



MIRBUD CAPITAL GROUP

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the period from 01/01/2025 to 30/09/2025

in accordance with International Financial Reporting Standards as adopted by the European Union

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I. BASIC FINANCIAL DATA

Selected consolidated financial data	in PLN thousand		in EUR thousand	
	For the period:	For the period:	For the period:	For the period:
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
Items in the statement of comprehensive income and the statement of cash flows according to the exchange rate being the arithmetic mean of the average exchange rates of the National Bank of Poland at the end of the monthly periods: EUR 1 =			4.2365	4.3022
Revenue from sales	1,948,872	2,355,962	460,019	547,621
Profit (loss) on operating activities	77,563	102,291	18,308	23,777
Pre-tax profit (loss)	63,517	80,373	14,993	18,682
Net profit (loss)	50,232	64,519	11,857	14,997
Net comprehensive income for the financial year	50,232	64,519	11,857	14,997
Net cash flows from operating activities	-307,455	-159,314	-72,573	-37,031
Net cash flows from investment activities	-35,900	-90,582	-8,474	-21,055
Net cash flows from financial activities	76,456	104,439	18,047	24,276
Total net cash flows	-266,899	-145,457	-63,000	-33,810
Net profit (loss) per share in PLN/EUR	0.46	0.59	0.11	0.14
Net profit (loss) diluted per share in PLN/EUR	0.46	0.59	0.11	0.14

Selected consolidated financial data	in PLN thousand		in EUR thousand	
	As at:	As of:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Asset and liability items according to the average exchange rate determined by the National Bank of Poland as of the reporting date, respectively: EUR 1 =			4.2692	4.2730
Total assets	2,636,901	2,413,580	617,657	564,844
Liabilities and provisions for liabilities	1,502,658	1,318,560	351,976	308,579
Non-current liabilities	696,510	494,710	163,148	115,776
Short-term liabilities	806,148	823,850	188,829	192,804
Equity	1,134,243	1,095,020	265,680	256,265
Share capital	11,009	11,009	2,579	2,576
Number of shares (in pieces)	110,093,000	110,093,000	110,093,000	110,093,000
Book value per share in PLN/EUR	10.30	9.95	2.41	2.33
Diluted book value per share in PLN/EUR	10.30	9.95	2.41	2.33

Selected separate financial data	in PLN thousand		in EUR thousand	
	For the period:	For the period:	For the period:	For the period:
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
Items in the statement of comprehensive income and the statement of cash flows according to the exchange rate being the arithmetic mean of the average exchange rates of the National Bank of Poland at the end of the monthly periods: EUR 1 =			4.2365	4.3022
Revenue from sales	1,297,319	1,274,344	306,224	296,209
Profit (loss) on operating activities	66,049	48,685	15,590	11,316
Pre-tax profit (loss)	105,291	77,866	24,853	18,099
Net profit (loss)	94,482	70,338	22,302	16,349
Net comprehensive income for the financial year	94,482	70,338	22,302	16,349
Net cash flows from operating activities	-283,730	-148,604	-66,973	-34,542
Net cash flows from investment activities	124,876	-64,692	29,476	-15,037
Net cash flows from financial activities	30,949	131,901	7,305	30,659
Total net cash flows	-127,905	-81,395	-30,191	-18,919
Net profit (loss) per share in PLN/EUR	0.86	0.64	0.20	0.15
Net profit (loss) diluted per share in PLN/EUR	0.86	0.64	0.20	0.15

Selected separate financial data	in PLN thousand		in EUR thousand	
	As at:	As of:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Asset and liability items according to the average exchange rate determined by the National Bank of Poland as of the reporting date, respectively: EUR 1 =			4.2692	4.2730
Total assets	1,734,075	1,589,259	406,183	371,931
Liabilities and provisions for liabilities	833,759	772,416	195,296	180,767
Non-current liabilities	300,766	185,377	70,450	43,383
Short-term liabilities	532,993	587,039	124,846	137,383
Equity	900,316	816,844	210,886	191,164
Share capital	11,009	11,009	2,579	2,576
Number of shares (in pieces)	110,093,000	110,093,000	110,093,000	110,093,000
Book value per share in PLN/EUR	8.18	7.42	1.92	1.74
Diluted book value per share in PLN/EUR	8.18	7.42	1.92	1.74

II. GENERAL INFORMATION ABOUT THE ENTITY

Name of the issuer:	MIRBUD S.A.
Issuer's registered office	Skierniewice
Legal form	joint stock company
Country of registered office	Poland
NIP	836-170-22-07
REGON	750772302
Address details	ul. Unii Europejskiej 18 96-100 Skierniewice
Phone no.	+48 (46) 833 98 65
Fax:	+48 (46) 833 97 32
E-mail	sekretariat@mirbud.pl
Website	www.mirbud.pl

Address of the registered office of the entity: ul. Unii Europejskiej 18, 96-100 Skierniewice, Poland

State of registration: Poland

Entity's registered office: Poland

Explanation of changes in the reporting entity's name: n/a

Legal form of the entity: joint stock company

Name of the reporting entity: MIRBUD S.A.

Primary place of business: Poland

MIRBUD S.A. was established as a result of transformation of a limited liability company under the name of MIRBUD Spółka z o.o. into a joint-stock company, pursuant to Article 551 et seq. of the Commercial Companies Code. The Company was registered by the District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register, under the KRS number 0000270385 on 22 December 2006.

Core business

The Issuer's core business in accordance with its Articles of Association and the entry in the National Court Register is general construction and civil engineering, road freight transport, lease of construction and demolition equipment with operator services, advertising and publishing activities, lease of premises on own account, wholesale of construction materials.

Duration

The duration of the Issuer shall be unlimited.

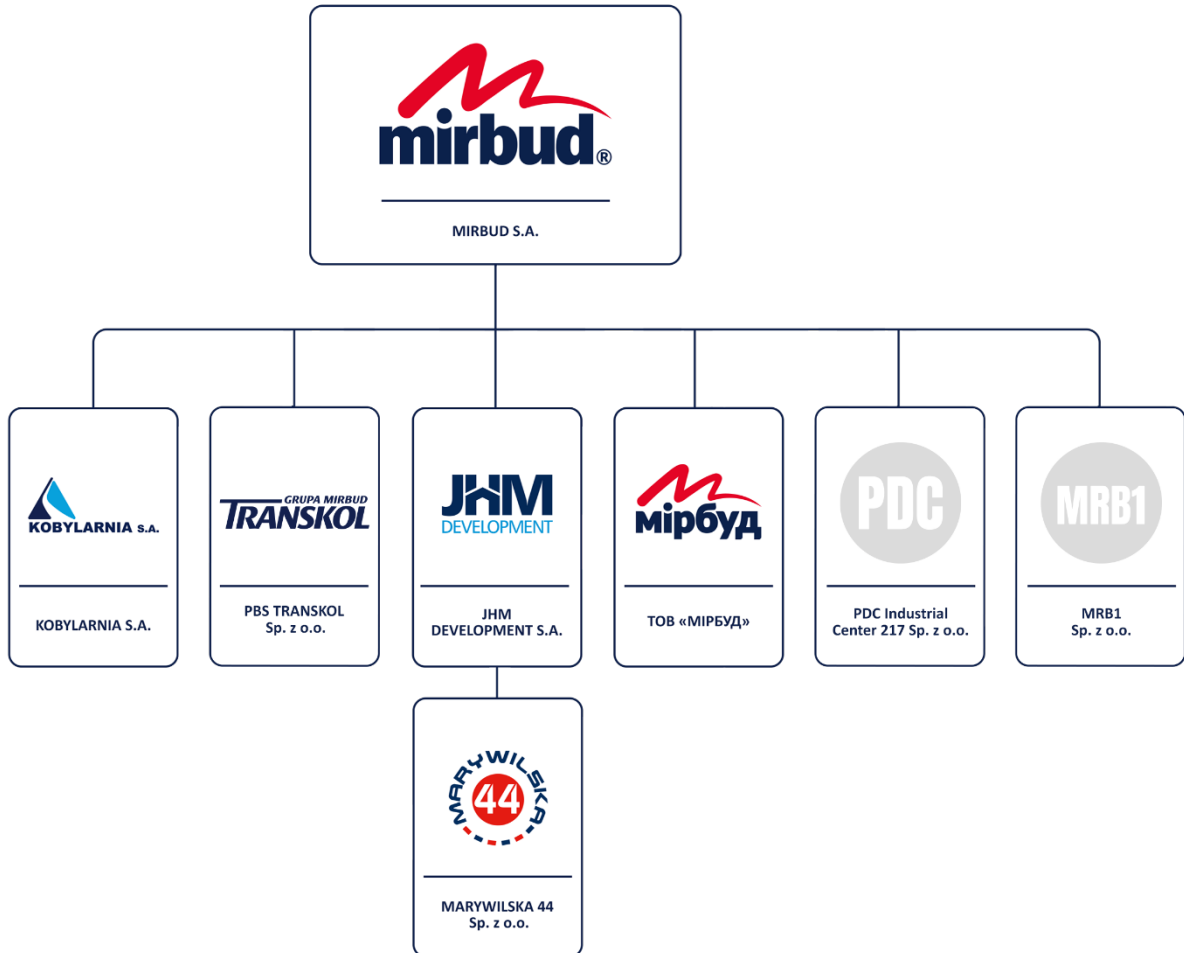
Management Board and Supervisory Board

Management Board	
Jerzy Mirgos	President of the Management Board
Sławomir Nowak	Vice-President of the Management Board
Paweł Korzeniowski	Member of the Management Board
Tomasz Sałata	Member of the Management Board
Anna Więżowska	Member of the Management Board
Supervisory Board	
Radosław Niewiadomski	Chairman of the Supervisory Board
Agnieszka Maria Bujnowska	Secretary of the Supervisory Board
Jerzy Łuczak	Member of the Supervisory Board
Jacek Tucharz	Member of the Supervisory Board
Killion Munzele Munyama	Member of the Supervisory Board
Tadeusz Gruchała	Member of the Supervisory Board
Wiktor Askanas	Member of the Supervisory Board

On 19 December 2024, the Issuer's Supervisory Board adopted a Resolution on appointing Ms Anna Więżowska to the Management Board of MIRBUD S.A. with effect from 1 January 2025.

On 13 June 2025, the Ordinary General Meeting of Shareholders of MIRBUD S.A. adopted Resolution on appointing Mr Wiktor Askanas to the Supervisory Board of MIRBUD S.A.

Group structure as at 30 September 2025



On 9 February 2024, MIRBUD S.A. sold 6,148 shares in the share capital of PDC Industrial Center 217 Sp. z o.o. to PG DUTCH HOLDING I B.V. The nominal value of the shares was PLN 50 each, giving a value of PLN 307 thousand, representing 14.81% of the share capital of PDC Industrial Center 217 Sp. z o.o.

On 12 July 2024, MIRBUD S.A. purchased 20,800 shares with a total nominal value of PLN 1,040 thousand in the share capital of PDC Industrial Center 217 Sp. z o.o. with its registered office in Warsaw from Marywilska 44 Sp. z o.o. MIRBUD S.A. directly holds 85.19% of the equity of PDC Industrial Center 217 Sp. z o.o.

On 3 November 2025, JHM Development S.A. acquired 6,148 shares in PDC Industrial Center 217 Sp. z o.o. from PG Dutch Holding I B.V., with its registered office in Amsterdam, for a total amount of EUR 650 thousand.

As at the statements publication date, the MIRBUD Group held a total of 100% of the shares in the share capital of PDC Industrial Center 217 Sp. z o.o.

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/7/2024 of 17 July 2024, Marywilska 44 Sp. z o.o., by way of a sale agreement of 22 July 2024, acquired from MIRBUD S.A., for consideration, own shares in the number of 905,100 pieces with a nominal value of PLN 45,255 thousand to redeem them.

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/12/2024 of 18 December 2024, Marywilska 44 Sp. z o.o., by way of a sale agreement of 3 April 2025, acquired from MIRBUD S.A., for consideration, own shares in the number of 905,100 pieces with a nominal value of PLN 45,255 thousand to redeem them.

As a result of the above-described events, JHM DEVELOPMENT S.A. became the parent company of Marywilska 44 sp. z o.o.

On 3 June 2025, the redeemed own shares of Marywilska 44 sp. z o.o. were cancelled.

On 18 December 2024, MIRBUD S.A. purchased 17,450 shares for a total of PLN 77,500 thousand, which accounted for 99.81% of votes at the meeting of shareholders of Przedsiębiorstwo Budownictwa Specjalistycznego TRANSKOL spółka z ograniczoną odpowiedzialnością with its registered office in Kielce.

On 4 February 2025, the Extraordinary Meeting of Shareholders of Przedsiębiorstwo Budownictwa Specjalistycznego TRANSKOL spółka z ograniczoną odpowiedzialnością adopted a resolution on the voluntary redemption for consideration of 8 shares and a resolution on the compulsory redemption of the remaining 26 shares.

MIRBUD S.A. held 100% of shares in the share capital of Przedsiębiorstwo Budownictwa Specjalistycznego TRANSKOL Sp. z o.o. with its registered office in Kielce as at 30 September 2025.

On 8 April 2025, on the basis of the Notarial Deed Rep. A No. 3996/2025, MRB 1 Spółka z ograniczoną odpowiedzialnością was established. On 17 April 2025, it was entered in the National Court Register, maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register under National Court Register (KRS) number 0001168225.

On 09 October 2025, MIRBUD S.A. purchased 100 shares for a total of PLN 90,000 thousand, in the share capital of Interasphalt Sp. z o.o., with its registered office in Oborniki Wielkopolskie.

As at the publication date of the statements, MIRBUD S.A. held 100% of the shares in the share capital of Interasphalt Sp. z o.o., with its registered office in Oborniki Wielkopolskie.

Subsidiaries and consolidation method

Name of the party	JHM DEVELOPMENT S.A.
Registered office	Skierniewice
Legal form	joint stock company
Country of registered office	Poland
NIP	836-181-24-27
REGON	100522155
Address details	ul. Unii Europejskiej 18A; 96-100 Skierniewice
Phone no.	+48 (46) 833-61-28
Fax:	+48 (46) 833-61-28
E-mail	sekretariat@jhmdevelopment.pl
Website	www.jhmdevelopment.pl

Consolidated using the full method

Operates in the segment of property development service activities and investment property

Name of the party	KOBYLARNIA S.A.
Registered office	Kobylarnia
Legal form	joint stock company
Country of registered office	Poland
NIP	953-22-34-789
REGON	091631706
Address details	ul. Zakole 1; 86-061 Brzoza
Phone no.	+48 (52) 381-06-10
Fax:	+48 (52) 381-06-10
E-mail	sekretariat@kobylarnia.pl
Website	www.kobylarnia.pl

Consolidated using the full method

Operates in the construction and assembly activities segment

Name of the party	MARYWILSKA 44 Sp. z o.o.
Registered office	Warsaw
Legal form	limited liability company
Country of registered office	Poland
NIP	524-271-14-28
REGON	142434636
Address details	ul. Marywilaska 44, 03-042 Warsaw
Phone no.	+48 (22) 423-10-00
Fax:	+48 (22) 423-10-00
E-mail	sekretariat@marywilaska44.waw.pl
Website	www.marywilaska44.waw.pl

The Company consolidated using the full method by JHM Development S.A.

Operates in the investment property segment

Name of the party	PDC Industrial Centre 217 Sp. z o.o.
Registered office	Warsaw
Legal form	limited liability company
Country of registered office	Poland
NIP	525-286-46-71
REGON	389097185
Address details	ul. Marywilaska 44, 03-042 Warsaw
Phone no.	+48 (22) 423-10-00
Fax:	+48 (22) 423-10-00
E-mail	-
Website	-

Consolidated using the full method

Operates in the investment property segment.

Name of the party	P. B. S. TRANSKOL Sp. z o.o.
Registered office	Kielce
Legal form	limited liability company
Country of registered office	Poland
NIP	9591183438
REGON	290840123
Address details	ul. Długa 29, 25-650 Kielce
Phone no.	+ 48 (41) 345 34 75
E-mail	sekretariat@transkol.pl
Website	www.transkol.eu

Consolidated using the full method

Operates in the railway construction segment.

Name of the party	MRB 1 Sp. z o.o.
Registered office	Skierniewice
Legal form	limited liability company
Country of registered office	Poland
NIP	8361889588
REGON	541499727
Address details	ul. Unii Europejskiej 18, 96-100 Skierniewice
Phone no.	+ 48 (46) 833 97 32
Fax:	+ 48 (46) 833 97 32
E-mail	sekretariat@mirbud.pl
Website	

Operates in the construction and assembly activities segment.

As at 30 September 2025, the entity has not been consolidated due to its immaterial character.

Name of the party:	ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ «МІРБУД» (MIRBUD sp. z o.o.)
Entity's registered office:	Kyiv
Legal form:	limited liability company
NIP:	418873426552
REGON (ЄДРПОУ Code):	41887344
Address details:	ul. Bratislavska 14B, 02156 Kyiv
Country of registered office:	Ukraine

The TOB «МІРБУД» Company was entered into the Uniform National Register of Enterprises and Organisations of Ukraine on 25 January 2018 under number: 41887344.

The Company conducts business activities in Ukraine.

The core business of the subsidiary is:

- the construction of residential and non-residential buildings, construction of roads and railways, performance of specialist construction works, finishing and architectural works.

The share capital of TOB «МІРБУД» is UAH 2,377,752.81 (according to the average exchange rate of the National Bank of Poland as at 30 September 2025, PLN 209,717.80). The sole partner of the company is MIRBUD S.A. As of 30 September 2025, the value of the contributed capital amounted to PLN 330,877.09. The entity is not consolidated due to its immaterial character.

III. BASIC INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation

The Interim Consolidated Financial Statements have been prepared pursuant to § 55(5) of the Accounting Act of 29 September 1994, in accordance with the International Financial Reporting Standards (IFRS) approved for use by the European Union. The financial statements were prepared on the basis of the adopted accounting policies which were relevant to the conducted business activity and in accordance with International Financial Reporting Standards.

Representations of the Management Board

The Management Board represents that, to the best of its knowledge, the interim consolidated financial statements for the period from 01/01/2025 to 30/09/2025 and comparatives have been prepared in accordance with the applicable accounting policies, which give a true, fair and clear view of the financial and asset position of the Issuer's capital group and its financial result.

The management report on the Issuer's capital group presents a true view of the development, achievements and situation of the Issuer's capital group, including a description of the main threats and risks.

These consolidated interim financial statements are not subject to audit by a statutory auditor.

Going concern

These interim consolidated financial statements have been prepared based on the assumption of continuing as a going concern in the foreseeable future. As at the date of presentation of these financial statements, there are no circumstances indicating a threat to the ability of continuing as a going concern.

Functional currency

The items included in the Group's consolidated financial statements are measured in the currency of the basic business environment in which the Company carries out its operations ("functional currency"). The reporting currency for the financial statements is the Polish zloty (PLN). The financial statements have been prepared in Polish zloty thousand (PLN thousand), and all values, unless indicated otherwise, are given in PLN thousand. Any differences between the total amount and the sum of their components are due to rounding.

Transactions expressed in foreign currencies are converted into functional currency according to the exchange rate applicable on the day of transaction. Exchange profits and losses on the settlement of these transactions and on the balance sheet measurement of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange differences on monetary items, such as financial assets at fair value by financial result, are reported within profits and losses on changes in fair value.

Interim consolidated financial statements in accordance with International Financial Reporting Standards (in PLN thousand) fair value expressed in a foreign currency is translated using the exchange rates prevailing at the date at which the fair value was measured.

IV. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit and loss account	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Continued operations					
Revenue from sales	17	732,046	1,948,872	893,651	2,355,962
Cost of goods sold	18	-676,905	-1,805,471	-823,661	-2,142,283
Gross profit on sales		55,141	143,400	69,990	213,679
Share in profits or losses of associates and joint ventures accounted for in accordance with the equity method	19				
Other operating and investment activity revenue	20	631	23,960	5,176	166,612
Other costs of operating and investment activities	20	-35,369	-89,797	-58,945	-278,000
EBIT		20,403	77,563	16,221	102,291
Financial income		3,991	5,824	6,017	7,605
Financial costs	21	-6,547	-19,870	-10,239	-29,523
Pre-tax activity profit (loss)		17,847	63,517	11,998	80,373
Income tax attributable to continued operations	22	-3,735	-13,285	-1,796	-15,854
Profit (loss) on continued operations		14,112	50,232	10,203	64,519
Discontinued operations					
Revenue from discontinued operations	23				
Costs of discontinued operations					
Pre-tax profit (loss) on discontinued operations					
Income tax attributable to discontinued activities					
Profit (loss) on discontinued operations					
NET PROFIT (LOSS)		14,112	50,232	10,203	64,519
Assigned to non-controlling shares					
Assigned to the owners of the parent company	-	14,112	50,232	10,203	64,519

Other comprehensive income	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Components which will not be subsequently reclassified to the profit and loss account					
Components which will be reclassified to profit or loss when certain conditions are met					
Other net comprehensive income	24				
Assigned to non-controlling shares					
Assigned to the owners of the parent company	-	-	-	-	-
Total comprehensive income	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Total comprehensive income		14,112	50,232	10,203	64,519
Assigned to non-controlling shares					
Assigned to the owners of the parent company	-	14,112	50,232	10,203	64,519

Profit per share, in PLN

Profit per share	in PLN thousand			
	For the period:	For the period:	For the period:	For the period:
	from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Basic profit per share, including:	0.13	0.46	0.09	0.59
From continuing operations	0.13	0.46	0.09	0.59
From discontinued operations				
Diluted profit per share, including:	0.13	0.46	0.09	0.59
From continuing operations	0.13	0.46	0.09	0.59
From discontinued operations				

V. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets	Note No.	in PLN thousand		
		As at:	As of:	As of:
		30/09/2025	31/12/2024	30/09/2024
Fixed assets		897,314	830,308	789,867
Tangible fixed assets	1	308,932	258,851	218,034
Investment properties	2	444,112	442,768	455,394
Intangible assets	3	9,376	9,190	9,201
Long-term financial assets (excluding trade receivables, assets measured according to equity method and cash and cash equivalents)	4	80,142	74,901	56,573
Investments measured using the equity method.	5			
Long-term trade and other receivables, including: accruals	6	3,018 1,344	1,772 7	1,318
Biological assets	7			
Deferred income tax assets	22	51,734	42,826	49,346
Current assets		1,739,586	1,583,272	1,492,252
Inventory	9	442,934	360,620	397,404
Income tax receivables	22	44,185	28,873	15,586
Trade and other receivables, including: accruals	6	1,122,567 84,813	794,820 123,585	828,891 114,777
Short-term financial assets (excluding trade receivables, assets measured according to equity method and cash and cash equivalents)	4	32	2,189	53
Cash and cash equivalents	10	129,869	396,770	250,319
Fixed assets held for sale	11			
Total assets	-	2,636,901	2,413,580	2,282,119

Capitals and liabilities	Note No.	in PLN thousand		
		As at:	As of:	As of:
		30/09/2025	31/12/2024	30/09/2024
Equity	12	1,134,243	1,095,020	1,038,167
Issued share capital		11,009	11,009	11,009
Issue price surplus over nominal value of shares		197,529	197,529	197,529
Other reserve capitals		223,509	223,509	223,509
Retained profit, including:		702,196	662,973	606,120
<i>Profit/loss in the reporting period</i>		<i>50,232</i>	<i>121,372</i>	<i>64,519</i>
Equity attributable to shareholders of the parent company		1,134,243	1,095,020	1,038,167
Equity attributable to non-controlling shares				
Total liabilities		1,502,658	1,318,560	1,243,952
Long-term liabilities and provisions for liabilities		696,510	494,710	461,716
Provision for deferred income tax	22	132,739	112,867	94,715
Other provisions for long-term liabilities	13	8,726	8,781	11,868
Long-term financial liabilities, except for provisions, trade liabilities and other liabilities	14	369,916	217,530	221,412
Long-term trade and other liabilities, including:	15	185,129	155,532	133,721
accruals				
Short-term liabilities and provisions for liabilities		806,148	823,850	782,236
Provisions for short-term liabilities	13	6,643	10,398	10,014
Short-term financial liabilities, except for provisions, trade liabilities and other liabilities	14	124,585	138,242	83,410
Trade and other liabilities, including:	15	673,142	663,551	683,875
accruals		6,264	6,285	31,142
Liabilities arising from income tax	22	1,777	11,659	4,938
Liabilities directly related to fixed assets classified as held for sale	11			
Total capitals and liabilities	-	2,636,901	2,413,580	2,282,119

VI. CONSOLIDATED STATEMENT OF CASH FLOWS

Statement of cash flows	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/06/2024
Pre-tax profit		17,847	63,517	11,998	80,373
Total adjustments		-18,354	-370,973	-15,616	-266,602
Amortisation and depreciation		8,027	22,685	5,150	15,582
Exchange gains (losses)		-939	-2,598	-1,936	-12,194
Profit / loss on investment activities		-93	-1,285	-352	-690
Borrowing costs		3,881	14,980	6,884	20,041
Change in liabilities with the exclusion of financial liabilities		-33,491	15,999	11,152	-204,562
Change in receivables		13,544	-351,875	-40,971	-77,067
Change in inventory		-32,243	-82,313	7,416	-7,548
Change in provisions		21,076	16,063	975	6,342
Profit / loss on other financial instruments		647	-3,009	-4,106	-4,147
Other changes in working capital		1,238	381	172	-2,361
Cash from operating activities		-507	-307,455	-3,617	-186,230
Income tax paid				-2,236	26,915
Net cash from operating activities		-507	-307,455	-5,853	-159,314
Sale of tangible fixed assets		1,490	1,582	879	2,485
Purchase of tangible fixed assets		-4,444	-39,109	-32,281	-84,446
Sale of intangible assets					
Purchase of intangible assets			-115		-35
Sale of investment property		1,406	1,406		
Purchase of investment property					
Repayment of loans granted to related parties					
Granting loans to related parties					
Repayment of loans granted to other entities					
Granting loans to other entities					
Sale of financial instruments classified as investment activities					
Acquisition of financial instruments classified as investment activities		-5,309	-5,309	-12,706	-16,191
Received dividends		3,009	3,009	4,298	4,298
Received interest		803	2,636	1,719	3,308
Other inflows (outflows) from investment activities		83			
Net cash from investing activities		-2,961	-35,900	-38,091	-90,582
Inflows from shareholders					199,364

Payments to owners			-11,009		-19,266
Incurring liabilities arising from loans and credits	52,135	159,972	9,291	11,517	
Repayment of liabilities arising from loans and credits	-26,129	-53,438	-23,457	-60,472	
Repayment of liabilities arising from lease	-6,312	-19,051	-9,417	-17,096	
Inflow from issuance of debt instruments		60,000	1,548	1,548	
Outflows from redemption of debt instruments		-45,000			
Interest paid and other debt service outflows	-4,684	-17,616	-8,603	-23,349	
Other financial inflows/outflows	939	2,598	1,936	12,194	
Cash from financial activities	15,948	76,456	-28,702	104,439	
Net increases (decreases) in cash and cash equivalents	12,480	-266,899	-72,647	-145,457	
Effect of changes in foreign exchange rates on cash denominated in foreign currencies					
Change in cash and cash equivalents, net of foreign exchange differences	12,480	-266,899	-72,647	-145,457	
Opening balance of cash and cash equivalents	117,390	396,770	322,965	395,776	
Closing balance of cash	129,869	129,869	250,319	250,319	
including cash and cash equivalents with restricted availability	50,376	50,376	187,796	187,796	

VII. CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Changes in equity	Share capital	Issue price surplus over nominal value of shares	Other reserve capitals	Retained profit attributable to the shareholders of the parent company / supplementary capital	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shares	TOTAL
As at 01-01-2025	11,009	197,529	223,509	662,973	1,095,020		1,095,020
Total profits (losses) for the period				50,232	50,232		50,232
Other comprehensive income							
Comprehensive income for the period				50,232	50,232		50,232
Owner contributions							
Payments to owners				-11,009	-11,009		-11,009
Changes in ownership interests in subsidiaries not resulting in a loss of control							
Other changes in equity							-
Changes in equity during the period				39,223	39,223		39,223
As at 30-09-2025	11,009	197,529	223,509	702,196	1,134,243		1,134,243

Changes in equity	Share capital	Issue price surplus over nominal value of shares	Other reserve capitals	Retained profit attributable to the shareholders of the parent company / supplementary capital	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shares	TOTAL
As at 01-01-2024	9,174		220,499	563,877	793,550		793,550
Total profits (losses) for the period				121,372	121,372		121,372
Other comprehensive income							
Comprehensive income for the period				121,372	121,372		121,372
Owner contributions	1,835	197,529			199,364		199,364
Payments to owners				-19,266	-19,266		-19,266
Changes in ownership interests in subsidiaries not resulting in a loss of control							
Other changes in equity			3,010	-3,010			-
Changes in equity during the period	1,835	197,529	3,010	99,096	301,470		301,470
As of 31-12-2024	11,009	197,529	223,509	662,973	1,095,020		1,095,020

Changes in equity	Share capital	Issue price surplus over nominal value of shares	Other reserve capitals	Retained profit attributable to the shareholders of the parent company / supplementary capital	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shares	TOTAL
As at 01-01-2024	9,174		220,499	563,877	793,550		793,550
Total profits (losses) for the period				64,519	64,519		64,519
Other comprehensive income							-
Comprehensive income for the period				64,519	64,519		64,519
Owner contributions	1,835	197,529			199,364		199,364
Payments to owners				-19,266	-19,266		-19,266
Changes in ownership interests in subsidiaries not resulting in a loss of control							-
Other changes in equity			3,010	-3,010			-
Changes in equity during the period	1,835	197,529	3,010	42,243	244,617		244,617
As at 30-09-2024	11,009	197,529	223,509	606,120	1,038,167		1,038,167

VIII. ACCOUNTING POLICIES APPLIED BY THE GROUP

Intangible assets

The Capital Group includes in intangible assets the assets which meet the following criteria: they may be excluded or separated from the business entity and sold, transferred, licensed or put to use for consideration to third parties, both individually and together with related contracts, components of assets or liabilities, or arise from contractual or other legal rights, regardless of whether they are transferable or separable from the business entity or from other rights or liabilities.

