Sustainability Strategy at its April 2024 meeting. Details of the implementation of the strategy and the results achieved were then presented.

## **GOV-3 Integration of sustainability-related performance in incentive schemes**

The remuneration of the Supervisory Board of MIRBUD S.A. is set out in the “Remuneration Policy of MIRBUD S.A.” adopted in 2020. The Policy has been adopted at the parent company, but it indicates the direction of change and Group Companies have implemented the principles found in this Policy. In accordance with the Policy, members of the Supervisory Board delegated to permanent individual supervision shall receive separate remuneration, the amount of which shall be determined by the General Meeting of Shareholders. The fixed remuneration of the members of the Supervisory Board is determined by the General Meeting by resolution and is differentiated according to their functions. The remuneration of the Management Board of MIRBUD S.A. is set out in the aforementioned Policy. In accordance with the Policy, members of the Management Board are entitled to:

- fixed remuneration – monthly cash remuneration paid for the functions and responsibilities assigned, taking into account market conditions, disregarding performance-related criteria. This is mandatory remuneration. Its amount is determined by the Supervisory Board, taking into account criteria such as qualifications, level of experience, workload, and function profile, among others.
- variable remuneration – additional payments and benefits dependent on the Company's performance or other criteria. Variable remuneration may be established in the form of an annual bonus by the Supervisory Board. They are awarded for achievements of a quantitative or qualitative nature. Its amount depends on the Company's financial performance.
- fringe benefit – other allowances and benefits, including those not of a direct monetary nature.

The remuneration policy currently does not address the objectives and performance of the members of the Supervisory Board and the Management Board in managing the company's sustainability impacts, risks and opportunities. This also applies to climate change issues.

## GOV-4 Statement on due diligence

Table 1: GOV-4 Elements of the due diligence process

Basic elements of the due diligence process		Sustainability statement points
a)	Inclusion of due diligence in management, strategy and business model	S1-1, S2-1, S3-1, S4-1 E4-2
b)	Cooperation with stakeholders affected by the entity at all key stages of the due diligence process	S1-2, S2-2, S3-2, S4-2
c)	Identification and assessment of adverse effects	SBM-3, IRO 1
d)	Acting to reduce identified adverse effects	S1-3, S2-3, S3-3, S4-4
e)	Monitoring the effectiveness of these efforts and providing relevant information in this regard	E4-3, E1-6

## GOV-5 Risk management and internal controls over sustainability reporting

The MIRBUD CG operates an internal control system adopted by way of Resolution of the Management Board No. 9/2022 of 30 December 2022. The system supports the Supervisory Board and the Management Board and employees in the effective and efficient operation of the business processes in the exercise of supervision and defines the rules for ensuring the objectives of the internal control system. The function of the internal control system is to ensure the achievement of objectives in at least three categories:

- operational effectiveness and efficiency;
- reliability of financial reporting;
- compliance with laws, internal regulations and accepted standards of conduct.

As of 01/01/2024, sustainability reporting was integrated into the internal control system.

## SBM-1 Strategy, business model and value chain

MIRBUD Capital Group operates mainly in the construction and assembly services sector. It is primarily involved in volume and infrastructure construction, but is also active in property development and offers commercial leasing services.

The parent company, MIRBUD S.A., is a public company listed on the Stock Exchange, operating mainly in Poland. The company's head office is located at ul. Unii Europejskiej 18 in Skierniewice. MIRBUD S.A. provides construction services, particularly in the field of building construction:

- **industrial construction** (production and storage buildings);
- **public utility buildings** (sports halls, stadiums, hospitals, public administration offices, shopping malls, office and hotel facilities);
- **road engineering construction** (motorways, national, voivodship and district roads, elements of the urban transport infrastructure, bridges and railway sidings);



- **housing construction** (single-family, terraced and multi-family residential buildings).

KOBYLARNIA S.A. is involved in road and bridge works and also manufactures bituminous masses. In 2025, the company changed its business model. After the completion of the investment currently under way, its operations will focus exclusively on the production of bituminous mass. The tasks in the development business are carried out by JHM DEVELOPMENT S.A. Marywilska 44 sp. z o.o., which owns and manages a shopping centre in Warsaw and properties in Ostróda, Starachowice and Bolesławiec, is also part of the MIRBUD Capital Group.

On 18 December 2024, 92.78% of shares in the share capital and the same number of votes at the meeting of shareholders of Przedsiębiorstwo Budownictwa Specjalistycznego "Transkol" Sp. z o.o. with its registered office in Kielce, were purchased. Upon redemption of own shares held by Transkol, the shares of MIRBUD S.A. will represent 99.8% of Transkol's share capital and 99.8% of the number of votes at the meeting of shareholders. Transkol Sp. z o.o. specialises in the construction, renovation and modernisation of railway stations, routes and sidings. The purchase of the company's shares was made in accordance with MIRBUD S.A.'s announced plans for the Group's development on the railway construction market in Poland.

MIRBUD Capital Group is one of the leaders in the construction industry in Poland. This is confirmed by the implementation of a number of key construction projects. The Group is committed to continuous development by investing in machinery. The Group employs more than 1000 people, working with the best specialists, including highly qualified engineers with diverse specialisations in the construction industry. These activities result in the successful realisation of investments in accordance with the most ambitious certifications, such as BREEAM, or the implementation of new technologies, such as BIM – Building Information Modelling.

The mission of MIRBUD Capital Group is to implement projects in a manner worthy of the leader of the construction market, with respect to the natural environment and in accordance with the principles of ethics. These goals are achieved thanks to professionalism that reflects the passion for building, which is based on the foundations of extensive experience, high efficiency of operation and partnership relations with suppliers and subcontractors.

The mission of the MIRBUD Capital Group is implemented through:

- offering the highest quality construction services;
- investing in modern technical facilities;
- improving staff skills;
- compliance with law, in particular building, environmental protection and OHS safety legislation;
- continuous improvement of the effectiveness of implemented Quality Management System EN ISO 9001:2008, including work towards ISO 19443: 2023 certification; quality management system in the nuclear power sector supply chain, which is likely to be received before the publication of this report.

## Sustainability strategy

In 2024, the MIRBUD CG adopted a Sustainability Strategy. The strategy was developed based on an analysis of competition, market trends, source data and the results of the area workshops held with management and staff that were relevant to the sustainability of the areas.

The Strategy adopted the following strategic objectives related to the environment, to society and employees and to corporate governance.

### **PILLAR I: We work for environmental and climate protection**

Strategic objectives:

- We will implement a climate risk management system
- Reduce emissions in the range of 2
- Reduce emissions in the range of 3
- Reduce energy consumption
- Reduce water consumption
- Increase the percentage of use of recycled materials and products
- Reduce the amount of waste going to landfill

### **PILLAR II: We create a safe and friendly workplace**

Strategic objectives:

- We will increase safety standards
- Continue to work for equal treatment and equal opportunities
- Raise safety standards for workers in the value chain
- We work towards good neighbourly relations

### **PILLAR III: We are a trustworthy partner**

- We develop a corporate culture based on our values
- Nurture good relations with business partners
- Anti-corruption activities

Within each strategic objective, operational short-, medium- and long-term targets have been identified, with an implementation horizon to the end of 2025, 2030 and 2035 respectively. A detailed description of the operational objectives and their progress is presented in the individual thematic sections of this document.

The Strategy supports the implementation of the Sustainability Objectives, in particular:

SDG 7 – Clean and accessible energy

SDG 13 – Climate action

SDG 8 – Economic growth and decent work

SDG 10 – Less inequality

SDG 9 – Innovation, industry, infrastructure

SDG 16 – Peace, justice and strong institutions

Monitoring of the Strategy's implementation will be carried out on a semi-annual basis, while summaries of the implementation of the objectives will be prepared in accordance with the adopted time horizons: short-term, medium-term and long-term.

The Management Board of MIRBUD S.A. is responsible for overseeing the implementation of the Strategy and making decisions on ambitions and strategic objectives. Responsibility for the ongoing monitoring of the implementation of the Strategy and the reporting of information to the Management Board rests with the Director of Corporate Communications. The implementation of operational objectives is the responsibility of the individual departments in the Group companies, according to their assigned area of competence and subject area.

## Value chain

The analysis of the MIRBUD Capital Group value chain concerns the area of strategic management. The chain encompasses all activities in the different areas of the company's operations that lead to creating value for the buyer. The MIRBUD Capital Group's value chain was identified during the materiality study in order to assess opportunities, risks and threats in the company's key areas of operation, as well as to identify key stakeholders.

## Own operations

The MIRBUD Capital Group operates in the following production activity areas:

- **construction and assembly production**, where activity begins with bidding for execution of construction and assembly works. If the MIRBUD Capital Group's bid is selected, a contract is concluded between the investor and the MIRBUD CG. If the project is executed under the design and build formula, the design process is carried out and a building permit is obtained. This is followed by the execution of construction works and, after completion, obtaining an occupancy permit and handover of the building to the investor. Also, the project is supported during warranty period, up to 15 years.
- **bituminous mass production** involves the following steps: purchase or procurement of the material, production of bituminous masses, and then incorporation of masses on road infrastructure contracts executed by MIRBUD CG.
- **property development activity** starts with the purchase of land and the project design. The next stage is obtaining a building permit, executing construction works and obtaining an occupancy permit. Once this process has been completed the sale of units and service during the warranty period takes place;
- **property rental** starts with the acquisition of land, followed by the development and acquisition of the lessee and the ongoing administration of the buildings.

To support the implementation of the aforementioned functions, there are departments within the MIRBUD Capital Group that perform the role of supporting and managing the corporate area. These include the departments responsible for managing the following areas: OHS, transport, environmental protection, IT, production, legal, investment preparation, warranty service, surveying service, technical, human resources and payroll, economic and financial and corporate communications, and the chief engineer's department.

## Upstream

The upstream value chain primarily includes:

### - in tier 1:

- suppliers of raw materials, materials and components;
- contractors carrying out the following works on behalf of the MIRBUD CG companies: site grading works, excavations, embankments, substructures, pavements, finishing works, street elements, engineering works, water and sewage networks, drainage networks, heat, gas and electricity networks, traffic lights, road system lighting, railway and tunnel works;
- law firms and design offices involved in preparing the bid;
- design offices and general contractors (other than MIRBUD S.A.) responsible for project execution, e.g. on behalf of a development company;
- real estate agents;

- companies responsible for additional support services: cleaning, security, utility providers, property maintenance companies.

**- in tier 2:**

- suppliers of components such as energy absorbing barriers and prefabricated structures;
- subcontractors carrying out work for contractors;
- electricity and heat producers.

**- cradle for tier 3+**

- construction raw materials, the most relevant of which include asphalts, cement, concrete, hydraulic binders, lime meal, steel, construction aggregates such as sand and gravel and road aggregates – sand, grit and others;
- raw materials for bituminous mass production: asphalts, aggregates and additives;
- energy raw materials, including natural gas, diesel, fuel oil, coal and others.

## Downstream

The downstream includes the most important groups of customers and other users of MIRBUD Capital Group products.

Customers can be divided in terms of the types of investments they commission and of which they are ultimately the recipients. These include:

- for building construction:
  - territorial local government bodies;
  - commercial law entities;
  - other public entities,
- for road construction:
  - territorial local government bodies;
  - Treasury – road authorities at different levels;
  - other commercial law entities;
- customers purchasing flats
- lessees
  - of commercial space – renting space in a shopping centre;
  - of logistics space – renting warehouse space.

The end users of the MIRBUD Capital Group's products and investments include:

- local communities situated near projects carried out by the MIRBUD CG;
- building residents and users;
- drivers and other road users.

The following groups were identified for waste:

- waste from construction processes, managed directly by the MIRBUD CG. It can be sent to landfill, for disposal or, where possible, for reuse and recycling;
- waste generated after the end of the project life cycle which can be sent to landfill, disposal or recycling;
- waste from service activities and office waste – sent to landfill, disposal and recycling.

The MIRBUD Capital Group is not active in the fossil fuel, chemical production, controversial weapons production, tobacco cultivation and production sectors.

## SBM-2 Interests and views of stakeholders

The material stakeholders of the MIRBUD Capital Group were identified during the materiality study. The strength of the stakeholder's influence on the Group and the strength of the Group's influence on the stakeholder were examined. Finally, nine relevant stakeholder groups were identified: consumers, employees, suppliers and subcontractors, supplier employees, legislative bodies and public administration, investors and potential investors, financial institutions, local communities, and media.

Cooperation is carried out with each of the relevant stakeholder groups. It is tailored to the specific properties of the respective stakeholder group and the impact that the group has on the MIRBUD CG, as well as the impact that the MIRBUD CG has on the stakeholder group.

The table below describes each of the relevant stakeholder groups and how to engage and collaborate with stakeholders.

*Table 2: Material stakeholders of the MIRBUD Group*

No.	Stakeholder group	Group description	Involvement methods
1.	Consumers	Consumers of the MIRBUD Group are users of infrastructure facilities and buildings that the MIRBUD Group will build.	Consumer involvement is indirect. The Group builds facilities on behalf of investors, so the end consumer has no direct contact with the Group. In the case of the development business, JHM DEVELOPMENT plays the role of an investor with direct influence on the end consumer by offering them finished flats. Consumers are involved directly during meetings in the sales process and during the development and acceptance of flats. Marywilska 44 acts as a lessor of commercial space with significant influence on the terms and conditions of lease.
2.	Employees	The Group's employees are hired under employment contracts as well as civil law agreements (including contracts). Based on the type of work performed, employees are divided into production and non-production workers.	Employees are engaged in achieving the stated objectives of the MIRBUD CG. The rules for cooperation with employees and respecting their rights are described in the MIRBUD CG Employee and Co-worker Code, which is available to all employees. Cyclical staff meetings are held to learn about the views of employees and provide them with key information. Ongoing communication with superiors and performance appraisal also take place. It is implemented as and when required.
3.	Suppliers and subcontractors	Subcontractors of the MIRBUD Group include external companies carrying out work on MIRBUD Group construction sites.  The MIRBUD Group's suppliers include manufacturers delivering building materials to construction sites.	Direct cooperation is established with the MIRBUD CG's subcontractors and suppliers during the execution of commissioned tasks. Cooperation is accompanied by an open dialogue. It is material to establish and maintain a long-term relationship. Suppliers and subcontractors should be guided by the publicly available MIRBUD CG Employee and Co-worker Code.
4.	Supplier and subcontractor employees	Supplier employees are persons hired by suppliers and subcontractors of the MIRBUD Group.	Subcontractor employees work on construction projects carried out by the MIRBUD Group. Communication with them is direct. Same rules apply to them as do to the MIRBUD CG employees, as subcontractors are obliged to apply the MIRBUD CG Employee and Co-worker Code.  Supplier employees delivering materials to the MIRBUD CG construction sites are not directly involved.

5.	Legislative bodies and public administration	Public administration with direct impact on the ongoing construction projects through issuing decisions such as building permits, environmental decisions and other administrative decisions without which the construction process could not take place.	The involvement of these stakeholders is through the arrangements and preparation of applications for the administrative decisions required to carry out and commission the construction project.
6.	Investors and potential investors	Investors are divided into institutional (investment funds) and individual investors. Investors are persons interested or potentially interested in purchasing shares in MIRBUD S.A.	Ongoing communication is carried out with investors in accordance with legal requirements (current and periodic stock exchange reports). Additionally, constant communication is in effect. Investor meetings are organised directly with investors and through brokerage houses.
7.	Financial institutions	Financial institutions are external entities that work for the MIRBUD Group by granting guarantees and bank credits.	These stakeholders are involved in granting credits to finance the company's day-to-day operations or growth (investments) and the guarantees required in the construction project process. Communication with them is direct.
8.	Local community	The local community is the people living in the vicinity of the executed projects.	Information meetings are organised for local communities regarding the construction works taking place in the vicinity of their homes. They are also informed about planned activities in relation to the construction project by the press. Financial and in-kind support is provided by public benefit organisations working for the benefit of local communities situated in the vicinity of the executed projects.
9.	Media	The media are local and national journalists interested in publishing information about construction projects in progress or the activities of the MIRBUD CG in general.	Press releases are prepared for the media regarding execution of individual projects, which are sent to journalists of local media operating in the areas where the projects is located, and press releases on the company's general activities, which are sent to journalists of national media, including sector media. Press conferences and study visits by journalists to individual construction sites are organised for media contact. Ongoing communication with the media is also implemented.

An important group of Stakeholders are also customers, i.e. the Employer, on whose orders the MIRBUD Capital Group carries out residential, office and commercial investments as well as road investments. These are usually public entities commissioning the construction investments. Cooperation with this stakeholder is carried out throughout the entire investment process, starting with the analysis of the tender conditions, through cooperation during the investment process, which includes implementation of the investment according to the schedule and construction design, cooperation with other stakeholders such as local communities, and ending with the acceptance, handover of the investment for use and implementation of the warranty period. Customers are a key stakeholder group, as they have a direct impact on the Group's business model, its development and the achievement of its strategic objectives.

### **SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

The following issues were identified as material according to the results of the materiality test, taking into account double materiality:

- Climate change [ESRS E1]
- Pollution [ESRS E2]



- Water and marine resources [ESRS E3]
- Biodiversity and ecosystems [ESRS E4]
- Resource use and circular economy [ESRS E5]
- Own workforce [ESRS S1]
- Workers in the value chain [ESRS S2]
- Affected communities [ESRS S3]
- Consumers and end-users [ESRS S4]
- Business conduct [ESRS G1]

The material impacts that the MIRBUD Group has on these issues are described below. Impact is the result of the Group's effect on its surroundings: the environment, people who provide the work and society. The impact can be a positive, negative, actual (occurring today) or potential (not yet occurring but likely to do so in the future). Impact can be exerted directly through the MIRBUD CG's operational activities, but also be indirect, such as through its suppliers or the effects of investment use.

The time perspective of impacts is set for the duration of the materiality audit, at 3 years from the date of completion of the study, i.e. until 4 October 2026.

