



Financial Statements

for the period from 1 January 2025 to 31 December 2025

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

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I. Key financial data

| Selected standalone financial data | in thousands of PLN | | in thousands of EUR | |
|--|---|---|---|---|
| | For the period: | For the period: | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Items in the statement of comprehensive income and the cash flow statement at the exchange rate representing the arithmetic mean of the average NBP exchange rates at the end of the monthly periods: 1 euro = | | | 4,2372 | 4,3042 |
| Revenue from sales | 1 936 766 | 1 706 001 | 457 086 | 396 361 |
| Operating profit (loss) | 126 632 | 79 486 | 29 886 | 18 467 |
| Profit (loss) before tax | 166 367 | 110 128 | 39 263 | 25 586 |
| Net profit (loss) | 138 476 | 95 919 | 32 681 | 22 285 |
| Net total comprehensive income for the financial year | 138 476 | 95 919 | 32 681 | 22 285 |
| Net cash flow from operating activities | -25 817 | -38 939 | -6 093 | -9 047 |
| Net cash flows from investing activities | 58 806 | -180 804 | 13 879 | -42 007 |
| Net cash flows from financing activities | -24 676 | 167 741 | -5 824 | 38 972 |
| Total net cash flows | 8 313 | -52 002 | 1 962 | -12 082 |
| Net profit (loss) per share in PLN/EUR | 1,26 | 0,87 | 0,30 | 0,20 |
| Diluted earnings (loss) per share in PLN/EUR | 1,26 | 0,87 | 0,30 | 0,20 |

| Selected standalone financial data | in PLN thousand | | in thousands of EUR | |
|--|-----------------|-------------|---------------------|-------------|
| | As at: | As at: | As at: | As at: |
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Asset and liability items at the average exchange rate set by the National Bank of Poland as at the reporting date, respectively: 1 euro = | | | 4,2267 | 4,2730 |
| Total assets | 1 870 885 | 1 589 259 | 442 635 | 371 931 |
| Liabilities and provisions for liabilities | 926 575 | 772 416 | 219 220 | 180 767 |
| Long-term liabilities | 314 621 | 185 377 | 74 437 | 43 383 |
| Current liabilities | 611 955 | 587 039 | 144 783 | 137 383 |
| Equity | 944 310 | 816 844 | 223 415 | 191 164 |
| Share capital | 11 009 | 11 009 | 2 605 | 2 576 |
| Number of shares | 110 093 000 | 110 093 000 | 110 093 000 | 110 093 000 |
| Book value per share in PLN/EUR | 8,58 | 7,42 | 2,03 | 1,74 |
| Diluted book value per share in PLN/EUR | 8,58 | 7,42 | 2,03 | 1,74 |

II. General information about the entity

| | |
|----------------------------|---|
| Name of the issuer: | MIRBUD S.A. |
| Issuer's registered office | Skierniewice |
| Legal form | Public limited company |
| Country of incorporation | Poland |
| Tax Identification Number | 836-170-22-07 |
| REGON | 750772302 |
| Address | 18 Unii Europejskiej Street; 96-100 Skierniewice |
| Telephone | + 48 (46) 833 98 65 |
| Fax: | + 48 (46) 833 97 32 |
| Email | sekretariat@mirbud.com.pl |
| Website | www.mirbud.com.pl |

MIRBUD Spółka Akcyjna was established as a result of the conversion of the limited liability company MIRBUD Spółka z o.o. into a public limited 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 KRS number 0000270385 on 22 December 2006.

Scope of business

The Issuer's principal scope of business, in accordance with its Articles of Association and its entry in the National Court Register, is:

- General construction and civil engineering
- Road haulage
- Rental of construction and demolition equipment with operator services
- Advertising and publishing
- Rental of premises on own account
- Wholesale of building materials

Duration

The Issuer's duration is unlimited.