The initial recognition of a component of intangible assets is made according to their acquisition prices or cost of production.

The acquisition price includes the purchase price of an asset component (i.e. the amount due to the seller less deductible value added tax and excise tax), public and legal charges (in the case of imports) and expenditures directly attributable to the purchase and adaptation of the asset component for its intended use. Rebates and discounts granted by the seller and other similar reductions and recoveries reduce the acquisition price of an asset component.

If an intangible asset component is acquired in exchange for capital instruments of the Company preparing the financial statements, the acquisition price of an asset component corresponds to the fair value of the issued capital instruments, which equals the fair value of a given asset component.

In accordance with IAS, borrowing costs which are directly attributable to the acquisition, construction or production of an asset component are included in the acquisition price or production cost of that asset component.

At least as of the balance sheet date, intangible assets are measured at acquisition price or production cost less amortisation write-downs, as well as impairment losses.

If, at the time of preparing the financial statements, circumstances occurred which indicate that the balance-sheet value of assets may not be recoverable, the assets are reviewed for impairment. If there is any indication that an asset may be impaired and its balance-sheet value exceeds its estimated recoverable value, then the value of those assets or the cash-generating units to which they belong is reduced to the recoverable value. The recoverable value corresponds to the greater of the two amounts: the fair value decreased by costs of sale or the useful value. When determining the useful value, the estimated future cash flows are discounted to their present value using a gross discount rate which reflects current market assessments of the time value of money and the risks specific to the asset component. In the case of an asset component which does not generate cash inflows in a significantly independent manner, the recoverable value is determined for the cash-generating unit to which the component belongs. The revaluation write-downs under impairment losses are recognised in the profit and loss account.

Amortisation write-downs of intangible assets are done by spreading their initial value over their estimated economic useful lives. Amortisation is made beginning from the first day of the month in which the intangible assets are accepted for use. Amortisation is interrupted at the end of the month in which the accumulated amortisation amount equals the initial amount or in which the intangible and legal asset component is to be liquidated, sold or found to be in short supply.

Amortisation write-downs of intangible assets components are done on a straight-line basis at the following rates:

Item	Annual amortisation rate
software	5%-50%
other intangible assets	20%-50%

The correctness of the amortisation rates applied to individual intangible asset components shall be verified at least annually. Any changes resulting from the verification of amortisation rates affect (as a change of estimated values) the appropriate adjustment made in the amortisation write-downs for the current financial year and in subsequent financial years.

Intangible assets with indefinite useful lives and those not yet in use (under construction) are tested for impairment on an annual basis in relation to individual assets or at the level of a cash-generating unit. In the case of other intangible assets, an annual assessment is carried out whether there is any indication that their value may be impaired. Any possible revaluation write-downs are recognised in the profit and loss account.

Except for development works, intangible assets generated by the entity itself are not included in assets, and expenditures incurred for their production are included in costs of the period in which they were incurred.

The cost of an intangible asset component (development works) comprises all costs incurred by the entity in the period in which it was constructed or adapted for use until its date of acceptance for use (or until the balance sheet date if the component is not yet available for use), including non-deductible VAT and excise taxes.

A given intangible asset item may be de-recognised from the balance sheet upon disposal or when no economic benefits are expected from the further use of such asset component. Profits or losses resulting from sale/liquidation or cessation of use of intangible assets are defined as the difference between revenue from sales and the net value of these assets, and are recognised in the profit and loss account.

Cost of research and development works

Research costs are recognised in the profit and loss account when incurred. Expenditures incurred on development works performed as part of a given project are carried forward to the next period if it can be deemed that they will be recovered in the future. After the initial recognition of development expenditures, the historical cost model is applied, according to which asset components are recognised at acquisition prices less accumulated amortisation and accumulated revaluation write-downs on impairment losses. Any expenditure carried forward is amortised over the estimated period in which it will generate revenue from the sale of a given project.

The costs of development works are assessed for possible impairment annually – if an asset has not yet been put into use, or more frequently – if during the reporting period there is an indication of impairment indicating that its balance sheet value may not be recoverable.

Goodwill

Goodwill under the acquisition of a business entity is initially recognised at acquisition cost, being the excess of the cost of business entities' merger over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

After initial recognition, goodwill is disclosed at acquisition cost less any accumulated impairment losses. Testing for impairment is carried out once a year or more frequently if there are indications of impairment. Goodwill is not subject to amortisation. As of the acquisition date, the acquired goodwill is allocated to each of the cash-generating units which may benefit from the merger synergy. Impairment is determined by estimating the recoverable amount of a cash-generating unit to which goodwill relates. If the recoverable amount of a cash-generating unit is lower than its balance-sheet value, an impairment loss is recognised. An impairment loss is not reversed in a subsequent period. If goodwill forms part of a cash-generating unit and part of the operations within that unit is sold, then when determining the profit or loss on the sale of such operations, goodwill related to the operations sold is included in its balance-sheet value; in such circumstances, the goodwill sold is determined on the basis of the relative value of the activities sold and the value of the retained part of the cash-generating unit.

Tangible fixed assets

Tangible fixed assets is initially recognised at acquisition price or production cost. The acquisition price is increased by all costs directly related to the purchase and adjustment of the asset component to its usable condition. Costs incurred after the date of commissioning of a property, plant and equipment item, such as maintenance and repair costs, are recognised in the profit and loss account at the moment they are incurred.

Property, plant and equipment at the time of their acquisition are divided into components being items of significant value to which separate useful lives can be assigned. The costs of general overhauls, as well as significant spare parts and equipment, if used for a period longer than one year, are also included.

After initial recognition, tangible fixed assets are disclosed at acquisition cost or production price less depreciation and any revaluation write-downs under impairment losses.

In accordance with IAS 23, borrowing costs which are directly attributable to the acquisition, construction or production of an asset component are included in the acquisition price or production cost of that asset component.

Amortisation is calculated on a straight-line basis over the estimated useful life of a given asset component, and the amortisation rates for particular groups of tangible fixed assets are as follows:

Item	Annual amortisation rate
Land (right of perpetual usufruct)	not amortised
Buildings and structures	1.5%-2.5%
Plant and machinery	7%-30%
Vehicles	10-20%
Investments in third-party property, plant and equipment	in proportion to the useful life of the main asset

Amortisation commences in the first monthly period following the month in which the asset is brought into use. The correctness of the applied amortisation rates is periodically verified (once a year), causing the adjustment of amortisation write-downs in subsequent years.

If, at the time of preparing the financial statements, circumstances occurred which indicate that the balance-sheet value of tangible fixed assets may not be recoverable, the assets are reviewed for impairment. If there is any indication that an asset may be impaired and its balance-sheet value exceeds its estimated recoverable value, then the value of those assets or the cash-generating units to which they belong is reduced to the recoverable value. The recoverable value corresponds to the greater of the two amounts: the fair value decreased by costs of sale or the useful value. When determining the useful value, the estimated future cash flows are discounted to their present value using a gross discount rate which reflects current market assessments of the time value of money and the risks specific to the asset component. In the case of an asset component which does not generate cash inflows in a significantly independent manner, the recoverable value is determined for the cash-generating unit to which the component belongs. Revaluation write-downs under impairment losses are recognised in the profit and loss account under "other operating costs".

A given item of tangible fixed assets can be removed from the balance sheet after it is sold off or in the event when no economic benefits are expected from continued use of such an asset. Profits or losses resulting from sale/liquidation or cessation of use of property, plant and equipment are defined as the difference between revenue from sale and the net value of this property, plant and equipment and are recognised in the profit and loss account.

Property, plant and equipment under construction or in assembly are disclosed at acquisition price or production cost. Property, plant and equipment under construction are not depreciated until their construction is completed and they are put to use.

In the case of permanent abandonment of expenditures for property, plant and equipment under construction, all costs incurred in relation to the works performed so far shall be charged to the costs of the period. Projects may be suspended if there is a justified intention to continue such projects in subsequent periods. The project is suspended based on the decision of the Company's Management Board. As of each balance-sheet date, expenditures on property, plant and equipment under construction are subject to analysis regarding impairment and the necessity to make possible impairment write-downs.

Advances paid for the purchase of tangible fixed assets are presented in the financial statements under other short-term receivables.

The right of perpetual usufruct of land

The right of perpetual usufruct of land acquired by way of an administrative decision is recognised in the balance sheet at fair value. The fair value of a right is deemed to be one of two values: its market value, if the Company has such information, or the value determined by an expert.

The excess of the fair value determined in this manner over the costs incurred to acquire the right of perpetual usufruct of land by way of an administrative decision is disclosed correspondingly in the "profit brought forward".

The right of perpetual usufruct of land acquired on the secondary market is measured at acquisition price and is not subject to revaluation.

The right of perpetual usufruct of land is amortised proportionally to the period for which it was granted.

Lease

Financial lease contracts under which the carry-over takes place of substantially the entire risk and practically all benefits arising from the ownership of the subject of lease onto the lessee, are activated as at the date of the inception of lease according to the lower of the following two values: the fair value of the property, plant and equipment item being the subject of lease, or the current value of minimum lease charges. The minimum lease charges are apportioned between the financial costs and reduction of the liability arising from lease, so as to produce a constant interest rate in relation to the remaining liability. Contingent lease payments are recognised as an expense in the period in which they are incurred.

Property, plant and equipment used under finance lease agreements are amortised according to the same rules as those applied to own assets. However, if it is not reasonably certain that the entity will obtain ownership by the end of the lease term, the asset is amortised over the shorter of the estimated useful life of the property, plant and equipment item and the lease term.

Lease contracts under which the lessor keeps substantially the entire risk and all benefits arising from the ownership of the subject of lease are classified as operating lease contracts. Lease fees under operating lease are recognised as costs in the profit and loss account using the straight-line method throughout the term of lease.

Assets leased under financial leases are presented in the balance sheet as receivables in the amount equal to the net investment. The net investment is the sum of the minimum lease payments due to the

lessor under the finance lease agreement and any unguaranteed residual value attributed to the lessor discounted at the interest rate of the lease. Financial revenue arising from a finance lease of an asset is recognised in a manner that reflects a constant periodic rate of return on the net investment in the lease.

Non-renewable natural resources

Non-renewable natural resources are initially recognised at cost.

The purchase price is increased by all costs directly related to the purchase or adaptation of the asset for use.

Costs incurred after the date of including non-renewable natural resources in the records (use) are recognised in the profit and loss account at the time they are incurred.

After initial recognition, non-renewable natural resources are carried at acquisition price or production cost less any depreciation and any revaluation write-downs under impairment losses. Amortisation is calculated naturally.

If, at the time of preparing the financial statements, circumstances occurred which indicate that the balance-sheet value of non-renewable natural resources may not be recoverable, the asset is reviewed for impairment. If there is any indication that an asset may be impaired and its balance-sheet value exceeds its estimated recoverable value, then the value of those assets or the cash-generating units to which they belong is reduced to the recoverable value. The recoverable value corresponds to the greater of the two amounts: the fair value decreased by costs of sale or the useful value. When determining the useful value, the estimated future cash flows are discounted to their present value using a gross discount rate which reflects current market assessments of the time value of money and the risks specific to the asset component. In the case of an asset component which does not generate cash inflows in a significantly independent manner, the recoverable value is determined for the cash-generating unit to which the component belongs. Revaluation write-downs under impairment losses are recognised in the profit and loss account under "other operating costs".

An item of non-renewable natural resources may be de-recognised on disposal or when no future economic benefits are expected from further use of such asset component. Profits or losses resulting from sale/liquidation or cessation of use of non-renewable natural resources are defined as the difference between revenue from sale and the net value of these assets and are recognised in the profit and loss account.

Fixed assets and groups of assets held for sale

Fixed assets and groups of net assets are classified as held for sale if their balance sheet value will be recovered primarily as a result of a sale transaction and not as a result of their further use. This condition is considered to be met only if the asset component (or a group of net assets held for sale) is available for immediate sale in its present condition and a sale transaction is highly probable within one year from the moment of reclassification.

Fixed assets classified as held for sale and groups of net assets held for sale are measured at the lower of the two values: balance-sheet value or fair value less sale costs.

Simplifications applied to non-investment fixed assets

Depreciation (amortisation) of property, plant and equipment and intangible assets with a low initial value (not exceeding PLN 10,000) is carried out in a simplified manner by making one-off write-downs of the entire initial value of such property, plant and equipment.

The Group applies a simplification, according to which the moment of acceptance of a property, plant and equipment item for use, determined for the purpose of amortisation commencement, is assumed to

be the first day of the month following the month in which the actual moment of acceptance of the property, plant and equipment item for use took place.

The Group applies simplification, according to which the moment of acceptance of an intangible asset for use, determined for the purpose of amortisation commencement, is assumed to be the first day of the month following the month in which the actual moment of acceptance of the intangible asset for use took place.

The verification of amortisation rates is considered to have been carried out when all fixed asset components with a net value exceeding PLN 50 thousand are included in the verification.

Investment property

Investment property means land and buildings and structures acquired for the purpose of deriving economic benefits from the increase in the value of these assets or from other benefits, e.g., revenue from rent. These assets are not used by the Group.

Investment properties are initially measured at acquisition cost or production cost, including transaction costs. After initial recognition, investment properties are measured at fair value. Profits or losses arising from changes in the fair value of investment property are recognised in the profit and loss account in the period in which they arise. The fair value of investment property reflects market conditions as at the balance-sheet date.

Inventory

During the financial year, direct and indirect materials are recognised at acquisition price or purchase cost. Direct and indirect materials are distributed according to the FIFO method. The adopted purchase price may constitute the purchase price, provided that the costs incurred in connection with the purchase of materials constitute insignificant value in relation to the purchase cost. The purchase price of materials processed also includes storage costs necessary during the production process.

During the financial year, goods are recognised at acquisition price or purchase cost. The goods are distributed according to FIFO prices.

Land and property intended for resale, treated as goods, are recorded and spent according to the principle of detailed identification.

Finished products, semi-finished products and products in progress are measured according to actual costs incurred for the production of finished products.

In the case of property development activities, all expenditures related to the execution of the task are capitalised in inventory as work in progress.

The acquisition price or production cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to their present location and condition.

The inventory acquisition costs comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the Group from the tax authorities), transport, loading and unloading costs, and other costs directly attributable to the acquisition of finished goods, materials and services. Discounts, rebates and other similar items shall be deducted in determining purchase costs.

The expenditures incurred to complete the construction contract before the contract is entered into,

provided that it is probable that they will be recovered, are also recognised as work in progress.

As at the balance-sheet date, inventory is measured at acquisition or purchase prices or production cost, however, not higher than their net sales price (net realisable value). Net realisable value is the difference between the estimated sales price in the ordinary course of business and the estimated costs of completion and the costs necessary to make the sale.

Revaluation write-downs of tangible current asset components, related to impairment or measurement as of the balance-sheet date are charged to other operating expenses. If the reason for making a revaluation write-down ceases to exist, the value of tangible current assets is credited to other operating revenue. Circumstances indicating the need to make a revaluation write-down on inventory include in particular:

- impairment of the value in use of inventory (destruction, overdue inventory);
- the balance of inventory exceeds the demand and the possibility of sale by the Company;
- low inventory turnover;
- the loss of market value due to lower sales prices of competitors.

As of the date, an ageing analysis of inventory is prepared, broken down by assortment, and the amount of revaluation write-downs is determined.

Receivables

Trade receivables and other receivables are recognised and disclosed at initially invoiced amounts. After the initial recognition, receivables are measured at amortised cost using the effective interest rate, taking into account revaluation write-downs on the value of receivables.

For trade receivables measured at amortised cost, the Group applies a simplified model to determine the expected impairment over the entire life cycle, using matrices of payment delays based on historical data, taking into account the requirements of the standard in relation to current and forecast economic conditions.

Receivables from customers are initially recognised at the transaction price. After the initial recognition, receivables are measured as follows:

- receivables not transferred to full factoring: in the amount of amortised cost including write-downs for expected credit loss (however, receivables from customers with maturity below 12 months from the date of origin are not discounted);
- receivables transferred to full factoring: at fair value through financial result, but due to the short period of time between recognition of the receivables and their transfer to the factor and the low credit risk of the business partner (factor), the fair value of these receivables is close to their carrying amount.

Receivables also include the un-invoiced portion of revenue which will arise from the estimation of the value of revenue under unfinished construction contracts and other long-term contracts.

Cash and cash equivalents, including restricted cash

The reported “Cash and cash equivalents” item consists of cash in hand, demand deposits and those deposits that are readily convertible to a specific amount of cash and that are exposed to an insignificant risk of changes in value.

The Group's restricted cash primarily includes:

- providing security for bank guarantees;
- cash accumulated in open housing trust accounts;
- cash accumulated in split payment accounts;
- funds in escrow accounts.

The Group reports restricted cash in the statement of financial position within cash and cash equivalents, while for the purposes of the statement of cash flows, the opening and closing cash balances are separated into a separate line item without deducting cash.

Prepayments and accruals

In order to maintain matching of revenue and costs related to their achievement, costs and revenue related to particular reporting periods are separated. Prepaid expenses and costs, i.e. those related to future periods, are disclosed under prepayments, whereas accruals include amounts classified as costs of the current period, even though they will be covered in the future reporting period. Write-downs of prepayments or accruals of expenses are made on the time basis or on the basis of the amount of benefits. The time and the method of prepayments and accruals should depend on the nature of the accrued costs and subject to the prudence principle. The scope of typical expenditures settled over time includes in particular:

- prepaid press subscriptions;
- property insurance contributions;
- lease costs (rents);
- fees for occupation of roadway,

Items in the amount of probable liabilities related to the current reporting period are recognised in the accrual item.

Revenue prepayments and accruals

Revenue prepayments and accruals include mainly cash received to finance the acquisition of property, plant and equipment under construction and intangible assets, which are accounted for in parallel with amortisation write-downs on property, plant and equipment financed from such sources.

Financial instruments

Any contract that gives rise to a financial asset component of one party and a financial liability or capital instrument of the other party simultaneously is a financial instrument, provided that the contract between two or more parties has a clear economic effect.

The entity preparing the financial statements classifies the financial instruments into the following

categories:

- financial asset components or financial liabilities measured at fair value through profit and loss account – assets and liabilities acquired or incurred mainly for the purpose of selling or repurchasing them in the near term or being part of a portfolio of specific financial instruments which are managed together and for which there is evidence of a current actual pattern of short-term profit generation;
- held-to-maturity investments – non-derivative financial assets with fixed or determinable payments and fixed maturities, which the Group has the positive intention and ability to hold to maturity;
- loans and receivables – non-derivative financial assets with fixed or determinable payments that are not traded on an active market;
- financial assets available for sale – non-derivative financial assets which have been designated as available for sale or which are not loans and receivables, held-to-maturity investment developments or financial assets measured at fair value through financial result.

Recognition and de-recognition of a financial asset component and a financial liability

A financial asset or financial liability is disclosed on the balance sheet when it becomes a party to the contractual provisions of that instrument. Regular-way purchase and sale transactions of financial assets and financial liabilities are recognised on the date of the transaction.

A financial asset is de-recognised from the balance sheet when the rights to economic benefits and risks arising from the contract have been exercised, cancelled or have expired.

Measurement of financial instruments as of the day of their creation

As of the date of acquisition, financial assets and liabilities are measured by the Group at fair value, i.e. most often at the fair value of the payment made in the case of an asset component or the amount received in the case of a liability.

The Group includes the transaction costs in the initial measurement value of all financial assets and liabilities, except for the category of assets and liabilities measured at fair value through profit and loss account.

Measurement of financial instruments as of the balance-sheet date

The measurement of financial instruments as of the balance-sheet date is carried out as follows:

- at amortised cost, taking into account the effective interest rate: held-to-maturity investment developments, loans and receivables and other financial liabilities; measurement may also be performed at the value requiring payment if the discount effects are not significant;
- at fair value: financial assets and liabilities of the category measured at fair value through profit and loss account and the category of financial assets available for sale.

The effects of measurement of financial assets available for sale are recognised in equity.

The effects of measurement of financial assets and liabilities classified into other categories are recognised in the profit and loss account.

Hedge accounting

Derivatives hedging cash flows with a highly probable planned transaction are recognised at fair value taking into account changes in such value:

- in the part deemed to be an effective hedge – directly in the equity;
- in the part deemed ineffective – in the profit and loss account.

Derivative instruments hedging the fair value of assets and liabilities are recognised at fair value. The effects of a change in the fair value of these instruments are recognised in the profit and loss account.

Discontinuation of hedge accounting

The person preparing financial statements ceases to apply hedge accounting to cash flows if:

- the hedging instrument expires, is sold, terminated or exercised. In such a case, the cumulative profit or loss on the hedging instrument which is recognised directly in equity shall remain separately recognised in equity until the planned transaction occurs;
- the hedge no longer meets the criteria for hedge accounting. In such a case, the cumulative profit or loss on the hedging instrument is recognised directly in equity until the planned transaction occurs;
- the planned transaction is no longer expected to be executed, therefore all accumulated profit or loss related to the hedging instrument, recognised directly in equity, is recognised in the profit and loss account.

Derivatives

Derivatives are recognised at fair value at the date the contract is concluded and subsequently remeasured to fair value at each reporting period end date. Derivatives are reported as assets when their value is positive and as liabilities when their value is negative, and the profit or loss on measurement of the instruments is recognised immediately in financial result.

A derivative financial instrument is classified as a short-term financial instrument if the settlement date for that instrument or part of it is within one year of the end of the reporting period. If the settlement date of a financial instrument is more than one year from the end of the reporting period, such an instrument or part of it is classified as a non-current financial instrument.

Equity

Equity is recognised in the accounting books with the division into types and according to the principles determined by the provisions of law and the provisions of the articles of association of the Group.

Capital from the sale of shares above their nominal value is created from the surplus of the issue price of shares, above their nominal value reduced by the costs of the issue. The costs of shares issue incurred at the establishment of a joint-stock company or increase in the initial capital reduce capital of the issue of shares above the nominal value of the surplus of the issue value over the nominal value of shares.

Undistributed financial result includes amounts resulting from profit distribution, undistributed result brought forward, effects of errors from previous periods.

A separate equity item is non-controlling shares.

Bank credits and loans

All bank credits, loans and debt securities are initially recognised at their purchase price corresponding to the fair value of cash received, less costs related to obtaining a given credit or loan.

After initial recognition, interest-bearing credits, loans and debt securities are subsequently measured at adjusted acquisition price in the form of amortised cost, using the effective interest rate method. When calculating the adjusted purchase price, the costs related to obtaining a credit or loan, as well as discounts or premiums obtained at the settlement of the liability, shall be taken into account.

Liabilities

After initial recognition, all liabilities, except those measured at fair value, are measured, as a rule, at adjusted acquisition price using the effective interest rate method.

However, liabilities with a maturity of no more than 12 months after the balance-sheet date are not discounted.

Liabilities are presented in the financial statements divided into long-term and short-term liabilities. Moreover, liabilities towards related parties and liabilities towards other entities are separated.

Advances received from contractors for the provision of services are presented in the financial statements under the balance sheet item – short-term liabilities as advances received for deliveries. The liabilities also include amounts relating to the settlement of construction and other long-term services.

Amounts retained by suppliers are disclosed separately in the financial statements.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised in the financial statements because:

- it is not probable that an outflow of resources containing economic benefits will be required to settle the obligations, or
- the amount of the obligation cannot be measured with sufficient reliability.

The identified contingent liabilities are subject to presentation in the financial statements in additional notes and explanations.

Provisions

Provisions are created when the person preparing the financial statements has a present obligation (legal or constructive) arising from past events and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of that liability.

If the reporting entity expects that the costs covered by the provision will be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset component, but only if there is a sufficient assurance that the reimbursement will actually be made.

Costs related to a given provision are disclosed in the profit and loss account, less all reimbursements.

The Group creates provisions for future warranty repairs by way of estimations based on past events related to expenses incurred on this account.

If the effect of the time value of money is material, the amount of provision is determined by discounting the forecast future cash flows to their present value using a gross discount rate reflecting current market estimates of the time value of money and the possible risks specific to the liability. If the discounting method is applied, an increase in the provision due to the passage of time is recognised as borrowing costs.

Reversal of unused provisions takes place on the day on which they turned out to be unnecessary. The liability for which the provision was created previously shall result in the use of the provision. The entity creates provisions for losses under construction contracts or similar contracts at the time of estimation of loss.

Provisions for employee benefits

The reporting entity creates a provision for the costs of accumulating paid absences, which it will have to incur as a result of the entitlement unused by the employees, and which accrued as of the balance-sheet date, as well as for retirement severance pay.

Provisions for unused leave are calculated on the basis of the actual number of days of unused leave in the current period, increased by the number of days of unused leave in previous periods. The provision for the cost of accumulating compensated absences is recognised after deducting any amounts already paid. The leave provision is not discounted.

The provision for retirement severance pays is created on the basis of the number of employees and the number of years remaining until the date of retirement. The provision for retirement severance pays is subject to discounting.

Revenue

The amount of revenue is determined by the entity according to the fair value of the payment received or due. The fair value of the consideration is determined by discounting all future cash inflows using the imputed interest rate. The imputed interest rate is most simply set at the interest rate for a similar financial instrument issued by an issuer of similar creditworthiness, or at the rate that discounts the nominal value of the financial instrument to the current cash sales price of the goods or service.

The difference between the nominal and fair value of receivables (discount) is recognised as costs of the activity to which the receivables relate.

The amount of revenue arising from a transaction is usually determined by contract between the entity and the buyer or user of the asset component. It is measured at the fair value of the consideration paid, taking into account the amount of trade discounts and wholesale rebates granted by the entity. When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue from

the transaction is recognised based on the stage of completion of the transaction at the balance-sheet date. The result of a transaction can be reliably estimated if all of the following conditions are met:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the degree of execution of the transaction at the balance-sheet date can be determined reliably;
- the costs incurred in connection with the transaction and the costs of completing the transaction can be measured reliably.

The recognition of revenue by reference to the stage of completion of a transaction is often referred to as the percentage of completion method. Under this method, revenue is recognised in the periods in which the services are rendered. Revenue recognition based on this method provides useful information about the extent of service activities and their results for a given period. Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. When there is uncertainty about the recoverability of an amount already included in revenue, the entity recognises the unrecoverable amount or the amount for which recovery has ceased to be probable as an expense, rather than as an adjustment of the amount of revenue originally recognised.

The person preparing the financial statements applies the completion method based on the ratio of costs incurred to total costs expected for the performance of a given service.

When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses incurred that are expected to be recoverable. If the outcome of the transaction cannot be estimated reliably and it is not probable that the costs incurred will be recovered, revenue is not recognised and expenditure incurred is recognised as an expense. When the uncertainty which prevented the outcome of the contract from being estimated reliably has been removed, revenue from transactions shall be recognised on the basis of the stage of completion of the transaction at the balance-sheet date.

Interest revenue arising from an entity transferring an asset to another party for use (e.g. a loan, financial lease) is recognised taking into account the effective interest rate.

Royalties (e.g. under licences or similar entitlements) are recognised on an accrual basis in accordance with the substance of the contracts entered into.

Dividends are recognised at the moment the entity's right to obtain them is established.

Revenue from barter transactions is recognised only if it has an economic substance.

Accounting in terms of subsidies

Subsidies are recognised if there is reasonable certainty that the subsidy will be obtained and all related conditions will be met.

Subsidies relating to items of property, plant and equipment are recognised as deferred income and are accounted for systematically in other operating income over the useful life of the asset subject to amortisation.

Subsidies relating to cost items are recognised as a reduction in expenses as they are incurred and the excess of the subsidy received over the value of the relevant expenses is recognised in other operating revenue.

Costs

The entity preparing the financial statements recognises costs in accordance with the principle of matching revenue and costs and the precautionary principle.

Own cost of sales as of the balance-sheet date is adjusted by the change in the fair value of financial instruments which hedge cash flows when the transaction is no longer effective and when the hedged item is realised.