Table 3: Material impacts

No.	ESRS topic	Area of impact	Description of impact	Place in the value chain
1	E1 – Climate change	Adapting to climate change	Potential positive impact on climate change adaptation through the implementation of extreme weather resilient projects and the use of technologies to increase the energy efficiency of buildings.	Downstream
2		Greenhouse gas emissions	The actual negative impact related to greenhouse gas emissions resulting from the nature of MIRBUD CG's operations. The impact includes emissions from, among others, the consumption of fuel in construction machinery, the transport of materials and from production processes. Emissions also come from the production of construction materials, such as cement or steel, which are essential for the projects. The Group is reducing this impact by optimising energy consumption and implementing more efficient technologies.	The entire value chain
3		Energy demand	Actual negative impact through the MIRBUD CG's energy consumption in construction processes, equipment operation and the operation of offices and production facilities. This contributes to increased demand for energy from the grid, which translates into indirect greenhouse gas emissions (Scope 2). The Group minimises this impact by implementing energy-efficient technologies and improving the mix of electricity used.	Own operations
4	E2 – Pollution	Pollution	Actual negative impacts related to air pollution through dust and chemical emissions from construction processes, fuel combustion, machinery breakdowns and material transport. The MIRBUD CG minimises this impact by, among others, keeping equipment in good technical condition and complying with environmental regulations.	Own operations

5	E3 – Water and marine resources	Water consumption	Actual negative impact through water consumption in construction processes such as concrete preparation or machinery cooling. In addition, water is used in the companies' production activities and in the operation of the property. MIRBUD CG minimises this impact by training employees and subcontractors, complying with regulations and optimising water consumption on construction sites.	The entire value chain
6	E4 – Biodiversity and ecosystems	Loss of biodiversity	Potential negative impact on biodiversity through conversion of natural areas for the investment, which could lead to loss of animal and plant habitats. Earthworks, noise and vibration can adversely affect fauna, particularly environmentally sensitive species.	Own operations, downstream
7	E5 – Circular economy	Input and output resources	Actual negative impact through the use of construction materials such as asphalt, cement, concrete, hydraulic binders, steel, sand, grit and prefabricated construction elements. The MIRBUD CG minimises this impact by, among other things, using materials from the demolition of buildings and the use by KOBYLARNIA S.A. of asphalt destruct in the production of bituminous mass.	Own operations
8		Waste generated	The actual negative impact associated with the generation of construction waste such as rubble, concrete, metal or insulation materials. The MIRBUD CG minimises this impact by segregating waste, increasing recycling levels and implementing waste reduction solutions.	Own operations
9	S1 – Own workforce	Employment security and adequate remuneration	Real, positive impact related to the creation of stable jobs. The implementation of long-term infrastructure projects supports employment stability and the development of staff skills. In addition, the MIRBUD CG offers opportunities for professional development and promotion.	Own operations
10		Working time and work-life balance	Potential negative impact related to working time, especially among construction workers and project managers. The nature of the construction industry and the seasonality of the work can lead to long working hours. The MIRBUD CG counteracts this by complying with working time regulations and implementing health and safety standards.	Own operations
11		Occupational health and safety	Potential negative impact related to accidents and injuries during construction works. Particular risks relate to working at height and operating heavy equipment. The MIRBUD CG minimises this impact through, among others, health and safety training, the provision of appropriate personal protective equipment and inspections of working conditions on construction sites.	Own operations
12		Gender equality and equal pay for work of equal value	Potential negative impact related to the gender pay gap. The construction industry is traditionally characterised by a lower proportion of women in technical and managerial positions, which can lead to inequalities. The MIRBUD CG is actively minimising this impact by setting an operational target for reducing the wage gap.	Own operations
13	S2 – Workers in the value chain	Employment security and adequate pay in the value chain	Actual, positive impact on employment security and wage adequacy in the value chain through the delivery of long-term construction and infrastructure projects that generate ongoing demand for workers.	Upstream

14		Working time and work-life balance in the value chain	Potential negative impact related to working time of employees in the value chain, primarily among subcontractors. The MIRBUD CG manages this impact by requiring business partners to comply with labour laws and promote ethical standards.	Upstream
15		Health and safety in the value chain	Potential negative impact related to health and safety in the value chain, especially among suppliers and subcontractors – the construction industry is associated with a relatively high risk of occupational accidents. The MIRBUD CG minimises this impact by requiring business partners to comply with health and safety regulations and by controlling working conditions on construction sites.	Upstream
16	S3 – Affected communities	Development of local economies	Actual, positive impact through the creation of jobs and the development of construction projects that improve the quality of life, such as housing developments, commercial and public facilities, and road infrastructure. The MIRBUD CG's operations contribute to the development of local economies by involving local contractors and suppliers.	Downstream
17		Potential disadvantages for local communities	Potential negative impact through the operation of factories and construction works generating noise, pollution and temporary disruption to residents. For construction works, the impact is temporary. It is minimised by the MIRBUD CG through active communication with local communities and compliance with regulations and the Code of Ethics.	Downstream
18	S4 – Consumers and end-users	Use of infrastructure	The potential positive impact on end users is indirect, occurring along the value chain. Although the MIRBUD CG does not have control over the use of buildings and infrastructure for most investments, it has an indirect positive impact through the construction of facilities that provide commercial space and improve safety and quality of life for end users.	Downstream
19	G1 – Business conduct	Corporate culture	Actual, positive impact by promoting values such as responsibility, safety and innovation among the MIRBUD CG employees, colleagues and partners. Group standards such as cooperation, transparency and respect shape an environment conducive to effective collaboration and the achievement of common objectives.	Own operations, downstream
20		Whistleblower protection	Potential positive impact related to the protection of whistleblowers by creating conditions for whistleblowing in a safe and confidential manner. The MIRBUD CG manages this impact by establishing an internal reporting and whistleblower protection procedure, in accordance with applicable law.	Own operations
21		Relations with suppliers	Actual, positive impact by maintaining long-term and transparent relationships with suppliers, guided by ethics and integrity. The MIRBUD CG ensures supply chain stability through supplier diversification, responsible payment practices and by working closely with subcontractors.	Own operations, downstream
22		Corruption-related incidents	Potential negative impact related to cases of corruption within the MIRBUD CG or in the value chain, for example in the issuing of construction permits, subcontracting orders or public tenders. It can result in a loss of trust, a restriction of fair competition or a deterioration of the quality of the projects, directly affecting customers, business partners and end users. The Group actively	The entire value chain

minimises this impact by, among others, establishing procedures for reporting corruption.

The significant risks and opportunities that are generated by sustainability issues are described below. The summary does not take into account the risks and opportunities related to climate change, which are described in the ESRS E1 SBM-3 disclosure. In 2024, there were no significant financial effects related to the risks and opportunities described below.

Table 4: Significant risks and opportunities

No.	Area	Risk / Opportunity	Description of risk/opportunity	Place in the value chain	Anticipated financial effect
1	Reduction of pollutants	Opportunity	Reduction of pollutants emitted during construction work and production processes. It can increase the company's competitiveness and lead to operational savings, e.g. through more efficient use of fuel and raw materials, leading to an increased number of orders from public and private entities.	Own operations	Reduced operating costs through reduced environmental charges, improved cash flow through savings on fuels and raw materials, increased availability of capital through better financing conditions
2	Environmental pollution	Risk	Environmental pollution can lead to the need for costly remediation measures and impediments to carrying out the investment. Mismanagement of this area can result in administrative sanctions and social claims.	Own operations	An increase in the cost of complying with environmental standards, potential penalties and a negative impact on the company's reputation.
3	Cost and availability of water	Risk	Declining water availability in Poland and Europe and regulations that raise the price of water may increase operating expenses, particularly in the production of bitumen and the price of water-intensive construction materials such as concrete.	Own operations, downstream	Increase in operating and capital expenditure, deterioration in cash flow and reduction in project profitability.
4	Regulations relating to the protection of nature and biodiversity	Risk	Additional environmental requirements, such as the need to safeguard habitats or forestry and water management restrictions, can force project modifications, affecting delivery schedules and contract profitability. Delays may also result from protracted procedures for obtaining the ZRID decisions due to protests and appeals by NGOs and environmental groups. This risk applies primarily to the all road investments in the design and build formula, where the need to adapt to changing environmental requirements can lead to significant postponements.	Own operations	Higher operating expenditure due to the need to obtain term claims, extended project delivery cycle and deterioration in cash flow.

5	Risks relating to the availability and price of natural resources.	Risk	Increased prices or limited availability of raw materials such as sand, aggregates, cement, iron and coal, used in the production of concrete, steel or bitumen, can result from environmental degradation, increasing demand and difficulties in accessing deposits. In addition, the transition to a circular economy, which requires the recycling of raw materials, can present challenges in terms of technology and infrastructure for material recovery. Limited availability of raw materials and rising raw material prices can lead to project delays and the need to seek alternative materials.	Own operations	Higher raw material prices and the need for alternatives can lead to higher operating costs, lower project profitability and affect cash flow.
6	Increase in waste management costs	Risk	Waste management risks may include increased costs related to waste segregation, storage, transport and disposal, particularly in the context of tightening environmental regulations and increasing recycling and waste reduction requirements.	Own operations	Higher waste management costs, the risk of financial penalties and the need to invest in modern disposal and recycling technologies can increase operating costs and affect project profitability.
7	Professional development investment	Opportunity	Investing in the professional development of employees can improve their commitment, loyalty and efficiency, which in the long term will affect the quality of the projects. Offering training, mentoring and opportunities for the promotion can also attract talented candidates, making the company more competitive in the labour market.	Own operations	Reducing staff turnover costs, reducing recruitment expenses and increasing productivity, which will translate into better efficiency of projects and higher revenue.
8	Improving engagement and job satisfaction	Opportunity	Increasing the involvement of employees can improve the atmosphere in the company, which will affect their motivation, reduce absenteeism and improve the quality and organisation of work, especially on construction sites.	Own operations	Reduced absenteeism costs, improved quality of work and efficiency, leading to better project delivery and process optimisation, resulting in increased profitability and higher revenue.
9	Accidents at work and health and safety violations	Risk	An increase in the number of occupational accidents or violations of health and safety regulations can lead to increased costs related to the treatment of injured workers, compensation payments, as well as financial penalties resulting from non-compliance.	Own operations	Higher operating costs related to compensation, penalties and possible project delays, as well as potential reputational damage, could affect the company's profitability and its ability to win new contracts.
10	Working time and work-life balance	Risk	Excessive overtime, inadequate time management and lack of a proper work-life balance, especially in the context of the specifics of the construction industry, can lead to burnout, reduced productivity and increased sickness absence.	Own operations	Increased costs related to sickness absence, staff turnover and reduced labour supply in the construction industry can lead to higher operating costs and reduced labour efficiency.
11	Incidents of discrimination and inequality	Risk	Incidents of discrimination, pay inequality or inequality of opportunity in recruitment and promotion processes can lead to lower team morale, increased staff	Own operations	Higher costs associated with litigation, compensation and the need to implement corrective actions (e.g. training, audits), which can put a strain on a company's

			turnover and damage to the company's reputation.		budget and reduce its ability to attract and retain talent.
12	Inadequate working conditions at subcontractors and suppliers	Risk	The use of illegal labour or the provision of inadequate working conditions (e.g. non-compliance with health and safety standards, excessive working hours, low wages) by subcontractors or suppliers in the value chain can lead to serious legal and reputational problems and negatively affect the timeliness of construction projects.	Upstream	Costs associated with financial penalties, the need to change subcontractors, verification and monitoring of working conditions, which can lead to project delays and additional reputational repair expenses.
13	Conflicts with local communities	Risk	In the case of road and construction investments, there may be conflicts with local communities who fear negative environmental effects, noise, pollution or damage to local infrastructure. It can lead to protests, investment delays and loss of support from the local community.	Downstream	Additional costs related to mediation procedures, delays in the project timetable, the need to change construction projects, and potential penalties resulting from lack of public acceptance or administrative decisions.
14	Safety of end-users after the investment is completed	Risk	Once the investment has been completed, there is a risk to the safety of users of the facilities that have been handed over for use. Although the MIRBUD CG is not responsible for the management or administration of the buildings, improperly executed works or hidden construction defects can lead to incidents that can affect the safety of users.	Downstream	Potential costs related to repairing hidden defects that may arise as a result of construction errors or non-compliance with standards, as well as reputational costs related to user claims or the need for additional inspections and building surveys.
15	Incompatibility with corporate values	Risk	An incompatibility between corporate values and employees' actions can lead to a weakening of organisational cohesion, as well as a negative impact on team morale and productivity. This can range from adhering to ethical principles to meeting social and environmental responsibility objectives. Such discrepancies can occur especially when corporate culture is not adequately communicated or put into practice.	Own operations, downstream	Increased costs related to staff turnover, a decrease in operational efficiency, expenditure on additional training and internal communication, as well as possible reputational damage or problems in attracting new talent.
16	Strong corporate culture	Opportunity	A strong and positive corporate culture, based on transparency, ethics and collaboration, can increase employee engagement and improve organisational performance. A culture that promotes innovation, open communication and respect for diversity attracts talented employees, fosters their loyalty and allows them to successfully achieve their business goals, resulting in increased financial improvement.	Own operations	A better working atmosphere and higher employee engagement translate into higher productivity, which in turn leads to lower operating costs and increased revenue.



17	<b>Conflicts with business partners</b>	Risk	Problems with suppliers and business partners, including late payments or disputes over the quality of materials delivered, services and contract performance, can negatively affect the operational stability of the company. Such problems can affect both suppliers and customers, leading to supply chain disruptions, project delays or loss of trust, which can ultimately undermine the company's reputation.	Own operations, downstream	Delayed payments, both from suppliers and customers, can lead to difficulties in maintaining liquidity, increased borrowing costs, as well as incurring additional costs related to debt collection, renegotiation of contracts or loss of future contracts.
18	<b>Trust and strong relations with business partners</b>	Opportunity	Building and maintaining strong, long-term relations with business partners, including suppliers and subcontractors, can lead to better terms and conditions, on-time delivery and cost optimisation. Mutual trust and transparency promote effective project implementation and joint problem solving, which can positively impact the company's financial performance.	The entire value chain	Reduced operating costs, better contract terms and a more stable cash flow, which contributes to increased profitability.
19	<b>Corruption-related incidents</b>	Risk	Cases of corruption can lead to fraud and unethical actions in various aspects of the company's operations, including the selection of suppliers, the performance of contracts or the circulation of documentation. These types of actions undermine trust in the company, can lead to suboptimal decisions and degrade the quality of projects, which ultimately affects the operability and image of the organisation.	The entire value chain	An increase in operating costs, including expenses related to litigation, financial penalties and the remedying of errors resulting from fraud. Negative reputational effects can also result in loss of contracts and reduced revenue.

## IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

### Materiality study

The MIRBUD Capital Group conducted a comprehensive materiality study in 2023. The methodology used to carry out the study was aligned with the CSRD and ESRS requirements. The materiality study process was handled by an external consulting entity, MATERIALITY. Materiality study was carried out using the MAX 4 – MATERIALITY ASSESSMENT MATRIX version four methodology.

The methodology of the study is based on a matrix analysis of the results of assessment of individual impacts of risks and opportunities from an impact materiality and financial materiality perspective. The subject of the study was the impact, risks and opportunities associated with all 90 sustainability issues included in the table included in AR16 ESRS 1.

The following information sources were used in the study:

- an analysis of information on the Group's business model and strategy;
- an analysis of the Group's value chain model;

- a comparative analysis of 10 Polish and global construction sector entities in terms of what significant impacts, risks and opportunities these entities identify in their sustainability reports;
- a questionnaire survey conducted on a group of 25 representatives of all key management areas in the MIRBUD Group (the group included representatives of the company's management board and senior management staff, among others);
- a detailed questionnaire survey conducted with 9 area experts in the Group;
- an assessment of the detailed parameters of impact materiality and financial materiality carried out by three MATERIALITY experts;
- a questionnaire survey and structured interviews with 6 representatives of key external stakeholder groups of the MIRBUD Group.

The materiality study was conducted between 06/2023 and 10/2023. The preliminary results of the matrix analysis were the subject of a validation workshop on 3/10/2023, attended among others by members of the Group's Management Board. The final results of the materiality study were approved by the Management Board on 5/10/2023.

## Impact materiality perspective

The identification and assessment of impacts were closely linked to the Group's identified activities and business relationships across the value chain, the model of which was developed by the working group. The value chain provided the basis for analysing the actual and potential influences exerted by the Group by looking at, among other things, the Group's suppliers (which also included the Group's contractors and business partners), the products and services offered, the organisational structure, the customers and end-users of the products and services offered by the Group, as well as the end of life cycle of projects and waste management.

The activities, business relationships, geographic areas and other factors that give rise to increased impact risk have been determined based on the management structure of the MIRBUD Group, which is reflected by the Group's main business segments: (1) Construction and assembly activities; (2) Property development activities; (3) Investment property lease activities. Segments also reflect the division into different revenue and performance generation models, different business models, as well as different factors, opportunities and risks that affect the respective areas, which are more similar within a single segment.

Four impact materiality parameters were assessed, i.e. the impact strength, the impact extent, the irreversible nature of the impact (together representing the severity of the impact) and the likelihood of the impact occurring. Information obtained from comparative analysis, interviews with stakeholder representatives, questionnaires of representatives of the MIRBUD Capital Group and assessment by external experts was used to evaluate the parameters. The data resulting from the evaluation of parameters from each of these information sources were then reduced to a five-point materiality scale (minimal, informative, important, significant, critical). Any issue where impact was assessed as important, significant or critical was considered material from the impact materiality perspective.

The MIRBUD Capital Group's key stakeholders were identified on the basis of an analysis of the Group's business model and value chain model, as a result of an analysis of the effects of the Group's due diligence processes and on the basis of a questionnaire conducted among representatives of all the Group's main management areas. As a result, the following were identified as key stakeholders: consumers, employees, suppliers and subcontractors, supplier employees, legislative bodies and public administration, investors and potential investors, financial institutions, local community, and media. In the process of assessing the impact materiality, surveys and structured interviews were conducted with representatives of these key stakeholder groups.

## Financial materiality perspective

Financial materiality was established by identifying and assessing the risks and opportunities associated with individual sustainability issues using the following parameters:

- 1) The magnitude of impact of a given risk or opportunity which determines how severe the consequences for the MIRBUD Group are if the risk occurs (in the case of risks) or how significant the beneficial effects may be if the opportunity occurs and is exploited (in the case of opportunities).
- 2) The probability of a given risk or opportunity occurring.

Information obtained from comparative analysis, questionnaires of representatives of the MIRBUD Group and assessment by external experts was used to evaluate the parameters. The data resulting from the assessment of parameters from each of these sources of information was then reduced to a five-point materiality scale (for risks: minimal or slight, less than medium, greater than medium, serious, critical or very serious; for opportunities: minimal or slight, less than medium, greater than medium, material, highly material). Any issue that had a risk associated with it at a level at least higher than medium or that had an opportunity associated with it at a level at least higher than medium was considered material from the financial materiality perspective.

## Double materiality principle

Any sustainability issue with a material impact, material risk or material opportunity was considered material from a double materiality perspective and therefore reportable using the relevant disclosure standards and requirements.

## Integrating the materiality study results into ESG management

The results of the materiality study were used to identify significant impacts, risks and opportunities from the area of sustainability. They first allowed identification of the range of issues relevant to sustainability reporting. In the next step, they provided the framework for the work on the MIRBUD Capital Group's Sustainability Strategy. The targets contained in the strategy were developed based on an analysis of the MIRBUD Capital Group's material impacts, risks and opportunities.

## Changes to the materiality study process

For the 2024 report, the Group conducted a materiality study process for the first time in accordance with the methodology described above. Therefore, the materiality study process has changed completely.