Management Board and Supervisory Board

| Management Board | |
|--------------------|---------------------------------------|
| Jerzy Mirgos | Chairman of the Management Board |
| Sławomir Nowak | Vice-Chairman 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 13 June 2025, the Annual General Meeting of Shareholders of MIRBUD S.A. adopted a resolution appointing Mr Wiktor Askanas to the Supervisory Board of MIRBUD S.A.

On 27 February 2026, the Issuer's Supervisory Board adopted a resolution appointing Mr Michał Niemyt to the Management Board of MIRBUD S.A. with effect from 1 March 2026.

III. Key information on the financial statements

Basis of preparation

The Financial Statements have been prepared, pursuant to Article 45 of the Accounting Act of 29 September 1994, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. In preparing the financial statements, accounting principles appropriate to the business and in accordance with International Financial Reporting Standards () were adopted.

Statements by the Management Board

The Management Board declares that, to the best of its knowledge, the financial statements for the period from 1 January 2025 to 31 December 2025 and the comparative data have been prepared in accordance with applicable accounting principles, which present a true, fair and clear view of the financial position. The Management Board's report on operations provides a true picture of the Company's development, achievements and financial position, including a description of the principal threats and risks. The Management Board's report on operations expands upon the data contained in these financial statements and is published together with these financial statements.

The financial statements are subject to audit by a statutory auditor. The entity authorised to audit financial statements, which conducted the audit of the financial statements, was appointed in accordance with the law. That entity and the statutory auditors conducting the audit met the conditions for issuing an impartial and independent audit opinion, in accordance with applicable regulations and professional standards.

Going concern

The financial statements have been prepared on the assumption that the entity will continue as a going concern for the foreseeable future. As at the date of presentation of these financial statements, there are no circumstances indicating a threat to the entity's ability to continue as a going concern.

Functional currency

The functional currency for the financial statements is the Polish New Zloty (PLN). The financial statements have been prepared in thousands of zlotys (PLN '000), and all amounts, unless otherwise stated, are presented in thousands of zlotys. Any discrepancies between the total amount and the sum of its components result from rounding.

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses arising from the settlement of these transactions and the balance sheet measurement of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account .

Exchange differences on monetary items, such as financial assets measured at fair value through profit or loss, are recognised within gains and losses arising from changes in fair value.

Financial Statements in accordance with International Financial Reporting Standards (in PLN '000)
The fair value of financial assets and liabilities denominated in foreign currencies is translated using the exchange rates prevailing on the date on which the fair value was measured.

IV. Statement of Comprehensive Income

| Profit and loss account | Note No. | in PLN thousand | |
|--|----------|---|---|
| | | For the period: | For the period: |
| | | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| <u>Continuing operations</u> | | | |
| Revenue | 17 | 1 936 766 | 1 706 001 |
| Cost of sales | 18 | -1 777 095 | -1 590 834 |
| Gross profit on sales | | 159 671 | 115 167 |
| Share of profit or loss of associates and joint ventures accounted for using the equity method | 19 | | |
| Other income from operating and investing activities | 20 | 82 062 | 56 022 |
| Other operating and investing expenses | 20 | -115 101 | -91 703 |
| EBIT | | 126 632 | 79 486 |
| Financial income | | 60 137 | 52 900 |
| Financial expenses | 21 | -20 402 | -22 258 |
| Profit (loss) from operations before tax | | 166 367 | 110 128 |
| Income tax attributable to continuing operations | 22 | -27 891 | -14 209 |
| Profit (loss) from continuing operations | | 138 476 | 95 919 |
| <u>Discontinued operations</u> | | | |
| Revenue from discontinued operations | 23 | | |
| Costs of discontinued operations | | | |
| Profit (loss) from discontinued operations before tax | | | |
| Income tax attributable to discontinued operations | | | |
| Profit (loss) from discontinued operations | | | |
| NET PROFIT (LOSS) | | 138 476 | 95 919 |
| Attributable to non-controlling interests | | | |
| Attributable to owners of the parent company | | 138 476 | 95 919 |