Costs are accounted for by cost centres and by type, with the basic cost reporting format used in profit and loss account being the cost accounting format.

The total cost of products, goods and materials sold includes:

- cost of production of products sold;
- production cost of services sold;
- value of goods and materials sold.

In addition, the costs of the reporting period, which affect the financial result, are other operating expenses, related indirectly to the operating activity, including in particular:

- general and administrative costs
- selling costs
- loss on sale of tangible fixed assets and intangible assets
- donations made
- established provisions for disputes, penalties, damages and other costs indirectly related to operating activities, as well as financial costs related to financing the activity.

Transactions in foreign currencies

Transactions expressed in currencies other than the Polish zloty are converted into Polish zloty using the exchange rate in force on the date of the transaction or the exchange rate defined in the forward-type contract accompanying a given transaction.

As of the balance sheet date, monetary items expressed in currencies other than the Polish zloty are converted into the Polish zloty at the closing rate (spot rate) applicable at the end of the reporting period, i.e. the spot rate of exchange applicable at the balance-sheet date. Non-monetary balance sheet items denominated in foreign currencies are disclosed at the historical exchange rate as of the transaction date.

Foreign exchange differences resulting from such translation are disclosed under financial revenue or expenses or, in cases provided for in the accounting policies, capitalised in the value of assets, except for cash items constituting a hedge of exchange risk, which are recognised directly in capital in accordance with the cash flows hedge accounting policies.

The exchange rate applicable on the transaction date shall be the average exchange rate of the National Bank of Poland (NBP) announced on the day preceding the transaction date.

Immediate realisation rate as of the balance sheet date shall be the average exchange rate of the NBP announced as of the balance-sheet date.

Income tax

Obligatory encumbrances on the result include: current tax and deferred tax. Current tax encumbrance is calculated based on the tax result (tax base) of a given financial year. The tax profit (loss) differs from the net book profit (loss) due to exemption of taxable revenue and costs constituting costs of obtaining revenue in subsequent years and cost and revenue items which will never be subject to taxation. Tax encumbrances are calculated using tax rates applicable for a given financial year.

Deferred tax is calculated using the balance sheet method as tax payable or refundable in the future. Deferred tax is calculated on the basis of differences between the balance-sheet values of assets and liabilities and the corresponding tax values used to calculate the tax base. Deferred tax provisions are created for all taxable temporary differences, whereas deferred tax asset components are recognised to the extent that it is probable that they will be available, against which the deductible temporary differences can be utilised against recognised future taxable profits. An asset component is also created on the basis of tax losses which can be settled and are carried forward, as well as unused tax exemptions.

The deferred income tax asset component and provisions may be offset when it is expected that the deferred tax asset component and provision will be realised in the same tax period.

An item of assets or a tax liability does not arise if the temporary difference results from goodwill or from the initial recognition of another asset component or liability in a transaction which does not affect either the tax result or the accounting result. Deferred income tax provision is recognised for temporary differences arising from investments in subsidiaries, associates and joint ventures, unless the entity is able to control the timing of the reversal and it is probable that the reversal will not occur in the foreseeable future.

The value of a deferred tax asset is subject to analysis as of each balance-sheet date, and in the event that the expected future tax profits are not sufficient for the realisation of an asset component or a part thereof, it is written down. Deferred tax is calculated at tax rates which will apply at the moment when the asset item is realised or the liability becomes due. Deferred tax is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in equity. In the latter case, the deferred tax is also settled directly in equity.

Other taxes

Revenue, expenses, and assets are recognised net of the amount of value added tax, except:

- where the value added tax paid on the purchase of assets or services is not recoverable from the tax authorities, in which case it is recognised as part of the cost of acquiring the asset or as an expense, as appropriate;
- receivables and liabilities, which are stated including the amount of value added tax.

The net amount of value added tax recoverable from, or payable to, the tax authorities is included in the balance sheet as part of receivables or liabilities.

Other taxes, i.e. tax on vehicles, real estate tax, personal tax, are recognised in the operating expenses of the Group's business.

Profit per share

Profit per share are calculated by dividing the net profit for the period attributable to ordinary share

holders by the weighted average number of shares outstanding during a given period.

Diluted profit per share for each period are calculated by dividing the net profit for a given period adjusted for possible changes in profit resulting from the change of potential ordinary shares into ordinary shares by the adjusted weighted average number of ordinary shares.

Mergers and consolidation

Subsidiaries are all economic entities (including structured entities) controlled by the Compiler of financial statements. The Compiler of financial statements controls an entity when it is exposed to, or has the right to variable returns from, its involvement in that entity, and has the ability to influence those returns in its power over the entity. Subsidiaries are subject to full consolidation as of the date the control is transferred to the Group. Consolidation shall cease as from the date on which control ceases.

The Compiler of financial statements recognises business combinations using the purchase method. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities assumed from former owners of the acquiree and the capital interests issued by the group. The consideration transferred shall include the fair value of the asset or liability arising from the contingent consideration arrangement. Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are initially measured at their acquisition-date fair values. As of the acquisition date, the Compiler of financial statements shall recognise all non-controlling interests in the acquiree, either at fair value or at the proportional share value (corresponding to the non-controlling share) in the acquiree's identifiable net assets. In the case of a business combination carried out in stages, the acquirer shall remeasure the balance sheet value of its previously held capital share in the acquiree at its acquisition-date fair value and recognise the resulting profit or loss. A contingent consideration that is classified as part of equity is not subject to a revaluation and its subsequent settlement is accounted for within equity.

Intragroup transactions and settlements and unrealised profits arising from transactions between Group entities shall be eliminated.

Changes in ownership interests in subsidiaries which do not result in a loss of control, transactions with non-controlling shareholders which do not cause the loss of control, are recognised as capital transactions, i.e. transactions with owners acting in their capacity as capital holders. The difference between the fair value of the consideration transferred and the share acquired in the balance sheet value of the subsidiary's net assets is recognised in equity. Profits or losses on sale of non-controlling interests are also recognised in equity.

Upon loss of control by the Group, any retained interest in the entity is measured at fair value as of the date of loss of control, with a change in the balance sheet value recognised in the financial result. Fair value constitutes the initial balance sheet value for the purpose of subsequent recognition of a retained interest as an associate, joint venture or financial asset component. In addition, any amounts previously recognised in other comprehensive income in respect of the entity are recognised as if the group had directly sold the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the financial result.

Associates are all entities on which the Compiler of financial statements has significant influence, but which it does not control, which is usually the case when holding between 20% and 50% of the voting rights. Investments in associates measured are recognised using the equity method. Under this method, the investment in the associate is initially recognised at cost and the balance sheet value is increased or decreased to recognise the investor's share in the associate's results after the date of acquisition. The Group's investment in associates includes goodwill as of the acquisition date. If the ownership share in an associate is reduced but significant influence is retained, only the proportionate share of the amounts previously recognised in other comprehensive income is appropriately reclassified to the result. The share of the Compiler of financial statements in the financial result after the acquisition is recognised in the result report and its share in other comprehensive income after the acquisition is recognised in other comprehensive income together with an appropriate adjustment to the balance sheet value of the

investment. When the Compiler of financial statements share in losses of an associate becomes equal to or greater than its share in that associate, including any other unsecured receivables, the reporting Compiler of financial statements shall de-recognise further losses unless it has assumed legal obligations or constructive obligations or made payments on behalf of the associate.

At each reporting date the Group determines whether there is objective evidence that an investment in an associate is impaired. If an impairment loss has been incurred, the Group calculates the amount of the impairment loss as the difference between the recoverable amount of the associate and its balance sheet value, and recognises that amount, in addition to its “share in the associate’s profit/(loss)”, in the result report.

A business merger under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory. This applies in particular to transactions such as the transfer of companies or enterprises between Group entities or the combination of a parent company with its subsidiary.

The Group applies the pooling of shares method to settle the effects of mergers between entities under common control.

Principle of no-offsetting

This principle applies to the prohibition of offsetting assets and liabilities, unless IFRS requires or permits offsetting.

Revenue and expense items may be offset only when:

- offset is required by IFRS;
- profits, losses and related costs arising from the same or similar transactions or events are not material.
-

The following transactions, presented by way of offsetting, are accepted by the Group:

- profits and losses on the sale of property, plant and equipment, including investments and assets used in operating activities, are recognised in the amount of the difference between the revenue earned on the sale and the balance sheet value of a given asset component plus selling expenses;
- expenditure related to the provision which is contractually reimbursed by a third party (e.g. supplier-granted guarantee) is offset against the corresponding amount of reimbursement;
- deferred income tax assets and liabilities are disclosed as surplus assets or provisions;
- advances received for the performance of work under construction contracts are offset against the value of revenue due under those contracts, provided that compensation is possible under the terms of the contract;

- profits and losses arising from a group of similar transactions are recognised in the net amount, e.g. foreign exchange difference profits and losses or profits and losses arising from the measurement of financial instruments held for trading and hedging recognised in the financial result, profits or losses arising from the discounting of long-term settlements;
- and liabilities arising from settlement of input VAT and due VAT, concerning future settlement

periods.

Cash flow statement

The cash flow statement is drawn up using the indirect method.

Changes in principles, changes in estimates, errors of previous years

A change in accounting policies is made when the legal regulations concerning accounting are changed, and when this results in the increase of reliability of financial statements containing information on the impact of transactions, other events and conditions on the financial position, financial result or cash flows.

In the case of changes in the accounting policy, it is assumed that the new accounting policies have always been applied. Related adjustments are shown as equity adjustments – in the item of profit/loss brought forward. In order to ensure comparability of data, the financial statements (comparable data) for previous years should be amended accordingly, so that the statements also reflect the changes made to accounting policies.

The items of the financial statements determined on the basis of estimates are subject to verification in the event of changes in the circumstances on which the estimates were based or as a result of obtaining new information or gaining greater experience.

Adjustments caused by the removal of material errors from previous periods are charged to equity – in the item of profits/losses brought forward. In preparing the financial statements, it is assumed that the error has already been corrected at the time of the occurrence of the error. This means that the amount of the adjustment relating to a prior period shall be included in the profit and loss account for that period.

Exceptional items

Exceptional items are disclosed separately in the financial statements when necessary for an understanding of the financial position and the results of the Compiler of financial statements. These are significant items of revenue or expense which have been separately disclosed because of the materiality of the amounts or the nature of the event.

Business segments

In accordance with the requirements of IFRS 8, the Group identifies operating segments on the basis of internal reports which are regularly verified by the Management Board in order to allocate resources to particular segments and assess the results of their activities.

Segment activities are assessed mainly on the basis of revenue and results at the EBIT level.

The following segments are identified within the group within which the entity operates:

Construction and assembly activity	Property development activity	Activity connected with lease of investment property	Exhibition and trade fair activity	Other
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Other ancillary activities are assigned to the “Other” group which do not affect the assessment of the financial position of the entity. All assets and liabilities are assigned to the main activity segments.

Transactions with related parties

The accounting policies and the significant estimates and assumptions presented in the accounting policy also apply to transactions with related parties.

Items based on estimates and professional judgement

Lease contract classification – The Compiler of financial statements classifies lease as an operating or finance lease based on an assessment of the extent to which risks and rewards incidental to ownership of the leased item are attributable to the lessor, and to which to the lessee. This assessment is based on the economic substance of each transaction.

The Compiler of financial statements makes judgements as to whether the result of the construction contract can be estimated reliably. The assessment shall be based on an analysis of the likelihood of the economic benefits associated with a given contract. Revenue from the performance of construction contracts is determined proportionally to the degree of advancement, measured as the share of costs incurred from the date of contract conclusion to the date of revenue determination in the total costs of service provision. Contract budgets are subject to a formal updating process. If the stage of advancement of the service cannot be reliably determined as of the balance-sheet date, the revenue is determined at the amount of contract costs incurred, for which it is probable that they will be recovered.

The Compiler of financial statements assesses whether there is any indication that an asset is impaired. Impairment of an asset occurs when the balance sheet value of an asset or a cash-generating unit exceeds its recoverable amount, understood as the fair value less sales costs or the value in use of an asset component or cash-generating unit, whichever is higher. The assessment is based on the estimation of future cash inflows and outflows from the continuing use of the asset component and from its ultimate sale, and the application of an appropriate discount rate to these future cash inflows.

The Compiler of financial statements assesses whether there is any indication that shares in subsidiaries are impaired. The impairment test for a cash-generating unit is based on the estimation of future discounted cash flows (DCF method) generated by the company. Similarly, goodwill is tested for impairment.

The Compiler of financial statements assesses the probability of payment of receivables by taking into

account their past due date, hedges established and the debtor's situation, on a transaction-by-transaction basis.

The entity preparing the financial statements makes judgements with respect to the expenditures necessary to fulfil a given obligation as at the balance-sheet date, related to the pending court disputes. The assessment is based on an estimate of the amount the entity would be required to pay to settle the obligation at the balance-sheet date.

The Compiler of financial statements recognises a deferred tax asset component on the basis of the assumption that taxable income shall be achieved in the future, against which it can be utilised. A decrease in tax income in the future could make this assumption unjustified.

The Compiler of financial statements applies the method of percentage advancement of works in the settlement of long-term contracts. Application of this method requires the entity to estimate the proportion of contract costs incurred to date to total estimated contract costs. In justified cases, when this method would not reliably reflect the stage of completion of the contract, another method may be applied, reliably reflecting the stage of completion of the contract.

Amortisation rates are determined based on the anticipated useful economic life of property, plant and equipment components and intangible assets. The useful economic lives are reviewed annually by the entity based on current estimates.

The entity measures investment property at fair value using the DCF method based on estimation of future discounted cash flows.

IX. CHANGES IN ACCOUNTING POLICIES AND PRESENTATION OF FINANCIAL STATEMENTS

In the current financial year, the Compiler of financial statements did not make any significant changes in the accounting policy, other than those required by law (significant changes, if any, described in a separate part of the statements), mainly resulting from changes in IFRS approved for use by the European Union.

X. IMPACT ON THE FINANCIAL STATEMENTS OF CURRENT AND FUTURE CHANGES IN THE ACCOUNTING REGULATIONS.

The following new standards, amendments to standards and new interpretations have been issued by the IASB and approved for application after 1 January 2024.	Impact on financial statements / charge
Amendments to IFRS 16 "Leases" – lease obligations in sale and leaseback transactions	will not have any significant impact on the financial statements
Amendments to IAS 1 "Presentation of Financial Statements" – classification of liabilities as short- or long-term liabilities	will not have any significant impact on the financial statements
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" – financing agreements for liabilities to suppliers	will not have any significant impact on the financial statements
The following new standards, amendments to standards and new interpretations have been issued by the IASB and approved for application after 1 January 2025.	Impact on financial statements / charge
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – no exchangeability	will not have any significant impact on the financial statements
The following new standards, amendments to standards and new interpretations have been issued by the IASB and approved for application after 1 January 2026.	Impact on financial statements / charge
Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" – amendment to the classification and measurement of financial instruments.	will not have any significant impact on the financial statements
The following new standards, amendments to standards and new interpretations have been issued by the IASB and approved for application after 1 January 2027.	Impact on financial statements / charge
IFRS 18 "Presentation and Disclosure in Financial Statements"	will not have any significant impact on the financial statements
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	will not have any significant impact on the financial statements
Amendments rejected or deferred by the EU (approved by the IASB for application after 1 January 2016).	Impact on financial statements / charge
IFRS 14 "Regulatory Prepayments and Accruals"	will not have any significant impact on the financial statements
Amendments to IFRS 10: "Consolidated Financial Statements" and IAS 28 "Investments in Associates" regarding the sale or transfer of assets between an investor and its associates or joint ventures."	will not have any significant impact on the financial statements

XI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Tangible fixed assets

Ownership structure of property, plant and equipment	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Own tangible fixed assets	214,038	186,965	143,418
Tangible fixed assets used under operating lease, rent, hire or similar	94,894	71,886	74,616
In total	308,932	258,851	218,034
Property, plant and equipment pledged as hedging for liabilities	29,517	59,146	47,785

Borrowing costs capitalised in the value of fixed assets	in PLN thousand		
	As at:	As at:	As of:
	30/09/2025	31/12/2024	30/09/2024
Interest			
Foreign exchange differences			
Other borrowing costs			
Total			

There were no borrowing costs activated in property, plant and equipment.

Property, plant and equipment used under a finance lease agreement	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Costs	149,521	119,463	125,178
Depreciation	-54,627	-47,576	-50,562
In total	94,894	71,886	74,616

Property, plant and equipment by types	land	buildings and structures	plant and machinery	vehicles	other property, plant and equipment	Property, plant and equipment under construction	Advances for property, plant and equipment under construction	Property, plant and equipment held for sale	TOTAL
As at 01-01-2024									
Costs	33,001	44,660	67,146	43,344	2,199	78,361			268,712
Depreciation and revaluation write-downs									
Net book value	33,001	44,660	67,146	43,344	2,199	78,361	-	-	268,712
Increases	10,482	12,403	46,342	8,218	484	97,589			175,519
including revaluation surplus									
Decreases	-10,583	-3,113	-13,071	-7,908	-806	-149,899			-185,379
including changes in the accumulated amortisation		-2,643	-12,561	-5,216	-801				-21,220
Foreign exchange differences									
As at 31/12/2024									
Net book value	32,900	53,950	100,418	43,654	1,877	26,052	-	-	258,851
As at 01-01-2025									
Costs	32,900	54,126	129,116	56,937	3,433	52,356			328,868
Depreciation		-1,420	-13,693	-4,272					-19,385
Revaluation write-downs									
Net book value	32,900	52,706	115,423	52,664	3,433	52,356	-	-	309,482
As at 30-09-2025									
Costs	-	176	28,698	13,283	1,556	26,304	-	-	70,017
Increases, including:		176	33,067	14,086	1,838	27,800			76,967
- acquisition		19	9,379	6,184	1,838	21,689			39,109
- acquisition, subsidiaries									
- revaluation surplus									
- carry-over		157							157
- other			23,688	7,902		6,111			37,701
Decreases, including:			-4,369	-803	-282	-1,496			-6,950
- sale			-1,445	-137					-1,582
- reallocation to the held-for-sale group			-2,924	-666	-282				-3,872
- other						-1,496			-1,496
Depreciation	-	-1,420	-13,693	-4,272	-550	-	-	-	-19,936
Increases, including:		-1,420	-13,693	-4,272	-550				-19,936

- amortisation		-1,420	-13,693	-4,272	-550				-19,936
- acquisition, subsidiaries									
- other									
Decreases									
- sale									
- reallocation to the held-for-sale group									
- carry-over									
- other									
Revaluation write-downs									
- revaluation write-downs									
- reversals of revaluation write-downs									
Foreign exchange differences									
Net value	32,900	52,706	115,423	52,664	2,883	52,356	-	-	308,932
Property, plant and equipment by types	land	buildings and structures	plant and machinery	vehicles	other property, plant and equipment	Property, plant and equipment under construction	Advances for property, plant and equipment under construction	Property, plant and equipment held for sale	TOTAL

No oversized expenditures on property, plant and equipment are planned for the upcoming reporting periods under the approved investment plans.

KOBYLARNIA S.A. purchased a new asphalt-mix plant located in Kobylarnia and developed the associated infrastructure. The total cost of the investment was approx. PLN 50 million.

On 12 May 2024, the Marywilka 44 Shopping Centre, which is part of the Marywilka 44 Shopping Park, was destroyed by fire. The Management Board of Marywilka 44 sp. z o.o. has decided to rebuild the halls of the Marywilka 44 Shopping Centre.

The Management Board of Marywilka 44 Sp. z o.o., among other things, in response to the needs of lessees, decided to rebuild the burnt-down Shopping Centre and to organise 782 shopping containers for tenants in a temporary shopping town located in the car park next to the burnt-down Shopping Centre.

In connection with the acquisition of shares in Przedsiębiorstwo Budownictwa Specjalistycznego TRANSKOL spółka z ograniczoną odpowiedzialnością with its registered office in Kielce, MIRBUD S.A. carried out a valuation of the assets held by the acquired Entity. As a result of the analysis, the value of the property has increased by an amount of PLN 9,572 thousand and owned rolling stock by the amount of PLN 17,750 thousand..

Note 2. Investment property

Investment property measured according to the fair value model	land	buildings and structures	TOTAL
As at 01-01-2024	21,944	468,897	490,841
New property acquisitions	15,751	764	16,515
Transfer of investment property from property, plant and equipment as well as property, plant and equipment under construction		118,273	118,273
Changes resulting from subsequent expenditure capitalisation		98	98
Changes resulting from acquisition as a result of entity combination			
Net amount of profits or losses resulting from fair value measurement adjustments	-3,881	-111,253	-115,134
Carry-overs to investments for lease			
Carry-overs to property, plant and equipment		-1,746	-1,746
Sales		-33,860	-33,860
Carry-overs to and from owner-occupied property			
Change in value of property used under a lease contract		-32,219	-32,219
Other changes			
As of 31-12-2024	33,814	408,954	442,768
New property acquisitions			
Transfer of investment property from property, plant and equipment as well as property, plant and equipment under construction			
Changes resulting from subsequent expenditure capitalisation			
Changes resulting from acquisition as a result of entity combination			
Net amount of profits or losses resulting from fair value measurement adjustments	2,601	642	3,243
Carry-overs to investments for lease			
Carry-overs to property, plant and equipment / inventory	-4,053		-4,053
Sales		-1,406	-1,406
Carry-overs to and from owner-occupied property			
Change in value of property used under a lease contract			
Other changes		3,560	3,560
As at 30-09-2025	32,362	411,749	444,112

On 15 July 2024, MIRBUD S.A., pursuant to Notarial Deed Repertory A No. 6869/2024, bought from Marywilska 44 Sp. z o.o. an investment property located in Ostróda at ul. Grunwaldzka 55 covering halls with a total area of 56,724 sq. m intended for warehousing and logistic operations.

The aftermath of the fire that broke out on 12 May 2024 at the Marywilska 44 Shopping Centre necessitated a reorganisation within the MIRBUD Capital Group, which resulted in the sale on 3 October 2024 of the retail park with the necessary infrastructure and car park located in Rumia at ul. Dębogórska 132 with lease area of 2,982 sq. m, with a total value of PLN 15,010 thousand to JERONIMO MARTINS S.A. with its registered office in Kostrzyn for the amount of PLN 18,142 thousand.

On 15 July 2024, JHM DEVELOPMENT S.A. acquired real estate in the form of plots of land Nos. 1164/1, 1164/2, 1164/3 and 1164/4 with an area of 1.2089 ha from Marywilska 44 Sp. z o.o., with developed three commercial buildings with a total usable area of 4,498.97 sq. m located in Starachowice at ul. Radomska and the ownership of a residential unit with a total usable area of 141.99 sq. m located in Skierniewice at ul. Reymonta 3.

On 06 November 2024, MIRBUD S.A., pursuant to Notarial Deed Repertory A No. 10387/2024 made the purchase of an undeveloped land property located in Ostróda at ul. Grunwaldzka - Partyzantów with a total area of 0.4003 hectares for a total of PLN 842 thousand. The purpose of purchasing the plot is to improve the development conditions of the investment property held by the Issuer.

In the first quarter of 2025, JHM Development S.A. the developed land property located in Skierniewice at ul. Sobieskiego was carried over from investment property to inventory due to the commencement of development activities in the area and the impairment loss on this property was reversed due to a new valuation of the property based on an appraisal report.

As at 30 September 2025, JHM Development S.A. has sold the commercial premises in Skierniewice at ul. Reymonta, for the amount of PLN 1,406 thousand.

As at 30 September 2025, the land properties in Skierniewice, Rawa Mazowiecka and Wola Pękoszewska have been written down due to a new valuation of the properties based on the appraisal reports prepared, in the amount of PLN 3,243 thousand.

The value of investment properties consists of:

- property purchased by MIRBUD S.A. from Marywilska 44 sp. z o.o. located in Ostróda, at ul. Grunwaldzka 55 and 55A, covering halls with a total area of 56,724 sq. m for warehouse and logistics activities with a fair market value as at 31 December 2024 of PLN 148,000 thousand;
- b) purchased by MIRBUD S.A. undeveloped land property at ul. Grunwaldzka – Partyzantów with a total area of 0.4003 ha with a value of PLN 842 thousand;
 - c) a retail pavilion with lease area of 4,071 sq. m located in Starachowice, purchased by JHM Development S.A. from Marywilska 44 sp. z o.o., with a total value of PLN 14.909 thousand.
 - d) the property, owned by PDC Industrial Center 217 Sp. z o.o., located in Chościszowice, Bolesławiec municipality, comprising plot No. 75 from section 0004 Chościszowice, with an area of 10.37 ha. On the property in question, the company carried out the construction of a hall intended for lease for logistics and warehousing purposes, with an area of approximately 50,000 sq. m. The total value of the property amounts to PLN 121,249 thousand;
 - e) the Wodny Park Handlowy Marywilska 44 building completed on 31 December 2017, with a value of PLN 39,606 thousand.

- f) recognition of an asset under the right to use land property located in Warsaw at ul. Marywilska 44 used on the basis of long-term lease contracts – recognition in accordance with IFRS 16 “Leases” as at 30 September 2025 – PLN 97,168 thousand;
- g) the amount of PLN 22,338 thousand disclosed in the consolidated financial statements relates to undeveloped land properties situated in Wola Pękoszewska, Skierniewice, at ul. Unii Europejskiej, and Rawa Mazowiecka, at ul. Biała.

As a result of fair value adjustment of investment properties based on appraisal reports, JHM Development S.A. made a write-down in the full amount, i.e. PLN 3,757 thousand, of the value of the building located in Skierniewice at ul. Sobieskiego, as well as the revaluation to fair value of the land owned by the Company by an amount of PLN 6,806 thousand.

On 12 May 2024, as a result of a fire, the building of MARYWILSKA 44 Shopping Centre, located in Warsaw at ul. Marywilska 44, owned by Marywilska 44 Sp. z o.o.

Assets destroyed in the fire include the Marywilska 44 Shopping Centre – the value of this investment property at fair value was PLN 110,931 thousand.

The property is covered by an insurance policy, including against fire. The policy is issued by Towarzystwo Ubezpieczeń i Reasekuracji Allianz Polska S.A. (Consortium Leader) with the co-insurance of WIENER TU S.A. Vienna Insurance Group, InterRisk Towarzystwo Ubezpieczeń S.A., Vienna Insurance Group and Uniqa Towarzystwo Ubezpieczeń S.A. The Insurer’s loss adjustment process is currently underway. By the publication date, six decisions had been issued to pay the advance for compensation under the policy in question, for the total amount of EUR 97,112 thousand. The Management Board of Marywilska 44 Sp. z o.o. estimates that the compensation payment from the insurance policy will be made this year and will amount in total to PLN 110,028 thousand.

For the purpose of preparing the report, an impairment test was carried out on the shares of Marywilska 44 Sp. z o.o. by comparing the net asset value of the assets of Marywilska 44 Sp. z o.o. and the book value of the shares at acquisition price. The result of the test indicates that there is no basis to create any revaluation write-downs in this respect. For the purposes of the test, the estimated value of the compensation and the value of the property destroyed in the fire were compared. In drawing up the test, the risk that the insurer of Marywilska 44, would not disburse full compensation after the fire in accordance with the policies was taken into account.

The Management Board of Marywilska 44 Sp. z o.o., among other things, in response to the needs of lessees, decided to rebuild the burnt-down Shopping Centre and to organise approx. 782 shopping containers for tenants in a temporary shopping town located in the car park next to the burnt-down Shopping Centre.

The organisation of temporary retail spaces will allow lessees to stay where they operated before which will affect occupancy of lease area in the rebuilt hall. This will allow the hall to be rebuilt and commercialised in the future.

Ownership structure of investment property value	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Own	346,945	343,755	361,194
Used under operating lease, rent, hire and similar	97,167	99,013	94,201
In total	444,112	442,768	455,394

Investment property used under financial lease contracts	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Capitalised lease costs	-1,846	-4,204	-3,292
Fair value changes		-32,219	-37,621
In total	-1,846	-36,423	-40,913

Data on investment property measured at fair value carried out by the entity	in PLN thousand		
	For the period:	For the period:	For the period:
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 31/12/2024	from 01/01/2024 to 30/09/2024
Book value	444,112	442,768	455,394
Revenue from rent	13,832	34,546	29,634
Direct operating costs for investment property yielding rent income	-12,808	-20,600	-14,167
Direct operating costs for investment property not yielding rental income			-3,292
Total:	1,024	13,946	12,174
Amounts of restrictions on the realisation of economic benefits			
Contractual purchase, construction or adaptation amounts			

Investment property according to the fair value hierarchy	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
I			
II	444,112	442,768	455,394
III			
Total	444,112	442,768	455,394

IFRS 13 introduces a fair value determination hierarchy, based on three levels of obtaining input information. Three levels of fair value determination hierarchy.

Level one (I) contains input information from an active market and is treated as the source of most reliable data. Data from this level should be used whenever possible.