A review and modification of the methodology for carrying out the materiality study is planned at the latest for a period of up to 3 years, from October 2023.

## IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Table 5: ESRS Compliance Table

Disclosure No.	Disclosure name	Page in the report
<b>ESRS 2 General disclosures</b>		
BP-1	General basis for preparation of sustainability statements	3
BP-2	Disclosures in relation to specific circumstances	4
GOV-1	The role of the administrative, management and supervisory bodies	4
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	7
GOV-3	Integration of sustainability-related performance in incentive schemes	7
GOV-4	Statement on due diligence	8
GOV-5	Risk management and internal controls over sustainability reporting	8
SBM-1	Strategy, business model and value chain	8
SBM-2	Interests and views of stakeholders	13, 66, 75, 79, 83
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	15, 29, 65, 75, 79, 83
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	22
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	24
<b>ESRS E1 Climate change</b>		
E1-1	Transition plan for climate change mitigation	29
E1-2	Policies related to climate change mitigation and adaptation	32
E1-3	Actions and resources in relation to climate change policies	32
E1-4	Targets related to climate change mitigation and adaptation	34
E1-5	Energy consumption and mix	36
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	37
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	39
E1-8	Internal carbon pricing	39
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-
<b>ESRS E2 Pollution</b>		
E2-1	Policies related to pollution	39
E2-2	Actions and resources related to pollution	39
E2-3	Targets related to pollution	40
E2-4	Pollution of air, water and soil	40
E2-5	Substances of concern and substances of very high concern	40
E2-6	Anticipated financial effects from pollution-related, risks and opportunities	-
<b>ESRS E3 Water and marine resources</b>		
E3-1	Policies related to water and marine resources	40
E3-2	Actions and resources related to water and marine resources	40
E3-3	Targets related to water and marine resources	41
E3-4	Water consumption	42
E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities	-
<b>ESRS E4 Biodiversity and ecosystems</b>		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	42
E4-2	Policies related to biodiversity and ecosystems	42
E4-3	Actions and resources related to biodiversity and ecosystems	43
E4-4	Targets related to biodiversity and ecosystems	32
E4-5	Impact metrics related to biodiversity and ecosystems change	43
E4-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	-
<b>ESRS E5 Resource use and circular economy</b>		
E5-1	Policies related to resource use and circular economy	44
E5-2	Actions and resources related to resource use and circular economy	44
E5-3	Targets related to resource use and circular economy	45
E5-4	Resource inflows	46
E5-5	Resource outflows	46

E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-
<b>ESRS S1 Own workforce</b>		
S1-1	Policies related to own workforce	66
S1-2	Processes for engaging with own workers and workers' representatives about impacts	67
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	68
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	69
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	70
S1-6	Characteristics of the undertaking's employees	71
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	72
S1-8	Collective bargaining coverage and social dialogue	72
S1-9	Diversity metrics	72
S1-10	Adequate wages	72
S1-11	Social protection	73
S1-12	Persons with disabilities	73
S1-13	Training and skills development metrics	73
S1-14	Health and safety metrics	73
S1-15	Work-life balance metrics	74
S1-16	Remuneration metrics (pay gap and total remuneration)	75
S1-17	Incidents, complaints and severe human rights impacts	75
<b>ESRS S2 Workers in the value chain</b>		
S2-1	Policies related to value chain workers	76
S2-2	Processes for engaging with value chain workers about impacts	77
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	77
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	77
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	78
<b>ESRS S3 Affected communities</b>		
S3-1	Policies related to affected communities	79
S3-2	Processes for engaging with affected communities about impacts	80
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	80
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	80
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	82
<b>ESRS S4 Consumers and end-users</b>		
S4-1	Policies related to consumers and end-users	83
S4-2	Processes for engaging with consumers and end-users about impacts	84
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	84
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	84
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	84
<b>ESRS G1 Business Conduct</b>		
G1-1	Corporate culture and business conduct policies and corporate culture	85
G1-2	Management of relationships with suppliers	91
G1-3	Prevention and detection of corruption and bribery	91
G1-4	Confirmed incidents of corruption or bribery	91
G1-5	Political influence and lobbying activities	91
G1-6	Payment practices	70

Table 6: List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Information disclosure requirement and associated datapoint	Reference to the regulation on disclosure of information relating to sustainable development in the financial services sector (page No.)
ESRS 2 GOV-1 Management Board's gender diversity paragraph 21(d)	4
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21(e)	4
ESRS 2 GOV-4 Statement on due diligence paragraph 30	7
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d)(i)	10
ESRS 2 SBM-1 Participation in chemical production activities paragraph 40(d)(ii)	10
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d)(iii)	10
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d)(iv)	10
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	24
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	-
ESRS E1-4 GHG emission reduction targets paragraph 34	25
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	27
ESRS E1-5 Energy consumption and mix paragraph 37	27
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	27
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	28
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	29
ESRS E1-7 GHG removals and carbon credits paragraph 56	-
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	-
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	-
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	30
ESRS E3-1 Water and marine resources paragraph 9	31
ESRS E3-1 Dedicated policy paragraph 13	31
ESRS E3-1 Sustainable oceans and seas paragraph 14	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	31



ESRS E3-4	31
Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	32
ESRS 2- IRO 1 - E4 paragraph 16 (b)	32
ESRS 2- IRO 1 - E4 paragraph 16 (c)	32
ESRS E4-2	32
Sustainable land / agriculture practices or policies paragraph 24 (b)	
ESRS E4-2	32
Sustainable oceans / seas practices or policies paragraph 24 (c)	
ESRS E4-2	32
Policies to address deforestation paragraph 24 (d)	
ESRS E5-5	35
Non-recycled waste paragraph 37 (d)	
ESRS E5-5	35
Hazardous waste and radioactive waste paragraph 39	
ESRS 2 SBM-3-S1	52
Risk of incidents of forced labour paragraph 14 (f)	
ESRS 2 SBM-3-S1	52
Risk of incidents of child labour paragraph 14 (g)	
ESRS S1-1	52
Human rights policy commitments paragraph 20	
ESRS S1-1	52
Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21	
ESRS S1-1	52
Processes and measures for preventing trafficking in human beings paragraph 22	
ESRS S1-1	52
Workplace accident prevention policy or management system paragraph 23	
ESRS S1-3	54
Grievance/complaints handling mechanisms paragraph 32 (c)	
ESRS S1-14	59
Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	
ESRS S1-14	59
Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	
ESRS S1-16	60
Unadjusted gender pay gap paragraph 97 (a)	
ESRS S1-16	-
Excessive CEO pay ratio paragraph 97 (b)	
ESRS S1-17	60
Incidents of discrimination paragraph 103 (a)	
ESRS S1-17	60
Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	
ESRS 2 SBM-3-S2	60
Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	
ESRS S2-1	61
Human rights policy commitments paragraph 17	
ESRS S2-1	61
Policies related to value chain workers paragraph 18	
ESRS S2-1	61
Non-respect of UNGPs on Business and Human Rights and OECD paragraph 19	
ESRS S2-1	61
Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19	
ESRS S2-4	62
Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	
ESRS S3-1	63
Human rights policy commitments paragraph 16	
ESRS S3-1	73
Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	
ESRS S3-4	64
Human rights issues and incidents paragraph 36	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	65
ESRS S4-1	65

Non-respect of UNGPs on Business and Human Rights and OECD paragraph 17	
ESRS S4-4	65
Human rights issues and incidents paragraph 35	
ESRS G1-1	-
United Nations Convention against Corruption paragraph 10 (b)	
SRS G1-1	67
Protection of whistleblowers paragraph 10 (d)	
ESRS G1-4	70
Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	
ESRS G1-4	70
Standards of anti-corruption and anti-bribery paragraph 24 (b)	

## Environmental information

### E1 Climate change

#### E1-1 Transition plan for climate change mitigation

The MIRBUD Capital Group does not have a transition plan for climate change mitigation. It has not been determined whether, and if so when, the transition plan will be developed. As a first step towards assessing the MIRBUD Group's real impact on climate change, Scope 3 greenhouse gas emissions will be calculated.

### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

There has been no analysis of the resilience of the strategy and business model in relation to climate change. The MIRBUD CG conducted a climate scenario analysis, which identified significant physical risks, transition risks and opportunities associated with climate change. They all relate to the Group's own operations.

Table 7: Relevant physical risks and transitions and climate-related opportunities

No.	Risk / Opportunity	Description of risk/opportunity	Anticipated financial effect
1	Regulatory and legal risks (transitions)	Potential increases in costs due to tightening climate regulations, including carbon levies, reporting obligations and the need to adapt operations to new environmental standards.	Increase in operating and capital costs; decrease in margins; increase in regulatory compliance cost.
2	Technological risks (transitions)	Lack of access to low-carbon technologies and dependence on carbon-intensive energy sources leading to delays in the implementation of innovation and limiting opportunities for process optimisation.	Loss of competitiveness; margin erosion; increase in operating costs.
3	Market risk (transition)	Changing expectations of customers, investors and business partners, as well as price and cost pressures related to the climate transition leading to falling demand, reduced access to capital and difficulties in maintaining market position.	Loss of competitiveness; decline in revenue; increase in financing and operating costs.
4	Reputational risk (transitions)	Negative perceptions of the organisation in the context of climate change and inadequate communication activities that can lead to a loss of stakeholder trust and deterioration of relations with the market.	Loss of competitiveness; loss of goodwill; reduced access to finance.

5	Sudden (physical) risk	Sudden and extreme weather events can lead to operational disruptions, damage to infrastructure and disruption to the supply chain and availability of staff.	Downtime; increase in operating costs; decrease in revenue.
6	Chronic (physical) risk	Progressive climate change, such as rainfall variability, rising temperatures or the risk of flooding in low-lying areas, can have a long-term impact on raw material availability, labour efficiency and operational stability.	Increase in operating costs; decrease in productivity; risk of downtime and property losses.
7	Efficiency opportunities	Measures aimed at improving energy efficiency, reducing the consumption of raw materials and implementing circular solutions.	Reduction in operating costs; improving margins; increasing the availability of investment funds.
8	Energy opportunities	Development in renewable energy sources and energy storage to reduce energy purchase costs and increase the energy stability of the MIRBUD CG.	Reducing energy costs; improving operational continuity; increasing resilience to energy price fluctuations.
9	Product opportunities	Diversify raw materials and increase resilience in the supply chain through the introduction of alternative low-carbon products.	Improving operational continuity; reducing costs.
10	Market opportunities	Strengthen market position by meeting climate criteria and actively engage in pro-climate initiatives to increase the company's attractiveness in the eyes of investors, financial institutions, customers and employees.	Improved financing conditions; increased revenue; reduced staffing and insurance costs.
11	Resilience opportunities	Measures that increase adaptive capacity to climate change, such as the development of new solutions, the strengthening of the value chain and the integration of climate issues into strategic management, contribute to building long-term sustainability and competitive advantage.	Increased stability of financial position; increased competitiveness; improved access to capital.

In 2024, there were no current financial impacts of climate change risks and opportunities in the MIRBUD CG.

## IRO-1 – Description of the processes to identify and assess climate-related significant impacts, risks and opportunities

The criteria used during the process of identifying significant impacts, risks and opportunities in the area of climate change guidance are consistent with those used in the process of identifying and assessing impacts, risks and opportunities related to other sustainability issues. These are described in detail within the ESRS 2 IRO-1 disclosure.

In order to identify and assess climate-related risks and opportunities in more depth, the MIRBUD CG conducted a scenario analysis in full compliance with ESRS requirements and TCFD (Task Force on Climate-related Financial Disclosures) recommendations.

### Climate scenarios

Two scenarios were used to analyse climate risks and opportunities, relating to global, changing climate and regulatory conditions. The first one is the S1 scenario: Paris-aligned assuming the fulfilment of the objectives of the Paris Agreement, the necessary changes to the regulatory and economic environment and a halt to the global temperature increase at +1.5°C or with a slight breakthrough and a return to temperatures below this level. It is based on the data and conclusions presented in the following publications:

- IPCC – in particular the WGII AR6 report, using the SSP1-1.9 scenario;
- IEA – the World Energy Outlook 2023 report, using the NZE scenario;

- NGFS – long-term scenarios for central banks and supervisors, using the Net Zero 2050 scenario.

The second scenario developed is the S2 scenario: Paris-missed assuming no further decisions leading towards a green, clean transformation of the economy, and assuming the option of high emissions and accelerating temperature rises. The following source publications were used to develop this scenario:

- IPCC – in particular the WGII AR6 report, using the SSP5-8.5 scenario;
- IEA – the World Energy Outlook 2023 report, using the STEPS scenario;
- NGFS – long-term scenarios for central banks and supervisors, using the Current Policies scenario.

The years 2030, 2040, 2050 were chosen as time horizons for climate risks and opportunities so that trend setting is based on the reference points, events and trends contained in the baseline scenarios. By using these time horizons, it was possible to use the 3 baseline scenarios as reference points and thus maximise the use of the available data from the ESRS and TCFD recommendations.

## Risk identification and assessment

A long list of climate-related risks and opportunities has been developed based on the categories of risks and opportunities included in the TCFD recommendations (Recommendations of the Task Force on Climate-related Financial Disclosures – Final Report June 2017), the requirements of ESRS E1 AR 9-12 and the joint work and expertise of the MATERIALITY team.

Climate risks and opportunities, including the extent to which assets and business activities may be exposed and vulnerable to identified climate risks, were assessed by MIRBUD CG's internal experts according to the following methodology and scales:

The materiality of the risks and opportunities was calculated using the formula:

Materiality = (probability of occurrence \* severity of impact) + severity of impact

The following rating scales were adopted:

- Probability scale: 1 (minimal) to 5 (certain)
- Severity scale for the impact of risks: from 1 (minimal) to 5 (critical)
- Severity scale for the impact of opportunities: from 1 (minimal) to 5 (critical)

The assessment of risks and opportunities was carried out at Group-wide level, without detailed analysis at individual unit or asset level. The analysis covered both the Group's own operations and its upstream and downstream value chain, looking ahead to the next 12 months. The assessment results for this period were then extrapolated to the remaining timeframe for the two assumed climate scenarios, according to the parameters of these scenarios. This resulted in the final results of the scenario analysis.

Risks and opportunities with a materiality level – calculated according to the formula presented above – of 12 or more in at least one time horizon or for any of the scenarios analysed were considered material. Due to the need for prioritisation, only those risks and opportunities that relate directly to the Capital Group's own operations were considered material.

## Result

As a result of the scenario analysis, 25 risks (17 transformational and 8 physical) and 20 opportunities were considered significant. They have been grouped according to categories consistent with the TCFD taxonomy. The relevant categories of risks and opportunities are described in the ESRS E1 IRO-1 disclosure.

## E1-2 Policies related to climate change mitigation and adaptation

The MIRBUD Capital Group does not have a dedicated policy to manage issues related to climate change mitigation and adaptation. In its Sustainability Strategy, the MIRBUD Group has adopted “Environmental and Climate Protection Action” as one of its ambitions and strategic targets related to managing climate risks and reducing the climate impact of its activities.

The need for a dedicated climate policy or an environmental policy that includes climate issues in its scope will be analysed once the climate risks analysis has been carried out and the GHG emissions of all three scopes have been counted (Scope 1 and 2 emissions are counted from 2022 onwards).

## E1-3 Actions and resources in relation to climate change policies

In 2024 the MIRBUD Group implemented the following climate change mitigation actions:

- A detailed analysis of the use of electric and hydrogen cars in passenger vehicle fleets was carried out. The results indicated that, at this stage, these technologies do not meet the operational requirements of the MIRBUD CG due to the specific nature of the business, which includes a wide range of construction sites throughout Poland and the need to ensure adequate mileage and travel times. Insufficient infrastructure and availability of spare parts for cars of this type is also a barrier.
- Completion of 6 projects that have achieved excellent or very good BREEAM certification. These projects were carried out mainly for companies of the Panattoni group, an international developer and industrial space lease market leader.
- Signing of a contract for the supply of electricity from renewable energy sources. Green energy is supplied since 2024. The contract was signed in 2023 and is effective until 2026.
- Installation of photovoltaic panels at the MIRBUD S.A. site. Completing this project will allow changing the energy mix for supplying the Company's headquarters to electricity. The project will have a positive impact on reducing Scope 2 greenhouse gas emissions.
- The possibility of generating green energy on construction sites was verified. To this end, enquiries were sent to suppliers who rent building containers asking if they could rent containers with a photovoltaic installation. Following the receipt of bids, an analysis was carried out, which concluded that the technology in question could only be used on construction sites with a minimum duration of 3 years, during which time the costs of the photovoltaic installation would offset the costs of purchasing energy from the grid. At MIRBUD S.A., the vast majority of construction works on residential, office and commercial buildings is completed within 2 years. On the other hand, on road infrastructure construction projects with a construction period of 3 years or more, building containers are not used to organise the construction office, but office premises are rented for a limited period of time, the fitting out of which is not the responsibility of the Group. Therefore, the analysis concluded that it is not possible to use this technology for road developments and is currently not economically justifiable for residential, office and commercial construction investments.



## E1-4 Targets related to climate change mitigation and adaptation

The MIRBUD Group has adopted “Environmental and Climate Protection Action” as an ambition in its Sustainability Strategy. As part of this ambition, it has set strategic targets related to climate change adaptation and mitigation.

Table 8: E1-4 Targets related to climate change mitigation and adaptation

STRATEGIC TARGET	SCOPE OF THE OBJECTIVE	BASE YEAR 2023	SHORT-TERM OBJECTIVE 2025	MEDIUM-TERM OBJECTIVE 2028	RESULT IN 2024	PERSON RESPONSIBLE
<b>WE WILL IMPLEMENT A CLIMATE RISK MANAGEMENT SYSTEM</b>	Own operations	No analysis of climate risks was carried out.	Analysis of climate risks and the potential impact of climate change on the MIRBUD CG	To be determined after the short-term target has been achieved	An assessment of climate risks in the short term was carried out.	Head of Environmental Protection Department / Head of Corporate Communications
<b>WE WILL REDUCE SCOPE 2 EMISSIONS</b>	Own operations	8,642.87 MgCO <sub>2</sub> e	Reducing Scope 2 emissions by 10% compared to base year	30% reduction of Scope 2 emissions	4,548.53 MgCO <sub>2</sub> e – a 47.44% reduction in emissions compared to base year.	Head of Environmental Protection Department
<b>WE WILL REDUCE SCOPE 3 EMISSIONS</b>	Downstream, upstream	No calculation of Scope 3 emissions has been made and no reduction target has been developed	Calculation of Scope 3 emissions and development of a reduction target	Increase staff competence in the area of low- and zero-emission construction	The market has been probed and discussions have taken place with one of the tool's suppliers and further work is being carried out with them.	Head of Environmental Protection Department / Head of Human Resources Department
<b>WE WILL REDUCE ENERGY CONSUMPTION</b>	Own operations	A plan has not been developed and power generation has not started.	Verify the potential for green energy generation on construction sites and set medium and long-term targets (%)	Start of green energy generation on construction sites and in construction site offices.	Requests for quotations have been sent to suppliers. After analysing the bids received, the green energy generation is currently not economically justifiable. See the E1-3 disclosure for details.	Technical Department Director



Own operations	No plan has been developed and no targets have been set.	Verify the feasibility of introducing electric/hydrogen cars into the passenger car fleet.	Set targets for the introduction of electric/hydrogen car fleet.	The short-term objective has been met. Details of the analysis carried out in the disclosure	Director of Ancillary Production Department
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## E1-5 Energy consumption and energy mix

The statements below provide detailed data on energy consumption in the MIRBUD CG.