Level two (II) contains input information other than from an active market, which are however observable (objective, measurable). This level includes the following possible sources of information and data: quotations for similar assets and liabilities from an active market; quotations for the same or similar assets and liabilities from markets which are not active; markets other than quoted markets which are nevertheless observable (interest rates, credit spreads, etc.); other market-based information.

Level three (III) contains unobservable data used when information from the first two measurement levels cannot be obtained. This includes any measurements with subjective input data. IFRS 13 distinguishes three main fair value measurement methods: market approach; cost approach; flow approach.

Note 3. Intangible assets

Intangible asset ownership structure	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Own intangible assets	9,343	9,165	9,139
Intangible assets used under operating lease, rent, hire or similar		25	62
In total	9,343	9,190	9,201
Intangible assets pledged as hedging for liabilities			

Borrowing costs capitalised in the value of intangible assets	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Interest			
Foreign exchange differences			
Other borrowing costs			
Total			

There are no borrowing costs activated in intangible assets.

Intangible assets used under financial lease contracts	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Costs	4,281	4,281	4,281
Depreciation	-4,281	-4,256	-4,218
In total		25	62

Intangible assets	Development costs	Goodwill	Programmes and licences	Other intangible assets	Advances for intangible assets	TOTAL
As at 01-01-2024						
Costs		9,037	369			9,406
Depreciation and revaluation write-downs			-215			-215
Net book value		9,037	154			9,191
Increases						
including revaluation surplus						
Decreases						
including changes in the accumulated amortisation						
Foreign exchange differences						
As at 31/12/2024						
Net book value		9,037	154			9,190
as at 01/01/2025						
Costs			331			331
Depreciation			-146			-146
Revaluation write-downs						
Net book value		9,037	339			9,376
as at 30/09/2025						
Costs			331			331
Increases, including:			331			331
- acquisition			115			115
- acquisition, subsidiaries						
- revaluation surplus						
- carry-over						
- other			216			216
Decreases, including:						
- sale						
- reallocation to the held-for-sale group						
- other						
Depreciation			-146			-146
Increases, including:			-146			-146
- amortisation			-146			-146
- acquisition, subsidiaries						
- other						
Decreases						
- sale						
- reallocation to the held-for-sale group						
- carry-over						
- other						

Revaluation Write-downs						
- revaluation write-downs						
- reversals of revaluation write-downs						
Foreign exchange differences						
Net value	-	9,037	339	-	-	9,376

The main component of intangible assets is the SAP system. The plan has a useful life of 20 years and its residual value is PLN 0.00.

Goodwill has been allocated to the relevant activity segments as cash-generating units. The impairment tests carried out for these units, based on discounted cash flows, indicated that the recoverable value of these assets was higher than their book value.

Cash flows have been designed on the basis of historical data and the best Management Board forecasts. The discount factors were selected on the basis of external sources and presented in the note corresponding to the report on activity segments.

Note 4. Long-term financial assets (excluding trade receivables, assets measured using the equity method and cash and cash equivalents) and financial data of subsidiaries

Shares in other entities are initially recognised at fair value plus transaction costs. In later periods they are recognised at fair value.

After the initial recognition, the Group measures all investments in equity instruments at fair value. For all the investments being set, the Group chose the option to present profits and losses on changes in fair value of equity instruments in other comprehensive income. If such a choice is made, profits and losses on the change in fair value are not subsequently reclassified to financial result when the investment is no longer disclosed. Impairment write-downs (and reversals of write-downs) in respect of equity investments measured at fair value through other comprehensive income are not presented on other changes in fair value.

Dividends from such investments are recognised in financial result when the Company's right to receive payment is established.

Financial assets (excluding trade receivables, assets measured according to equity method and cash and cash equivalents)	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Capital investments in subsidiaries	381	331	316
Other	79,794	76,760	56,310
In total	80,174	77,091	56,626

Other financial assets (excluding trade receivables, assets measured according to equity method and cash and cash equivalents)	in PLN thousand			
	As at:	Increases	Decreases	As of:
	31/12/2024	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	30/09/2025
Long-term financial assets	74,901	50	-68	80,142
in related parties	331	50	-	381
- shares	331	50		381
- loans granted				
- other long-term financial assets				
in other entities	74,571	-	-68	79,761
- shares	74,384			79,643
- financial assets available for sale				
- financial assets held to maturity				
- assets under derivative instruments				
- loans granted				
- other long-term financial assets	186		-68	118
Short-term financial assets	2,189	1	-2,157	32
in subsidiaries and jointly controlled parties	-	-	-	-
- shares available for trade				
- other securities				
- loans granted				
- other short-term financial assets				
in associates				
- shares available for trade				
- other securities				
- loans granted				
- other short-term financial assets				
in other entities	2,189	1	-2,157	32
- shares (listed)				
- other shares				
- financial assets measured at fair value by financial result				
- financial assets available for sale				
- financial assets held to maturity				
- assets under derivative instruments				
- loans granted				
- other short-term financial assets	2,189	1	-2,157	32
In total	77,091	51	-2,225	80,174

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/7/2024 of 17 July 2024, Marywilska 44 Sp. z o.o., by way of a sale agreement of 22 July 2024, acquired from MIRBUD S.A., for consideration, own shares in the number of 905,100 pieces with a nominal value of PLN 45,255 thousand to redeem them.

Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/12/2024 of 18 December 2024, Marywilska 44 Sp. z o.o., by way of a sale agreement of 3 April 2025, acquired from MIRBUD S.A., for consideration, own shares in the number of 905,100 pieces with a nominal value of PLN 45,255 thousand to redeem them.

As a result of the above-described events, JHM DEVELOPMENT S.A. became the parent company of Marywilska 44.

On 3 June 2025, the redeemed own shares of Marywilska 44 sp. z o.o. were cancelled.

MIRBUD S.A. recognised shares of Torpol S.A. under the “shares in other entities” item. On 10 September 2024, pursuant to Article 69 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, MIRBUD S.A. notified that it had exceeded 10% of the total number of shares and votes attached to those shares at the Company’s General Meeting. The item is classified as financial instruments measured at fair value through financial result. The Management Board anticipates that the project is of a long-term type.

As at 31 December 2024, the Company updated the value of Torpol S.A. shares as quoted on the Warsaw Stock Exchange on 30 December 2024. As a result of the valuation, the value of the asset has increased by PLN 18,374 thousand.

On 18 December 2024, MIRBUD S.A. purchased 17,450 shares for a total of PLN 77,500 thousand, which accounted for 99.81% of votes at the meeting of shareholders of Przedsiębiorstwo Budownictwa Specjalistycznego TRANSKOL spółka z ograniczoną odpowiedzialnością with its registered office in Kielce as at 31 December 2024.

On 4 February 2025, the Extraordinary Meeting of Shareholders of Przedsiębiorstwo Budownictwa Specjalistycznego TRANSKOL spółka z ograniczoną odpowiedzialnością with its registered office in Kielce adopted a resolution on the voluntary redemption for consideration of 8 shares and a resolution on the compulsory redemption of the remaining 26 shares.

MIRBUD S.A. held 100% of shares in the share capital of Przedsiębiorstwo Budownictwa Specjalistycznego TRANSKOL Sp. z o.o. with its registered office in Kielce as at 30 September 2025.

On 8 April 2025, on the basis of the Notarial Deed Rep. A No. 3996/2025, MRB 1 Spółka z ograniczoną odpowiedzialnością was established. On 17 April 2025, it was entered in the National Court Register, maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register under National Court Register (KRS) number 0001168225.

On 3 June 2025, MIRBUD S.A. entered into a loan agreement with the newly established company MRB 1 spółka z o.o. for the amount of PLN 35,000 thousand to finance the construction of a Sports and Leisure Centre in Olechów - Janów. As at 30 September 2025, the loan debt amounted to PLN 1,138 thousand.

On 09 October 2025, MIRBUD S.A. purchased 100 shares for a total of PLN 90,000 thousand, in the share capital of Interasphalt Sp. z o.o., with its registered office in Oborniki Wielkopolskie.

Basic financial data of the main directly controlled subsidiaries	JHM Development S.A	Kobylarnia S.A.	PDC Industrial Center 217 Sp. z o.o.	TRANSKOL Sp. z o.o.	Mirbud Ukraina Sp. z o.o.	MRB 1 Sp. z o.o.
Total assets	615,332	550,363	122,560	15,044		
Non-current liabilities	88,895	197,385	114,239	106		
Short-term liabilities	114,875	221,851	893	5,754		
Equity	408,167	131,127	7,428	9,184		
Direct share in capital	100.00%	100.00%	85.19%	100.00%	100.00%	100.00%
Share in equity (direct and indirect)	100.00%	100.00%	100.00%	100.00%		
Revenue from sales	68,455	659,430	1,378	13,589		
Net profit (loss)	7,918	6,835	-1,422	-2,477		
Net comprehensive income for the financial year	7,918	6,835	-1,422	-2,477		
Total net cash flows	-5,758	-97,154	83	-41,603		

Basic financial data of main, indirectly controlled subsidiaries	Marywińska 44 Sp. z o.o.
Total assets	210,425
Non-current liabilities	111,372
Short-term liabilities	6,375
Equity	92,678
Share in equity (direct and indirect)	100.00%
Revenue from sales	11,511
Net profit (loss)	-6,552
Net comprehensive income for the financial year	-6,552
Total net cash flows	5,436

Note 5. Investments measured using the equity method

Neither in the current nor in the previous reporting period did the item occur.

Note 6. Trade and other receivables

Trade and other receivables	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Long-term receivables	1,674	1,765	1,318
trade receivables from related parties			
trade receivables from other entities			
other receivables from related parties			
other receivables from other entities	1,674	1,765	1,318
Short-term receivables	1,037,754	671,236	714,114
trade receivables from related parties			
trade receivables from other entities	723,421	194,110	426,999
retained amounts under execution of contracts from related parties			
retained amounts under execution of contracts from other entities	32,340	35,304	41,066
other receivables from related parties			
other receivables from other entities	2,172	1,890	1,449
amounts transferred for deliveries	13,681	51,850	45,921
budget receivables except for corporate income tax settlements	42,270	40,271	39,370
disputed receivables brought before the court	4,163	10,623	1,140
accrual of receivables under settlement of long-term contracts	219,708	337,188	158,170
In total	1,039,428	673,001	715,432

Age structure of receivables	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Gross trade receivables	1,069,357	703,121	740,144
not overdue, including:	1,004,691	631,069	677,134
due up to 1 month	736,633	576,886	568,172
due from 1 to 3 months	234,044	17,114	66,578
due from 3 to 12 months	32,340	35,304	41,066
due from 1 to 5 years	1,674	1,765	1,318
overdue, including:	64,666	72,051	63,010
overdue up to 1 month	529	20,817	18,461
overdue from 1 to 3 months	14,207	2,281	8,651
overdue from 3 to 6 months	821	7,648	2,285
overdue from 6 to 12 months	1,660	3,454	6,090
overdue over 12 months	47,448	37,851	27,522
credit risk write-down	-7,888	-7,888	-2,478
revaluation write-down on receivables	-22,041	-22,232	-22,234
Net trade receivables	1,039,428	673,001	715,432

With reference to the table above, as at the date of publication of the financial statements, PLN 5,121 thousand was settled out of the range of overdue receivables.

Receivables revaluation write-downs	Trade receivables	Disputed receivables	Other	Total
As of 01-01-2024	-21,392	-	-8,906	-30,299
Increases	-215	-	-5,772	-5,987
Releases	460	-	5,537	5,997
Utilisation	168	-	-	168
As of 31-12-2024	-20,979	-	-9,141	-30,120
Increases	-20	-	-	-20
Releases	135	-	-	135
Utilisation	76	-	-	76
as of 30-09-2025	-20,788	-	-9,141	-29,929

Revaluation write-downs in respect of credit losses.

The Company uses a simplified write-down matrix to calculate expected credit losses. In order to determine expected credit losses, trade receivables were grouped based on probability of credit risk characteristics and past due bands. The Group states that it has one hegemonic group of receivables.

The liability default rate was established on the basis of historical data from 2021 to 2023.

The recoverability is estimated on the basis of historical data as the balance includes a group of dispersed items grouped according to the probability of credit risk and customer behaviour in the past. A further adjustment is then made to take account of the impact of future factors not reflected in the historical data.

The liability default rate established as at 31/12/2024 is:

- for non-matured receivables – 0.02%
- for receivables past due up to 1 month – 0.03%
- for receivables past due from 1 month to 3 months – 0.05%
- for receivables past due from 3 to 6 months – 0.16%
- for receivables past due from 6 to 12 months – 0.43%
- for receivables past due over 12 months – 98.32%

As of 30 September 2025, the Group has recognised a write-down for potential credit risk in the amount of PLN 7,888 thousand.

Revaluation write-downs in respect of items to which the credit risk has significantly increased.

The following are qualified for this item:

- receivables from business partners at risk of bankruptcy;
- receivables overdue more than 12 months, unless there are circumstances indicating high probability of recovery.

Taking into account the risk of changes in exchange rates, the Group has measured trade receivables in foreign currencies as at 30 September 2025. As a result of the analysis, a write-down was made for the amount of PLN 132 thousand.

The Group also applies the calculation of write-downs for credit risk to items of other financial assets in accordance with IFRS 9 (International Financial Reporting Standards) as an impairment model based on expected credit losses.

Note 7. Biological assets

Neither in the current nor in the previous reporting period did the item occur.

Note 8. Other assets not elsewhere classified (including prepayments and accruals)

Other assets	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Other long-term assets	1,344	7	-
Long-term accruals	1,344	7	
Other long-term assets not elsewhere classified			
Other short-term assets	84,813	123,585	114,777
Short-term accruals	71,897	51,557	114,777
Other short-term assets not elsewhere classified	12,916	72,028	
In total	86,157	123,591	114,777

Short-term accruals include the amount of costs due to warranties provided during the period of execution of construction contracts and during the period of removal of defects and faults in the amount of PLN 63,943 thousand. These costs are accrued over time and will be charged to the result in accordance with the date covered by the warranty period.

This item (other short-term assets) also includes the amount of compensation due but not received by Marywilka 44 Sp. z o.o. from the insurer in connection with the damage – fire of the Shopping Centre in the amount of PLN 12,916 thousand.

Note 9. Inventory

Inventory	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Materials	53,497	39,098	49,452
Semi-finished products and work in progress	113,602	84,176	58,411
Finished products			
Goods	176,782	145,268	149,305
Completed property development contracts	99,052	92,077	140,236
In total	442,934	360,620	397,404

Inventory revaluation write-downs	Materials	Semi-finished products and work in progress	Finished products	Goods	Completed property development contracts
As of 01-01-2024	-	-	-	-	-
Increases					
Releases					
Utilisation					
As of 31-12-2024	-	-	-	-	-
Increases					
Releases					
Utilisation					
as of 30-09-2025	-	-	-	-	-

There were no circumstances indicating the need to make revaluation write-downs on inventories.

Note 10. Cash and cash equivalents

Cash and cash equivalents	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Cash in hand and at bank	39,399	197,545	62,522
Term deposits	82,683	195,344	184,532
Other monetary assets	7,787	3,880	3,264
In total	129,869	396,770	250,319

Term deposits in the amount of PLN 44,434 thousand represent interest-bearing cash obtained by MIRBUD S.A. from the issue of L series shares and constituting security for the proper performance of construction contracts and obtained from advance payments from investors.

Term deposits in the amount of PLN 38,249 thousand represent cash of JHM Development S.A.

Other cash assets are funds accumulated on individual housing accounts by purchasers of residential units for property development investments in the course of construction.

As a result, they are limited in their use.

Write-downs for impairment of cash and cash equivalents have been determined individually for each balance relating to a given financial institution. External rankings of banks and publicly available information on the default rates for individual rankings were used to assess credit risk. The analysis showed that these assets have a low credit risk as of the reporting date. The Company used the simplification allowed by the standard and the impairment write-down determined on the basis of 12-months' credit losses.

Note 11. Fixed assets held for sale and liabilities related to them

Neither in the current nor in the previous reporting period did the item occur.

Note 12. Capitals

Capitals and liabilities	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Share capital	11,009	11,009	11,009
Issue price surplus over nominal value of shares	197,529	197,529	197,529
Other reserve capitals	223,509	223,509	223,509
Retained profit attributable to the shareholders of the parent company /supplementary capital, including:	702,196	662,973	606,120
<i>Profit/loss in the reporting period</i>	<i>50,232</i>	<i>121,372</i>	<i>64,519</i>
Equity attributable to shareholders of the parent company /supplementary capital	1,134,243	1,095,020	1,038,167
Equity attributable to non-controlling shares			
Total	1,134,243	1,095,020	1,038,167

On 6 May 2024, the Extraordinary General Meeting of Shareholders of MIRBUD S.A. with its registered office in Skierniewice, by way of Resolution No. 3/2024, authorised the Management Board of the Company to increase the share capital within the limits of the authorised capital by an amount not exceeding PLN 1,834,880, i.e. from PLN 9,174,420.00 to PLN 11,009,300.00 by issuing no more than 18,348,800 new ordinary bearer shares with a nominal value of PLN 0.10 each. The amount of authorised capital remaining to be subscribed at the date of publication is PLN 1,834,880.

On 17 May 2024, the Issuer announced in Current Report No. 48/2024 that MIRBUD S.A. received a decision of the District Court for Łódź - Śródmieście in Łódź, 20th Commercial Division of the National Court Register on the registration of amendments on 15 May 2024 to the Issuer's Articles of Association in the National Court Register – Register of Entrepreneurs.

On 25 June 2024, the Company was informed of the registration on the same day by the District Court for Łódź Śródmieście in Łódź, 20th Commercial Division of the National Court Register of an entry in the Register of Entrepreneurs of the National Court Register maintained for the Company, of an increase in the Company's share capital and amendments to the Company's Articles of Association, made pursuant to Resolution No. 4/2024 of the Company's Management Board dated 10 June 2024 on increasing the share capital of MIRBUD S.A. within the limits of the authorised capital by way of issue of ordinary L series shares, deprivation of the existing shareholders in full of the pre-emptive right to all L series shares, dematerialisation of L series shares and rights to L series shares, application for admission and introduction of L series shares or rights to L series shares to trading on a regulated market, amendments to the Company's Articles of Association and authorisation to conclude an agreement on registration of L series shares and rights to L series shares with the securities depository, Resolution No. 5/2024 of the Company's Management Board of 10 June 2024 on the determination of detailed rules for the subscription of ordinary L series shares, as well as Resolution No. 9/2024 of the

Company's Management Board of 19 June 2024 on the determination of the amount of the increase of the Company's share capital through the issue of ordinary L series bearer shares within the framework of the authorised capital, the declaration of the amount of the subscribed share capital and the amendment of the Company's Articles of Association, adopted after the completion of the subscription of the Company's L series shares (the "Registration").

As a result the share capital is PLN 11,009,300.00 after Registration and is divided into 110,093,000 shares with the nominal value of PLN 0.10 each. The total number of votes attached to all shares in the Company is 110,093,000.

The Issuer intends to use the capital obtained from the issue of shares for development of the railway construction and road infrastructure construction divisions of the MIRBUD Capital Group. In particular, the company's development plans relate to the need to purchase the necessary machinery as part of the adopted strategy to strengthen the position of the MIRBUD CG on the road and railway infrastructure market and the potential acquisition of an entity in new areas of railway construction.

On 9 July 2024, in Current Report No. 74/2024, the Company informed that: by way of Resolution No. 895/2024 of 9 July 2024 on the admission and introduction to exchange trading on the WSE Main Market of ordinary L series bearer shares of MIRBUD S.A., the Management Board of the Warsaw Stock Exchange stated that 18,348,800 ordinary L series bearer shares of the Company, with a nominal value of PLN 0.10 each ("**Shares**"), are admitted to trading on the parallel market and decided to introduce the Shares of the Company to trading on the parallel market as of 12 July 2024, provided that Krajowy Depozyt Papierów Wartościowych S.A. registers these Shares on 12 July 2024 and designates them with the code "PLMRBUD00015".

On 10 July 2024, in Current Report No. 75/2024, the Company informed that, in accordance with the contents of the Announcement of the Operations Department of Krajowy Depozyt Papierów Wartościowych S.A. ("**KDPW**") No. ONP/2024/055, on 12 July 2024, 18,348,800 ordinary L series bearer shares of the Company will be registered under ISIN code: PLMRBUD00015.

Reserve capital

Other reserve capitals	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Other capital attributable to equity holders of the parent company, including:	223,509	223,509	223,509
<i>Total other comprehensive income – issue of shares</i>	223,509	223,509	223,509
In total	223,509	223,509	223,509

Share capital structure	Number of shares	Value of capital	share nominal value	Registration date	Method of coverage
	thousand pieces	in PLN thousand	in PLN	dd/mm/yyyy	
Ordinary A series shares	19,500	1,950	0.10	22/12/2006	Contribution in cash
Ordinary B series shares	14,625	1,463	0.10	22/12/2006	Contribution in cash
Ordinary C series shares	2,264	226	0.10	22/12/2006	
Ordinary D series shares	3,611	361	0.10	22/12/2006	Contribution in cash
Ordinary E series shares	5,000	500	0.10	11/12/2019	Contribution in cash
Ordinary F series shares	10,000	1,000	0.10	03/03/2010	Contribution in cash
Ordinary G series shares	10,000	1,000	0.10	19/05/2010	Contribution in cash
Ordinary H series shares	10,000	1,000	0.10	18/08/2010	Contribution in cash
Ordinary I series shares	7,493	749	0.10	25/06/2014	Contribution in cash
Ordinary J series shares	2,874	287	0.10	11/09/2019	Contribution in cash
Ordinary K series shares	6,378	638	0.10	30/09/2019	Contribution in cash
Ordinary L series shares	18,348	1,835	0.10	25/06/2024	Contribution in cash
Total opening balance	110,093	11,009	-	-	-
Total closing balance	110,093	11,009	-	-	-
Total as of the date of approval of financial statements for publication	110,093	11,009	-	-	-

Share capital structure	Jerzy Mirgos	Nationale-Nederlanden Open Pension Fund	TFI PZU S.A.	PTE PZU S.A.	Other shareholders
As of 31-12-2024					
Owned ordinary shares	41,763,000	14,229,550	5,589,481	0	48,510,969
Preference shares held					
Share in capital	37.93%	12.93%	5.08%	0.00%	44.06%
Share in profit	37.93%	12.93%	5.08%	0.00%	44.06%
Share in voting	37.93%	12.93%	5.08%	0.00%	44.06%
As of 30-09-2025					
Owned ordinary shares	41,785,000	12,025,773	5,589,481	5,508,430	45,184,316
Preference shares held					
Share in capital	37.95%	10.92%	5.08%	5.00%	41.05%
Share in profit	37.95%	10.92%	5.08%	5.00%	41.05%
Share in voting	37.95%	10.92%	5.08%	5.00%	41.05%
Balance as of the date of approval of financial statements for publication					
Owned ordinary shares	41,785,000	12,025,773	5,589,481	5,508,430	45,184,316
Preference shares held					
Share in capital	37.95%	10.92%	5.08%	5.00%	41.05%
Share in profit	37.95%	10.92%	5.08%	5.00%	41.05%
Share in voting	37.95%	10.92%	5.08%	5.00%	41.05%

Note 13. Provisions

Provisions	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Long-term provisions	8,726	8,781	11,868
provisions for retirement benefits	1,244	1,134	1,579
other long-term provisions	7,482	7,647	10,289
Short-term provisions	6,643	10,398	10,014
provisions for retirement benefits	642	1,499	372
provisions for warranty repairs	2,053	2,053	2,053
provisions for losses under settlements of long-term contracts		5,211	
other short-term provisions	3,948	1,634	7,589
In total	15,369	19,178	21,882

Note 14. Financial liabilities, except for provisions, trade liabilities and other liabilities

Bank loans and credits and other debt instruments	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Long-term financial liabilities, except for provisions, trade liabilities and other liabilities	369,916	217,530	221,412
Financial liabilities due to related parties			
Loans and credits from other entities	171,760	93,449	63,072
Liabilities arising from derivative instruments			
Issued debt securities	60,000		40,000
Liabilities arising from financial lease	43,448	27,160	26,304
Other	94,708	96,922	92,035
<i>including liability resulting from measurement of long-term lease agreements in accordance with IFRS 16</i>	94,708	96,554	92,035
Short-term financial liabilities, except for provisions, trade liabilities and other liabilities	124,585	138,242	83,410
Financial liabilities due to related parties			
Loans and credits from other entities	100,184	73,556	51,615
Liabilities arising from derivative instruments			
Issued debt securities	1,465	45,185	11,548
Liabilities arising from financial lease	20,478	17,015	18,081
Other	2,459	2,487	2,166
<i>including liability resulting from measurement of long-term lease agreements in accordance with IFRS 16</i>	2,459	2,459	2,166
In total	494,501	355,772	304,821

Debt instruments structure	in PLN thousand					Total
	loans and credits	Liabilities arising from derivative instruments	Issued debt securities	Liabilities arising from financial lease	Other	
as of 01/01/2024	161,324		50,206	57,941	135,335	404,805
Accrued interest	17,495		6,421	3,940	4,735	32,590
Interest paid	-17,495		-6,110	-3,940	-4,735	-32,279
Drawdown	87,664		185	11,630	2,181	101,660
Repayment	-81,843		-5,206	-25,397	-37,168	-149,614
Average liability level	164,164		47,788	51,058	117,247	380,257
Real interest rate	10.66%		13.44%	7.72%	4.04%	8.57%
as of 31/12/2024	167,005		45,185	44,174	99,409	355,772
minimum payments up to 1 month	1,568			1,617	205	3,390
minimum payments from 1 to 3 months	4,814			4,463	410	9,687
minimum payments from 3 to 12 months	12,880		45,185	10,494	1,844	70,403
minimum payments within 1 year	19,263		45,185	16,573	2,459	83,480
minimum payments within 1 to 5 years	147,742			27,601	52,484	227,827
minimum payments over 5 years	19,473				44,070	63,543
interest due up to 1 year	17,797		4,793	3,041		25,631
interest due from 1 to 5 years	71,189			6,350		77,539
interest due over 5 years	2,053					2,053
Approximate fair value	167,478		45,185	44,174	99,014	355,851
as of 01/01/2025	167,005		45,185	44,174	99,409	355,772
Accrued interest	9,381		4,394	3,010		16,785
Interest paid	-9,381		-4,394	-3,010		-16,785
Drawdown	159,972		61,465	37,375		258,811
Repayment	-53,438		-45,185	-17,205	-1,846	-117,674
Average liability level	219,475		84,057	54,050	97,998	455,579
Real interest rate	4.27%		5.23%	5.57%	0.00%	3.68%

as of 30/06/2025	271,945	61,465	63,925	97,167	494,501
minimum payments up to 1 month	3,624		1,588	205	5,417
minimum payments from 1 to 3 months	10,871		4,378	410	15,658
minimum payments from 3 to 12 months	28,988		10,267	1,844	41,099
minimum payments within 1 year	43,482		16,233	2,459	62,174
minimum payments within 1 to 5 years	228,463	60,000	47,692	43,882	380,037
minimum payments over 5 years	10,631			50,827	61,458
interest due up to 1 year	11,624	5,326	3,560		20,510
interest due from 1 to 5 years	46,496	15,977	14,239		76,712
interest due over 5 years	1,859				1,859
Approximate fair value	272,576	61,254	63,925	97,783	495,538

E series bonds

On 26 November 2021, the Management Board of JHM DEVELOPMENT S.A. with its registered office in Skierniewice, by way of Resolution No. XXV/2021 concerning the allocation of 50,000 E series secured bearer coupon bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 50.0 million, made a conditional allocation of E series bonds. The condition for the effective allocation of the Bonds to investors was the settlement of the Bonds purchase transaction by the National Depository for Securities in the delivery versus payment mode. The issue price of the Bonds is equal to the nominal value. The Issue Day was 17/12/2021.

The Bonds were offered in the manner provided for in Article 33(1) of the Bond Act, i.e. by way of a public offering, the conduct of which does not involve the obligation to draw up a prospectus pursuant to Article 1(4)(a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the offering was addressed solely to qualified investors).

Funds from the issue shall be earmarked for execution of new residential projects, including purchase of land and for financing and/or refinancing of a Permitted Transaction, where a Permitted Transaction means actual and legal actions taken by the Issuer which are intended to lead, directly or indirectly, to the purchase by the Issuer of the perpetual usufruct right to property situated in Łódź and the ownership right to property situated in Łódź, including in particular:

- a) purchase of shares in Hakamore sp. z o.o. w upadłości;
- b) purchase from Hakamore creditors the claims of such creditors against the company, including bonds, or cause the funds necessary to satisfy all creditors to be made available to Hakamore; and
- c) causing the discontinuation of bankruptcy proceedings against Hakamore; and then
- d) concluding with Hakamore, after the end of bankruptcy proceedings, a contract for the sale of property pursuant to which the sales price or a part of the sales price of property may be settled by contractual deduction of the Issuer's receivables due to Hakamore and acquired from previous creditors with HKM's receivables due to the Issuer for payment of the sales price of property.

Following the discontinuation of the bankruptcy proceedings of Hakamore Sp. z o.o. w upadłości on 20 December 2023, a preliminary estate sale agreement was concluded between Hakamore Sp. z o.o. and JHM DEVELOPMENT S.A.

After 31 December 2023, in execution of the preliminary sales agreement, a notarial deed was signed, transferring ownership of property to JHM DEVELOPMENT S.A., and thus the purpose of the series E bond issue was achieved.

The interest rate on the bonds is variable, based on WIBOR 6M plus margin. Interest will be paid on a semi-annual basis. On the interest payment dates falling on 17 December 2024 and 17 June 2025, the Issuer will be required to each time unconditionally partially redeem 10% of the total number of issued Bonds. The final redemption date is set for 17 December 2025. The transferability of the bonds is not subject to any restrictions.

On the interest payment date falling on 17 June 2025, JHM DEVELOPMENT S.A. Redeemed in full the total number of issued Series E Bonds.

Series F bonds

On 2 June 2025, the Management Board of JHM DEVELOPMENT S.A. with its registered office in Skierniewice, by way of Resolution No. VII/2025 concerning the allocation of 60,000 F series secured bearer coupon bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 60.0 million, made a conditional allocation of F series bonds. The condition for the effective allocation of the Bonds to investors was the settlement of the Bonds purchase transaction by the National Depository for

Securities in the delivery versus payment mode. The issue price of the Bonds was equal to the nominal value. 23 June 2025 was the issue date.

The Bonds were offered in the manner provided for in Article 33(1) of the Bond Act, i.e. by way of a public offering, the conduct of which does not involve the obligation to draw up a prospectus pursuant to Article 1(4)(a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the offering was addressed solely to qualified investors).

The interest rate on the bonds is variable, based on WIBOR 6M plus margin. Interest will be paid on a semi-annual basis. On the interest payment dates falling on 20 June 2028 and 20 December 2028, the Issuer will be required to each time unconditionally partially redeem 10% of the total number of issued Bonds.

The final redemption date is set for 20 June 2029. The transferability of the bonds is not subject to any restrictions.

Liabilities arising from credits and loans owned by MIRBUD S.A. as at 30 September 2025

Name of the party	Obligated entity	Amount of credit, loan according to the contract	Currency	Outstanding amount – long-term part	Outstanding amount – short-term part	Interest rate conditions	Repayment date	Hedging
PKO BP S.A.	MIRBUD S.A.	15,000	PLN		13,798	WIBOR 1M + margin	28/01/2026	capped mortgage on property
MBANK S.A.	MIRBUD S.A.	15,200	PLN	15,200		WIBOR 1M + margin	30/03/2027	assignment of a business receivable
PEKAO S.A.	MIRBUD S.A.	16,000	PLN		10,975	WIBOR 1M + margin	31/10/2025	assignment of a business receivable
Agencja Rozwoju Przemysłu S.A.	MIRBUD S.A.	40,000	PLN	20,877	12,000	WIBOR 1M + margin	31/05/2028	mortgages on property
BOŚ S.A.	MIRBUD S.A.	30,000	PLN		30,000	WIBOR 1M + margin	08/07/2027	BGK guarantee, registered pledge
BOŚ S.A.	MIRBUD S.A.	35,000	PLN	35,000		WIBOR 1M + margin	04/10/2026	assignment of a business receivable, mortgage
BOŚ S.A.	MIRBUD S.A.	15,200	PLN	13,708		WIBOR 1M + margin	30/07/2033	assignment of a business receivable, mortgage
SANTANDER BANK POLSKA	MIRBUD S.A.	20,000	PLN	19,258		WIBOR 1M + margin	14/03/2027	assignment of a business receivable
Total credits and loans				104,043	66,773	170,816		

As at 30 September 2025, the value of credits and loans was valued by MIRBUD S.A. at amortised cost. As a result of the measurement, the value of liabilities arising from credits and loans was increased by PLN 2,327 thousand.

Liabilities arising from credits and loans of the Companies from the MIRBUD S.A. Group as at 30 September 2025

Name of the party	Obligated entity	Amount of credit, loan according to the contract	Currency	Outstanding amount – long-term part	Outstanding amount – short-term part	Interest rate conditions	Repayment date	Hedging
BANK SPÓŁDZIELCZY	JHM Development S.A.	8,823	PLN	5,917	364	WIBOR 3M + margin	31/12/2034	mortgage on property
MBANK	JHM Development S.A.	34,100	PLN	9,174	0	WIBOR 1M + margin	30/09/2027	mortgage on property
BANK POLSKIEJ SPÓŁDZIELCZOŚCI	JHM Development S.A.	39,050	PLN	0	3,876	WIBOR 3M + margin	31/03/2026	mortgage on property
BANK POLSKIEJ SPÓŁDZIELCZOŚCI	JHM Development S.A.	42,750	PLN	10,904	0	WIBOR 3M + margin	30/06/2027	mortgage on property
BGK	Kobylarnia S.A.	6,212	PLN	2,071	621	WIBOR 1M + margin	31/12/2029	mortgage, surety of MIRBUD
BGK	Kobylarnia S.A.	38,000	PLN	33,000	5,000	WIBOR 1M + margin	30/12/2033	mortgage, surety of MIRBUD
BGK	Kobylarnia S.A.	15,000	PLN		9,719	WIBOR 1M + margin	30/09/2026	mortgage, surety of MIRBUD
ALIOR BANK S.A.	Kobylarnia S.A.	18,716	PLN	4,324	3,892	WIBOR 3M + margin	26/09/2035	registered pledge
SANTANDER FACTORING SP. Z O.O.	Kobylarnia S.A.	10,000	PLN	0	9,939	WIBOR 1M + margin	30/06/2026	declaration of submission to enforcement
Total credits and loans				65,390	33,411	98,801		

Liabilities under credits and loans owned by MIRBUD S.A. as at 31/12/2024

Name of the party	Obliged entity	Amount of credit, loan according to the contract	Currency	Outstanding amount – long-term part	Outstanding amount – short-term part	Interest rate conditions	Repayment date	Hedging
PKO BP S.A.	MIRBUD S.A.	15,000	PLN		12,326	WIBOR 1M + margin	28/01/2025	capped mortgage on property
MBANK S.A.	MIRBUD S.A.	15,200	PLN		15,200	WIBOR 1M + margin	27/06/2025	assignment of a business receivable
PEKAO S.A.	MIRBUD S.A.	16,000	PLN		16,000	WIBOR 1M + margin	31/10/2025	assignment of a business receivable
Agencja Rozwoju Przemysłu S.A.	MIRBUD S.A.	60,000	PLN		10,200	WIBOR 1M + margin	29/12/2025	mortgages on property
BOŚ S.A.	MIRBUD S.A.	20,000	PLN		13,767	WIBOR 1M + margin	03/08/2025	BGK guarantee, registered pledge
BOŚ S.A.	MIRBUD S.A.	35,000	PLN	28,820		WIBOR 1M + margin	04/10/2026	assignment of a business receivable, mortgage
BOŚ S.A.	MIRBUD S.A.	15,200	PLN	15,053		WIBOR 1M + margin	30/07/2033	assignment of a business receivable, mortgage
Total credits and loans				43,873	67,493	111,366		

As at 31 December 2024, the value of credits and loans was valued by MIRBUD S.A. at amortised cost. As a result of the measurement, the value of liabilities arising from credits and loans was increased by PLN 2,328 thousand.

Liabilities under credits and loans of the Companies from the MIRBUD S.A. Group as at 31/12/2024

Name of the party	Obliged entity	Amount of credit, loan according to the contract	Currency	Outstanding amount – long-term part	Outstanding amount – short-term part	Interest rate conditions	Repayment date	Hedging
BANK SPÓŁDZIELCZY	JHM Development S.A.	8,823	PLN	6,132	442	WIBOR 3M + margin	31/12/2034	mortgage on property
MBANK	JHM Development S.A.	34,100	PLN	6,675	0	WIBOR 1M + margin	30/09/2027	mortgage on property
BANK POLSKIEJ SPÓŁDZIELCZOŚCI	JHM Development S.A.	39,050	PLN	2,293	0	WIBOR 3M + margin	31/03/2026	mortgage on property
BGK	Kobylarnia S.A.	6,212	PLN	2,485	621	WIBOR 1M + margin	31/12/2029	mortgage, surety of MIRBUD
BGK	Kobylarnia S.A.	38,000	PLN	29,663	5,000	WIBOR 1M + margin	30/12/2033	mortgage, surety of MIRBUD
ALIOR BANK S.A.	Kobylarnia S.A.	18,716	PLN	0	0	WIBOR 3M + margin	26/09/2032	registered pledge
Total credits and loans				47,248	6,063	53,311		

Note 15. Trade and other liabilities

Trade and other liabilities	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
<u>Non-current liabilities</u>	<u>185,129</u>	<u>155,532</u>	<u>133,721</u>
Trade liabilities to related parties			
retained amounts to related parties			
Other liabilities due to related parties			
Trade liabilities to other entities			
Retained amounts to other entities	148,535	122,803	117,150
Advances received	36,594	32,729	16,571
Other liabilities due to other entities			
<u>Short-term liabilities</u>	<u>666,879</u>	<u>657,266</u>	<u>652,733</u>
Trade liabilities to related parties			
retained amounts to related parties			
Other liabilities due to related parties			
Trade liabilities to other entities	424,089	362,873	332,129
Liabilities arising from settlement of long-term contracts	14,061	4,152	21,074
Advances received	84,634	86,588	137,326
Bills of exchange liabilities			
Budget liabilities except for corporate income tax settlements	13,192	10,883	12,789
Remuneration settlements	8,752	9,160	7,563
Retained amounts to other entities	120,761	135,162	141,265
Other liabilities due to other entities	1,390	48,448	587
<u>In total</u>	<u>852,008</u>	<u>812,798</u>	<u>786,454</u>

As of 30 September 2025, the amount of liability arising from advances received on account of executed road contracts amounted to PLN 52,167 thousand, while the amount for ongoing residential, office and commercial contracts was PLN 268 thousand.

Age structure of liabilities	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Trade liabilities	852,008	812,798	786,454
not overdue	744,723	783,628	735,189
due up to 1 month	332,677	355,611	232,656
due from 1 to 3 months	21,523	50,735	90,221
due from 3 to 12 months	205,395	221,750	278,591
due from 1 to 5 years	185,129	155,532	133,721
overdue up to 1 month	78,420	26,475	47,851
overdue from 1 to 3 months	28,865	2,695	3,414
overdue from 3 to 6 months			
overdue from 6 to 12 months			
overdue over 12 months			
Total overdue	107,285	29,170	51,265

At the date of publication of the consolidated financial statements, PLN 69,993 thousand of the range of overdue liabilities had been repaid.

Note 16. Other current liabilities and provisions not elsewhere classified (including accruals)

Other liabilities and provisions not classified, including accruals	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Long-term			
Revenue settled in time			
Accruals			
Other items			
Short-term	6,264	6,285	31,142
Revenue settled in time	5,342	5,499	25,313
Accruals	860	435	5,395
Other items	62	351	434
In total	6,264	6,285	31,142

Note 17. Revenue from sales

Structure of revenue from sales	in PLN thousand			
	For the period:	For the period:	For the period:	For the period:
	from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Net revenue from sales of products and services	730,497	1,942,255	884,510	2,325,962
- to related parties				
- to other entities	730,497	1,942,255	884,510	2,325,962
Net revenue from sales of goods	722	3,674	4,284	11,500
- to related parties				
- to other entities	722	3,674	4,284	11,500
Net revenue from sales of materials	826	2,943	4,857	18,500
- to related parties				
- to other entities	826	2,943	4,857	18,500
In total	<u>732,046</u>	<u>1,948,872</u>	<u>893,651</u>	<u>2,355,962</u>

Geographical structure of revenue from sales	in PLN thousand			
	For the period:	For the period:		For the period:
	from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Net revenue from sales of products and services	730,497	1,942,255	884,510	2,325,962
- domestic sales	730,497	1,942,255	884,510	2,325,962
- export sales				
Net revenue from sales of goods	722	3,674	4,284	11,500
- domestic sales	722	3,674	4,284	11,500
- export sales				
Net revenue from sales of materials	826	2,943	4,857	18,500
- domestic sales	826	2,943	4,857	18,500
- export sales				
Total	<u>732,046</u>	<u>1,948,872</u>	<u>893,651</u>	<u>2,355,962</u>

Settlement of profits or losses on long-term services in progress	in PLN thousand			
	For the period:	For the period:	0.00	For the period:
	from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Revenue invoiced for services in progress	524,851	1,736,608	747,414	2,188,867
Adjustment of revenue from the settlement of the progress of construction services	205,647	205,647	137,096	137,096
In total	730,497	1,942,255	884,510	2,325,962
Costs incurred for services in progress	-675,375	-1,799,222	-814,307	-2,112,550
Adjustment of costs arising from the settlement of the progress of construction services				
Total	-675,375	-1,799,222	-814,307	-2,112,550
Losses on contracts in progress				
Impact on the current financial result	205,647	205,647	137,096	137,096
Impact on the accumulated results of contracts unfinished as of the balance-sheet date	55,123	143,033	70,203	213,412

In the construction industry there is a seasonality of annual sales resulting from the production processes taking place in the construction industry and from the cycle on the construction and assembly services market. Due to technological and weather conditions, the majority of construction works are carried out in the period from March to November. Possible delays resulting from weather conditions are assumed in the investment development execution schedules and do not threaten their timely completion.

Note 18. Cost of goods sold

Own costs of sales	in PLN thousand			
	For the period:	For the period:	For the period:	For the period:
	from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Production cost of products sold	-675,375	-1,799,222	-814,307	-2,112,550
- to related parties				
- to other entities	-675,375	-1,799,222	-814,307	-2,112,550
Value of goods sold	-864	-3,815	-4,284	-11,500
- to related parties				
- to other entities	-864	-3,815	-4,284	-11,500
Value of materials sold	-666	-2,434	-5,070	-18,233
- to related parties				
- to other entities	-666	-2,434	-5,070	-18,233
In total	-676,905	-1,805,471	-823,661	-2,142,283

Own costs of sales	in PLN thousand			
	For the period:	For the period:	For the period:	For the period:
	from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Production cost of products sold	-675,375	-1,799,222	-814,307	-2,112,550
- own costs of domestic sales	-675,375	-1,799,222	-814,307	-2,112,550
- own costs of export sales				
Value of goods sold	-864	-3,815	-4,284	-11,500
- own costs of domestic sales	-864	-3,815	-4,284	-11,500
- own costs of export sales				
Value of materials sold	-666	-2,434	-5,070	-18,233
- own costs of domestic sales	-666	-2,434	-5,070	-18,233
- own costs of export sales				
Total	-676,905	-1,805,471	-823,661	-2,142,283

Cost structure by types	in PLN thousand			
	For the period:	For the period:	For the period:	For the period:
	from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Amortisation	-8,027	-22,685	-5,150	-15,582
Consumption of materials and energy	-193,551	-481,842	-186,183	-483,581
External services	-455,089	-1,227,030	-549,686	-1,457,487
Taxes and fees, including:	-2,494	-7,623	-1,149	-5,609
Remuneration	-41,385	-116,723	-35,525	-99,299
Social security and other benefits	-9,564	-23,697	-4,075	-19,188
Other costs by type	-12,646	-30,440	-45,355	-67,430
Value of goods and materials sold	-167	-6,249	-9,361	-29,739
Manufacturing cost of products for internal purposes				
Total	-722,923	-1,916,288	-836,484	-2,177,914

Recognition of costs by type in the financial statements	in PLN thousand			
	For the period:	For the period:	For the period:	For the period:
	from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
In own costs of sales	-676,905	-1,805,471	-823,661	-2,142,283
In the change of balance of assets	-15,702	-38,077	15,745	40,836
In costs of sales	-1,568	-5,111	-1,828	-5,649
In general and administrative costs	-28,749	-67,629	-26,740	-70,818
In other items				
Total:	-722,923	-1,916,288	-836,484	-2,177,914

Note 19. Share in profits or losses of associates and joint ventures accounted for in accordance with the equity method

The item did not occur in the current and previous financial year.

Note 20. Other revenue and costs

Other revenue and costs of operating and investment activities	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Selling costs		-1,568	-5,111	-1,828	-5,649
General and administrative costs		-28,749	-67,629	-26,740	-70,818
Revaluation write-downs of non-investment assets					-5
Reversal of revaluation write-downs of non-investment assets					
Restructuring costs					
Court proceedings settlement result		-328	-886	191	151
Result of sale of non-investment fixed assets		93	1,285	352	690
Revenue from revaluation of investment property			5,089		
Costs of revaluation of investment property		-615	-2,606	-630	-40,913
Result from impairment of investment properties					-110,930
Result of sale of all or part of subordinate parties					
Result of sale of other financial investments				18	18
Dividends		3,099	3,099	4,298	4,298
Interest		892	2,725	1,719	3,308
Result of revaluation of other financial investments measured at fair value through financial result		-89	-89		
Result of measurement of investments recognised using the equity method					
Revaluation write-downs of other financial assets					
Reversal of write-downs on other financial assets					
Foreign exchange differences of operating and investment activities		-939	-2,598	-1,936	-12,194
Other revenue		538	17,586	4,615	165,754
Other costs		-3,082	-10,878	-27,812	-37,491
Total revenue		4,622	29,784	11,193	174,217
Total costs		-35,369	-89,797	-58,945	-278,000

Share in profits or losses of associates and joint ventures accounted for in accordance with the equity method	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Revenue from increase in the value of investments measured according to the equity method					
Costs from decrease in the value of investments measured using the equity method					
Total					

The above items did not occur.

Structure of revaluation write-downs of non-investment assets	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Tangible fixed assets					
-revaluation write-down created					
-revaluation write-down reversal					
Intangible assets					
-revaluation write-down created					
-revaluation write-down reversal					
Receivables					-5
-revaluation write-down created					-5
-revaluation write-down reversal					
Inventory					
-revaluation write-down created					
-revaluation write-down reversal					
Fixed assets held for sale					
-revaluation write-down created					
-revaluation write-down reversal					
Other					
-revaluation write-down created					
-revaluation write-down reversal					
Total asset revaluation write-downs		-	-	-	-5
Total reversal of revaluation write-downs		-	-	-	-

Revenue and costs from investment property	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Revenue from sales to related parties					
Revenue from sales to other entities					
Own costs of sales for related parties					
Own costs of sales for other entities					
Increase of fair value of investment property			5,089		
Decrease of fair value of investment property		-615	-2,606	-630	-40,913
Result on investments in property		-615	2,483	-630	-40,913

Revenue and costs from financial investments	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Dividends to related parties					
Dividends to other entities		3,099	3,099	4,298	4,298
Interest to related parties					
Interest to other entities		892	2,725	1,719	3,308
Revenue from sales of all or part of subordinate parties					
Own cost of sales of all or part of subordinate parties					
Revenue from increase in the value of derivative instruments					
Costs from decrease of value of derivative instruments					
Revenue from ineffective hedging instruments					
Costs from ineffective hedging instruments					
Reversal of write-downs on other financial assets					
Revaluation write-downs of other financial assets					
Revenue from increase in investments measured at fair value through financial result					
Costs from decrease of investments measured at fair value through financial result					-207
Foreign exchange gains					
Foreign exchange losses		-939	-2,598	-1,936	-12,194
Results of financial investment activities		3,052	3,226	4,081	-4,795

Other revenue	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Subsidies received		3	9	30	35
Other revenue from other entities – re-invoices		555	2,602	209	5,182
Other revenue from other entities		-21	14,974	4,376	160,537
In total		538	17,586	4,615	165,754

Other costs	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Donations		-182	-371	-53	-241
Other costs from other entities – re-invoices		-555	-2,602	-209	-5,182
Other costs from other entities		-2,345	-7,905	-27,551	-32,068
In total		-3,082	-10,878	-27,812	-37,491

Note 21. Financial costs

Financial costs	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Interest on credits		-2,098	-9,381	-6,307	-11,548
Interest on loans from related parties					
Interest on loans from other entities					
Interest on bonds for related parties					
Interest on bonds for other entities		-1,361	-3,677	-1,356	-4,030
Interest on liabilities arising from finance lease agreements from related parties					
Interest on liabilities arising from finance lease agreements from other entities		-1,224	-3,010	-940	-7,771
Other interest for related parties					
Other interest for other entities		-4	-6	-84	-132
Measurement of equity instruments					
Interest on factoring contracts					
Foreign exchange differences on financial liabilities					
Other financial costs for related parties					
Other financial costs for other entities		-1,859	-3,796	-1,552	-6,043
Total financial costs		-6,547	-19,870	-10,239	-29,523

In the three quarters of 2025, no interest on finance lease liabilities was recognised under finance costs for the interest portion of the lease payments incurred arising from long-term land leases (recognition in accordance with IFRS 16).

The decrease in this item is due to a reduction in lease rent resulting from the fire in a hall located on the land leased by Marywilska 44 Sp. z o.o.. The company received a temporary rent reduction proportional to the decrease in income generated from the lease of the property. Currently, the entire lease rental instalment is classified as a cost in other operating activities.

Note 22. Income tax

Income tax	in PLN thousand	
	For the period:	For the period:
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
Income tax current part	-2,321	19,237
Income tax deferred part	-10,964	-35,091
Other tax burdens on the financial result		
Adjustments relating to previous years		
Total income tax	-13,285	-15,854

Reconciliation of the effective tax rate	in PLN thousand	
	For the period:	For the period:
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
Pre-tax profit (loss)	63,517	80,373
Statutory rate of tax in %	19%	19%
Tax at the statutory rate (normative)	-12,068	-15,271
Tax effect of the received dividend	589	817
Tax exemptions		
Assets on account of tax loss for the reporting period not recognised in deferred tax		
Tax effect of other revenue and costs permanently not constituting revenue and tax costs	-1,806	-1,399
Other		
Income tax in the profit and loss account	-13,285	-15,854

Deferred tax	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Deferred tax asset	51,734	42,826	49,346
- for provisions for employee benefits	2,210	1,171	1,436
- for other provisions	1,653	1,583	1,575
- for accrued interest	597	35	294
- for revaluation write-downs on current assets	1,570	514	522
- on account of investment measurement	332	252	573
- for settlement of construction contracts	1,788	17,890	5,281
- for losses brought forward	5,791	10,776	16,873
- on account of tax and balance sheet differences in the value of fixed assets and lease contracts	5,049	3,346	2,870
- under foreign exchange differences			
- other	32,744	7,259	19,922
Deferred tax liability	132,739	112,867	94,715
- for accrued interest	3,137	1,355	
- on account of investment measurement	6,362	4,889	842
- for settlement of construction contracts	102,173	67,959	54,642
- on account of tax and balance sheet differences in the value of fixed assets and lease contracts	13,468	19,079	11,894
- under foreign exchange differences	97	91	95
- for goodwill			
- for damages from the insurer (fire)	7,487	13,685	
- other	15	5,810	27,242
Net deferred tax assets (provision)	-81,005	-70,041	-45,369

Net deferred tax assets (provision)	in PLN thousand		
	For the period:	For the period:	For the period:
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 31/12/2024	from 01/01/2024 to 30/09/2024
Opening balance of deferred net income tax assets (provision)	-70,041	-10,278	-10,278
Charge to financial result	-10,964	-59,762	-35,091
Charge to other comprehensive income			
Other charge to equity			
Subsidiaries			
Closing balance of deferred net income tax assets (provision)	-81,005	-70,041	-45,369

Receivables (income tax liabilities)	in PLN thousand		
	For the period:	For the period:	For the period:
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 31/12/2024	from 01/01/2024 to 30/09/2024
Opening balance of receivables (income tax liabilities)	17,214	18,326	18,326
Payment (refund) of income tax	27,515	-30,518	-26,915
Current income tax accrual	-2,321	29,406	19,237
Closing balance of receivables (liabilities arising from deferred income tax)	42,408	17,214	10,648

Note 23. Other comprehensive income

Other comprehensive income	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Components which will not be subsequently reclassified to the profit and loss account					
Exchange differences on translation of foreign entities					
Actuarial profits and losses					
Income tax on items not be carried forward in later periods					
Components which will be reclassified to profit or loss when certain conditions are met					
Effects of measurement of financial instruments by other comprehensive income					
Effective part of hedge accounting					
Effects of revaluation of fixed assets					
Carry-over to the report on profit and loss account					
Income tax related to the items presented in other comprehensive income					
<u>Other net comprehensive income</u>		-	-	-	-
Assigned to non-controlling shares					
<u>Assigned to the owners of the parent company</u>			-	-	-

Neither in the current period nor in the comparative period did any items occur which affected other comprehensive income.

Note 24. Profit per share

Profit per share	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Profit (loss) on continued operations attributable to owners of the parent company		14,112	50,232	10,203	64,519
Profit (loss) on discontinued operations attributable to owners of the parent company					
Total		14,112	50,232	10,203	64,519
Weighted average number of ordinary shares in thousands of pieces		110,093	110,093	110,093	110,093
Basic profit per share		0.13	0.46	0.09	0.59
Costs of interest on convertible bonds (net of tax)					
Profit (loss) to determine diluted profit per share		14,112	50,232	10,203	64,519
Share options issued in thousands of pieces					
Theoretical conversion of convertible bonds in thousands of pieces					
Weighted average number of ordinary shares for diluted earnings per share in thousands of pieces		110,093	110,093	110,093	110,093
Diluted profit per share		0.13	0.46	0.09	0.59

Note 25. Operating segments

The activity of the Compiler of the financial statements relates entirely to the territory of the country, therefore, no geographical segments are presented. In the Group, where the Issuer is a parent company, operating segments are distinguished. Within this division, the Issuer's activity is assigned to the construction and assembly services segment.

Other activities, which do not have a significant effect on the financial and asset situation of the Compiler of the financial statements, have been assigned to other items.