Table 9: E1-5 Energy consumption and energy mix

Energy consumption and energy mix	Unit	2024
Consumption of fuel from coal and coal products	MWh	4,146.14
Consumption of fuel from crude oil and petroleum products	MWh	28,360.50
Natural gas fuel consumption	MWh	2,722.30
Other fossil sources fuel consumption	MWh	-
Consumption of purchased or procured electricity, heat, steam and cooling from fossil sources	MWh	8,422.36
<b>Total fossil energy consumption</b>	<b>MWh</b>	<b>43,651.29</b>
<b>Share of fossil sources in total energy consumption</b>	<b>%</b>	<b>100.00%</b>
<b>Nuclear source energy consumption</b>	<b>MWh</b>	<b>0.00</b>
<b>Share of energy from nuclear sources in total energy consumption</b>	<b>%</b>	<b>0.00%</b>
Consumption of fuel in case of renewable sources, including biomass (also including industrial and municipal bio-waste, biogas, renewable hydrogen, etc.)	MWh	0.00
Consumption of purchased or procured electricity, heat, steam and cooling from renewable sources	MWh	0.00
Consumption of renewable energy produced without fuel	MWh	0.00
<b>Total renewable energy consumption</b>	<b>MWh</b>	<b>0.00</b>
<b>Share of renewable sources in total energy consumption</b>	<b>%</b>	<b>0.00%</b>
<b>Total energy consumption</b>	<b>MWh</b>	<b>43,651.29</b>

Table 10: E1-5 Energy consumption and energy mix

Energy generated and sold	Unit	2024
<b>Thermal energy generated</b>	<b>MWh</b>	<b>0.00</b>
Thermal energy generated from renewable sources	MWh	0.00
Thermal energy generated from non-renewable sources	MWh	0.00
<b>Gross electricity generated</b>	<b>MWh</b>	<b>0.00</b>
Photovoltaics	MWh	0.00
Wind turbines	MWh	0.00
Hydroelectric power plants	MWh	0.00
Electricity generated from non-renewable sources	MWh	0.00
<b>Net electricity injected into the grid</b>	<b>MWh</b>	<b>0.00</b>
Photovoltaics	MWh	0.00
Wind turbines	MWh	0.00
Hydroelectric power plants	MWh	0.00
Electricity bought and sold – from non-renewable sources	MWh	0.00
<b>Electricity purchased for resale to customers and consumers</b>	<b>MWh</b>	<b>1,858.07</b>

Photovoltaics	MWh	0.00
Wind turbines	MWh	0.00
Hydroelectric power plants	MWh	0.00
Electricity bought and sold – from non-renewable sources	MWh	1,858.07
<b>Thermal energy purchased for resale to customers and consumers</b>	<b>MWh</b>	<b>0.00</b>
Thermal energy bought and sold – from renewable sources	MWh	0.00
Thermal energy bought and sold – from non-renewable sources	MWh	0.00

MIRBUD S.A. and KOBYLARNIA operate in sectors with a significant impact on the climate. The MIRBUD Group's fuel and energy requirements are driven by:

- the implementation of construction projects – the operation of construction machinery and the transport of raw materials, building materials and waste;
- production of bituminous mass;
- operating activities – the use of company vehicles and the provision of energy to office buildings.

Energy intensity per net revenue	Unit	2024
Total energy consumption in activities from sectors with significant climate impact, per net revenue from activities from sectors with significant climate impact	MWh/PLN 1 million	14.79

Net revenue	Unit	2024
Net revenue from activities in sectors with significant climate impacts used to calculate energy intensity	PLN million	2,950.68
Net revenue (other)	PLN million	301.42
Total net revenue (Financial statements)	PLN million	3,252.10

## E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Table 11: E1-6 Greenhouse gas (GHG) emissions in the MIRBUD Group

	Unit	Retrospective				Interim targets and target years			
		Base year (2022)	2023	2024	Change y/y (%)	2025	2030	2050	Annual target in % / base year
Scope 1 greenhouse gas emissions									
Scope 1 gross greenhouse gas emissions	MgCO2e	12,980.84	11,660.12	9,201.90	-21.08%	-	-	-	-
Share of Scope 1 greenhouse gas emissions from regulated ETS	%	-	0	0	-	-	-	-	-
Scope 2 greenhouse gas emissions									
Scope 2 gross greenhouse gas emissions by location-based method	MgCO2e	11,570.91	9,054.64	4,989.31	-44.9%	-	-	-	-

Scope 2 gross greenhouse gas emissions by market-based method	MgCO <sub>2</sub> e	10,538.74	8,642.87	4,548.53	-47.44%	-	-	-	-
<b>Significant Scope 3 greenhouse gas emissions</b>									
Total gross indirect Scope 3 greenhouse gas emissions	MgCO <sub>2</sub> e	-	-	-	-	-	-	-	-
<b>Total greenhouse gas emissions</b>									
Total Scope 1+2 greenhouse gas emissions (location-based)	MgCO <sub>2</sub> e	24,551.8	20,714.8	14,191.21	-31.49%	-	-	-	-
Total Scope 1+2 greenhouse gas emissions (market-based)	MgCO <sub>2</sub> e	23,519.6	20,303.0	13,750.43	-32.28%	-	-	-	-

\*In previous years, data on renewable energy sources was derived from the fuel structure of energy suppliers. According to the ESRS E1 standard, reporting of RES data can only be done on the basis of certificates of origin, therefore the MIRBUD Group's RES energy consumption in 2024 was 0 MWh.

In 2024, the MIRBUD Group calculated Scope 1 and 2 greenhouse gas emissions for the third time according to the standards and methodology of The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised Edition and GHG Protocol Scope 2 Guidance. The organisational boundaries include all companies within MIRBUD CG. The operational boundaries include Scope 1 emissions, i.e. emissions related to the direct use of fuels in buildings, vehicles and systems owned or controlled by the Group, and emissions related to refrigerant volatilisation, as well as Scope 2 emissions, i.e. indirect emissions related to the Group's consumption of purchased electricity and heat. The calculations for Scope 2 were performed according to two methods: location-based and market-based. For the location-based method, electricity consumption was multiplied by the average emission factor for Poland from the National Centre for Emissions Management. In the market-based calculation, on the other hand, the energy consumption attributed to individual retailers was multiplied by the emission factor published by those energy retailers. In cases where no specific energy retailer was given, energy consumption was multiplied by the average for Poland.

For the calculation of greenhouse gas emissions for heat energy, the location-based method was used and an emission factor averaged for Poland was adopted.

Emissions are given in tonnes of carbon dioxide equivalent (Mg CO<sub>2</sub>e). This measure includes total greenhouse gas emissions expressed through carbon dioxide emissions having the same environmental impact according to the Global Warming Potential (GWP).

The MIRBUD CG has not calculated greenhouse gas emissions in Scope 3. The Group commits to calculating emissions for 2025.

Table 37: E1-5 Energy intensity per net revenue

GHG emission intensity per net revenue	Unit	2024
Total greenhouse gas emissions Scope 1+2 (location-based method) per net revenue	MgCO <sub>2</sub> e/PLN 1 million	4.36
Total greenhouse gas emissions Scope 1+2 (market-based method) per net revenue	MgCO <sub>2</sub> e/PLN 1 million	4.22

## E1-7 Greenhouse gas removal and mitigation projects financed with carbon credits

The MIRBUD CG has purchased 2024 certificates confirming the reduction of CO<sub>2</sub> emissions due to the use of 100% renewable electricity. On the basis of the certificate received, the annual reduction of greenhouse gas emissions was estimated at 397.9 MgCO<sub>2</sub>e.

Emission units cancelled during the reporting year [E1-7]	2024
<b>Emission units cancelled in the reporting year – total (MgCO<sub>2</sub>e)</b>	<b>397.88</b>
Participation of removal projects	0%
Participation of reduction projects	100%
<i>Recognised quality standard (%)</i>	0
Participation from projects in the EU	100%
Share of carbon credits that qualify as appropriate adaptations	0%
<b>Emission units scheduled for removal in the future</b>	<b>0.00</b>

## E1-8 – Internal carbon pricing

The MIRBUD CG has not set internal carbon pricing.

## E2 Pollution

### E2-1 Policies related to pollution

The MIRBUD Capital Group does not have a dedicated policy to manage pollution issues. The Group adopted a Sustainability Strategy. The adoption of a dedicated environmental policy which would also include the subject of pollution will be considered once the Strategy's short-term targets have been achieved, as their implementation will allow a more realistic assessment of the Group's environmental impact.

### E2-2 Actions and resources related to pollution

The MIRBUD Group is implementing measures to reduce emissions to air, water and soil. These actions are related to the modernisation of the production base at the KOBYLARNIA head office located in Kobylarnia near Bydgoszcz. Completing this project will reduce dust emissions in the treated gas from 0.02g/Nm<sup>3</sup> to 0.001g/Nm<sup>3</sup>. In addition, actions are carried out on every construction site and project. The following actions are taken to prevent accidents that may result in pollutant emissions:

- maintenance of equipment and power tools in good working order;
- maintenance of the infrastructure in good condition (e.g. buildings, ventilation systems, sewage systems, etc.);
- identification of environmental aspects under emergency conditions;
- analysis of the causes of failures that have occurred, rapid elimination of the consequences, assessment of the situation and specification of corrective and improvement measures.
- appropriate selection of qualified staff to carry out the actions.

### E2-3 Targets related to pollution

The MIRBUD Group has not set pollution targets.

## E2-4 Pollution of air, water and soil

The table below summarises the pollutants emitted by the MIRBUD CG into the air. Emissions to water and soil in 2024 did not occur.

Table 12: E2-4 Pollution of air, water and soil

Pollution	Unit	2024		
		into air	into water	into soil
Polycyclic aromatic hydrocarbons (PAHs)	kg	50.77	-	-

## E2-5 Substances of concern and substances of very high concern

In 2024 there were no emissions of potentially hazardous substances and substances of particular concern in the MIRBUD Group.

## E3 Water and marine resources

### E3-1 Policies related to water and marine resources

The MIRBUD CG does not have a dedicated policy to manage issues related to water and marine resources. The Group adopted a Sustainability Strategy. The adoption of a dedicated environmental policy which also included the subject of water and marine resources will be considered once the Strategy's short-term targets have been achieved, as their implementation will allow a more realistic assessment of the Group's environmental impact.

### E3-2 Actions and resources related to water and marine resources policies

Water for the company's operations is drawn from municipal and community water supplies and consumed for employee purposes and company operations. With regard to the management and discharge of rainwater, the Company holds the relevant water rights permits, under which it discharges rainwater into water reservoirs supervised by State Water Holding – Polish Waters [Państwowe Gospodarstwo Wodne – Wody Polskie]. The manner and conditions for the discharge of rainwater specified in detail in the water rights permits are fulfilled by the Company on an ongoing basis. The implementation of these obligations is periodically inspected by environmental authorities.

In 2024, the MIRBUD Group implemented the following water-related operations:

- A manual on the rational use of water on construction sites was developed with a questionnaire for employees and subcontractors. Its implementation will begin in 2025 by making it available on the intranet and through a series of training sessions, ensuring effective implementation of the recommendations and raising awareness of water optimisation.



### E3-3 Targets related to water and marine resources

The MIRBUD Group's Sustainability Strategy includes a strategic target to reduce water consumption. The operational targets in this area relate to training activities and an analysis of water use on construction sites, followed by the development of best practices that will enable the rational use of water on construction sites.

Table 13: E3-3 Targets related to water and marine resources

STRATEGIC OBJECTIVE	SCOPE OF THE OBJECTIVE	BASE YEAR 2023	SHORT-TERM OBJECTIVE 2025	MEDIUM-TERM OBJECTIVE 2030	RESULT IN 2024	PERSON RESPONSIBLE
We will reduce water consumption	Own operations, upstream (subcontractors)	No training was provided.	Conducting training for employees and contractors on rational use of water on construction sites.	-	Objective in progress. A staff manual and questionnaire were developed. See the E3-2 disclosure for details.	Head of Environmental Protection Department / Head of Human Resources Department / with the cooperation of construction contract managers
	Own operations, upstream (subcontractors)	No analysis was carried out.	Analysis of water use on construction sites.	Developing and adopting best practices in the use of water on construction sites.	The objective was accomplished. The analysis was launched in December 2024 and completed in March 2025.	Head of Environmental Protection Department

## E3-4 Water consumption

Water for the company's operations is drawn from municipal and community water supplies and consumed for employee purposes and company operations. With regard to the management and discharge of rainwater, the Company holds the relevant water rights permits, under which it discharges rainwater into water reservoirs supervised by State Water Holding – Polish Waters [Państwowe Gospodarstwo Wodne – Wody Polskie]. The manner and conditions for the discharge of rainwater specified in detail in the water rights permits are fulfilled by the Company on an ongoing basis. The implementation of these obligations is periodically inspected by environmental authorities. No significant water-related impacts on business relationships were observed.

Wastewater is discharged into a collective sanitary sewer system or sealed collection and transfer tanks, which are emptied by specialised companies.

The table below shows water consumption, intake and discharge in the MIRBUD Group.

Table 14: E3-4 Water consumption, intake and discharge

		Unit	2024
Water consumption	Total water consumption	m <sup>3</sup>	78,598.44
	Total water consumption in areas exposed to water-related risks, including areas with significant water scarcity	m <sup>3</sup>	0.00
	Total volume of recycled and reused water	m <sup>3</sup>	0.00
	Total volume of stored water	m <sup>3</sup>	260.00
	Change in water storage	m <sup>3</sup>	-565.50
Water consumption intensity	Total water consumption per 1 million revenue	m <sup>3</sup> /PLN 1 million	23.46
Water intake and discharge	Total water intake	m <sup>3</sup>	118,784.62
	Total water discharge	m <sup>3</sup>	40,751.68

## E4 Biodiversity and ecosystems

### E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The MIRBUD Group has not adopted a biodiversity and ecosystem transition plan. The Group does not plan to adopt this document until the possible adoption of an environmental policy that addresses the issue of biodiversity and ecosystems.

### E4-2 Policies related to biodiversity and ecosystems

The MIRBUD Capital Group has not adopted a policy related to biodiversity and ecosystems. The adoption of a dedicated environmental policy which would also include the subject of biodiversity and ecosystems will be considered once the Strategy's short-term targets have been achieved, as their implementation will allow a more realistic assessment of the Group's environmental impact.

## E4-3 Actions and resources related to biodiversity and ecosystems

The MIRBUD Group impacts biodiversity and ecosystems by executing construction projects. All projects are carried out in accordance with environmental regulations, often with granted environmental decisions, especially in the case of road projects. They are then carried out in accordance with the requirements of these decisions, which imposes a number of obligations on the contractor of the works with regard to the protection of the natural environment during the course of the works, as well as the performance of a number of elements mitigating the impact of the projects on the environment, such as animal crossings, fencing to prevent amphibians' access to roads, noise barriers, etc.

Activities normally carried out on site, especially for road projects, include:

- adequate protection of trees bordering the construction site;
- building temporary fences to keep animals from entering the construction site;
- regular inspections of the construction site by the environmental supervisor and monthly reports on these inspections;
- securing and marking valuable natural habitats bordering the construction site to protect them from construction machinery;
- relocation of protected plant and animal species away from the construction site;
- equipping the construction site with municipal waste bins and containers for construction waste;
- equipping the construction site with a sorbent for cleaning up possible spills from machinery.

## E4-4 Targets related to biodiversity and ecosystems

The MIRBUD CG has not adopted biodiversity and ecosystem targets.

## E4-5 Impact metrics related to biodiversity and ecosystems change

The MIRBUD Group carried out projects on or in the immediate vicinity of Natura2000 sites and other valuable natural areas in 2024:

### Overview of completed investments in the vicinity of Natura2000 sites and other valuable natural areas.

1. Construction of the S1 (formerly S69) Bielsko-Biała – Żywiec – Zwardoń expressway. Przybędza – Miłówka section (Węgierska Górka bypass).
2. Construction of the S1 Kosztowy – Bielsko-Biała expressway. Section III – Dankowice – Suchy Potok interchange (with interchange).
3. Construction of the S6 Koszalin – Słupsk expressway, Section 1, End of the Koszalin and Sianów bypass /without the “Sianów Wschód” interchange/ – beginning of the Sławno bypass road /with the “Bobrowice” interchange.
4. Construction of the Tri-City Metropolitan Bypass. Task 2: Żukowo interchange (with interchange) – Gdańsk Południe interchange (with interchange).
5. Construction of the Gostyń bypass within the national road No. 12.
6. Design and construction of the S10 Bydgoszcz – Toruń expressway, section 3 from the Solec interchange to the Toruń Zachód interchange;
7. “Extension of voivodeship road No. 203, section from Darłowo to the West Pomeranian Voivodeship border”.
8. Construction and reconstruction of existing road sections along the southern bypass of the city of Słupsk.
9. Construction of the S10 Szczecin – Pił expressway on the section from the end of the Stargard bypass to the beginning of the Piła bypass (with the “Koszyce” interchange), excluding the

Wałcz bypass, Section 4, "Recz" interchange (without interchange) – "Cybowo" interchange (without interchange).

10. Construction of Kartuzy bypass on voivodeship roads No. 211 Nowa Dąbrowa – Żukowo, No. 224 Sopieszyno – Tczew and No. 228 Bytów – Kartuzy.

## **E5 Resource use and circular economy**

### **E5-1 Policies related to resource use and circular economy**

The MIRBUD Capital Group does not have a dedicated policy to manage issues related to resource use and circular economy. The Group adopted a Sustainability Strategy. The adoption of a dedicated environmental policy which would also include the subject of resource use and circular economy will be considered once the Strategy's short-term targets have been achieved, as their implementation will allow a more realistic assessment of the Group's environmental impact.

### **E5-2 Actions and resources related to resource use and circular economy**

Actions related to resource use and circular economy are associated with the production of bituminous mass. The use of crushed asphalt generated during road repairs or construction for the production of bituminous mass reduces the use of aggregates and asphalts.