Selected items of the profit and loss account for segments in PLN thousand in the reporting period	Construction and assembly activity	Property development activity	Activity connected with lease of investment property	Other	Total	Exclusions	Total after interlinking
	For the period:	For the period:	For the period:	For the period:	For the period:	For the period:	For the period:
	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025
Continued operations	-	-	-	-	-	-	-
Revenue from sales	1,937,310	66,959	21,124	26,289	2,051,682	-102,810	1,948,872
Cost of goods sold	-1,816,421	-43,127	-21,503	-26,089	-1,907,141	101,670	-1,805,471
Gross profit on sales	120,889	23,832	-379	200	144,541	-1,141	143,400
EBIT	76,620	11,142	-8,767	200	79,195	-1,632	77,563
Pre-tax activity profit (loss)	111,763	8,715	-8,475	200	112,203	-48,686	63,517
Income tax attributable to continued operations	-11,663	-1,544	-1,282	-38	-14,527	1,242	-13,285
Profit (loss) on continued operations	100,100	7,171	-9,757	162	97,676	-47,444	50,232
Discontinued operations	-	-	-	-	-	-	-
Profit (loss) on discontinued operations							
NET PROFIT (LOSS)	100,100	7,171	-9,757	162	97,676	-47,444	50,232
Assigned to the owners of the parent company	100,100	7,171	-9,757	162	97,676	-47,444	50,232

Concentration of recipients by business activity segments	Construction and assembly activity	Property development activity	Activity connected with lease of investment property	Other	Total	Exclusions	Total after interlinking
	For the period:	For the period:	For the period:	For the period:		For the period:	For the period:
	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025
Customer 1	1,098,618				1,098,618		1,098,618
Customer 2	110,106				110,106		110,106
Customer 3	68,616				68,616		68,616
TOTAL	1,277,340				1,277,340		1,277,340

Selected items concerning the statement of financial position for segments in PLN thousand in the reporting period	Construction and assembly activity	Property development activity	Activity connected with lease of investment property	Other	Total	Exclusions	Total after interlinking
	As of:	As of:	As of:	As of:	As of:	As of:	As of:
	30/09/2025	30/09/2025	30/09/2025	30/09/2025	30/09/2025	30/09/2025	30/09/2025
Fixed assets	1,030,967	80,625	318,444		1,430,036	-532,721	897,314
Current assets	1,268,515	496,713	52,536		1,817,764	-78,178	1,739,586
Total assets	2,299,482	577,338	370,980	-	3,247,800	-610,899	2,636,901
Equity	1,040,628	370,172	138,101		1,548,901	-414,658	1,134,243
Long-term liabilities and provisions for liabilities	498,257	90,706	225,611		814,574	-118,064	696,510
Short-term liabilities and provisions for liabilities	760,597	116,460	7,268		884,325	-78,177	806,148
Total capitals and liabilities	2,299,482	577,338	370,980	-	3,247,800	-610,899	2,636,901

Other data on operating segments in the reporting period	Construction and assembly activity	Property development activity	Activity connected with lease of investment property	Other	Total	Exclusions	Total after interlinking
	As of:	As of:	As of:	As of:	As of:	As of:	As of:
	30/09/2025	30/09/2025	30/09/2025	30/09/2025	30/09/2025	30/09/2025	30/09/2025
Goodwill allocated to a segment	9,037						9,037
Risk-free rate	6.94%	6.94%	6.94%	6.94%	6.94%		
General risk according to Damodaran	7.19%	7.19%	7.19%	7.19%	7.19%		
Beta coefficient for the industry according to Damodaran	0.88	0.50	0.37	0.81	0.86		
Individual risks	2.00%	2.00%	2.00%	2.00%	2.00%		
Rate used for discounting (IAS 36) and determining fair value using the discounted cash flow method	14.43%	9.06%	7.23%	13.44%	14.17%		14.17%

Selected items of the profit and loss account for segments in PLN thousand in the comparative period	Construction and assembly activity	Property development activity	Activities connected with lease of investment property	Other	Total	Exclusions	Total after interlinking
	For the period:	For the period:	For the period:	For the period:	For the period:	For the period:	For the period:
	from 01/01/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Continued operations	-	-	-	-	-	-	-
Revenue from sales	2,144,559	191,688	28,607	54,167	2,419,021	-63,059	2,355,962
Cost of goods sold	-2,017,306	-129,980	-14,688	-50,675	-2,212,649	70,365	-2,142,283
Gross profit on sales	127,253	61,708	13,919	3,492	206,372	7,307	213,679
EBIT	67,041	54,831	-17,690	3,492	107,674	-5,383	102,291
Pre-tax activity profit (loss)	93,466	49,447	-23,618	3,492	122,787	-42,414	80,373
Income tax attributable to continued operations	-10,457	-7,385	4,038	-663	-14,467	-1,387	-15,854
Profit (loss) on continued operations	83,009	42,062	-19,580	2,829	108,320	-43,801	64,519
Discontinued operations	-	-	-	-	-	-	-
Profit (loss) on discontinued operations							
NET PROFIT (LOSS)	83,009	42,062	-19,580	2,829	108,320	-43,801	64,519
Assigned to the owners of the parent company	83,009	42,062	-19,580	2,829	108,320	-43,801	64,519

Selected items concerning the statement of financial position for segments in PLN thousand in the comparative period	Construction and assembly activity	Property development activity	Activities connected with lease of investment property	Other	Total	Exclusions	Total after interlinking
	As of:	As of:	As of:	As of:	As of:	As of:	As of:
	30/09/2024	30/09/2024	30/09/2024	30/09/2024	30/09/2024	30/09/2024	30/09/2024
Fixed assets	940,830	118,004	308,387	-	1,367,221	-577,355	789,867
Current assets	960,958	443,162	179,880	-	1,584,000	-91,748	1,492,252
Total assets	1,901,789	561,166	488,267	-	2,951,222	-669,103	2,282,119
Equity	903,826	391,744	206,778	-	1,502,348	-464,181	1,038,167
Long-term liabilities and provisions for liabilities	282,605	52,431	230,360	-	565,396	-103,681	461,716
Short-term liabilities and provisions for liabilities	715,357	116,992	51,128	-	883,477	-101,241	782,236
Total capitals and liabilities	1,901,789	561,166	488,267	-	2,951,222	-669,103	2,282,119

Other segment data in PLN thousand in the comparative period	Construction and assembly activity	Property development activity	Activities connected with lease of investment property	Other	Total	Exclusions	Total after interlinking
	As of:	As of:	As of:	As of:	As of:	As of:	As of:
	30/09/2024	30/09/2024	30/09/2024	30/09/2024	30/09/2024	30/09/2024	30/09/2024
Goodwill allocated to a segment	9,037						9,037
Risk-free rate	6.94%	6.94%	6.94%	6.94%	6.94%		
General risk according to Damodaran	7.19%	7.19%	7.19%	7.19%	7.19%		
Beta coefficient for the industry according to Damodaran	0.88	0.50	0.37	0.81	0.84		
Individual risks	2.00%	2.00%	2.00%	2.00%	2.00%		
Rate used for discounting (IAS 36) and determining fair value using the discounted cash flow method	14.43%	9.06%	7.23%	13.44%	13.91%		13.91%

Note 26. Transactions with related parties

Transactions with related parties	in PLN thousand							
	Subsidiaries		Jointly controlled parties and associates		Other related parties without equity links		Members of the Management Board and Supervisory Board and key personnel	
	30/09/2025	31/12/2024	30/09/2025	31/12/2024	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Revenue from sales	50,201	70,400						
Revenue from sales of fixed assets								
Revenue from interest	1,034	7,965						
Other revenue								
Acquisition of inventory and other costs capitalised at the value of current assets								
Acquisition of services and other operating costs								
Acquisition of fixed assets								
Cost of interest	-1,198	-2,254						
Other costs								
Loans received								
Loans granted	113,543	111,822						
Employee benefit expenses							5,565	3,493
Loan receivables	113,543	111,822						
Trade and other receivables	16,915	20,959						
Liabilities on loans								
Trade and other liabilities	-41,628	-145,951						

Remuneration of key personnel of subsidiaries	Entity	Position	Remuneration		Loans granted to key personnel		Additional information
			in PLN thousand		in EUR thousand		
			01/01/2025 - 30/09/2025	01/01/2024 - 30/09/2024	01/01/2025 - 30/09/2025	01/01/2024 - 30/09/2024	
Management Board	MIRBUD S.A.		5,277	5,139			
The Supervisory Board	MIRBUD S.A.		288	227			
Management Board	Kobylarnia S.A.		1,550	2,486			
The Supervisory Board	Kobylarnia S.A.		41	41			
Management Board	JHM Development S.A.		2,193	2,004			
The Supervisory Board	JHM Development S.A.		41	38			
Management Board	Marywilaska 44 Sp. z o.o.		1,609	1,569			
The Supervisory Board	Marywilaska 44 Sp. z o.o.		61	61			
Management Board	PDC Industrial Center 217 Sp. z o.o.		9	9			
Management Board	Transkol Sp. z o.o.		369	549			
The Supervisory Board	Transkol Sp. z o.o.		41	50			
In total			11,479	12,173			

Note 27. Statutory Auditor's remuneration

Statutory Auditor's remuneration	in PLN thousand	
	For the period:	For the period:
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
Remuneration for the audit of the individual and consolidated financial statements		
Remuneration for the interim review of the separate and consolidated financial statements	106	94
Other services	48	
<u>In total</u>	<u>154</u>	<u>94</u>

Note 28. Financial instruments

Financial assets under IFRS 9	Available for sale		Measured at fair value by financial result		Loans and receivables		Hedging instruments	
	As of:	As of:	As of:	As of:	As of:	As of:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2025	31/12/2024	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Loans granted	-	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-
Other financial instruments measured at fair value								
Trade and other receivables					1,039,428	673,001		
Cash and cash equivalents					129,869	396,770		
Other financial assets					150	2,376		
Total financial assets	-	-	-	-	1,169,448	1,072,146	-	-
Revenue from dividends					3,099	4,298		
Revenue from interest	-	-	-	-	2,725	3,308	-	-
Exchange gains (losses)					-2,598	-12,194		
Reversal (creation) of write-downs	-	-	-	-		-5	-	-
Profits (losses) on measurement and implementation								
Profits (losses) on derivative instruments	-	-	-	-			-	-
Total impact of financial assets on the profit and loss account	-	-	-	-	3,226	-4,594	-	-

Financial liabilities according to IFRS 9	Equity instruments		Measured at fair value by financial result		Measured at amortised cost		Hedging instruments	
	As of:	As of:	As of:	As of:	As of:	As of:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2025	31/12/2024	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Credit facilities	-	-	-	-	494,501	355,772	-	-
Derivative financial instruments								
Other financial instruments measured at fair value								
Trade and other liabilities					852,008	812,798		
Other financial liabilities								
Total financial liabilities	-	-	-	-	1,346,509	1,168,570	-	-
Interest	-	-	-	-	-12,391	-19,319	-	-
Exchange gains (losses)								
Profits (losses) on measurement and implementation	-	-	-	-	-	-	-	-
Profits (losses) on derivative instruments								
Total impact of financial liabilities on the profit or loss account	-	-	-	-	-12,391	-19,319	-	-

Financial instruments according to the fair value hierarchy	Level I		Level II		Level III	
	As of:	As of:	As of:	As of:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Assets	-	-	-	-	-	-
Derivative financial instruments in assets	-	-	-	-	-	-
Other financial instruments measured at fair value						
Other financial assets	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Other financial instruments measured at fair value						
Other financial liabilities	-	-	-	-	-	-

Both in the current and the comparative period, there were no financial instruments measured at fair value.

Note 29. Errors related to previous reporting periods

No material errors were found in the previous reporting period.

Note 30. Transactions with non-controlling shareholders

This item does not exist.

Note 31. Business combinations

There were no business combinations in the current period.

Note 32. Planned significant capital expenditures

KOBYLARNIA S.A. purchased a new asphalt-mix plant located in Kobylarnia and developed the associated infrastructure. The total project cost was PLN 50 million.

KOBYLARNIA S.A. also signed contracts for the purchase of four asphalt mixing plants. The upcoming project assumptions are related to strengthening the Company's operations and competitiveness in the road segment. 2026 is the planned completion date for the development.

As a result of fire on 12 May 2024, the Company's key asset, the Marywilska 44 Shopping Centre, where approx. 800 entrepreneurs conducted their business, was completely destroyed. The Management Board of Marywilska 44, in response to the needs of lessees and the rebuilding of the potential of its business in the commercial space lease segment, has taken a directional decision to prepare an investment in order to rebuild the burnt-down Shopping Centre as soon as possible. It will be possible to start reconstruction once all the required administrative approvals have been obtained, and once the situation regarding the lease of the land located at ul. Marywilska 44 in Warsaw. On 24 April 2025, the Council of the Capital City of Warsaw, by Resolution No. XVII/708/2025, adopted a local development plan for the area of Marywilska and Płochocińska streets. This is one of the key factors influencing the timing of the rebuilding of the burnt-down Marywilska 44 Shopping Centre. Intensive work is currently underway on the necessary documentation required for the reconstruction process.

Note 33. Significant events after the balance sheet date

On 09 October 2025, MIRBUD S.A. purchased 100 shares for a total of PLN 90,000 thousand, in the share capital of Interasphalt Sp. z o.o., with its registered office in Oborniki Wielkopolskie.

On 3 November 2025, JHM Development S.A. acquired 6,148 shares in PDC Industrial Center 217 Sp. z o.o. from PG Dutch Holding I B.V., with its registered office in Amsterdam, for a total amount of EUR 650 thousand.

Note 34. Employment structure

Employment structure	full-time equivalent	
	For the period:	For the period:
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 30/09/2024
Non-production employees	514	488
Production employees	355	332
Employees under contractual agreements	317	267
In total	1,186	1,087

Note 35. Dividends declared and paid

Shares of all series are ordinary shares, one share entitles to one vote at the General Meeting of Shareholders. Shares of all series carry the same right to dividend and return on capital. As at the balance sheet date, there were no dividend payment restrictions.

On 15 May 2025, the Management Board of MIRBUD S.A. requested the General Meeting of Shareholders of MIRBUD S.A. to distribute the net standalone profit generated in the financial year 2024 by paying a dividend of PLN 9,908 thousand, i.e. PLN 0.09 gross per share, and to allocate the remaining profit of PLN 86,011 thousand to the supplementary capital. The Supervisory Board of MIRBUD S.A., at the meeting on 16 May 2025, gave a unanimous positive opinion on the motion.

On 13 June 2025, the Ordinary General Meeting of Shareholders of MIRBUD S.A. adopted Resolution No. 10/2025 concerning the distribution of the Company's net profit for 2024. Pursuant to the Resolution adopted, the General Meeting decided to allocate a portion of the profit for the financial year 2024 in the amount of PLN 11,009,300.00 to the payment of dividends to the Issuer's shareholders, i.e. PLN 0.10 gross per share, and to exclude from distribution the remaining portion of the profit in the amount of PLN 84,910,024.72 and to allocate it to the Company's supplementary capital.

Dividends	For the period:	For the period:
	from 01/01/2025 to 30/09/2025	from 01/01/2024 to 31/12/2024
Dividends recognised as payments to owners per share (in PLN)	0.10	0.21
Dividends proposed or enacted up to the date the financial statements were authorised for issue but not recognised as having been distributed to shareholders (in PLN thousand).		
Dividends proposed or enacted up to the date the financial statements were authorised for issue but not recognised as having been distributed to shareholders, per share (in PLN).		

Note 36. Effects of division, restructuring and discontinued operations

In the reporting period there were no changes regarding the merger of business entities, acquisition or sale of entities from the Issuer's group, long-term investments, division, restructuring or discontinuation of operations.

Note 37. Limitations on disposition and hedges established on assets

Hedge title	Hedge type	Value of debt	Hedge value in PLN thousand			Balance sheet value of the hedge object in PLN thousand		expiry date
		As of:	As of:	As of:	As of:	As of:		
		30/09/2025	30/09/2025	31/12/2024	30/09/2025	31/12/2024	dd/mm/yyyy	
Hedge for the multi-purpose credit limit, account number 81 1020 3352 0000 1802 0313 3469	mortgage		97,500	97,500		28,245	18,896	27/12/2026
Hedge for the Industrial Development Agency loan	mortgage	32,877	90,000			71,336	71,336	29/12/2025
Hedge for a factoring agreement no. 4758/8167/2025 Santander Factoring Sp. z o.o.	declaration of submission to enforcement	9,939	15,000					30/06/2026
Hedge for the WK14-000016 credit	mortgage	9,719	18,940	19,448	3,940	4,448		30/09/2026
Hedge for the 19/5066 credit	mortgage	2,692	23,205	23,498	13,888	14,181		31/12/2029
Hedge for the 24/3638 credit	mortgage	38,000	58,378	58,379	1,378	1,379		30/12/2036
Hedge for the U0003797006636 credit	registered pledge	8,216	37,432	37,432				26/09/2035
Hedge for an investment credit, pursuant to contract no. 22/KG110/19, granted by Bank Spółdzielczy	mortgage	6,465	17,645	17,645	10,311	10,519		31/12/2034
Hedge for the benefit of a hedging administrator for F series bonds issued by JHM Development S.A.	mortgage	60,000	60,000		40,379			20/06/2029
Hedge for a working capital, developer credit, pursuant to contract 3472510_72_K_OB, granted by Bank Polskiej Spółdzielczości	mortgage		66,385	66,385	67,771	34,491		31/03/2026

Hedge for working capital credit, in accordance with contract 03/057/24/Z/OB, granted by mBank S.A. Warsaw	mortgage	51,150	51,150	42,169	24,369	30/09/2027
Hedge for the benefit of a hedging administrator for E series bonds issued by JHM Development S.A.	hedge in kind – mortgage entry on real estate		55,000	14,532	14,698	17/06/2025
Hedge for a working capital, developer credit, pursuant to contract no. 3572510/154/K/OB/24, granted by Bank Polskiej Spółdzielczości	mortgage	72,675	72,675	42,743	16,425	30/06/2027
Total		167,908	608,310	499,112	336,692	210,742

Assets as security of liabilities	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Tangible fixed assets	29,517	59,146	47,785
Investment properties	71,336	71,336	163,010
Financial assets			
Intangible assets			
Other assets	207,594	89,984	120,572
In total	308,447	220,466	331,367

Note 38. Litigation

In the period covered by this report, no significant litigation concerning liabilities or receivables of the Issuer were pending.

As of 30 September 2025, there was litigation pending concerning liabilities against the Issuer, for the total value of the object of dispute of PLN 9,085 thousand.

Provisions for future liabilities which may arise from pending court proceedings are created by way of a detailed analysis of the risk of their occurrence.

As at 30 September 2025, there was litigation pending concerning receivables brought by the Issuer for the total value of the object of dispute of PLN 4,163 thousand.

In the period covered by this report, there were significant litigation pending concerning receivables of Kobylarnia S.A. – a subsidiary of the Issuer.

On 25 February 2020, KOBYLARNIA S.A. as the leader of the consortium filed a lawsuit against the GDDKiA for the value of the object of dispute of PLN 67,422 thousand, including a claim for indexation of the Consortium's remuneration in connection with the performance of investment development tasks: the Inowrocław bypass (connector), the Bolków bypass, construction of a section of the S-5 expressway.

Court case concerning a claim brought by KOBYLARNIA S.A. on the S5 task section 5 with a litigation value of PLN 5,037 thousand.

Court case concerning a claim brought by KOBYLARNIA S.A. on the S5 task section 2 with a litigation value of PLN 6,660 thousand.

The total value of disputes between KOBYLARNIA S.A. and GDDKiA as at 30 September 2025 amounted to PLN 79,118 thousand. A team of court-appointed experts has been created at this stage.

As at 30 September 2025, KOBYLARNIA S.A. was also in litigation against the Municipality of Legnica for a total amount of PLN 6,064 thousand.

Revaluation write-downs on receivables are created by means of a detailed analysis of the receivables repayment risk.

Note 39. Contingent liabilities

List of sureties granted to other entities by entity type	Claim of the surety	Value of the surety in PLN thousand		Value of the liability in PLN thousand		surety expiry date
		As at:	As of:	As of:	As of:	
		30/09/2025	31/12/2024	30/09/2025	31/12/2024	
<u>To related parties</u>						
	-	-	-	-	-	-
KOBYLARNIA S.A.	Hedge for the BGK S.A. credit	19,109	15,000	9,719		30/11/2026
KOBYLARNIA S.A.	Hedge for the BGK S.A. credit	23,303	9,318	2,692	3,520	31/12/2029
KOBYLARNIA S.A.	Hedge for the BGK S.A. credit	58,379		38,000		30/12/2036
JHM Development S.A.	Hedge for the issue of E series bonds		55,000		45,185	31/12/2026
JHM Development S.A.	Hedge for the issue of F series bonds	82,500		75,000		31/12/2032
<u>To other entities</u>						
	-	-	-	-	-	-
Total	-	183,291	79,318	125,411	48,705	-

Other contingent liabilities	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Arising from performance bond	1,179,585	812,973	822,894
Arising from rectifying faults and defects	614,359	531,343	550,369
Arising from advance return	52,435	119,317	153,897
In total	1,846,379	1,463,633	1,527,161

Note 40. Risk management objectives and policy

Risk group	Risk	Possibility of occurrence	Relevance to the Group's activities	Effect of risk on financial result	Effect of risk on equity
<i>Risks related to military conflict in Ukraine</i>	Administrative restrictions on carrying out construction and assembly activities	average	high	high	high
	Manpower availability and supply chain disruption	high	high	high	average
<i>Epidemiological risk</i>	Administrative restrictions on carrying out construction and assembly activities	average	high	high	high
	Manpower availability and supply chain disruption	average	average	high	average
<i>External financial risks</i>	changes in interest rates	high	average	average	average
	changes in exchange rates	high	average	high	high
	related to restrictions in the banks' credit policy, in particular with respect to granting investment and mortgage credits	high	high	average	average
<i>Economic situation risk</i>	change in the macroeconomic situation and economic situation in Poland	high	high	high	average
	in the construction industry	high	high	high	average
<i>Risks related to competition</i>	in the construction industry	high	high	high	high
<i>External legal risks</i>	changes in provisions of law, in particular tax law	average	average	average	average
	related to non-compliance with legal requirements envisaged for the commencement of the investment development and with the legal status of the property	low	high	high	average

Risk group	Risk	Possibility of occurrence	Relevance to the Group's activities	Effect of risk on financial result	Effect of risk on equity
<i>Risks related to the current activities</i>	related to the implementation of the development strategy	average	high	average	average
	related to financing development with bank credits	high	high	average	high
	related to the building infrastructure	low	average	low	low
	related to liability for breach of environmental regulations	low	average	average	low
	related to penalties for non-performance or untimely performance of orders	average	average	average	low
	related to claims against the Companies on account of construction of flats and commercial and service facilities, sale of flats, and granting a guarantee of payment for construction works	low	average	average	low
	related to the production process	low	high	average	low

Risks related to military conflict in Ukraine

As of the date of this report, to the best knowledge of the Management Board, it is not possible to precisely determine the effect of the military conflict in Ukraine on the Company's operations in the medium and long term.

In the short term, it is possible that the conflict will continue or spread, which could affect the Group's financial results.

- There are no delays in the execution of construction contracts in the construction and assembly services area due to conflict. However, it cannot be ruled out that, if this state continues, the financial result of the contracts under execution may worsen and delays in the execution of contracts may occur due to so-called force majeure events, including delays connected with:
 - reduced availability and increased prices of building materials, fuels, services, equipment;
 - disruption of supply chains;
 - dynamic growth of prices of key energy sources, i.e. crude oil, natural gas;
 - delays on the part of subcontractors employing workers from Ukraine and Belarus;
 - extraordinary drop of PLN value – increase of material prices in foreign currencies.

Looking ahead to 2025 the Issuer's Management Board does not anticipate a significant impact of this risk on the financial result and does not anticipate an impact on the Issuer's equity.

- No delays in the execution of contracts in the area of property development operations. The company observes a significant decrease in the dynamics of sales of units. If the conflict continues, there may be negative financial consequences caused by:

- drop in demand for premises associated with the unstable economic situation;
- disruptions to projects' financing;
- general contractors' and subcontractors' delays.

With regard to the current settlement period, the Management Board of the Issuer does not expect a possible impact of this risk on the financial result and equity of the Issuer.

- As of the report date, in the area of commercial space lease, there is no significant, unfavourable impact of the conflict in Ukraine, which affects the financial results of MARYWILSKA 44 Sp. z o.o.

However, a constraint on the import of many goods and services is the difficulty of some tenants of retail space within the Warsaw shopping complex in sourcing goods. This could translate into financial problems for these tenants or their willingness to lease retail space (risk lowering the commercialisation rate).

At the same time, high inflation and interest rates are impacting on higher financing costs for tenants, including but not limited to the cost of financing inventory and other current assets. With access to goods more difficult, this can translate into a worsening financial situation for tenants.

With regard to the current settlement period, the Management Board of the Issuer expects a possible impact of this risk on the financial result and equity of the Issuer.

The Issuer reports that operations are, as a rule, conducted under continuous supervision. To the best knowledge of the Management Board of the Issuer, on the basis of the conducted analyses, the financial situation of the Issuer and the Group is stable.

The Management Board of the Company monitors the economic situation in Poland and worldwide on an ongoing basis, as well as the risks associated with the activities of the Issuer and individual companies in the Group. The Issuer indicates that, to the extent required by law, it will inform about new conditions having a significant impact on its operations, financial results and prospects of the Issuer and the group of the Issuer.

Epidemiological risk

As of the date of publication of this report, according to the best knowledge of the Management Board of the Issuer, it is not possible to precisely determine the impact of the coronavirus epidemic or other epidemics on the activity of the Issuer and the group of the Issuer in the medium- and long-term perspective.

As of the date of publication of the report, there is no epidemic situation in Poland and COVID restrictions have been lifted, including mandatory quarantine. The level of population immunisation, the low number of disease cases, and the low number of disease cases ending in hospitalisation suggest that pandemic restrictions and economic disruptions will not recur in the foreseeable short-term future. However, should the coronavirus or other epidemic return and continue to spread, it is possible that the financial results of the Issuer and the Group could be adversely affected by the following circumstances:

- In the area of construction and assembly services, there are no delays in the execution of construction contracts due to the state of epidemic threat. However, it cannot be ruled out that, if this state continues, delays in the execution of contracts may occur due to so-called force majeure events, including delays connected with:
 - lack of continuity in the supply chains for construction sites;
 - disruptions to the continuity of projects' financing;
 - absence of employees;

- subcontractors' delays;
- restrictions on the functioning of public authorities;
- decisions of the Employer or state administration to suspend the works;
- other events which are difficult to predict.

With regard to the current settlement period, the Management Board does not expect a significant effect of this risk on the financial result and equity of the Issuer.

- In the area of property development activity, there are neither delays in the execution of contracts nor a significant decrease in the dynamics of sales of premises. However, if the epidemic persists for a long time, there may be negative financial consequences caused by:
 - the drop in demand for premises;
 - disruptions to projects' financing;
 - general contractors' and subcontractors' delays.

With regard to the current settlement period, the Management Board of the Issuer does not expect a possible impact of this risk on the financial result and equity of the Issuer.

- As of the report date, in the area of retail space lease, there is no significant, unfavourable impact of the state of epidemic threat, which affects the financial results of MARYWILSKA 44 Sp. z o.o.

With regard to the current settlement period, the Management Board of the Issuer does not expect a possible impact of this risk on the financial result and equity of the Issuer.

The Issuer reports that operations in all segments are, as a rule, conducted under continuous supervision. To the best knowledge of the Management Board of the Issuer, on the basis of the conducted analyses, the financial situation of the Issuer and the Group is stable.

The Management Board of the Issuer monitors the economic situation in Poland and worldwide on an ongoing basis, as well as the risks associated with the activities of the Issuer and individual companies in the Group. The Issuer indicates that, to the extent required by law, it will inform about new conditions having a significant impact on its operations, financial results and prospects of the Issuer and the group of the Issuer.

External financial risks

Financial risk management

The management of the Group's financial resources assumes basing the Group's financing structure on long-term sources of financing. The Group Companies finance their operations in 55% based on foreign capital through:

- credits;
- loans;
- bonds;
- advances;
- lease;
- factoring.

The Companies make efforts to diversify their third-party financing, both in terms of the financing institution and the financial products used. The Group's strategy provides for a further gradual exchange

of short-term debt financing individual construction contracts for long-term debt financing in the coming years, and for a gradual reduction of debt in the long-term perspective.

Monitoring of the effectiveness of financial resources management is carried out, among others, using the following ratios:

Debt ratio = *Total liabilities / Assets*

Long-term debt ratio = *Long-term liabilities / Assets*

Short-term debt ratio = *Short-term liabilities / Assets*

Debt to equity ratio = *Liabilities / Equity*

While conducting business activity, the Group is exposed to the following risks: credit risk, currency risk, interest rate risk, liquidity risk.

Credit risk management

Credit risk results from the balances of trade receivables of loans and cash and cash equivalents. The customers of the Company's services are domestic entities. The customers of products and services provided by MIRBUD S.A. can be divided into two groups:

- commercial entities,
- entities subject to the provisions of the Public Procurement Law.

With regard to retail customers, the Company manages the credit risk and analyses it for each new customer before concluding a contract, among others, by using reports from business intelligence agencies and the contractor's documentation of the source of financing for the construction contract.

With respect to entities subject to the provisions of the Public Procurement Law (e.g. GDDKiA, Self-governments), due to the obligation of these entities to budget the costs of the concluded construction works contract in advance, the credit risk is, according to the Management Board, negligible. The Company maintains deposits – deposits in financial institutions, which have a high credit rating.

Liquidity risk management

The Parent Company's Management Board is responsible for managing financial liquidity in the Group. The main objectives of the Group's financial resources and liquidity management are as follows:

- ensuring stable and effective financing of the Group's operations;
- continuous monitoring of the Group's debt level,
- effective management of working capital;
- the Parent Company's coordination of liquidity management processes at the Group Companies.

The Company manages the liquidity risk by maintaining sufficient cash, the possibility of financing with bank credits and maintaining sufficient credit lines to repay liabilities as they become due.

The Company's liquidity management includes projecting cash flows for all currencies and analysing what level of liquid assets is needed to repay liabilities.

Note 14 contains an analysis of the Company's (Group's) liabilities, in relevant age brackets, based on the contractual maturity date.

Monitoring of the effectiveness of liquidity management is carried out, among others, using the following

ratios:

Current liquidity ratio = Current assets / Short-term liabilities

Accelerated liquidity ratio = (Current assets – Inventory – Short-term prepayments) / Short-term liabilities

Cash liquidity ratio = Cash / Short-term liabilities

Risk of significant changes in interest rates

The Group Companies to a large extent use bank credits to finance their investment activities. The costs of interest on credits are affected by the amount of the WIBOR base rate for credits taken out in Polish zlotys and EURIBOR for credits in EURO. An increase in the value of WIBOR/EURIBOR indices through an increase in interest on loans may have an adverse effect on the Company's financial situation. If a risk of changes in interest rates is identified. In the case of long-term financing, the Company's Management Board always considers the possibility of concluding interest rate hedging transactions (interest rate swaps – IRS strategy, CIRS).

As at 30 September 2025, Kobylarnia S.A. entered into interest rate hedging transactions for long-term credits in PLN within the MIRBUD Capital Group. The hedged level of the WIBOR rate is at 1.80 p.p.

Items exposed to change in interest rates	Cash flow risk		Fair value risk	
	As of:	As of:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Liabilities arising from credits and loans	271,945	167,005		
Loans granted				
Other financial assets	32	2,189		
Other financial liabilities	158,633	141,096		
In total	430,610	310,290		

Risk of changes in interest rates – sensitivity to changes

In order to carry out a sensitivity analysis for interest rate changes, on the basis of historical changes in value and on the basis of the Company's knowledge and experience of financial markets, reasonably possible interest rate changes were estimated as at 30 September 2025 and 31 December 2024 at the level of - 1.0/+1.0 percentage point for the Polish zloty and the Euro.

The effect of the change in interest rates on the net result and the balance sheet total as at 30 September 2025 and 31 December 2024 is presented below.