In 2024, an analysis was carried out and the modern paving plants were purchased, which will enable the increased use of recycled material in the production of bitumen masses. One complete installation has already been commissioned at the Kobylarnia site, and more will be commissioned by the end of 2025. According to the technical specifications, the new paving plants allow the use of up to 60% of asphalt destructor. In 2025, once the installation is fully implemented, it will be possible to verify the actual values.

Whenever possible in projects, the Group also uses materials from stripping or demolition of an existing project on the site of which the Group is building new ones.



### E5-3 Targets related to resource use and circular economy

Targets related to resource use and circular economy are established in the Sustainability Strategy.

Table 15: E5-3 Targets related to resource use and circular economy

STRATEGIC OBJECTIVE	SCOPE OF THE OBJECTIVE	BASE YEAR 2023	SHORT-TERM OBJECTIVE 2025	MEDIUM-TERM OBJECTIVE 2030	RESULT IN 2024	PERSON RESPONSIBLE
<b>WE WILL INCREASE THE PERCENTAGE OF USE OF RECYCLED MATERIALS AND PRODUCTS</b>	The entire value chain	For this target, 2024 was taken as the base year.	Carry out an analysis of the possibility of increasing the amount of recycled products and raw materials from renewable sources.	Use of at least 40% bitumen granules in the production of bituminous masses, with a view to 2035 to increasing long-life products.	Being processed. In 2024, an analysis of the bids for the construction of the paving plant was carried out, taking into account environmental aspects. See the E5-2 disclosure for details. The use of bitumen granules amounted to 0.2% of total production.	Head of Procurement /Production Department Director
	Own operations	237 site managers and directors and contract managers were trained.	Increase staff competence in the area of using recycled materials and raw materials from renewable sources.	-	305 site managers, works managers and directors and contract managers were trained.	Head of Procurement / Production Department Director / Head of Human Resources Department
<b>REDUCE THE AMOUNT OF WASTE GOING TO LANDFILL</b>	Own operations		Increase staff competence in the area of reusing materials or such building processes that allow the reuse of materials.	-	305 site managers, works managers and directors and contract managers were trained.	Head of Procurement /Production Department Director
	The entire value chain		Conduct a study on the feasibility of introducing waste segregation on construction sites.	-	The analysis was carried out in February 2025.	Head of Environmental Protection Department
	The entire value chain	236 employees and subcontractors were trained	Training (education) of employees and subcontractors on waste management on the construction site.	Training (education) of employees and subcontractors on waste management on the construction site.	237 employees and subcontractors were trained.	Head of Environmental Protection Department / with cooperation of construction contract managers

## E5-4 Resource inflows

The products and materials introduced into the organisation and used by the MIRBUD Group are important in its business model. Materials and raw materials are used for construction projects and are sourced both from third party suppliers and produced by own companies. The most significant material groups used in 2024 include asphalt, cement, concrete, hydraulic binders, steel, sand and grit. Prefabricated steel and concrete or reinforced concrete structural elements are also important.

The most important product groups used by the MIRBUD Group are protective clothing, reinforcement products (formwork and scaffolding) and containers used as construction offices.

The following table presents a summary of the resources introduced into the organisation in 2024.

Table 16: E5-4 Resource inflows

Resources entering the MIRBUD CG	Unit	2024
<b>Total weight of products introduced into the organisation</b>	<b>Mg</b>	<b>3,659.68</b>
<b>Total weight of technical materials introduced into the organisation</b>	<b>Mg</b>	<b>4,150,350.42</b>
<b>including the total weight of reused or recycled components, reused semi-finished products and secondary raw materials used in the creation of the company's products and services (including packaging)</b>	<b>Mg</b>	<b>13,782.00</b>
<b>Total weight of biological materials introduced into the organisation</b>	<b>Mg</b>	<b>0.00</b>
<b>including from sustainable sources</b>	<b>Mg</b>	<b>0.00</b>
<b>Total weight of technical and biological materials introduced into the organisation</b>	<b>Mg</b>	<b>4,150,350.42</b>
<b>Total weight of products, and technical and biological materials</b>	<b>Mg</b>	<b>4,154,010.10</b>
<b>Percentage of biological materials from sustainable sources</b>	<b>%</b>	<b>0.00%</b>
<b>Percentage of reused materials</b>	<b>%</b>	<b>0.33%</b>

## E5-5 Resource outflows

The Group's activities do not generate significant actual or potential waste-related impacts. The waste generated is stored in accordance with the Waste Act and implementing acts, and is then transferred to authorised recipients - companies with the relevant waste management permits. Control of the waste management process is carried out in particular using the BDO Manager system. The extent of the activities actually performed by the subcontractors in the performance of the tasks and obligations under the individual contracts is also verified. The company also controls that cooperation in this area is carried out with recognised and reputable professionals with the best possible reputation.

Resource outflows [E5-5]	Unit	2024
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<b>Total weight of products</b>	<b>Mg</b>	<b>823,579</b>
<b>Total weight of recyclable products</b>	<b>Mg</b>	<b>823,579</b>
<b>Total weight of packaging</b>	<b>Mg</b>	<b>0.00</b>
<b>Total weight of recyclable packaging</b>	<b>Mg</b>	<b>0.00</b>
<b>Index of recyclable content of products</b>	<b>%</b>	<b>100%</b>
<b>Index of recyclable content of packaging</b>	<b>%</b>	<b>-</b>

Table 17: E5-5 Resource outflows

Table 18: E5-5 Hazardous and non-hazardous waste by utilisation method

Waste sent for recovery	Unit	2024
	Mg	1,836,820.45
<b>Hazardous waste</b>	<b>Mg</b>	<b>10.44</b>
<b>Preparation for re-use</b>	<b>Mg</b>	<b>0</b>
<b>Recycling</b>	<b>Mg</b>	<b>0</b>
<b>Other recovery processes</b>	<b>Mg</b>	<b>10.44</b>
<b>Waste other than hazardous one</b>	<b>Mg</b>	<b>1,836,810.02</b>
<b>Preparation for re-use</b>	<b>Mg</b>	<b>0</b>
<b>Recycling</b>	<b>Mg</b>	<b>1,825,658.67</b>
<b>Other recovery processes</b>	<b>Mg</b>	<b>11,151.34</b>
<b>Waste sent for disposal</b>	<b>Mg</b>	<b>12,777.16</b>
<b>Hazardous waste</b>	<b>Mg</b>	<b>0</b>
<b>Combustion</b>	<b>Mg</b>	<b>0</b>
<b>Storage</b>	<b>Mg</b>	<b>0</b>
<b>Other disposal processes</b>	<b>Mg</b>	<b>0</b>
<b>Waste other than hazardous one</b>	<b>Mg</b>	<b>12,777.16</b>
<b>Combustion</b>	<b>Mg</b>	<b>13.10</b>
<b>Storage</b>	<b>Mg</b>	<b>12,755.90</b>
<b>Other disposal processes</b>	<b>Mg</b>	<b>8.17</b>
<b>Total quantity of hazardous waste</b>	<b>Mg</b>	<b>10.44</b>
<b>Total quantity of non-hazardous waste</b>	<b>Mg</b>	<b>1,849,587.18</b>
<b>Total volume of radioactive waste</b>	<b>Mg</b>	<b>0</b>
<b>Total volume of waste generated</b>	<b>Mg</b>	<b>1,849,597.62</b>
<b>Total amount of waste not recycled</b>	<b>Mg</b>	<b>23,938.94</b>
<b>Percentage of waste not recycled</b>	<b>%</b>	<b>1.29%</b>

## EU Taxonomy

### Introduction

The MIRBUD Capital Group discloses information in this report regarding compliance with the so-called EU Taxonomy for Sustainable Activities. Obligations related to this were introduced by Regulation (EU) 2020/852 of the Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment<sup>1</sup>. This Regulation, abbreviated as the EU Taxonomy, transposes the European Union's climate and environmental targets into technical criteria for assessing whether the given action can be considered sustainable in relation to the 6 environmental objectives:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control;
6. Protection and restoration of biodiversity and ecosystems.

**The taxonomy is therefore a classification system to examine and present the extent to which the MIRBUD Capital Group's activities are environmentally sustainable.**

All activities carried out by the MIRBUD Capital Group can be assigned to one of the three categories:

- a taxonomy-eligible activity for which it has been established that the Technical Screening Criteria and Minimum Guarantees are met – it is an environmentally sustainable activity;
- a taxonomy-eligible activity for which the Technical Screening Criteria have not been tested or at least one criterion or the Minimum Guarantees have been found not to be met – it is a taxonomy-eligible but environmentally unsustainable activity;
- taxonomy-ineligible activity for which there are no Technical Screening Criteria (this category includes, among others, such activities for which criteria will be created in the future and the activity will then be taxonomy-eligible).

**Technical Screening Criteria (TSC)** are criteria allowing unambiguous determination whether a given action makes a significant contribution to one of the environmental targets and does not cause serious harm to other environmental targets. TSC are contained in two legal documents:

1. The Commission Delegated Regulation (EU) 2021/2139 of 04 June 2021 (the so-called "Climate Delegated Act") which, since its publication, has been amended twice by the following legislation:
  - Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 which introduced requirements for energy generation activities using gaseous fuels and nuclear energy;
  - Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 which introduced new activities and amendments to certain technical screening criteria.

Regulation 2021/2139 includes criteria for a significant contribution to two environmental objectives: climate change mitigation (CCM) and climate change adaptation (CCA), and criteria for no significant harm to other environmental objectives (do no significant harm, DNSH).

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<sup>1</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

2. Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023<sup>2</sup> (the so-called “Environmental Delegated Act”).

This Regulation sets out the TSC for making a substantial contribution and not causing significant harm to the other four environmental objectives: water conservation (WTR), circular economy (CE), pollution prevention and control (PPC) and biodiversity conservation (BIO).

**The Minimum Safeguards (MS)** set out in Article 18 of Regulation 2020/852 are the procedures used to ensure compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Any company subject to the obligations under Regulation 2020/852 is required under Article 8 of the Regulation to disclose three indicators:

- percentage of turnover derived from environmentally sustainable products or services;
- percentage of capital expenditure (CapEx) corresponding to assets or processes related to environmentally sustainable activities;
- percentage of operating expenditure (OpEx) corresponding to assets or processes related to environmentally sustainable activities.

The detailed requirements for the calculation and disclosure of the above indicators are set out in the Commission Delegated Regulation (EU) 2021/2178<sup>3</sup>, the so-called Article 8 Delegated Act.\

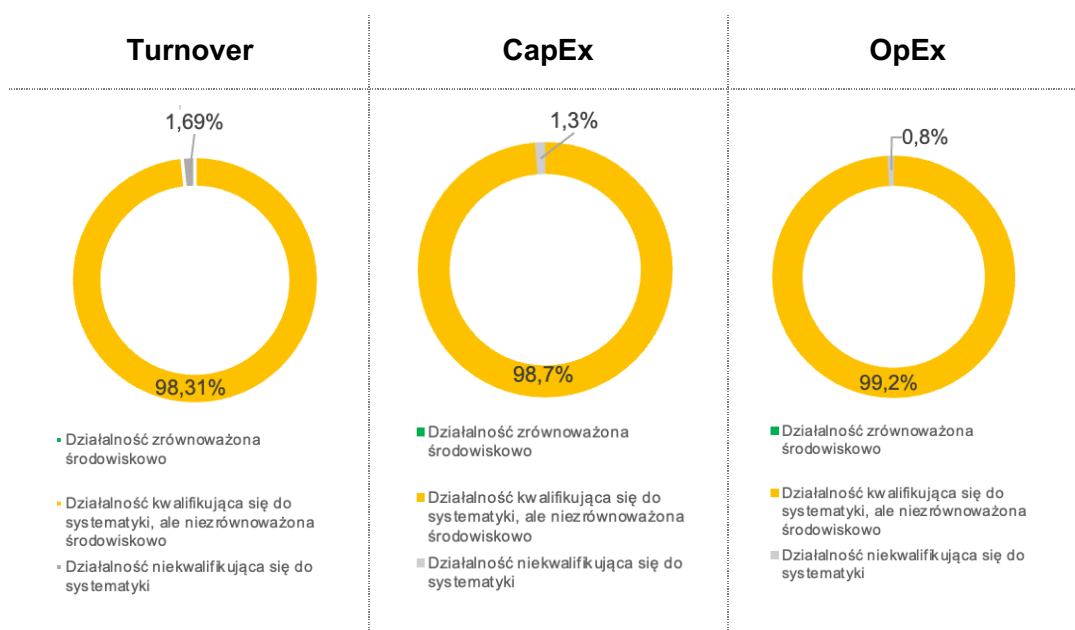
*Compliance of the MIRBUD Capital Group's operations with the taxonomy*

The following percentage of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) which is taxonomy-compliant was determined as a result of the analyses.

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<sup>2</sup> Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and conservation of water and marine resources, to the transition to a circular economy, to the pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems, and whether that economic activity causes no significant harm to any of the other environmental objectives, and amending Commission Delegated Regulation (EU) 2021/2178 as regards the public disclosure of specific information in relation to those economic activities.

<sup>3</sup> Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.



An examination of compliance with the MIRBUD Capital Group's activity taxonomy revealed that:

- The sustainable activities of the Group in 2024 resulted in: 0% of turnover, 0% of capital expenditure and 0% of operating expenditure.
- Eligible, taxonomy-non-compliant activity (environmentally unsustainable) in 2024 resulted in: 98.31% of turnover, 98.7% of capital expenditure and 99.2% of Group operating expenditure.
- Taxonomy-non-eligible activity in 2024 resulted in: 1.69% of turnover, 1.3% of capital expenditure and 0.8% of Group operating expenditure.

Table 19: Turnover, CapEx, OpEx in the MIRBUD Group

	Turnover	CapEx	OpEx
value in 2024 [PLN million]	3,252.1	86.53	16.01
sustainable activity (taxonomy-compliant)	0.00%	0.00%	0.00%
unsustainable activity (eligible, taxonomy-non-compliant)	98.31%	98.7%	99.2%
neutral activity (taxonomy-ineligible)	1.69%	1.3%	0.8%

The following section describes the process of testing compliance with the Taxonomy, the applied accounting principles and a detailed discussion of the three performance indicators with tables prepared in accordance with the so-called Article 8 Delegated Act, i.e. Commission Delegated Regulation (EU) 2021/2178.

### Taxonomy compliance testing process

A four-stage process was carried out to test compliance with the taxonomy:

#### 1. Identification

This stage consisted of reviewing all the activities carried out by the MIRBUD Capital Group and determining whether, and if so, which activities are taxonomy-eligible. The companies' earned revenue, capital expenditure and operating expenditure were reviewed. Their descriptions in the annexes to Commission Delegated Regulation (EU) 2021/2139 and 2023/2486 were used to identify the different activities which were compared to the actual activities carried out. Where the description

of the activity was not sufficiently clear, the NACE statistical classification of economic activities was used as an auxiliary tool<sup>4</sup>.

## 2. Allocation

This stage involved assigning turnover, capital expenditure and operating expenditure figures to the various activities identified in the first stage. Details of the applied allocation methods are described in the *Accounting Policies* section.

## 3. Verification

This stage consisted of two test types:

- For all identified activities, the criteria for significant contribution and for no significant harm were tested using the TSC as set out in the annexes to Commission Delegated Regulation (EU) 2021/2139 and 2023/2486. Test details are presented in the *Verification of compliance with the Technical Screening Criteria* section.
- An assessment of whether the Minimum Safeguards are met has been carried out. Test details are presented in the *Minimum Safeguards* section.

## 4. Calculation

The stage consisted of using the resulting information from stages two and three to draw up tables containing the required information and preparing this supplementary information, as required by Annexes I and II of Commission Delegated Regulation (EU) 2021/2178.

The process was carried out by a team comprising representatives of MIRBUD Capital Group with the support of a third party consulting firm.

### *Minimum Safeguards*

In accordance with Article 18 of Regulation 2020/852:

*“The minimum safeguards referred to in point (c) of Article 3 shall be procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the **OECD Guidelines for Multinational Enterprises** and the **UN Guiding Principles on Business and Human Rights**, including the principles and rights set out in the **eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work** and the **International Bill of Human Rights**.”*

The test for compliance with the Minimum Safeguards was carried out in accordance with the recommendations found in the *Final Report on Minimum Safeguards*<sup>5</sup> by Platform On Sustainable Finance. According to the recommendations, non-fulfilment of the Minimum Safeguards is declared when one of the four conditions is met:

1. Inadequate or non-existent human rights due diligence processes, including labour rights, corruption, taxation and fair competition.
2. The company has ultimately been held liable or found to be in breach of labour or human rights law in certain types of labour or human rights litigation.

<sup>4</sup> Regulation (EC) No. 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No. 3037/90 as well as certain EC Regulations on specific statistical domains

<sup>5</sup> [https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards\\_en.pdf](https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf)



3. Failure to co-operate with the OECD National Contact Point (hereafter OECD NCP) on a notification accepted by the OECD NCP.
4. The Business and Human Rights Resource Centre (BHRRC) took up the allegation against the company and the company did not respond within 3 months.

In the verification process at MIRBUD Capital Group, non-compliance with the aforementioned premises was examined as follows:

- **Premise 1:** Due diligence processes were examined on the basis of internal verification of the existence and operation of due diligence process elements derived from the framework of these processes contained in the documents mentioned in the definition of the Minimum Safeguards. The design of due diligence processes as defined in the proposed Article 3(c) of Regulation (EU) 2020/852 of the European Parliament and of the Council is primarily influenced by the provisions of the *UN Guiding Principles on Business and Human Rights* and the *OECD Guidelines for Multinational Enterprises*. Verification of compliance took place using a compliance assessment tool using the assessment methodology proposed by the Platform on Sustainable Finance: *World Benchmark Alliance Core UNGP indicators*. As a result of the analysis, it was determined that a complete due diligence process fulfilling the guideline assumptions is in place and functioning within the MIRBUD CG.
- **Premise 2:** Premise 2 was verified in the process of supplementing the response to Premise 1 by verifying that there were no final convictions against the persons listed in the body of the premise during the period under review. The verification concluded that there was no information qualifying the Group for meeting the conditions of premise 2.
- **Premise 3:** A verification of the OECD NCP notification database was carried out, which showed that no notifications occurred in relation to the Group during the period under review. [<http://mneguidelines.oecd.org/database/>].
- **Premise 4:** A verification of the Business and Human Rights Resource Centre (BHRRC) reporting database was carried out, which showed that there were no reports regarding the Group during the period under review. [<https://www.business-humanrights.org/en/companies/>].

As a result of the verification process, it was established that the MIRBUD Capital Group's activities are not carried out in full compliance with the Minimum Safeguards under Premise 1.

#### *Verification of compliance with the Technical Screening Criteria*

Verification of compliance with the Technical Screening Criteria (TSC) was carried out for all taxonomy-eligible activities and consisted of analysing the individual criteria of significant contribution and no significant harm and checking the extent to which the activity complies with the TSC as set out in the provisions of Commission Delegated Regulation (EU) 2021/2139 and 2023/2486.