Sensitivity analysis for items exposed to change in interest rates	As of:	Effect on net profit/(loss)		Effect on the balance sheet total	
		increase by 1%	decrease by 1%	increase by 1%	decrease by 1%
Liabilities arising from credits and loans	271,945	-2,203	2,203	2,719	-2,719
Loans granted					
Other financial assets	32				
Other financial liabilities	158,633	-1,285	1,285	1,586	-1,586
In total	430,610	-3,488	3,488	4,306	-4,306

Sensitivity analysis for items		Effect on net profit/(loss)	Effect on the balance sheet total
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exposed to change in interest rates	As of:	increase by 1%	decrease by 1%	increase by 1%	decrease by 1%
	31/12/2024				
Liabilities arising from credits and loans	167,005	-1,353	1,353	1,670	-1,670
Loans granted					
Other financial assets	2,189	-18	18	22	-22
Other financial liabilities	141,096	-1,143	1,143	1,411	-1,411
In total	310,290	-2,513	2,513	3,103	-3,103

Risk of changes in foreign exchange rates

Within the MIRBUD Group, only MIRBUD S.A. generates revenue in foreign currency. In the first three quarters of 2025, MIRBUD S.A. generated approx. 2% of revenue in EUR and was exposed to the exchange rate risk, which could reduce the effectiveness of construction contracts and may affect the amount of revenue and profits. In order to minimise the exchange rate risk, the Company hedges the exchange rate level by entering into FORWARD-type transactions. In the first three quarters of 2025, the Issuer did not hedge currency revenue with forward currency sales.

Items exposed to change in foreign exchange rates	EUR		USD		Other	
	As at:	As of:	As of:	As of:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2025	31/12/2024	30/09/2025	31/12/2024
Liabilities arising from credits and loans						
Loans granted						
Trade and other receivables	3,797	7,015				
Trade and other liabilities	41	2,925				
Cash	1,955	181				
Other financial assets						
Total	5,793	10,121				

Risk of changes in exchange rates – sensitivity to changes

In order to carry out the analysis of sensitivity to changes in exchange rates, based on historical changes in value and on the Company's knowledge and experience of financial markets, the changes in exchange rates which are "realistically possible" were estimated at the level of -10%/+10% as at 30 September 2025 and as at 31 December 2024.

The table below shows the sensitivity of the net financial result to reasonably possible changes in exchange rates, assuming that other factors remain unchanged.

Sensitivity analysis for items exposed to exchange rate changes (Euro)	As of:	Effect on net profit/(loss)		Effect on the balance sheet total	
		increase by 10%	decrease by 10%	increase by 10%	decrease by 10%
Liabilities arising from credits and loans					
Loans granted					
Trade and other receivables	3,797	308	-308	380	-380
Trade and other liabilities	41	3	-3	4	-4
Cash	1,955	158	-158	196	-196
Other financial assets					
Total	5,793	469	-469	579	-579

Sensitivity analysis for items exposed to exchange rate changes (Euro)	Effect on net profit/(loss)				Effect on the balance sheet total	
	As of:	increase by 10%		decrease by 10%		
	31/12/2024	increase by 10%	decrease by 10%	increase by 10%	decrease by 10%	
Liabilities arising from credits and loans						
Loans granted						
Trade and other receivables	7,015	568	-568	702	-702	
Trade and other liabilities	2,925	237	-237	293	-293	
Cash	181	15	-15	18	-18	
Other financial assets						
Total	10,121	820	-820	1,012	-1,012	

The Management Board of the Issuer estimates that the share of revenue in Euro is going to decrease by approximately 50% in 2025 (with a gradual decrease over the course of 2025). As at 30/09/2025, the Issuer did not have any foreign exchange hedging transactions in place.

- related to restrictions in the banks' credit policy, in particular with respect to granting investment and mortgage credits

Currently, banks in Poland maintain a tight credit policy both for companies operating in the construction sector and for individuals seeking to obtain mortgage loans.

When planning subsequent projects, the Group Companies try to take into account the market situation by adapting their portfolio to the expected financial and credit capabilities of potential customers.

The introduction of any restrictions towards the availability of credits may have a material and adverse effect on the Companies' activities, its financial situation and development prospects.

Economic situation risk:

- change in the macroeconomic situation and economic situation in Poland

Revenue of the MIRBUD Group Companies is earned entirely on account of conducting business activity on the Polish market. Therefore, the financial results achieved depend on factors such as the stability of the macroeconomic situation in Poland and the overall economic situation in the country in a given period. In particular, the development of the following macroeconomic and economic indicators has or may have an effect on the financial results achieved by the Group Companies and the entire property development industry: the level of GDP growth rate, unemployment rate, inflation rate, real remuneration growth rate, investment level, household income level, reference interest rates, exchange rates and budget deficit.

Possible negative changes in the stability of the macroeconomic situation and overall economic situation of Poland may have a negative impact on the activity, financial situation or development prospects of the Group Companies.

- in the construction industry

Revenue of the MIRBUD Group Companies is earned entirely on account of conducting business activity on the Polish market. Therefore, the financial results achieved depend on factors such as the stability of the macroeconomic situation in Poland and the overall economic situation in the country in a given period. In particular, the development of the following macroeconomic and economic indicators has or may have an effect on the financial results achieved by the Group Companies and the entire property development industry: the level of GDP growth rate, unemployment rate, inflation rate, real remuneration

growth rate, investment level, household income level, reference interest rates, exchange rates and budget deficit.

Possible negative changes in the stability of the macroeconomic situation and overall economic situation of Poland may have a negative impact on the activity, financial situation or development prospects of the Group Companies.

- in the development industry

The situation on the property development market in Poland in the period covered by these financial statements affects the operations and financial results of the Group, however, it should be remembered that the economic situation in the property development industry is characterised by cyclicity.

The very good business climate in the property development industry over the past few years has been influenced by low mortgage rates. The situation changed in the last quarter of 2021, when interest rates rose sharply and remained at very high levels until the date of this report. This has been accompanied by a tightening of banks' mortgage lending policies, taking into account the requirements of Recommendation S 2022 issued by the Financial Supervision Authority. The recommendation increased the buffer against changes in the WIBOR index, reduced the maximum credit term from 35 years to 25 years and tightened the requirements for the ratio of credit charges to the total annual income of a retail customer. This has resulted in a drastic reduction in customers' creditworthiness. Despite some relaxation of the terms of the FSA's recommendation, many potential customers of developers have been unable to obtain a mortgage to purchase a flat on reasonable financial terms.

The property development market is very strongly influenced by government programmes that support residential construction or reduce the cost of credit for the purchase of flats. During periods when the programmes are in operation, prosperity grows, while the exhaustion of funds allocated to them and the anticipation of the announced new government programme have a cooling effect on it.

The downturn in the property development industry is mainly influenced by the costs of materials and labour in the construction industry, which translates into property prices. Further increase in prices of materials and costs of general contracting services may translate into such a level of increase in apartment prices that it will cause a downturn cooling on the primary market.

The occurrence in the future of financial and economic crises, recessions or periods of economic slowdown or other factors adversely affecting the property development industry may have a material and adverse impact on the Company's activities, results, financial situation or development prospects.

- purchase of land for new development projects and investment projects for lease of commercial space

The further successful development of property development activities and the construction and letting of retail premises depend on the ability to purchase plots of land in attractive locations and at prices which enable satisfactory margins to be realised. Due to the limited number of attractive plots available with the desired design parameters, the Companies cannot guarantee that in the future it will be possible to purchase a sufficient number of attractive plots to implement the assumed development plans.

Moreover, the possibility to purchase attractive plots of land for new development projects and retail and service projects depends on a number of factors, such as:

- the existence of local land-use plans;
- the ability to finance the purchase of plots and start the investment development process;
- the possibility of obtaining the required administrative approvals to start implementation of the projects (development conditions, architectural design approval);
- the possibility of ensuring the required own contribution and obtaining bank financing for the implementation of projects.

The above factors depend to a large extent on the overall situation on the property market in Poland

and on local markets, as well as on the overall economic situation of the country.

- sudden changes in housing prices

JHM DEVELOPMENT S.A. derives its revenue from property development activities from the sale of flats and single-family houses. Due to the fact that property development projects are carried out in a long-term perspective and it is often necessary to assume sale prices of constructed property several years in advance, there is a risk that during the project implementation significant changes will occur in the prices of flats and houses on a given market, including significant drops in the prices of residential units and houses. Property prices in a given market depend on a number of factors, such as the overall economic situation of a region, the level of unemployment, the number of residential units available for sale by other developers in that market, the availability of mortgage loans to potential customers, etc. In the event of a significant fall in property prices, the Company may not be able to sell the constructed apartments and houses at the planned prices within a specified period of time.

The occurrence of any factors which will cause the prices of apartments or houses to fall on the markets where the Companies execute projects, may have a material and adverse effect on their operations, financial situation or the Group's development prospects.

- in the sector of shopping hall management and lease of retail space

The level of commercial activity and the demand for lease of commercial space depends on the general macroeconomic situation in a given market, the level of competition and the level of consumption, and in particular the demand for products from the popular segment in a given market. Consumer behaviour and trends are also decisive.

The occurrence of factors negatively affecting the commercial space rental market in the future may have a significant negative impact on the operations, results, financial position and future development prospects of Marywilaska 44 Sp. z o.o.

The occurrence in the future of factors negatively affecting the economic situation of the sector of shopping hall management and retail space lease may have a material and adverse impact on the Group's activities, results, financial situation or development prospects.

Risks related to competition:

- in the construction industry

The economic situation in Poland, the conflict in Ukraine and the significant reduction in the number of tenders for construction works and the economic situation in Poland are intensifying competition by offering the most favourable prices and extending warranty periods.

Further intensification of competition on the markets where the Company operates may have a material adverse effect on the Company's operations, results and financial position as well as on its future development outlook.

The Management Boards of the Companies, based on many years of experience, try to build a portfolio of contracts that will enable them to achieve an appropriate financial result.

- in the development industry

The regions of the country in which the Company mainly operates, i.e. central and northern Poland – are characterised by a high degree of competition in the property development industry. JHM DEVELOPMENT S.A. takes into account the intensity of competition on local markets where the start of property development activities or the implementation of further projects is considered. The Company generally focuses on locations where competition is limited. The existence of limited competition at the time when the investment development is considered to commence does not mean, however, that competitive entities will not undertake investments in the same local market as the Company in the near future, after the commencement of preparations or work by the Company. Both relatively small local companies and larger developer entities competing with the Company are capable of comprehensive

implementation of large projects.

In line with the adopted strategy of the Company, gradual entry into the large cities' housing markets is associated with the struggle with much stronger competition operating in these markets.

The intensification of competition may translate into an increase in the supply of finished apartments offered on the local market, which may result in price pressure when selling premises, a reduction in rent rates of premises, as well as an extension of the period of their sale.

The existence or intensification of competition on the markets where the Company operates may also translate into difficulties in obtaining attractive plots of land for new property development projects at the assumed prices.

The intensification of competition in the markets where the company operates may have a material and adverse effect on its operations, results, financial situation or its future development outlook.

- for the activity of managed shopping halls and lease of retail space

The Group's main activity in the lease of retail and service space comprises lease at the MARYWILSKA 44 Shopping Complex. Managed by the Company, MARYWILSKA 44 belongs to a group of retail facilities promoting a diversity of chain shop offers and operating small businesses, still a very fragmented market. Traders specialising in the sale of the above products in the popular segment can choose from a wide range of entities offering lease of retail space in Warsaw and its vicinity, including large shopping halls located in the vicinity of the Company's operations. In addition, it cannot be ruled out that in the future other operators will build large shopping complexes that will directly compete with the retail facilities at ul. Marywilska 44 within the Capital City of Warsaw.

The intensification of competition in the markets where the Company operates may have a material and adverse effect on its operations, financial results, financial situation or its future development outlook. In such a situation, the Company could lose some customers, which would reduce the size of the offer and worsen the Company's competitive position. The Company minimises this risk by providing a number of ancillary benefits as part of its cooperation with the Company.

External legal risks

- changes in provisions of law, in particular tax law

The Polish legal system is characterised by a considerable degree of variability and ambiguity of provisions, which applies in particular to tax law. In practice, there are often problems with interpretation, inconsistent court rulings occur, as well as situations when public administration bodies adopt interpretations of legal provision which are unfavourable for the taxpayer and different from the interpretations previously adopted by these bodies.

The occurrence of changes in legal regulations, including those concerning environmental protection, labour law, social security law, commercial law, and in particular tax law, may have an adverse effect on the Group's Companies' operations, financial situation or its development prospects.

In order to mitigate the risks arising from changes in legislation, particularly tax law, the Companies have taken the following measures:

- monitor legal developments through a systematically developed legal department
- benefit from internal and external legal and tax advice

- related to non-compliance with legal requirements envisaged for the commencement of the investment development and with the legal status of the property

The implementation of each of the investment projects by the Company requires the fulfilment of the requirements set forth in the law. In most cases, the Company is obliged to obtain various types of

permits, which are issued by public administration bodies. Obtaining these administrative acts is a necessary condition for the commencement of the investment process. It should be noted that obtaining all permits and consents requires considerable effort and time. Public administration bodies issuing permits and consents operate on the basis of the provisions of the Code of Administrative Procedure and special acts. In these proceedings, the interest of local communities is taken into account in the first place and a number of planning issues are subject to wide public consultation (e.g. environmental issues). Additionally, lack of even a part of the documentation makes it impossible to commence the investment process. Moreover, the discovery of any misstatements, either on the part of the Company or in the administrative files, and in particular the existence of any contradictions between them may lead to the delay in the commencement of the investment process. There is also a risk that the already valid administrative decisions will be challenged by resuming proceedings or annulling decisions. Administrative decisions may also be challenged, in whole or in part, and consequently there is a risk that they will be annulled. In areas where local land-use plans have not been adopted, there is also a risk that the Companies will not be able to implement their plans due to difficulties related to the possibility of obtaining a development conditions' decision.

The occurrence of any of the aforementioned factors may have an adverse effect on the Group's activities, financial position or its development prospects.

Risks related to the current activities

- risk associated with the implementation of the development strategy

The Polish market and the situation on local markets where the Company operates are subject to constant changes, the direction and intensity of which depend on a number of factors. Therefore, the Companies' future financial performance, development and market position depend on its ability to develop and implement a long-term strategy in an uncertain and changing market environment.

In particular, the implementation of the Group's strategy depends on the occurrence of a number of factors, the occurrence of which is often independent of the decisions of the Group's governing bodies, and which cannot always be predicted.

Such factors include:

- unpredictable market events, such as the occurrence of an economic crisis or recession in Poland or other European Union countries;
- radical and sudden changes in legal regulations or the methods of their interpretation (e.g. influencing the issuance of development conditions);
- natural disasters, epidemics in the areas where the Company operates, as well as a number of specific factors, such as:
 - restrictions on the possibility of JHM DEVELOPMENT acquiring plots of land in attractive locations for housing development;
 - reduced availability of bank financing for development and commercial projects;
 - failure to implement property development projects and retail and service projects in accordance with the assumed schedule and cost estimate;
 - changes in government programmes supporting the purchase of residential units by persons with average and below-average income;
- other operational risks described in these statements.

The Group Companies make every effort to ensure that the assumed strategy is implemented and try to analyse on an ongoing basis all market and industry factors which have and may have an impact on the implementation of the strategy.

The factors described above may cause that the Group will not be able to implement the assumed development strategy, including the planned property development projects, and therefore these factors may have a significant negative impact on the Company's activities, financial position, results or its development prospects.

- related to financing development with bank credits

The Group Companies finance their development and current activities with the use of bank credits and leases. In the future, the Companies intend to use bank credits to finance the demand for working capital related to the increase in the scale of activities. However, there is a risk that in the future, in the event of adverse changes in the Companies activity markets or financial markets, or as a result of a change in the banks' approach to credit risk assessment, they will have difficult access to financing using credits, their cost will be higher than the current one, or they will be forced to repay or refinance their existing debt on worse terms. This may contribute to a slower than planned growth rate and deterioration of the financial results obtained.

The Management Board considers the current level of debt to be safe and does not see any threats to its timely service. Despite the good financial standing of most of the Group's companies, it cannot be ruled out that in the future, as a result of unfavourable market processes, they will be unable to meet all their obligations resulting from credit contracts and loans. In the event of a situation where the Company of the Group is not able to settle its debts under credit contracts and loans on an ongoing basis, repayments may become due and payable immediately. As a result, in order to satisfy its creditors, the Company will be forced to sell a part of its assets. The strategies of the Companies provide for a gradual exchange of short-term debt for long-term financing and that the newly acquired credit financing will be appropriate for the implementation of specific construction contracts and property development investments.

The occurrence of the aforementioned factors may have an adverse effect on the Group's activities, financial position or its development prospects. In order to limit the risk, the Company performs on an ongoing basis an analysis of debt and the possibility of settling liabilities.

- related to the building infrastructure

The completion of the project depends on the provision of the infrastructure required by the regulations, such as access to public roads, access to utilities, designation of appropriate internal roads, etc. There may be situations where the provision of the necessary infrastructure depends on factors beyond the Company's control. Often the provision of access to the right road or utilities depends on the decision of the appropriate municipal or local authority. In some cases, the status of the roads needed for the execution of investment development may be unregulated or unforeseen complications may arise during project implementation, resulting in delays and additional costs. It may also happen that the relevant administrative bodies require the Company to perform additional infrastructure works as part of the investment project. The authorities may also expect or even demand that the investor performs infrastructure works which are not necessary from the perspective of the project implementation, but which may be expected by the authorities as an investor's contribution to the development of the local community in connection with the investment development in execution.

The occurrence of any of the above factors, translating into delays in the implementation of projects or additional project costs, may have a material and adverse effect on the Group's activities, financial situation or its development prospects.

- related to liability for breach of environmental regulations

Pursuant to the applicable environmental protection regulations, entities which are owners or users of plots where hazardous substances are present, or where there has been an adverse transformation of the natural configuration of the land, may be required to remove them, or bear the cost of land reclamation or pay a fine. In order to minimise the risk of breaching environmental regulations, the Companies carry out technical analyses of future projects in terms of the risk related to liability for breach of environmental regulations. Until the date of preparing the statements, the Companies were not obliged to bear the costs of land reclamation or to pay any administrative penalties for this. However, it cannot be precluded that in the future the Group Companies will be obliged to bear the costs of land reclamation, pay a fine for breach of environmental protection regulations, or pay damages.

In order to mitigate the risk of environmental liability, the Issuer has taken the following measures:

- implementation and application of the MIRBUD Capital Group Sustainable Development Strategies for 2024-2035;
- implementation and application of an Environmental Management System according to EN ISO 14001:2015 in the field of general construction, civil engineering, road and motorway construction, and industrial building construction.

The occurrence of any of the aforementioned factors may have an adverse effect on the Group's activities, financial position or its development prospects.

- related to penalties for non-performance or untimely performance of orders

Entities act as a general contractor in contracts with investors. The signed and executed contracts impose a number of obligations on the Companies and determine the consequences of non-performance of the assumed obligations. Such contracts, first of all, very precisely specify the deadlines – both for the performance of the ordered works, as well as the performance of other activities, e.g. removal of possible defects during the warranty period. If these deadlines are not met, the Companies may be at risk of paying contractual penalties.

In order to limit the risk of investors making a claim for payment for non-performance or improper performance of the Company's orders, the Company has taken the following actions:

- provision of insurance coverage for contracts, including activities of the subcontractors,
- implementation and application of the Management System according to EN ISO 9001:2000 in the scope of:
 - a) general construction, civil engineering, road and motorway construction;
 - b) industrial facilities construction;
 - c) installation works.
- transfer of risks to cooperation contracts concluded by the Company with producers, suppliers and subcontractors (product responsibility, responsibility for services, differences between the ordered and delivered assortment, price increases, etc.).

Irrespective of the above, the payment of unforeseen contractual penalties or indemnities may have a negative impact on the Companies' financial results. It should be noted, however, that between 2005 and 2024, the Companies did not incur any significant charges due to the risk related to penalties for non-performance, improper performance or untimely performance of the order.

- related to claims against the Companies on account of construction of flats and retail and service facilities, sale of flats, and granting a guarantee of payment for construction works

In order to implement numerous investments, the Company has concluded and will continue to conclude construction contracts with contractors for construction and finishing works. It should be noted that the

obligations incurred by the contractors in connection with the execution of the investment development (e.g. in relation to subcontractors) may consequently, due to the joint liability of the investor and the contractor for the payment of remuneration, be associated with the creation of claims against the Companies, which may affect the timeliness of the execution of the investment development. As a result, the Company, which is accountable to its customers, may incur significant costs of non-performance or improper performance of the contract. It cannot be precluded that in the future customers and business partners of the Companies will also not make claims against them due to hidden defects of the building arising at the stage of construction or finishing works, although according to the standard contracts concluded by the Companies, the costs of repairs of this type of defects are covered by the contractor or its subcontractors. The Companies are also liable to purchasers of flats under the statutory warranty for physical and legal defects of buildings. The period covered by these claims is 5 years.

Moreover, pursuant to Articles 649¹ to 649⁵ of the Civil Code, at the request of the contractor, the Company acting as an investor is obliged to grant a guarantee of payment to the contractor (general contractor) for construction works in the form of a bank or insurance guarantee, as well as a bank letter of credit or bank surety granted at the investor's request.

The occurrence of any of the above factors, which translate into claims against the Companies, may have an adverse effect on the Company's activities, financial position or its development prospects.

- related to the production process

Construction contracts contain a number of clauses concerning proper and timely performance of the contract, proper removal of defects and faults, which involves the provision of a guarantee deposit or securing the contract with an insurance or bank guarantee. The security is usually provided in the form of an insurance guarantee, bank deposit or cash deposit within a specific period of time after the contract is signed and settled after the contract completion. The amount of the security depends on the type of contract. Typically, it is between 5 and 10% of the contract price.

As the necessity to lodge a security in the form of a deposit may have an impact on the limitation of the Company's financial liquidity, the Company prefers to lodge the security in the form of an insurance guarantee. If access to insurance or bank guarantees is restricted and the cost of obtaining them increases, the Company bears the risk of increasing the costs and freezing financial resources, which in turn may lead to a decrease in the Company's profitability or financial liquidity.

In order to minimise the risk, the Companies' contracts with subcontractors require subcontractors to secure proper performance of the contract in the form of an insurance guarantee, bank guarantee or cash deposit and contain contractual penalties for exceeding the contractual deadlines.

Capital risk management

The objective of capital risk management is to protect the ability to continue with the activities, so that returns for shareholders and benefits for other stakeholders can be performed, and to maintain an optimal capital structure in order to reduce the cost of capital.

The tools used to maintain and correct the capital structure may include:

- change in the amount of declared dividends to be paid;
- return of capital to shareholders;
- issue of shares and other capital instruments;
- the sale of assets in order to reduce debt.

Capital monitoring is carried out by means of the debt ratio. This indicator is calculated as the ratio of net debt to total capital. Net debt is calculated as the sum of financial debt (including current and long-term credits and loans and other financial debt disclosed in the consolidated balance sheet), less cash

and cash equivalents. The total value of capital is calculated as equity disclosed in the consolidated balance sheet, together with net debt.

Calculation of the debt ratio	in PLN thousand	
	As at:	As of:
	30/09/2025	31/12/2024
Total credits	494,501	355,772
Cash and cash equivalents	-129,869	-396,770
Net debt	364,632	-40,998
Equity	1,134,243	1,095,020
Total capital	1,498,875	1,054,022
Debt ratio	24%	-4%

Financial liquidity hedging ratios	in PLN thousand	
	As at:	As of:
	30/09/2025	31/12/2024
Net debt	364,632	
EBITDA	186,929	245,403
Equity	1,134,243	1,095,020
Total assets	2,636,901	2,413,580
net debt/EBITDA	2.0	0.0
equity/total assets	0.4	0.5

EBIT for the last 12 months accepted.

XII. SEPARATE FINANCIAL INFORMATION OF MIRBUD S.A. FOR 3 QUARTERS OF 2025

1. Separate statements of comprehensive income

Profit and loss account	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
<u>Continued operations</u>					
Revenue from sales	17	497,191	1,297,319	435,225	1,274,344
Cost of goods sold	18	-452,066	-1,192,439	-408,239	-1,188,232
Gross profit on sales		45,125	104,880	26,985	86,112
Share in profits or losses of associates and joint ventures accounted for in accordance with the equity method	19				
Other operating and investment activity revenue	20	1,999	8,084	23,115	32,360
Other costs of operating and investment activities	20	-20,228	-46,915	-34,459	-69,787
EBIT		26,896	66,049	15,641	48,685
Financial income		3,890	51,840	19,902	45,305
Financial costs	21	-5,626	-12,599	-7,255	-16,124
Pre-tax activity profit (loss)		25,160	105,291	28,288	77,866
Income tax attributable to continued operations	22	-4,172	-10,809	-2,083	-7,528
Profit (loss) on continued operations		20,989	94,482	26,205	70,338
<u>Discontinued operations</u>					
Revenue from discontinued operations	23				
Costs of discontinued operations					
Pre-tax profit (loss) on discontinued operations					
Income tax attributable to discontinued activities					
Profit (loss) on discontinued operations					
NET PROFIT (LOSS)		20,989	94,482	26,205	70,338
Assigned to non-controlling shares					
Assigned to the owners of the parent company	-	20,989	94,482	26,205	70,338

Other comprehensive income	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Components which will not be subsequently reclassified to the profit and loss account					
Components which will be reclassified to profit or loss when certain conditions are met					
Other net comprehensive income	24				
Assigned to non-controlling shares					
Assigned to the owners of the parent company	-	-	-	-	-
Total comprehensive income	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Total comprehensive income		20,989	94,482	26,205	70,338
Assigned to non-controlling shares					
Assigned to the owners of the parent company	-	20,989	94,482	26,205	70,338

2. Separate statements of financial position

Assets	Note No.	in PLN thousand		
		As at:	As of:	As of:
		30/09/2025	31/12/2024	30/09/2024
Fixed assets		851,969	918,692	797,216
Tangible fixed assets	1	109,685	93,290	74,308
Investment properties	2	148,842	148,842	148,000
Intangible assets	3	179	36	25
Long-term financial assets (excluding trade receivables, assets measured according to equity method and cash and cash equivalents)	4	579,869	662,337	558,882
Investments measured using the equity method.	5			
Long-term trade and other receivables, including: accruals	6	2,818	2,307	487
Biological assets	7			
Deferred income tax assets	22	10,575	11,879	15,514
Current assets		882,106	670,567	632,147
Inventory	9	2,282	679	1,262
Income tax receivables	22	41,678	28,873	15,586
Trade and other receivables, including: accruals	6	788,371	463,335	467,011
Short-term financial assets (excluding trade receivables, assets measured according to equity method and cash and cash equivalents)	4			
Cash and cash equivalents	10	49,775	177,680	148,288
Fixed assets held for sale	11			
Total assets	-	1,734,075	1,589,259	1,429,364

Capitals and liabilities	Note No.	in PLN thousand		
		As at:	As of:	As of:
		30/09/2025	31/12/2024	30/09/2024
Equity	12	900,316	816,844	791,262
Issued share capital		11,009	11,009	11,009
Issue price surplus over nominal value of shares		197,529	197,529	197,529
Other reserve capitals		115,103	115,103	115,103
Retained profit, including:		576,675	493,202	467,621
<i>Profit/loss in the reporting period</i>		<i>94,482</i>	<i>95,919</i>	<i>70,338</i>
Equity attributable to shareholders of the parent company		702,788	619,316	791,262
Equity attributable to non-controlling shares				
Total liabilities		833,759	772,416	638,101
Long-term liabilities and provisions for liabilities		300,766	185,377	150,429
Provision for deferred income tax	22	84,878	63,497	46,442
Other provisions for long-term liabilities	13	557	557	644
Long-term financial liabilities, except for provisions, trade liabilities and other liabilities	14	122,320	55,047	52,298
Long-term trade and other liabilities, including:	15	93,011	66,276	51,045
accruals				
Short-term liabilities and provisions for liabilities		532,993	587,039	487,673
Provisions for short-term liabilities	13	2,442	2,442	2,372
Short-term financial liabilities, except for provisions, trade liabilities and other liabilities	14	76,854	75,730	55,354
Trade and other liabilities, including:	15	451,930	508,867	429,947
accruals		5,369	5,398	5,395
Liabilities arising from income tax	22	1,767		
Liabilities directly related to fixed assets classified as held for sale	11			
Total capitals and liabilities	-	1,734,075	1,589,259	1,429,364

3. Separate statements of cash flows

Statement of cash flows	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Pre-tax profit		25,160	105,291	28,288	77,866
Total adjustments		-27,913	-389,020	1,809	-245,266
Amortisation and depreciation		3,588	9,666	2,218	6,604
Exchange gains (losses)		-4,778	-2,532	952	10,974
Profit / loss on investment activities		-397	-358	-43,783	-44,121
Borrowing costs		5,101	10,180	-4,962	-10,218
Change in liabilities with the exclusion of financial liabilities		-50,144	-39,245	11,822	-247,378
Change in receivables		30,445	-337,048	38,001	57,445
Change in inventory		-632	-1,603	-117	836
Change in provisions		-8,108	21,382	5,291	12,436
Profit / loss on other financial instruments		-2,541	-49,462	-8,503	-30,894
Other changes in working capital		-446		891	-951
Cash from operating activities		-2,753	-283,730	30,097	-167,400
Income tax paid				-817	18,796
Net cash from operating activities		-2,753	-283,730	29,281	-148,604
Sale of tangible fixed assets		677	806	341	884
Purchase of tangible fixed assets		-2,707	-10,289	-1,859	-7,487
Sale of intangible assets			107		
Acquisition of intangible assets			-56		-13
Sale of investment property					
Purchase of investment property				-148,000	-148,000
Repayment of loans granted to related parties				506	506
Granting loans to related parties		-1,368	-2,733	-10,445	-16,795
Repayment of loans granted to other entities					
Granting loans to other entities					
Sale of financial instruments classified as investment activities			90,510	90,510	90,510
Acquisition of financial instruments classified as investment activities		-5,259	-5,309	-26,117	-29,602
Received dividends		3,099	49,462	18,598	43,442
Received interest		791	2,378	1,303	1,863
Other inflows (outflows) from investment activities					
Net cash from investment activities		-4,767	124,876	-75,162	-64,692
Inflows from shareholders					199,364
Payments to owners			-11,009		-19,266
Incurring liabilities arising from loans and credits		12,016	65,821	9,291	9,291

Repayment of liabilities arising from loans and credits		-5,397	-6,371	-12,804	-27,565
Repayment of liabilities arising from lease		-2,480	-7,466	-2,205	-6,867
Inflow from issuance of debt instruments					
Outflows from redemption of debt instruments					
Interest paid and other debt service outflows		-5,891	-12,558	-6,266	-12,081
Other financial inflows/outflows		4,778	2,532	-952	-10,974
Cash from financial activities		3,025	30,949	-12,936	131,901
<u>Net increases (decreases) in cash and cash equivalents</u>		<u>-4,495</u>	<u>-127,905</u>	<u>-58,817</u>	<u>-81,395</u>
Effect of changes in foreign exchange rates on cash denominated in foreign currencies					
Change in cash and cash equivalents, net of foreign exchange differences					
Opening balance of cash and cash equivalents		54,269	177,680	207,105	229,682
Closing balance of cash		49,775	49,775	148,288	148,288
including cash and cash equivalents with restricted availability		39,137	39,137	139,585	139,585

4. Separate statements of changes in equity

Changes in equity	Share capital	Issue price surplus over nominal value of shares	Other reserve capitals	Retained profit attributable to the shareholders of the parent company / supplementary capital	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shares	TOTAL
As at 01-01-2025	11,009	197,529	115,103	493,202	816,844		816,844
Total profits (losses) for the period				94,482	94,482		94,482
Other comprehensive income							
Comprehensive income for the period				94,482	94,482		94,482
Owner contributions							
Payments to owners				-11,009	-11,009		-11,009
Changes in ownership interests in subsidiaries not resulting in a loss of control							
Other changes in equity							
Changes in equity during the period				83,473	83,473		83,473
As at 30-09-2025	11,009	197,529	115,103	576,675	900,316		900,316

Changes in equity	Share capital	Issue price surplus over nominal value of shares	Other reserve capitals	Retained profit attributable to the shareholders of the parent company / supplementary capital	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shares	TOTAL
As at 01-01-2024	9,174		115,103	416,549	540,827		540,827
Total profits (losses) for the period				95,919	95,919		95,919
Other comprehensive income							
Comprehensive income for the period				95,919	95,919		95,919
Owner contributions	1,835	197,529			199,364		199,364
Payments to owners				-19,266	-19,266		-19,266
Changes in ownership interests in subsidiaries not resulting in a loss of control							
Other changes in equity							
Changes in equity during the period	1,835	197,529		76,653	276,017		276,017
As of 31-12-2024	11,009	197,529	115,103	493,202	816,844		816,844

Changes in equity	Share capital	Issue price surplus over nominal value of shares	Other reserve capitals	Retained profit attributable to the shareholders of the parent company / supplementary capital	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shares	TOTAL
As at 01-01-2024	9,174		115,103	416,549	540,827		540,827
Total profits (losses) for the period				70,338	70,338		70,338
Other comprehensive income							
Comprehensive income for the period				70,338	70,338		70,338
Owner contributions	1,835	197,529			199,364		199,364
Payments to owners				-19,266	-19,266		-19,266
Changes in ownership interests in subsidiaries not resulting in a loss of control							
Other changes in equity							-
Changes in equity during the period	1,835	197,529		51,072	250,436		250,436
As at 30-09-2024	11,009	197,529	115,103	467,621	791,262		791,262

5. Other revenue and operating expenses

Other revenue and costs of operating and investment activities	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Selling costs					
General and administrative costs		-18,018	-39,029	-12,694	-33,386
Revaluation write-downs of non-investment assets					
Reversal of revaluation write-downs of non-investment assets					
Restructuring costs					
Court proceedings settlement result		-328	-886	191	151
Result of sale of non-investment fixed assets		397	358	341	679
Revenue from revaluation of investment property					
Costs of revaluation of investment property					
Result of sale of investment property					
Result of sale of all or part of subordinate parties					
Result of sale of other financial investments					
Dividends		3,099	49,462	18,598	43,442
Interest		791	2,378	1,303	1,863
Result of revaluation of other financial investments measured at fair value through financial result					
Result of measurement of investments recognised using the equity method					
Revaluation write-downs of other financial assets					
Reversal of write-downs on other financial assets					
Foreign exchange differences of operating and investment activities		-286	-2,532	-952	-10,974
Other revenue		1,602	7,726	22,582	31,530
Other costs		-1,597	-4,468	-20,813	-25,428
Total revenue		5,889	59,924	43,016	77,665
Total costs		-20,228	-46,915	-34,459	-69,787

6. Financial costs

Financial costs	Note No.	in PLN thousand			
		For the period:	For the period:	For the period:	For the period:
		from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Interest on credits		-2,606	-7,802	-5,384	-9,240
Interest on loans from related parties					
Interest on loans from other entities					
Interest on bonds for related parties					
Interest on bonds for other entities					
Interest on liabilities arising from finance lease agreements from related parties					
Interest on liabilities arising from finance lease agreements from other entities		-443	-1,210	-284	-960
Other interest for related parties		-493	-1,198	-516	-1,760
Other interest for other entities				-82	-121
Measurement of equity instruments					
Interest on factoring contracts					
Foreign exchange differences on financial liabilities					
Other financial costs for related parties					
Other financial costs for other entities		-2,083	-2,389	-989	-4,043
Total financial costs		-5,626	-12,599	-7,255	-16,124

7. Costs by type

Cost structure by types	in PLN thousand			
	For the period:	For the period:	For the period:	For the period:
	from 01/07/2025 to 30/09/2025	from 01/01/2025 to 30/09/2025	from 01/07/2024 to 30/09/2024	from 01/01/2024 to 30/09/2024
Amortisation	-3,588	-9,666	-2,218	-6,604
Consumption of materials and energy	-84,456	-229,679	-58,690	-199,751
External services	-339,346	-878,860	-324,718	-920,388
Taxes and fees, including:	-695	-2,513	-296	-853
Remuneration	-25,013	-70,877	-16,496	-47,334
Social security and other benefits	-6,765	-15,383	-566	-9,489
Other costs by type	-9,641	-21,892	-12,910	-22,390
Value of goods and materials sold	-580	-2,598	-5,038	-14,807
Manufacturing cost of products for internal purposes				
Total	-470,083	-1,231,468	-420,933	-1,221,618

8. Trade and other receivables

Trade and other receivables	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Long-term receivables	<u>2,818</u>	<u>2,307</u>	<u>487</u>
trade receivables from related parties			
trade receivables from other entities			
other receivables from related parties	2,818	2,307	487
other receivables from other entities			
Short-term receivables	<u>722,450</u>	<u>447,326</u>	<u>465,487</u>
trade receivables from related parties	24,636	20,959	22,346
trade receivables from other entities	527,306	94,475	188,631
retained amounts under execution of contracts from related parties			
retained amounts under execution of contracts from other entities	32,340	35,304	41,066
other receivables from related parties			
other receivables from other entities	1	14	4
amounts transferred for deliveries	2,638	20,974	19,837
budget receivables except for corporate income tax settlements	6,797	26,137	19,272
disputed receivables brought before the court	4,163	10,623	1,140
accrual of receivables under settlement of long-term contracts	124,570	238,841	173,192
In total	<u>725,269</u>	<u>449,633</u>	<u>465,974</u>

Age structure of receivables	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
Gross trade receivables	<u>754,489</u>	<u>478,985</u>	<u>489,555</u>
not overdue, including:	700,422	414,431	423,542
due up to 1 month	639,282	364,973	369,393
due from 1 to 3 months	28,800	14,154	13,084
due from 3 to 12 months	32,340	35,304	41,066
due from 1 to 5 years			
overdue, including:	54,067	64,554	66,012
overdue up to 1 month	280	16,489	6,314
overdue from 1 to 3 months	5,236	117	20,297
overdue from 3 to 6 months	794	7,398	6,339
overdue from 6 to 12 months	1,660	3,454	4,268
overdue over 12 months	46,096	37,096	28,795
credit risk write-down	-7,663	-7,663	-2,023
revaluation write-down on receivables	-21,557	-21,689	-21,557
Net trade receivables	<u>725,269</u>	<u>449,633</u>	<u>465,974</u>

9. Trade and other liabilities

Trade and other liabilities	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
<u>Non-current liabilities</u>	<u>93,011</u>	<u>66,276</u>	<u>51,045</u>
Trade liabilities to related parties			
retained amounts to related parties			
Other liabilities due to related parties			
Trade liabilities to other entities			
Retained amounts to other entities	56,417	45,746	46,673
Advances received	36,594	20,530	4,372
Other liabilities due to other entities			
<u>Short-term liabilities</u>	<u>446,561</u>	<u>503,469</u>	<u>424,552</u>
Trade liabilities to related parties	8,761	117,141	62,702
retained amounts to related parties	3,669	18,237	13,225
Other liabilities due to related parties		3,635	3,635
Trade liabilities to other entities	271,055	165,818	169,924
Liabilities arising from settlement of long-term contracts	3,720	3,870	21,074
Advances received	30,174	7,522	7,676
Bills of exchange liabilities			
Budget liabilities except for corporate income tax settlements	6,440	5,114	5,745
Remuneration settlements	5,408	3,959	3,820
Retained amounts to other entities	117,335	130,642	136,749
Other liabilities due to other entities		47,530	
<u>In total</u>	<u>539,572</u>	<u>569,745</u>	<u>475,596</u>

Age structure of liabilities	in PLN thousand		
	As at:	As of:	As of:
	30/09/2025	31/12/2024	30/09/2024
<u>Trade liabilities</u>	<u>539,572</u>	<u>569,745</u>	<u>475,596</u>
<u>not overdue</u>	<u>498,682</u>	<u>551,341</u>	<u>434,297</u>
due up to 1 month	245,005	305,184	157,765
due from 1 to 3 months	13,158	41,717	81,063
due from 3 to 12 months	147,508	138,164	144,425
due from 1 to 5 years	93,011	66,276	51,045
overdue up to 1 month	34,642	15,709	38,056
overdue from 1 to 3 months	6,248	2,695	3,243
overdue from 3 to 6 months			
overdue from 6 to 12 months			
overdue over 12 months			
<u>Total overdue</u>	<u>40,890</u>	<u>18,404</u>	<u>41,299</u>

XIII. NOTES TO THE CONSOLIDATED QUARTERLY REPORT

The most important achievements of the Issuer in the reporting period include:

- development on new construction markets: rail infrastructure and energy n-intensive bidding, the results of which were observed after the reporting period;
- selection of 14 bids for a total net amount of PLN 1,857 thousand during the reporting period (a total of 18 bids for a total net amount of PLN 4,095 thousand by 27/11/2025)
- conclusion of 18 contracts for a total net amount of PLN 2,328 thousand during the reporting period (a total of 20 contracts for a total net amount of PLN 2,472 by 27/11/2025)

The list of contracts concluded in the reporting period is presented in the table below.

Contract conclusion date	Contract value (net) in PLN thousand	Business partner	Subject-matter of the contract
10/01/2025	92.863	Miękinia Municipality	<p>“Creating the conditions for the development of the Miękinia Subzone within the Legnica Special Economic Zone – COMMUNICATION SYSTEM”. Consortium of companies composed of:</p> <ul style="list-style-type: none"> • MIRBUD S.A. with its registered office in Skierniewice (Consortium Leader); • KOBYLARNIA S.A. with its registered office in Kobylarnia (Consortium partner)
03/02/2025	128.964	General Directorate for National Roads and Motorways	<p>Design and construction of the Kamień Krajeński and Sępólno Krajeńskie bypass, divided into 2 parts:</p> <ul style="list-style-type: none"> • part 1: Design and construction of the Kamień Krajeński bypass within national road No. 25 on the section from km 81+100 to km 84+405; • part 2: Design and construction of the Sępólno Krajeńskie bypass within national road No. 25 on the section from km 90+540 to km 96+317. <p>Consortium of companies composed of:</p> <ul style="list-style-type: none"> • KOBYLARNIA S.A. with its registered office in Kobylarnia (Consortium Leader), • MIRBUD S.A. with its registered office in Skierniewice (Consortium Partner)
12/02/2024	144.700	Agencja Rozwoju Miasta Krakowa sp. z o.o.	Construction of a service building: Kraków Music Centre at ul. Piastowska in Kraków – Stage 2
05/03/2025	188.481	AMW SINEVIA S.A.	Comprehensive execution of road works, airport pavements, manoeuvring yards, car parks at the airport in Świdwin
05/03/2025	17.297	AMW SINEVIA S.A.	Comprehensive construction of the Aircraft Ground Handling (AGH) building and associated infrastructure as part of task no. 54050 “Construction of the SIL and AGH building”

12/05/2025	110.056	Mazowieckie Voivodeship	Construction of a class G voivodeship road – the western Mława bypass within section from ul. Gdyńska and the newly designed S7 national road. Consortium of companies composed of:
			<ul style="list-style-type: none"> • MIRBUD S.A. with its registered office in Skierniewice (Consortium Leader), • KOBYLARNIA S.A. with its registered office in Kobylarnia (Consortium Partner);
20/06/2025	216.884	General Directorate for National Roads and Motorways	“Design and extension of national road No. 25 on the Biskupice Ołoboczne – Ostrów Wielkopolski section”. Consortium of companies composed of:
			<ul style="list-style-type: none"> • KOBYLARNIA S.A. with its registered office in Kobylarnia (Consortium Leader), • MIRBUD S.A. with its registered office in Skierniewice (Consortium Partner)
02/07/2025	96.929	State Treasury – Regional Prosecutor’s Office in Gdańsk	implementation of the public procurement contract under the name “Construction of a building for the Regional Public Prosecutor’s Office in Gdańsk together with land development”.
03/07/2025	67.823	AMW SINEVIA Sp. z o.o.	implementation of the task marked SVA/4620-70/2025
18/07/2025	49.500	PROJPRZEM Budownictwo Sp. z o.o. with its registered office in Bydgoszcz	Conclusion by the Issuer’s subsidiary JHM DEVELOPMENT S.A. of the construction as a general contractor of a multi-family residential building as shell unit, together with technical infrastructure, car parks and the reconstruction and extension of the road system.
21/07/2025	98.621	General Directorate for National Roads and Motorways	“Design and construction of the second carriageway of the Wyrzysek bypass within the S10 expressway, together with reinforcement of the existing carriageway to KR6”.
21/07/2025	446.700	General Directorate for National Roads and Motorways	“Design and construction of the S11 expressway, Ostrów Wielkopolski – Kępno; section 1 Przygodzice junction – Ostrzeszów Północ junction (without the junction)”.
21/07/2025	46.524	PKP Polskie Linie Kolejowe S.A. with its registered office in Warsaw	“Continuous replacement of rails and sleepers in track no. 1 of railway line no. 281 Oleśnica – Chojnice (Kcynia – Nakło nad Notecią section) and in track no. 1 of railway line no. 356 Poznań Wschód – Bydgoszcz Główna (on IZ border – Kcynia section) together with accompanying works”. a consortium of companies from the MIRBUD Group, comprising:
			<ul style="list-style-type: none"> • MIRBUD S.A. with its registered office in Skierniewice (Consortium Leader) and • PBS Transkol Sp. z o.o. with its registered office in Kielce (Consortium Partner)
22/07/2025	154.135	Municipality of Sławków	Construction of a road link between the National Road No. 94 and the Euroterminal and LHS PKP station in Sławków for the development of intermodal transport”.
28/07/2025	68.702	AMW SINEVIA Sp. z o.o.	Implementation of the task marked SVA4/W/DI-IPI/2025/00509.
27/08/2025	63.978	ACE 9 Sp. z o.o.	Construction of a retail and service centre with accompanying infrastructure in Siemianowice Śląskie
28/08/2025	38,708	AMW SINEVIA Sp. z o.o.	Construction of buildings under task no. 42282.
03/09/2025	128.740	General Directorate for National Roads and Motorways	Design and construction of a ring road for the towns of Wschowa and Dębowa Łęka as part of the national road no. 12.

31/10/2025	50.350	WAMA Construction sp. z o.o.	the signing of a contract by the subsidiary of the Issuer - JHM DEVELOPMENT S.A. for the construction works, as a general contractor of a residential
06/11/2025	10.684	Inowrocław County	Design works and road works in the design and build formula for the task titled "Extension of the Inowrocław - Solec Kujawski and Nowa Wieś Wielka - Leszyce
19/11/2025	36.750	BIG KONSTANTYNÓW Sp. z o.o.	Construction in the "design and build" formula of a retail and service centre, including the required infrastructure in Konstantynów Łódzki.

In addition, the following events took place during the reported period.

On 11/09/2025, the Issuer has received a notification from PCO Spółka Akcyjna (address: ul. Jana Nowaka-Jeziorańskiego 28, 03-982 Warszawa) of the cancellation of the procedure titled "Demolition of the existing building D and construction of a new 4-storey production building with accompanying installations and infrastructure in Warsaw, at ul. Jana Nowaka-Jeziorańskiego 28

On 30/09/2025, the Issuer has received information from the Contracting Authority - the Board of the Inowrocław County (address: ul. Mątewska 17, 88-100 Inowrocław) that in the tender procedure titled "Design works and road works in the design and build formula for the task titled Extension of the road Inowrocław - Solec Kujawski and Nowa Wieś Wielka - Leszyce", divided into parts 1 and 2, the bid of the Issuer was selected as the most favourable.

Part 1: Design works and road works in the "design and build" formula - Inowrocław - Rojewo - Jezuicka Struga - Stara Wieś section, the total length of the section is approximately 19 km.

Bid value: PLN 131,416,123.97 gross.

Part 2: Design works and road works in the "design and build" formula - Leszyce - Nowa Wieś Wielka section - and the Solec Kujawski junction - Solec Kujawski Industrial Park section, the total length of the section is approximately 13 km.

Bid value: PLN 66,345,578.96 gross.

Information on changes in the economic situation and operating conditions having a material effect on the fair value of financial assets and liabilities

In the reporting period there were no changes in the economic situation and operating conditions in the Group's Companies having a material effect on the fair value of the Issuer's financial assets and liabilities.

Information on failure to repay a credit or loan or breach of material provisions of a loan or credit contract which has not been remedied by the end of the reporting period

During the reporting period, there were no defaults in payment of credits or loans or breaches of material provisions of a credit or loan contract within the Group's Companies in respect of which no remedial action had been taken by the end of the reporting period

Description of factors and events, especially of extraordinary nature, having significant effect on the achieved financial results.

The military conflict in Ukraine should be cited as an unusual factor occurring in the reporting period which had a significant impact on the achieved financial results. The impact of this factor is described in Note 40 Risk Factors - Risks related to military conflict in Ukraine.

Other factors and events, especially of extraordinary nature, having effect on the achieved financial result are described in Note 40.

Explanations regarding seasonality or cyclicity of the Issuer's operations in the presented period.

No seasonality or cyclicity with regard to the conducted operations occurred in the presented period.

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

In the reporting period, the Issuer did not issue, redeem or repay any debt or equity securities.

Events subsequent to the date of the consolidated extended financial statements for Q3 2025 which have not been included in these statements but may have a significant effect on the Issuer's future financial results.

Contract conclusion	Contract value (net) in PLN thousand	Business partner	Subject-matter of the contract
31/10/2025	50.350	WAMA Construction sp. z o.o.	the signing of a contract by the subsidiary of the Issuer - JHM DEVELOPMENT S.A. for the construction works, as a general contractor, of an apartment building in builders finish, together with underground parking spaces, technical infrastructure and land development in Żyrardów, at ul. St. Wyspiańskiego 8.
06/11/2025	10.684	Inowrocław County	Design works and road works in the design and build formula for the task titled "Extension of the Inowrocław - Solec Kujawski and Nowa Wieś Wielka - Leszyce road", divided into parts 1 and 2.
19/11/2025	36.750	BIG KONSTANTYNÓW Sp. z o.o.	Construction in the "design and build" formula of a retail and service centre, including the required infrastructure in Konstantynów Łódzki.

On 03/10/2025, the Issuer received information from the Contracting Authority - Olsztyn Municipality (address: Pl. Jana Pawła II nr 1, 10-101 Olsztyn) that the bid of the Issuer was selected as the most favourable one in a public procurement procedure by open tender for the construction of a new section of provincial road no. 527 from the city border to a viaduct over a railway line (ul. Nowobałtycka) in Olsztyn.

Bid value: PLN 188,740,937.43 gross.

On 04/11/2025, the Issuer was informed by the Contracting Authority – the General Directorate for National Roads and Motorways, Opole Branch (address: ul. Niedziałkowskiego 6, 45-085 Opole) that in the procedure for the award of a public contract by open tender, titled "Construction of the Sidzina ring road as part of national road no. 46", the bid of the Issuer was selected as the most favourable.

Bid value: PLN 149,146,744.19 gross.

On 06/11/2025, the Issuer received information from the Contracting Authority - PKP Polskie Linie Kolejowe S.A. (address: ul. Targowa 74, 03-734 Warszawa), that in the tender procedure titled Preparation of project documentation and execution of construction works, as part of the projects: "Works on the E 75 (Rail Baltica) railway line in the Białystok - Knyszyn section", "Works on the E 75 (Rail Baltica) railway line in the Knyszyn - Osowiec section", "Works on the E 75 (Rail Baltica) railway line in the Osowiec - Elk section", the bid of a consortium of companies (hereinafter: the "Consortium") in the following composition:

- TORPOL S.A. with its registered office in Poznań (Consortium Leader) and

- MIRBUD S.A. with its registered office in Skierniewice (Consortium Partner).

The criterion for the evaluation of the bids submitted under the aforementioned tender was the gross price [weight of 100%].

Bid value: PLN 4,566,983,422.63 gross, including:

- Basic scope: PLN 2,646,091,664.61 gross,
- Right of option no. 1: PLN 1,770,593,941.83 gross,
- Right of option no. 2: PLN 96,233,511.31 gross,
- Right of option no. 3: PLN 9,069,470.73 gross,
- Right of option no. 4: PLN 24,134,989.09 gross,
- Right of option no. 5: PLN 13,664,345.06 gross,
- Interface option: PLN 7,195,500.00 gross.

The share of the Issuer in the Consortium is 50%.

The effects of changes in the structure of the economic entity, including as a result of merging entities, gaining or loss of control over subsidiaries and long-term investments, as well as division, restructuring or discontinuation of operations, and indication of entities subject to consolidation.

There were no changes in the Group's organisational structure during the reporting period.

The Issuer prepares consolidated financial statements. The entities subject to consolidation have been indicated by the Issuer in this report under "Subsidiaries and consolidation methods"

Position of the Management Board with respect to the possibility of delivery of forecast results published earlier for a given year, in the light of the results presented in the report for the previous period in relation to the forecast results.

In the period covered by this report, the Issuer did not publish forecasts, and the indicated period was not covered by forecasts published in previous periods.

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at the date of submitting the consolidated quarterly report.

Information is presented in Note 12 – Capitals to the Consolidated Extended Financial Statements of the MIRBUD Group for the period from 01/01/2025 to 30/09/2025.

Information on changes in shareholders holding more than 5% of the Issuer's shares.

Information is presented in Note 12 – Capitals to the Consolidated Extended Financial Statements of the MIRBUD Group for the period from 01/01/2025 to 30/09/2025.

Summary of number of shares of the Issuer or the rights to them held by managers and supervisors of the issuer as at the date of the report, together with an indication of changes in ownership during the period of the previous report, separately for each person.

Information is presented in Note 12 – Capitals to the Consolidated Extended Financial Statements of the MIRBUD Group for the period from 01/01/2025 to 30/09/2025.

None of the members of the Management Board or Supervisory Board hold any options for the Company's shares.

Information about pending material proceedings regarding liabilities or receivables of the Issuer pending before court, competent arbitration authority or public administration authority.

As at the date of the report, there were no material proceedings regarding liabilities or receivables of the Issuer pending before any court, competent arbitration authority or public administration authority.

On 25/02/2020, KOBYLARNIA S.A. as the leader of the consortium filed a lawsuit against the General Directorate for National Roads and Motorways for the value of the object of dispute of PLN 67,422 thousand, including a claim for indexation of the Consortium's remuneration in connection with the performance of investment development tasks: the Inowrocław bypass (connector), the Bolków bypass, construction of a section of the S-5 expressway. The total value of disputes between KOBYLARNIA S.A. and General Directorate for National Roads and Motorways as at 31/03/2025 amounted to PLN 71,820 thousand.

Information on court proceedings is presented in Note 38 – Litigation to the Consolidated Extended Financial Statements of the MIRBUD Group for the period from 01/01/2025 to 30/09/2025.

Information on material settlements under litigation

There were no material settlements under litigation in the reporting period.

Information about the conclusion by the Issuer or its subsidiary of one or more transactions with affiliates, if they are individually or jointly significant and were concluded pursuant to non-arm's length conditions.

During the period covered by the report and until the report publication date, the Issuer and its subsidiaries did not conclude any transactions with affiliates which were individually or jointly significant and were concluded pursuant to non-arm's length conditions.

Information on credit or loan sureties or guarantees granted by the Issuer or its subsidiary - jointly to one entity or its subsidiary.

Information is presented in Note 39 – Contingent liabilities to the Consolidated Extended Financial Statements of the MIRBUD Group for the period from 01/01/2025 to 30/09/2025.

Information on factors which, in the opinion of the Issuer, would affect its results in the perspective of at least the next quarter.

Revenue of the MIRBUD Group are earned entirely on account of conducting business activity on the Polish market. Therefore, the financial results achieved depend on factors such as the stability of the macroeconomic situation in Poland and the overall economic situation in the country in a given period.

The most important factor influencing the development is the situation in the domestic construction sector, which directly depends on the rate of GDP growth, the level of domestic investments, or the competitive position of Companies from the MIRBUD Group determining their ability to win contracts and customers. This, in the opinion of the Management Board of the parent company, will in turn primarily depend on:

External factors:

- further implementation of the investment using the EU funds;
- the economic situation in the countries of the European Union;
- the government's policy on construction, especially housing;
- monetary policy (interest rate policy and its impact on the cost of credits);
- situation on financial markets;
- availability and costs of bank credits and guarantees;

- trends in preferences of potential buyers of apartments;
- the level and conditions of competition;
- the rate of growth of investments in the public sector (in particular in road construction);
- price levels for construction materials and services;
- the availability on the market of qualified staff and the level of their salaries;
- demand in housing construction;
- the course and consequences of the military conflict in Ukraine;
- an increase by the State Treasury of the maximum indexation threshold for contracts concluded before the outbreak of armed conflict in Ukraine;
- payment of compensation for the consequences of the fire at Marywilka 44 Shopping Centre.

Internal factors:

- financial standing of the Companies of the Group, in particular MIRBUD S.A.;
- a well-established position in the industrial building construction sector;
- systematic development of the Group in the engineering and road sector;
- systematic filling of the portfolio for the years 2025-2028;
- diversified order portfolio for the years 2025-2028;
- further growth of property development activities through projects in Łódź, Poznań, Gdańsk, Bydgoszcz, and Jastrzębia Góra;
- recovery after fire at CH MARYWILSKA 44 sp. z o.o., reconstruction and commercialisation after a period of trading suspension;
- the level of margin on the execution of contracts achieved through optimisation of production costs and improvement of technical solutions for the execution of construction, also thanks to the implementation of the process of development and implementation of the IT management system (a modern management system, in the Issuer's opinion, will improve control over operating activities through detailed ongoing analyses of individual projects, improve financial records, positively affect work efficiency and reduce the risk of core activities);
- the level of sales of residential units in ongoing development projects;
- further investments in modern machinery park;
- achieving financial results consistent with the planned results by the Group's subsidiaries.

XIV. APPROVAL FOR PUBLICATION

The financial statements were signed by the Management Board and approved for publication on 27 November 2025.

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

Anna Więżowska	Anna Zuchora
Member of the Management Board	Person entrusted with book keeping