With regard to activity 6.15. Infrastructure supporting road transport and public transport, a questionnaire assessing the fulfilment of the Technical Qualification Criteria was sent out to managers of ongoing road developments. The scope of the questions included both the criteria of making a significant contribution to the environmental objective of Climate Change Adaptation and the criteria of "do no serious harm". Verification for the other activities was carried out in a similar manner.

The analysis carried out did not find that all the required formal conditions for any activity to be considered compliant with the EU Taxonomy were met.

#### *Accounting principles*

The following principles were used to calculate the percentage of turnover, capital expenditures (CapEx) and operating expenses (OpEx) eligible for and compliant with the taxonomy.

##### **Turnover**

With regard to turnover, the denominator was the consolidated revenue of MIRBUD Group in 2024, as disclosed in the consolidated financial statements under revenue from sales described in note 17: “revenue from sales”. Revenue from taxonomy-eligible and compliant activity was assigned to the numerator.

### Capital expenditure (CapEx)

With regard to capital expenditure (CapEx), the denominator was capital expenditure primarily intended for the replenishment of the machinery fleet and the purchase of new vehicles. CapEx is included in the consolidated financial statements under 'Acquisitions' and is described in notes 1 and 32. The part of CapEx that relates to taxonomy-eligible and compliant activities has been assigned to the numerator.

### Operating expenditure (OpEx)

With regard to operating expenditure (OpEx), the denominator was all costs used to operate the Company's assets on an ongoing basis and keep them in proper condition. These included costs such as those associated with maintaining the proper functioning of buildings, equipment and vehicles used by the Group. The part of OpEx that relates to activities that qualify for and at the same time comply with the taxonomy has been assigned to the numerator.

The data used for the calculations came from the financial and accounting system of MIRBUD S.A. and from the financial and accounting systems of the individual subsidiaries of the MIRBUD Group.

The Group avoided double counting when allocating turnover and capital expenditure by making the appropriate consolidation exclusions in accordance with the applicable accounting regulations. For operating expenditure defined in the Commission Delegated Regulation (EU) 2021/2178 in a manner that does not refer to International Financial Reporting Standards, all accounts in the Group's accounting system were reviewed and the identified items meeting the definition of OpEx were then assigned in each case to a particular taxonomy-eligible activity or to a set of other operating expenditure (taxonomy-ineligible).

The disclosure in this report relates to the most recent financial year, i.e. the period from 01/01/2024 to 31/12/2024. The MIRBUD CG has avoided double counting by allocating items relating to individual business activities only to one of the corresponding activities qualifying for the Taxonomy, under a single environmental objective.

The analysis showed that there was no need for a detailed disaggregation of the key performance indicators between the Group's individual operating units in accordance with section 1.2.2.3. of Annex I of Commission Delegated Regulation (EU) 2021/2178. For more information, see the comments on the individual key performance indicators.

### Nuclear energy and natural gas activities

Table 20: Nuclear energy and natural gas activities

Line	Nuclear energy activities	
1.	The company conducts research on, develops, demonstrates and deploys innovative electricity generating systems producing energy through nuclear processes with minimal waste from the fuel cycle, finances such activity or is exposed to it.	NO
2.	The company builds and safely operates new nuclear facilities for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production, and upgrades them for safety, using the best available technology, finances such activity or is exposed to it.	NO
3.	The company safely operates existing nuclear facilities generating electricity or process heat, including for district heating or industrial processes such as production of hydrogen from nuclear energy, and	NO

upgrades them for safety, finances these activities or has exposure to them.

	Natural gas activities	
4.	The company builds or operates a system for the generation of electricity using gaseous fossil fuels, finances these activities or has exposure to them.	NO
5.	The company builds, upgrades and operates a system for the combined generation of heat/cooling and electricity using gaseous fossil fuels, finances these activities or has exposure to them.	NO
6.	The company builds, upgrades and operates thermal/cooling cogeneration systems using gaseous fossil fuels, finances these activities or has exposure to them.	NO

As the MIRBUD Group does not carry out operations related to the activities listed in the table above, the report does not include tables accompanying the disclosure of key performance indicators for activities 4.26 to 4.31, as indicated by the provisions of Article 8(6) to (8) of Regulation (EU) 2021/2178, as all would only show zero values.

## Turnover

Table 18: Percentage of turnover eligible with taxonomy

Financial year 2024	Year			Criteria for significant contribution						Criteria for the DNSH ("do no serious harm") principle									
Business	Code or codes	Absolute turnover	Part of turnover	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned activity (A.1.) or Taxonomy-eligible activity (A.2.), 2023	Category (supporting activities or)	Category (transition activities)
		PLN million	%	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T/N	T/N	T/N	T/N	T/N	T/N	T/N	T/N	%	E
A. TAXONOMY-ELIGIBLE ACTIVITY																			
A.1. Environmentally sustainable activity (taxonomy-compliant)																			
Turnover from environmentally sustainable activities (in line with taxonomy) (A.1)		0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0%		
Including supporting				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0%							E		
Including for transition				0.00%						0%								T	
A.2. Taxonomy-eligible environmentally unsustainable activity (taxonomy-non-compliant activity)																			
		PLN million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	3.61519	0.11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Infrastructure supporting low-emission road transport and public transport	CCA6.15	1,911.617348	58.80%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								53.39%		

Construction of new buildings	CCM7.1 CCA7.1 CE3.1	1,274.441 565	38.34%	EL	EL	N/EL	EL	N/EL	N/EL		43.06%	
Acquisition and ownership of buildings	CCM7.7 CCA7.7	35.46346	1.06%	EL	EL	N/EL	N/EL	N/EL	N/EL		1.78%	
Turnover from taxonomy-eligible activities but not environmentally sustainable (taxonomy-non-compliant) (A.2)		3,225,107,570	98.31%	39.51%	58.80%	0.00%	0.00%	0.00%	0.00%		98.45%	
Total (A.1.+A.2.)		329,349,079	98.31%	39.51%	58.80%	0.00%	0.00%	0.00%	0.00%		98.45%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITY												
Turnover from non-taxonomy-eligible activities (B)		26,992,430	1.69%									
Total (A+B)		3,252.1	100.0%									

The MIRBUD Group achieved PLN 3,252.1 million in revenue in 2024. Almost the entire amount (PLN 3,225.1 million) related to taxonomy-eligible activities, including (activities are listed beginning with those with the largest share in the company's turnover):

- Turnover related to activities 6.15. Infrastructure supporting road transport and public transport amounted to PLN 1,911.6 million (58.8% of total turnover)
- Turnover related to activities 7.1. Construction of new buildings amounted to PLN 1,274.41 million (38.3% of total turnover)
- Turnover related to activities 7.7. Acquisition and ownership of buildings amounted to PLN 35.46 million (1.1% of total turnover)
- Turnover related to activities 6.5. Transport by motorbikes, passenger cars and light commercial vehicles amounted to PLN 3.62 million (0.1% of total turnover)

All activities were confirmed as taxonomy-eligible, but the relevant Technical Screening Criteria were not confirmed, and therefore the turnover associated with these activities was considered taxonomy-eligible but not compliant.

The share of turnover from environmentally sustainable activities (taxonomy-compliant) in total turnover was 0% in 2024, and the share of turnover from taxonomy-eligible activities but not compliant was 98.3%. In total, the proportion of turnover coming from taxonomy-eligible activities was 98.3%. The remaining 1.7% of turnover is attributable to revenue from taxonomy-ineligible activities, i.e. those for which the regulator has not established Technical Screening Criteria in the annexes to the delegated acts.

	Part of turnover/total turnover	
	Compliance with the Taxonomy by objective	Eligibility for the Taxonomy by objective
CCM	0%	39.5%
CCA	0%	58.8%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%



**Capital expenditure (CapEx)**

Table 19: Percentage of capital expenditure (CapEx) in line with taxonomy

Financial year 2024	Year			Criteria for significant contribution						Criteria for the DNSH (“do no serious harm”) principle										
Business	Code or codes	Capital expenditure in absolute terms	Percentage of capital expenditure	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned activity (A.1.) or Taxonomy-eligible activity (A.2.), 2023	Category (supporting activities or)	Category (transition activities)	
		PLN million	%	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T/N	T/N	T/N	T/N	T/N	T/N	T/N	T/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITY																				
A.1. Environmentally sustainable activity (taxonomy-compliant)																				
Capital expenditure for environmentally sustainable activity (taxonomy-compliant) (A.1)		0.00000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0%			
Including supporting				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0%	E			
Including for transition				0.00%												0%		T		
A.2. Taxonomy-eligible environmentally unsustainable activity (taxonomy-non-compliant activity)																				
		PLN million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	0.04906	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0%				

Infrastructure supporting low-emission road transport and public transport	CCA6.15	41.94971	48.48%	N/EL	EL	N/EL	N/EL	N/EL	N/EL		50.41%	
Construction of new buildings	CCM7.1 CCA7.1 CE3.1	13.83212	15.99%	EL	EL	N/EL	EL	N/EL	N/EL		9.37%	
Acquisition and ownership of buildings	CCM7.7 CCA7.7	29.56769	34.17%	EL	EL	N/EL	N/EL	N/EL	N/EL		37.76%	
Capital expenditure for taxonomy-eligible activities but not environmentally sustainable (not in line with taxonomy) (A.2)		85.39859	98.69%	50.21%	48.48%	0.00%	0.00%	0.00%	0.00%		97.60%	
Total (A.1.+A.2.)		85.39859	98.69%	50.21%	48.48%	0.00%	0.00%	0.00%	0.00%		97.60%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITY												
Capital expenditure for taxonomy-ineligible activities (B)		1.12952	1.31%									
Total (A+B)		86.52811	100.0%									

The MIRBUD Group realised capital expenditure of PLN 86.53 million in 2024. The vast majority of these expenditure (PLN 85.4 million) related to taxonomy-ineligible activities, including (activities are listed in order of having the largest share in capital expenditure):

- Capital expenditure related to activity 6.15. Infrastructure supporting road transport and public transport amounted to PLN 41.95 million (48.5% of total capital expenditure)
- Capital expenditure related to activity 7.7. Acquisition and ownership of buildings amounted to PLN 29.57 million (34.2% of total capital expenditure)
- Capital expenditure related to activity 7.1. Construction of new buildings amounted to PLN 13.83 million (16% of total capital expenditure)

- Capital expenditure related to activity 6.5. Transport by motorbikes, passenger cars and light commercial vehicles amounted to PLN 0.05 million (less than 0.1% of total capital expenditure)

For all types of activities, it was confirmed that these activities are taxonomy-eligible, but the Technical Screening Criteria were not confirmed to be met, and therefore the capital expenditure associated with these activities was considered taxonomy-eligible but not compliant.

The share of capital expenditure related to environmentally sustainable activities (in line with the systematics) in total capital expenditure was 0% in 2024, and the share of capital expenditure associated with types of activities which are taxonomy-eligible but not compliant was 98.7%. In total, the share of capital expenditure related to taxonomy-eligible activity was 98.7%. The remaining 1.3% of the capital expenditure was attributable to taxonomy-ineligible activity types, i.e. those for which the regulator has not established Technical Screening Criteria in the annexes to the delegated act.

	Part of capital expenditure / Total capital expenditure	
	Compliance with the Taxonomy by objective	Eligibility for the Taxonomy by objective
CCM	0%	50.21%
CCA	0%	48.48%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

## Operating expenditure (OpEx)

Table 20: Percentage of taxonomy-compliant operating expenditure (OpEx)

Financial year 2024	Year			Criteria for significant contribution						Criteria for the DNSH ("do no serious harm") principle										
Business	Code or codes	Operating expenditure in absolute terms	Percentage of operating expenditure	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy-aligned activity (A.1.) or Taxonomy-eligible activity (A.2.), 2023	Category (supporting activities or)	Category (transition activities)	
		PLN million	%	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T; N; N/EL	T/N	T/N	T/N	T/N	T/N	T/N	T/N	T/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITY																				
A.1. Environmentally sustainable activity (taxonomy-compliant)																				
Operating expenditure for environmentally sustainable activity (taxonomy-compliant) (A.1)		0.00000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								0%			
Including supporting				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%							0%	E			
Including for transition				0.00%												0%		T		
A.2. Taxonomy-eligible environmentally unsustainable activity (taxonomy-non-compliant activity)																				
		PLN million	%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	0.00163	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0%				
Infrastructure supporting low-emission road transport and public transport	CCA6.15	5.41156	33.80%	N/EL	EL	N/EL	N/EL	N/EL	N/EL							27.58%				

Construction of new buildings	CCM7.1 CCA7.1 CE3.1	2.77052	17.31%	EL	EL	N/EL	EL	N/EL	N/EL		15.31%	
Acquisition and ownership of buildings	CCM7.7 CCA7.7	7.69214	48.05%	EL	EL	N/EL	N/EL	N/EL	N/EL		55.88%	
Operating expenditure from taxonomy-eligible activities but not environmentally sustainable (taxonomy-non-compliant) (A.2)		15.87585	99.17%	65.36%	33.80%	0.00%	0.00%	0.00%	0.00%		71.2%	
Total (A.1.+A.2.)		15.87585	99.17%	65.36%	33.80%	0.00%	0.00%	0.00%	0.00%		71.2%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITY												
Operating expenditure on taxonomy-ineligible activity (B)		0.13346	0.83%									
Total (A+B)		16.00931	100.0%									

The MIRBUD Group incurred operating expenditure of PLN 16.01 million in 2024, and the vast majority of it related to taxonomy-eligible activities (PLN 15.86 million), including (activities are listed in order of having the largest share in operating expenditure):

- Operating expenditure related to activity 7.7. Acquisition and ownership of buildings amounted to PLN 7.69 million (48.1% of total operating expenditure).
- Operating expenditure related to activity 6.15. Infrastructure supporting road transport and public transport amounted to PLN 5.41 million (33.8% of total operating expenditure).
- Operating expenditure related to activity 7.1. Construction of new buildings amounted to PLN 2.77 million (17.3% of total operating expenditure).
- Operating expenditure related to activity 6.5. Transport by motorbikes, passenger cars and light commercial vehicles amounted to PLN 0.01 million (less than 0.1% of total operational expenditure).

For all activities, it was not confirmed that the relevant eligibility criteria were met and, therefore, the operating expenditure related to these types of activities was considered taxonomy-eligible but not compliant.

The share of operating expenditure related to environmentally sustainable activities (in line with the systematics) in total operating expenditure was 0% in 2024, and the share of operating expenditure associated with types of activities which are taxonomy-eligible but not compliant was 99.2%. In total, the share of operating expenditure related to taxonomy-eligible activity was 0.8%.

	Part of operating expenditure/Total operating expenditure	
	Compliance with the Taxonomy by objective	Eligibility for the Taxonomy by objective
CCM	0%	65.36%
CCA	0%	33.80%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

## Information on social issues

### S1 Own workforce

#### SBM-2 Interests and views of stakeholders

The MIRBUD Group organises a series of meetings with employees every year. During these meetings, employees have the opportunity to raise any problems, whether technical, financial or related to cooperation with superiors or other departments. The Group also has an employee representative and a whistleblower committee. Any concerns can be raised by employees via the Safe Line and directly with the Management Board or Supervisory Board. At the MIRBUD Group, employees are treated equally and everyone has the same right to make comments. No additional measures are used to gain insight into the views of those who may be particularly vulnerable or marginalised.

Feedback provided by employees is reviewed at monthly meetings of senior management staff and, if necessary, at Management Board's quarterly meetings. Where appropriate, a decision is taken to modify procedures or guidelines are provided to employees on handling specific problematic situations.

#### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In the MIRBUD CG, the following types of persons providing labour can be distinguished:

1. Permanent employees – those employed under an employment contract. They include both administrative and operational staff.
2. Self-employed (B2B) – self-employed co-workers providing services on the basis of civil law contracts. They most often include construction and engineering professionals, consultants and technical experts.
3. Temporary workers – persons employed by temporary employment agencies. This employment model mainly concerns manual workers.

The impacts, risks and opportunities associated with own workforce are directly linked to the strategy and business model. The MIRBUD CG has identified a positive impact by providing stable employment, which translates into financial security for employees and their families. Potential negative impacts related to working time, health and safety and equal pay were also identified, as well as positive impacts resulting from stable employment. These impacts are primarily systemic, as they result from the characteristics of the construction industry and the structure of the labour market. These are described in detail within the ESRS 2 SBM-3 disclosure.

No negative impacts related to transformation plans to reduce negative environmental impacts have been identified.

No significant risks related to the occurrence of forced labour and child labour have been identified.

### S1-1 Policies related to own workforce

The MIRBUD Group has a "Code of Professional Ethics for Employees and Co-workers" [hereinafter referred to as the "Code"]. The Code sets out ethical norms and values expressing the standards of conduct of employees and co-workers for the fulfilment of the Company's mission and the



implementation of its business strategy. Every employee is obliged to comply with the requirements of the Code, regardless of their position within the Company's structure. The Code defines what human rights are, referring to, among other things:

- the Universal Declaration of Human Rights;
- the International Bill of Human Rights;
- the International Labour Organisation Convention;
- the Convention for the Protection of Human Rights and Fundamental Freedoms;
- the OECD Guidelines for Multinational Enterprises;
- the UN Guiding Principles on Business and Human Rights.

In accordance with the Code, the obligation to respect human rights is incumbent on every person and entity associated with the MIRBUD Group. MIRBUD S.A. takes all possible preventive measures to eliminate human rights violations. Responsibility for overseeing the observance of human rights is entrusted to the Company's Management Board and, in particular, to the President of the Company's Management Board. MIRBUD S.A. undertakes to take corrective action in the event of violation relating to human rights. The method of reporting violations is set out in the Code. The Company's Management Board will investigate all reports, including anonymous ones. The Company's Management Board reviews due diligence activities once a year, including in particular an assessment of the process of handling notifications and an evaluation of the effectiveness of the remedial actions taken.

The Code also sets out anti-discrimination and anti-mobbing rules. According to the Code, any form of discrimination in employment, direct or indirect, in particular on the grounds of gender, age, disability, race, religion, nationality, political opinion, trade union membership, ethnic origin, creed, sexual orientation, employment for a fixed or indefinite term, full-time or part-time employment, is considered unacceptable. The MIRBUD S.A. Anti-harassment and Anti-mobbing Procedure has been introduced to ensure a proper internal policy on relationships and interpersonal relations, in line with the Code, and to counteract mobbing and various forms of harassment in the MIRBUD Group.

In accordance with the Code, MIRBUD S.A.:

- respects the principle that employees have the right to form and join organisations in order to represent and defend their rights and interests;
- does not allow any form of forced labour;
- does not use child labour and only allows adolescent labour under the provisions set out in the Labour Code.

Due to the nature of its operations and the location of MIRBUD CG's operations, the Code does not address the issue of human trafficking.

The MIRBUD CG has also adopted the "MIRBUD Capital Group Diversity Policy" which relates to diversity management at MIRBUD S.A. and the Capital Group companies.

The MIRBUD Capital Group Diversity Policy implements the following UN Sustainable Development Goals:

- Goal 10 – reduced inequalities;
- Goal 5 – gender equality.

The goals of the adopted Diversity Policy are as follows:

- actively manage diversity as part of human resources management policy, and create an open and diverse working environment;
- counter all forms of discrimination;

- ensure equal opportunities in access to information on ethical standards in force at the MIRBUD Group.

With regard to the occupational health and safety, the Group adopted:

- the MIRBUD S.A. OHS Policy;
- Procedure PB-11/1 "OHS Management";
- Quality Procedure PJ-7.1.4/04.

An OHS Management System has been implemented at MIRBUD S.A. in accordance with the requirements of ISO 45001:2018. Quality Procedures constitute the operational documents providing detailed conduct guidelines. The Company's policy on Occupational Health and Safety Management and the OHS Assurance System is in accordance with Procedure PB-11/1 "OHS Management" and Quality Procedure PJ-7.1.4/04 "Working Environment Supervision Procedure". The MIRBUD S.A. quality management procedure implements and organises a set of standards for ensuring occupational health and safety. The Company has an organisational unit, the OHS Department, which employs a full-time Chief OHS Officer and an OHS Inspector responsible for the proper conduct of each construction process in accordance with OHS rules and regulations.

The highest authority responsible for the implementation of the Code of Professional Ethics and the Diversity Policy is the Member of the Management Board, Chief Financial Officer. Both documents are made available to employees and co-workers upon signing the contract – proof of reading and acceptance of their contents is required.

The highest authority responsible for the implementation of the Health and Safety Policy is the Vice-President of the Management Board of MIRBUD S.A. and the Chief Financial Officer. The document is made available to employees and co-workers during training sessions, during which they become familiar with its contents.

## **S1-2 Processes for engaging with own workers and workers' representatives about impacts**

Cooperation with employees is implemented on an ongoing basis to avoid amassing undesirable situations. Employees influence the shape of key documents adopted by the Group. During the regular annual meetings, the employees have an influence on the important documents adopted by the MIRBUD Capital Group.

## **S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns**

The MIRBUD Capital Group adopted the "Procedure for Reporting Irregularities and Fraud, including Corruption, at MIRBUD S.A. with its registered office in Skierniewice" on 30 December 2021. With regard to reporting irregularities and fraud, the employee shall communicate the relevant information in documented form to the President of the Management Board or a Member of the Management Board which does not exclude the communication of this information also verbally, and insofar as the circumstances concern the President of the Management Board, the employee shall inform, omitting the established official procedure, as appropriate: Chairman of the Supervisory Board.

An employee who has a reasonable suspicion that irregularities, malpractice, including corruption, may occur in the company, in justified cases without going through the reporting route, may report such an incident via the Safe Line:

- at the following email address: [bezpiecznalinia@mirbud.pl](mailto:bezpiecznalinia@mirbud.pl);
- to the mailing address of the Company with a note reading "To the attention of President of the Management Board" or "To the attention of Chairman of the Supervisory Board".

For the sake of simplicity, the Form for reporting irregularities and fraud, including corruption, at MIRBUD S.A. constitutes an appendix to the policy.

Reports are verified by:

- analysing documentation on the case;
- an interview with the reporting person;
- interviews with other persons who may have knowledge of the case in question.

Once the review has been carried out and a decision has been made, the reporting employee is informed of the method of handling the case. Each report is treated confidentially and investigated with due diligence.

Employees are aware of the existence of whistleblower procedures. These are available to them on the website and intranet. The level of employee trust in the system for raising concerns and the manner in which they are considered was not surveyed, but trust can be evidenced by the fact that the procedures worked, meaning there were reports that were then handled according to the procedure.

The procedure also involves protecting those who use it from retaliation, as:

- it allows for anonymous reports;
- it assumes that letters with a note reading "To the attention of..." will not be opened at the Company's Secretary's Office and, once registered, will be forwarded directly to the President of the Management Board or the Chairman of the Supervisory Board;
- reports from external e-mail addresses will be treated as anonymous reports;
- the employer ensure that the employee is protected against possible retaliation in connection with the reported irregularities or abuses, as well as forms of exclusion or harassment by other employees;
- in relation to the reporting employee, the employer, in connection with the submitted report,

cannot terminate their employment contract or change the terms of their employment contract (e.g. position, remuneration). Such actions would be considered retaliatory and would violate laws protecting whistleblowers.

## **S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

The activities related to the Group's own workforce mainly cover the area of occupational health and safety which is the most relevant for the Group. These are carried out in accordance with the OHS Policy, Procedure PB-11/1 "Occupational Health and Safety Management" and Quality Procedure PJ-7.1.4/04 "Working Environment Supervision Procedure"

## S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing risks and opportunities

Targets related to the management of material impacts regarding own workforce are set out in the Sustainability Strategy. The ambition of the MIRBUD Capital Group is to create a safe and friendly workplace. The strategic targets relate to further improvements in safety standards and intensification of actions for equal treatment and equal opportunities. The strategy establishes the following operational targets: =

Table 21: S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

STRATEGIC OBJECTIVE	SCOPE OF THE OBJECTIVE	BASE YEAR 2023	SHORT-TERM OBJECTIVE 2025	MEDIUM-TERM OBJECTIVE 2030	RESULT IN 2024	PERSON RESPONSIBLE
<b>WE WILL INCREASE SAFETY STANDARDS</b>	Own operations	Zero fatal accidents.	Zero fatal accidents and reduction of serious accidents' rate	0 fatal accidents and zero serious accidents.	The objective was accomplished. Zero fatal accidents.	Head of the OHS Department
<b>WE WILL INTENSIFY ACTIONS FOR EQUAL TREATMENT AND EQUAL OPPORTUNITIES</b>	Own operations	A Gender Pay Gap analysis was not conducted.	Conduct an in-depth analysis of the Gender Pay Gap and set reduction targets.	-	The analysis will be carried out in 2025.	Head of Human Resources / Head of Corporate Communications
	Own operations	The percentage of women among all members of the bodies of the MIRBUD CG was 40%.	Achieve and maintain the requirements of the Women on Boards Directive: the percentage of women among all members of MIRBUD CG bodies is a minimum of 33%.	By 2035 – achieve the requirements of the Women on Boards Directive: the percentage of women among all members of MIRBUD CG bodies is a minimum of 40%.	The objective was accomplished. At the end of 2024, the percentage was 42%.	The Management Board of MIRBUD S.A.
	Own operations		100% of director staff trained in annual discrimination and mobbing training.	100% of office staff trained in annual discrimination and mobbing training.	The objective was accomplished. 100% of director staff has been trained.	Head of Human Resources Department / Head of the Legal Department
	Own operations	43 office employees were trained.	Min. 1 training course per year to improve office staff's skills.	Min. of 2 training courses per year to improve office staff's skills.	57 office employees were trained.	Head of Human Resources Department / Heads of Department

## S1-6 Characteristics of the undertaking's employees

The tables below present a summary of the basic information on MIRBUD Group employees for 2024. As it only has employees in Poland, the MIRBUD Group does not present information on the number of employees by country.

In 2024, the employment structure in the MIRBUD Group was as follows:

- **821** employees,  
**More than 70%** of the Group's employees were men,
- **2/3** of employees were hired for an indefinite term,
- **139** persons left their jobs during the reporting period, with a rotation rate of almost 17%.

Table 22: S1-6 Characteristics of the undertaking's employees – number of employees

Gender	Number of employees
Period	2024
Women	216
Men	605
Other	0
Not disclosed	0
<b>Total employees</b>	<b>821</b>

Table 23: S1-6 Characteristics of the undertaking's employees – number of employees by gender

Period	2024		
<b>Gender</b>	<b>Women</b>	<b>Men</b>	<b>Total</b>
Number of employees	216	605	<b>821</b>
Number of permanent employees	153	395	<b>548</b>
Number of temporary employees	63	210	<b>273</b>
Number of employees with non-guaranteed working hours	0	0	<b>0</b>
Number of full-time employees	205	592	<b>797</b>
Number of part-time employees	11	13	<b>24</b>

Table 24: S1-6 Employee rotation rate

Period	2024
Number of employees (number of persons) who left the organisation during the reporting period	139
<b>Rotation rate</b>	<b>16.93%</b>

## S1-7 Characteristics of non-employees of the entity

The table below presents information on persons cooperating with the MIRBUD Group under contracts other than employment contracts. Most of these persons work for the MIRBUD CG under B2B contracts.

Table 25: S1-7 Characteristics of non-employees

Period	2024	
Number of persons	Women	Men
Number of persons working on the basis of civil law contracts (contract of mandate, specific task contract and management contract)	2	4
Number of persons working under a B2B contract	28	247
Number of persons working on the basis of contracts with temporary employment agencies	0	0
<b>Total number of persons cooperating with the entity on the basis of contracts other than employment contract</b>	<b>30</b>	<b>251</b>

## S1-8 Collective bargaining coverage and social dialogue

In 2024, there were no collective agreements in operation in the MIRBUD Group.

## S1-9 Diversity metrics

The MIRBUD Group creates a work environment free of discrimination and cares about diversity among its employees.

In 2024, the age structure of the MIRBUD Group was diverse. There were 39 women and 173 men over 50 years and 129 women and 367 men between 30 and 50 years under employment contract. There were 120 employees in the under-30 age group.

Table 26: S1-9 Diversity metrics

Period	2024		
Employees on employment contracts	Women	Men	Total
<b>Total number of employee, including:</b>	<b>216</b>	<b>605</b>	<b>821</b>
Age group: over 50 years	39	173	212
Age group: 30-50 years	129	367	496
Age group: under 30 years	48	65	113

## S1-10 Adequate wages

In 2024, all MIRBUD Group employees received remuneration above the set adequate remuneration, i.e. the minimum wage amount.

Table 27: S1-10 Adequate wages

Period	2024
Percentage of employees receiving remuneration below the agreed adequate remuneration level	0%

## S1-11 Social protection

All employees hired under employment contract are legally protected under the Labour Code. Non-employees are not covered by social protection under public schemes and benefits offered by the company.

## S1-12 Persons with disabilities

2.19% of staff in the MIRBUD Group in 2024 were employees with disabilities.

## S1-13 Training and skills development metrics

The MIRBUD Group provides regular training for the Group's employees. The table below shows the average number of training hours and development talks per employee in 2024.

Table 28: S1-13 Training and skills development metrics

Period	2024	
	Women	Men
Average number of training hours per person		
Average number of training hours per employee	4.84	4.87

Number of development interviews per employees	Women	Men	Total
Number of development interviews per employees	0.04	0.09	0.08

Period	2024	
Number of development interviews proportionate to the agreed number of development interviews for the period in question	Women	Men
Number of development interviews completed per planned development interviews	1.00	1.00

## S1-14 Health and safety metrics

In 2024, there were 14 accidents among employees, all of which were minor accidents. There were 5 accidents, also minor, among contractors working on the MIRBUD CG sites or plants. There were no fatal accidents.



Table 29: S1-14 Health and safety metrics – accidents

Accidents among employees	
Period	2024
Minor accidents	14
Major accidents	0
Fatal accidents	0
Mass accidents	0
<b>Total number of accidents</b>	<b>14</b>
Non-employee accidents	
Minor accidents	0
Major accidents	0
Fatal accidents	0
Mass accidents	0
<b>Total number of accidents</b>	<b>0</b>
Accidents among employees of subcontractors working on site	
Minor accidents	5
Major accidents	0
Fatal accidents	0
Mass accidents	0
<b>Total number of accidents</b>	<b>5</b>

Among the Group's employees, the number of registered occupational diseases was 0, while the number of days of incapacity due to work injuries or ill health caused by work was 757. The employee work accident rate for 2024 was 8.8.

Table 30: S1-14 Health and safety metrics – OHS data

Period	2024
Number of cases of recorded occupational diseases	0
Number of days of incapacity caused by accidents at work	757
Work accident rate	8.80

## S1-15 Work-life balance metrics

All employees hired under an employment contract are entitled to take parental leave. In 2024, 6.48% of women and 4.96% of men used this leave.

Table 31: S1-15 Work-life balance metrics

Period	2024	
	Women	Men
% of employees contracts entitled to parental leave in total employees	100%	100%
% of entitled employees who have taken parental leave	6.48%	4.96%

## S1-16 Remuneration metrics

The table below presents data on unadjusted pay gap, i.e. the difference in average pay between men and women, calculated without taking into account factors such as job title or work experience.

Table 32: S1-16 Remuneration metrics

Period	2024
CEO Pay Ratio	231.06
Gender Pay Gap (%)	10.25%

## S1-17 Incidents, complaints and severe human rights impacts

No human rights incidents related to own workforce were recorded in 2024.

## S2 Workers in the value chain

### SBM-2 Interests and views of stakeholders

As part of the materiality study, interviews and surveys were conducted with representatives of entities in the MIRBUD Group value chain. Impact on employees in the value chain was one of the potentially material topics explored. The findings of the materiality study will be taken into account in internal risk management processes, as well as in the development of strategic sustainability plans.

The MIRBUD Group has taken into account the impact on employees in the value chain by developing the “MIRBUD S.A. Rules of Conduct for Business Partners”.

### SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Long value chains of products and materials required for construction projects interact within the MIRBUD Group’s business model.

The MIRBUD Group influences the level of risk and opportunity in relation to the value chain by applying elements of a human rights due diligence process to its relationships with suppliers and subcontractors.

### Characteristics of employees in the value chain

The following groups of employees were identified at individual stages of the value chain.

In Upstream in tier 1, the employees in the value chain are mostly those of contractors carrying out work on construction sites where MIRBUD S.A. is the general contractor. Contractors can be divided into two groups:

- large contractors with employees performing highly specialised tasks;
- smaller contractors, often local, who hire employees living within the project area.

In tier 2, these are employees of subcontractors carrying out work on behalf of contractors in tier 1, as well as employees in companies manufacturing components delivered to the Group's projects and employees of electricity and heat generation plants. At the cradle to tier 3+ stages, employees in the value chain are involved in the production of building materials and the extraction of energy resources.

The Downstream identifies the employees of clients commissioning road projects. These are mostly public utility and building construction entities, both public and commercial law ones. Employees of retail and logistics space lessees are also important in the Downstream.

No areas at particular risk of human rights violations were identified as part of the processes carried out for risk identification. No significant risk of child or forced labour has been identified.

## **S2-1 Policies related to employees in the value chain**

The MIRBUD Capital Group has adopted the "Code of Professional Ethics for Employees and Co-workers" that applies to co-workers, including subcontractors, who are advised to comply with it to maintain high standards of quality and ethical conduct. In addition, the MIRBUD Group has "MIRBUD S.A. Rules of Conduct for Business Partners" in place under which all business partners are obliged to act in accordance with the provisions of the Code of Ethics.

The "Rules of Conduct" commit business partners to comply with the law applicable to all areas of business, in particular human rights, including labour rights, environmental regulations, prevention of bribery and corrupt practices, the provision of information and the security of consumer interests. Another obligation for business partners under the Rules is to comply with all standards and principles arising from generally applicable national and international laws.

The Rules also address the impact of business partners on their employees by ensuring that the working conditions of employees (and other persons working under non-employee employment relationships) are free from any discrimination, mobbing or other behaviour that violates the employees' dignity. Business partners are also obliged to pay remuneration on time, in the amount based on the quantity and quality of provided work. Business partners are also required not to hire children and to have zero tolerance for forced labour and human trafficking.

## **S2-2 Processes for engaging with value chain workers about impacts**

No systematic approach to cooperation regarding impacts in the value chain was established with employees as part of the MIRBUD Group's 2024 processes. Cooperation with employees in the value chain mostly concerns employees of subcontractors who work on MIRBUD CG construction sites and is related to ensuring occupational health and safety of employees in the value chain.

## **S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns**

The MIRBUD Capital Group has adopted a "Procedure for Reporting Irregularities and Fraud, including Corruption" which sets out a path for reporting any violations or irregularities:

- at the following email address: [bezpiecznalinia@mirbud.pl](mailto:bezpiecznalinia@mirbud.pl);

- to the mailing address of the Company with a note reading “To the attention of President of the Management Board” or “To the attention of Chairman of the Supervisory Board”.

## **S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action**

In 2024, activities continued that addressed the significant impacts on employees in the value chain. All contractors concluding contracts and performing work for the MIRBUD Capital Group are required to comply with the “MIRBUD S.A. Rules of Conduct for Business Partners”.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing risks and opportunities

As part of its Sustainability Strategy, the MIRBUD Capital Group has adopted a strategic target related to raising employee safety standards in the value chain. The operational target adopted in this area concerns the reduction of fatal and serious accidents among subcontractors:

Table 33: S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

STRATEGIC OBJECTIVE	SCOPE OF THE OBJECTIVE	BASE YEAR 2023	SHORT-TERM OBJECTIVE 2025	MEDIUM-TERM OBJECTIVE 2030	RESULT IN 2024	PERSON RESPONSIBLE
<b>WE WILL INCREASE SAFETY STANDARDS</b>	Upstream	There has been one fatal accident.	Zero fatal accidents and reduction in the rate of serious accidents among subcontractors.	Zero fatal accidents and zero serious accidents among subcontractors.	The objective was accomplished. Zero fatal accidents.	Head of the OHS Department

## **S3 Affected communities**

### **SBM-2 Interests and views of stakeholders**

Local communities are taken into account in the MIRBUD Group's business strategy as a particularly important stakeholder. Construction projects ultimately have a positive impact on the quality of life of local communities but they can be a nuisance in the course of their execution. Maintaining good relations with local communities translates into efficient and timely project execution. Requests and concerns about the execution of a particular project can be raised by local communities at meetings and through communication channels. Meetings are held at the beginning of the project, especially in the case of road contracts, to explain the details of execution of a particular contract. During this time, residents can raise their comments and concerns, allowing potential conflict situations to be resolved even before the project starts.

### **SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

The local communities are the MIRBUD Capital Group's major stakeholder, having an indirect impact on the Group's strategy and business model. Working with local communities allows contracts to be completed on time and to avoid risks associated with conflicts with local communities.

The local communities on which the MIRBUD Capital Group can have a significant impact include:

- communities in the vicinity of the projects developed by the MIRBUD Capital Group;
- non-governmental organisations operating in the project area;
- environmental non-governmental organisations that work to protect the environment in the areas of projects executed by the MIRBUD Group;
- local communities in the vicinity of the bituminous mass plant.

In the case of the entire value chain, the affected communities are most often those located in the vicinity of plants manufacturing materials used for the project, such as a cement plant, or communities located near sites where aggregates are extracted (upstream) or waste is dumped (downstream).

The impact of the MIRBUD Capital Group on local communities is mostly limited to the term of the investment. There is no permanent negative impact. The negative impact is most often limited to the nuisance associated with the production of bitumen in the paving plants, which are installed for the duration of the contract on the construction site. Each time an environmental decision is obtained for the installation of a paving plant, its location is chosen to minimise any nuisance to the local community.

### **S3-1 Policies related to affected communities**

The MIRBUD Capital Group refers to its relations with local communities in the "Code of Professional Ethics for Employees and Co-workers", where it notes that it takes into account the interests of its surroundings and, in particular, seeks to identify its own interests with those of the local environment and supports, as far as possible, the local communities where the Company carries out its projects. An obligation to comply with the Code of Ethics is also imposed on the MIRBUD CG's business partners. The document is described in detail within the S1-1 disclosure.

### **S3-2 Processes for engaging with affected communities about impacts**

The MIRBUD Capital Group assumes close cooperation with local communities in the execution of each construction project. The cooperation starts at the very beginning of the project, when meetings are

organised with residents to provide them with information about the execution of the project in question, its schedule and the impact of the project on local communities. During the meetings, residents can raise their comments and objections, which are taken into account as far as possible. In addition, information about the execution of the project is communicated through the media, particularly the local press, so that it has a chance to reach the as many members of communities affected by the project as possible.

During the course of the project, residents or other members of the local community can contact the construction management staff, to whom they can report irregularities. They can contact the Head of Corporate Communications directly or through the contact channels available to external stakeholders.

Such an action has a positive impact on the community which understands how the execution of the project will affect their daily functioning and the avoidance of conflict situations and, consequently, the timely completion of the project. The MIRBUD CG considers the measures taken to be sufficient both in terms of managing the impact on this stakeholder group and from a risk management perspective.

### **S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns**

The processes to remediate negative impacts on local communities in the case of the MIRBUD Capital Group presuppose cooperation with communities and the development of solutions that will help them in their daily lives and compensate for any possible losses. This is usually related to additional elements of the projects, such as pavements, playgrounds, tree planting or renovations.

The main channels of communication, including channels for reporting violations, include:

- internet – via social media, website, e-mail;
- telephone – contact with the construction site office, the company's secretary's office or the Head of Corporate Communications;
- meetings – held before the project execution commences and when the project is in progress, if necessary. The meetings also provide an opportunity to share information on the location of the construction site office.

Each project is marked in a manner that allows easy access to contact channels for local communities.

### **S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions**

Actions on material impacts on local communities are undertaken for each project and are tailored to its specific characteristics and the needs of the local community. Such actions are implemented immediately during the course of the project. They serve both to remediate negative impacts, in the case of actions that improve residents' lives during the project execution, and to have a positive impact in the form of additional elements of the project that improve residents' quality of life after the project is completed. Occasionally, the local governments within which territory the Group is executing projects report urgent needs from residents for improving access to properties adjacent to the project or for support in terms of local water and sewerage management (e.g. rainwater collection by a water and sewerage system designed to serve the project under construction). The Group companies support the local government and residents in this regard as far as possible.



## S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing risks and opportunities

Targets related to local communities have been adopted in the MIRBUD CG Sustainability Strategy.

Table 34: S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

STRATEGIC OBJECTIVE	SCOPE OF THE OBJECTIVE	BASE YEAR 2023	SHORT-TERM OBJECTIVE 2025	MEDIUM-TERM OBJECTIVE 2030	RESULT IN 2024	PERSON RESPONSIBLE
<b>WE WORK TOWARDS GOOD NEIGHBOURLY RELATIONS</b>	Own operations, downstream	The methodology has not been developed.	Develop a methodology (actions, criteria, targets, responsible persons, communication and data collection methods) to assist the local community with regard to projects causing them inconvenience	For any project causing inconvenience to the local community – meeting with representatives and working out substitute measures (quality improvement).	The methodology will be developed in 2025.	Head of Corporate Communications
	Own operations, downstream	The standard has not been developed.	Prepare and create a standard for effective two-way communication with local communities and develop effective communication metrics.	Implementation of the standard in all (100%) of projects.	The standard will be developed in 2025.	Head of Corporate Communications

Meeting the above targets will result in the actions carried out to date will be in line with the procedure, for each project in the same orderly manner. This will also allow better monitoring of the effectiveness of remediation actions.

## **S4 Consumers and end-users**

### **SBM-2 Interests and views of stakeholders**

Consumers and end-users of the MIRBUD Capital Group's products are primarily the end-users of projects executed by the Group. In the case of linear projects, these are the drivers. In the case of building construction projects, the end-user groups are diverse and depend on the intended purpose of the project. The end-users are also the residents of the buildings for which JHM Development was the developer. They are also lessees of retail space – renting space in a shopping centre and logistics space – renting space in a warehouse.

The interests and opinions of the above stakeholders are most often taken into account during the design process of a particular project. The design and the most important assumptions of the project are often the responsibility of the employers, which are most often public entities and bodies governed by commercial law. The MIRBUD Group takes into account the opinions of stakeholders by executing the projects within the deadline, according to schedule and in such a manner as to reduce the negative impact on these stakeholders during the execution of the project and also after its completion. This is reflected in the drive to deliver the highest quality construction services, minimising warranty repairs.

### **SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model**

The influence of the MIRBUD Group on end-users is indirect, as it materialises in the decisions of private and public entities on where, when and how to execute a particular project. Whether acting as a general contractor or carrying out a design-build project, it is the employer that defines the project requirements, also in terms of meeting the expectations of end-users and responding to the requirements of end-user groups with special needs.

Direct impacts related to consumers and end-users occur in the case of property development activities, where the end-users are the purchasers of residential units. The impacts, risks and opportunities associated with these can arise at the residential unit sales stage, where these users make the decision to purchase a unit based on its location, price and attractiveness. The risks associated with this group can also materialise during the investment process and can be related to potential delays in construction against the planned schedule, as well as post-commissioning, when warranty repairs may occur.

## **S4-1 Policies related to consumers and end-users**

The MIRBUD Capital Group does not have policies in place relating directly to end-users. The Group addresses the topic of relations with investors, i.e. potential clients of the Group, in its "Code of Professional Ethics for Employees and Co-workers". When bidding for public contracts, the Group adheres to established principles which in particular relate to setting realistic substantive conditions and deadlines it is able to meet with a price that ensures that costs are covered and an appropriate margin.

## **S4-2 Processes for engaging with consumers and end-users about impacts**

The MIRBUD Capital Group does not carry out direct cooperation with end-users of construction projects. It liaises with the service purchaser. The result of this cooperation is that contracts are executed on schedule and within budget, which impacts the end-users.

### **S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

Negative impacts on end-users are most likely to occur after the investment process has been completed. After the completion and acceptance of the project, there is a warranty period during which customers have the right to lodge complaints which are handled in accordance with the law. In the case of construction projects these notifications are forwarded to the MIRBUD CG by the Employer, but may indirectly be the result of information sent to the Employer by end-users. In the case of property development activities, these are direct notifications from unit owners.

A description of the “Whistleblowing and Fraud Reporting Procedure” is included in chapter G1.

### **S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

Consumer and end-user impact actions most often concern the end-users of projects, which are largely local communities. The Group acts in accordance with the law by carrying out warranty repairs when such a need is reported by users or the Employer.

### **S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing risks and opportunities**

The MIRBUD Group has not set targets related to consumers and end-users.

## **Information related to governance**

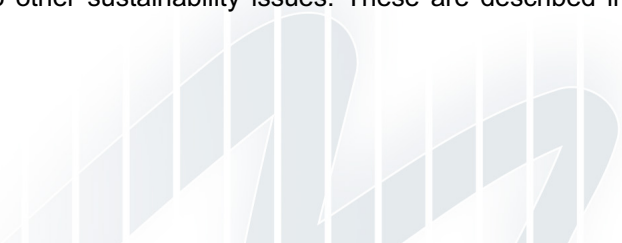
### **G1 Business conduct**

#### **ESRS 2 GOV-1 The role of administrative, management and supervisory bodies**

The role of the Management Board and the Supervisory Board of the MIRBUD Capital Group with regard to policies, procedures and actions related to governance is described in detail in this section, referring to individual elements of this area in the relevant disclosures. The MIRBUD CG declares that both the Management Board and the Supervisory Board have the necessary competence to effectively supervise and manage this area.

#### **ESRS 2 IRO-1 Description of processes to identify and assess significant impacts, risks and opportunities**

The criteria used during the process of identifying significant impacts, risks and opportunities in the area of conducting business activity are consistent with those used in the process of identifying and assessing impacts, risks and opportunities related to other sustainability issues. These are described in detail within the ESRS 2 IRO-1 disclosure.



## **G1-1 Corporate culture and business conduct policies and corporate culture**

Corporate culture topics are discussed at both Supervisory Board and Management Board meetings. Once a year, a summary of corporate culture topics that have been implemented during the year is prepared and the needs for the following year are signalled. The result of the discussion of the above-mentioned issues was the decision to organise training on discrimination and mobbing. Division coordination meetings are held in the first quarter of each year to discuss corporate culture development topics.

Corporate culture topics are addressed as required during the monthly meetings of the Management Board with senior site managers.

The Management Board is the body that adopts key policies from the areas of corporate culture and business. The most important policies and documents covering these areas are:

### **Code of Professional Ethics for Employees and Co-workers**

The Code sets out ethical norms and values expressing the standards of conduct of employees and co-workers for the fulfilment of the Company's mission and the implementation of its business strategy. Effective implementation of the Code of Ethics is a priority for the Management Board. Every employee of the MIRBUD CG is obliged to comply with the requirements of the Code of Ethics, regardless of their position within the company structure. The Code is also a set of guidelines for our associates and subcontractors, who are advised to adhere to it in order to maintain high standards of quality and ethical conduct in their relations with the MIRBUD Capital Group and all Group companies.

### **Rules of Conduct for Business Partners**

The document sets out principles of cooperation based on ethical values, compliance with the law and respect for human rights. All contractors are obliged to comply with the company's Code of Ethics, ensure fair working conditions, prevent corruption and care for the environment. The document is made available to the business partners at the conclusion of the cooperation agreement – each business partner is required to certify that it has read the document and accepts its contents in writing.

Cooperation with business partners is based on objective criteria such as quality, price and reliability, and failure to accept these principles excludes the possibility of cooperation.

The policy applies to all entities working with MIRBUD S.A. and refers to their obligations towards the law, business ethics and fair competition. The highest authority responsible for its implementation is the Member of the Management Board, Chief Financial Officer.

### **Diversity Policy**

The MIRBUD Capital Group's diversity policy promotes an inclusive approach to human resources management, assuming equality and respect for the rights of all employees, regardless of gender, age, health status, sexual orientation, religion, race, country of origin or form of employment. The aim of this policy is to create an open, diverse working environment that eliminates all forms of discrimination and provides equal access to professional opportunities and information on ethical standards within the Group. The UN Sustainable Development Goals pursued by the MIRBUD Group, such as less inequality and gender equality, are the cornerstone of its diversity policy operations.

In particular, MIRBUD S.A. seeks to promote gender balance and diversity in the composition of its management and supervisory boards, emphasising diversity in terms of age, education, work experience and gender. The principles of the diversity policy also include the implementation of anti-mobbing and anti-discrimination procedures and the annual reporting of policy results. With these measures, the MIRBUD Group is committed to creating an organisational culture in which the most important criteria for evaluating employees are their commitment and professional qualifications. This policy is monitored and implemented in all group companies.

### **Procedure for Reporting Irregularities and Fraud, including Corruption**

The established whistleblowing and fraud reporting procedure aims to define uniform principles for dealing with cases of detected fraud, including corruption. Applies to all employees and co-workers of the MIRBUD CG. The reports concern irregularities in terms of violations of the law, such as corruption, fraud, human rights violations or safety and environmental risks. The procedure also covers how to report suspected abuse and what to do to document it. Reports can be made in several ways, including via the Safe Line, as well as directly to the Management Board or the Supervisory Board, on an anonymous basis, depending on the whistleblower's preference.

Once the report has been verified, the appropriate steps are taken, including notifying law enforcement, implementing corrective action or producing documentation if the report is deemed unfounded. All reports are treated confidentially and the procedure is designed to ensure the fairness of the investigation, respecting the rights of those suspected of fraud. The highest level responsible for implementing the policy is the Company's Management Board.

The Procurement Department positions and construction managers are most at risk of corruption and bribery. Despite the implementation of the relevant procedures, the company does not currently have an anti-corruption policy with formal verification of compliance with the requirements of the United Nations Convention against Corruption (UNCAC).

### **Anti-harassment and Anti-mobbing Procedure**

The procedure aims to ensure appropriate working conditions, eliminating all forms of mobbing, discrimination and harassment. Every employee is obliged to familiarise themselves with the procedure and the MIRBUD CG introduces preventive measures such as training and information material. The policy addresses issues such as unequal treatment, harassment and action against those facing mobbing or discrimination, providing a basis for punishing perpetrators.

The scope of the policy encompasses the entirety of measures to address workplace harm, and the Anti-Mobbing and Discrimination Committee is responsible for implementing and monitoring its implementation. This policy applies to all employees and is available on the Intranet site, and compliance is overseen by the Management Board.

All of the above-described documents are available on the MIRBUD CG website and made available directly to interested parties as required. The Group is also obliged to comply with national legislation on the implementation of the European Union's whistleblower protection directive. The MIRBUD CG does not have a policy on providing in-house training on how to conduct business operations.

As part of the MIRBUD CG Sustainability Strategy, the Group has adopted targets related to the development of its Corporate Culture:



Table 35: Corporate culture targets

STRATEGIC OBJECTIVE	SCOPE OF THE OBJECTIVE	BASE YEAR 2023	SHORT-TERM OBJECTIVE 2025	MEDIUM-TERM OBJECTIVE 2030	RESULT IN 2024	PERSON RESPONSIBLE
<b>WE ACT TO PREVENT CORRUPTION</b>	Own operations, downstream	The methodology has not been developed.	Signing of commitments with business partners to apply anti-corruption procedures – conducting a self-assessment survey with all (100%) partners.	-	Activities planned for 2025.	Head of the Legal Department
	Own operations, downstream	The package has not been developed	Develop an anti-corruption information and education package for business partners and distribute it to business partners – 100% of partners with whom MIRBUD CG has framework agreements.	Update the anti-corruption information and education package and distribute it to business partners.	The objective was accomplished. Implemented anti-corruption clauses in framework agreements with all (100%) subcontractors.	Head of Legal Department / Head of Corporate Communications
	Own operations	Training was conducted.	Conducting an annual employee training on anti-corruption policy – all (100%) managers 100%.	Employee training on anti-corruption policy – managerial staff – 100% each year. By 2035 – employee training on anti-corruption policy.	The objective was accomplished. Training was provided to all (100%) managers.	Head of Legal Department / Head of Human Resources Department
	Own operations	Policies have not been established.	Review and possibly revise the anti-corruption policy.	Regularly (annually) review and revise the anti-corruption policy.	The policy was established in January 2024. Its review is scheduled for 2025.	Head of the Legal Department

<b>WE DEVELOP A CORPORATE CULTURE BASED ON OUR VALUES</b>	Own operations	No analysis was carried out.	Carry out a structure analysis and assign responsibility for sustainability issues.	Review and revise responsibilities and possible changes; opinion of corporate bodies.	As a result of the analysis, responsibility for the sustainability reporting issue was assigned to the Chief Financial Officer of the MIRBUD CG.	Head of Corporate Communications
	Own operations	The due diligence process has not been implemented.	Implement all elements of due diligence processes (policies, procedures, activation of permanent processes).	Review and revise and amend policies and procedures; opinion of corporate bodies – Minimum Safeguards met each year.	Activities planned for 2025.	Head of the Legal Department
	Own operations	The reporting system has not been launched.	Launch a reporting system (whistleblower protection).	Carry out analysis and handle reports within the system – 100% of reports.	The objective was accomplished. The reporting system has been launched.	Head of the Legal Department
	Own operations	The whistleblower protection procedure has not been implemented.	Implement procedures to protect whistleblowers.	Provide training for employees and business partners on whistleblower protection – 100% of trained.	The objective was accomplished. The internal reporting and whistleblower protection procedure was implemented in October 2024.	Head of Legal Department / Head of Human Resources Department
	Own operations, upstream	Environmental thresholds have not been introduced.	Create and introduce an environmental requirements threshold for suppliers and subcontractors.	-	Activities planned for 2025.	Head of the Legal Department / Head of the Environmental Protection Department / Head of the Procurement Department



<b>WE NURTURE GOOD RELATIONS WITH BUSINESS PARTNERS</b>	Own operations	The review has not taken place.	Review (possibly standardise/extend) environmental clauses for suppliers and subcontractors (obligation to provide data for ESRS compliant report).	-	Activities planned for 2025.	Head of the Legal Department / Head of the Environmental Protection Department / Head of the Procurement Department
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## **G1-2 Management of relationships with suppliers**

Payments to suppliers are made in accordance with national legislation. Collateral is also found in contracts with suppliers which indicate that there are no arrears.

The right choice of suppliers is essential to ensure that construction works are carried out according to schedule. Risks of supply chain disruption are minimised through supplier diversification.

The majority of suppliers are domestic, largely local ones. The MIRBUD CG performs a thorough verification of its business partners to ensure that they comply with human rights, equality and anti-discrimination legislation. Contractual provisions on compliance with ethical standards, such as equal treatment of employees, prevention of harassment and the provision of decent working conditions, are included in contracts with suppliers.

## **G1-3 Prevention and detection of corruption and bribery**

The topic of corruption prevention is described in the “Procedure for Reporting Irregularities and Fraud, including Corruption”. This Procedure describes how reports of suspected corruption are made and how reports are handled. In a situation where a person who performs official duties takes actions indicating an intention to give a pecuniary or personal benefit to an Employee, or to make a promise of such a benefit, the Employee shall inform the person that their behaviour may fulfil the criteria of a prohibited act, and then report the situation, without leaving the place of the incident, informing of it by telephone, electronically or through their immediate superior. The next step is to secure the scene and draw up an official report documenting the incident. In the case described above, the Employee’s immediate superior shall inform the Management Board Member and/or the President of the Management Board of the incident. After consultation with the other members of the Management Board and ascertaining the possibility of a prohibited act, the President of the Management Board is obliged to notify (as appropriate) the relevant law enforcement authorities.

## **G1-4 Confirmed incidents of corruption or bribery**

No incidents of corruption or bribery were recorded in 2024.

## **G1-5 Political influence and lobbying activities**

The MIRBUD CG does not carry out lobbying activities.

## **G1-6 Payment practices**

The average time it takes to settle an invoice is 30 days. Payments are made in accordance with applicable legislation. There were no pending legal proceedings due to late payments in 2024.

Jerzy Mirgos	Sławomir Nowak
President of the Management Board	Vice-President of the Management Board

Paweł Korzeniowski	Tomasz Sałata
Member of the Management Board	Member of the Management Board