| Other comprehensive income | Note No. | in PLN'000 | |
|---|----------|---|---|
| | | For the period: | For the period: |
| | | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Items that will not subsequently be reclassified to the profit or loss account | | | |
| Items that will be reclassified to profit or loss upon fulfilment of certain conditions | | | |
| Net other comprehensive income | 24 | | |
| Attributable to non-controlling interests | | | |
| <u>Attributable to owners of the parent company</u> | | | |
| Total comprehensive income | Note No. | in PLN thousand | |
| | | For the period: | For the period: |
| | | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Total comprehensive income | | 138 476 | 95 919 |
| Attributable to non-controlling interests | | | |
| <u>Attributable to owners of the parent company</u> | | <u>138 476</u> | <u>95 919</u> |

V. Statement of Financial Position

| Assets | No. Notes | in PLN'000 | |
|--|--------------|------------------|------------------|
| | | As at: | As at: |
| | | 31.12.2025 | 31.12.2024 |
| Fixed assets | | 808 961 | 918 692 |
| Property, plant and equipment | 1 | 113 496 | 93 290 |
| Investment property | 2 | 136 186 | 148 842 |
| Intangible assets | 3 | 163 | 36 |
| Long-term financial assets (excluding trade receivables, assets measured using the equity method, and cash and cash equivalents) | 4 | 531 294 | 662 337 |
| Equity-accounted investments. | 5 | | |
| Long-term trade and other receivables, including: prepayments and accrued income | 6 | 2 736 | 2 307 |
| Biological assets | 7 | | |
| Deferred tax assets | 22 | 25 085 | 11 879 |
| Current assets | | 1 061 924 | 670 567 |
| Inventories | 9 | 1 254 | 679 |
| Current income tax receivables | 22 | 29 424 | 28 873 |
| Trade and other receivables, including: prepayments and accruals | 6 | 711 732 | 463 335 |
| Current financial assets (excluding trade receivables, assets measured using the equity method, and cash and cash equivalents) | 4 | 133 521 | |
| Cash and cash equivalents | 10 | 185 993 | 177 680 |
| Non-current assets held for sale | 11 | | |
| Total assets | | 1 870 885 | 1 589 259 |

| Equity and liabilities | Note No. | in PLN thousand | |
|---|-----------|------------------|------------------|
| | | As at: | As at: |
| | | 31.12.2025 | 31.12.2024 |
| Equity | 12 | 944 310 | 816 844 |
| Issued share capital | | 11 009 | 11 009 |
| Share premium | | 197 529 | 197 529 |
| Other reserve funds | | 115 103 | 115 103 |
| Retained earnings, including: | | 620 669 | 493 202 |
| <i>Profit/loss for the reporting period</i> | | <i>138 476</i> | <i>95 919</i> |
| Equity attributable to shareholders of the parent company | | 746 782 | 619 316 |
| Equity attributable to non-controlling interests | | | |
| Total liabilities | | 926 575 | 772 416 |
| Long-term liabilities and provisions | | 314 621 | 185 377 |
| Deferred tax liability | 22 | 103 357 | 63 497 |
| Other provisions for long-term liabilities | 13 | 893 | 557 |
| Long-term financial liabilities, excluding provisions, trade payables and other liabilities | 14 | 90 986 | 55 047 |
| Long-term trade and other liabilities, including: prepayments and accruals | 15 | 119 385 | 66 276 |
| Current liabilities and provisions for liabilities | | 611 955 | 587 039 |
| Provisions for short-term liabilities | 13 | 6 587 | 2 442 |
| Current financial liabilities, excluding provisions, trade payables and other liabilities | 14 | 59 985 | 75 730 |
| Trade and other payables, including: prepayments and accruals | 15 | 543 050 | 508 867 |
| Income tax liabilities | 22 | 2 332 | 5 398 |
| Liabilities directly related to non-current assets classified as held for sale | 11 | | |
| Total equity and liabilities | | 1 870 885 | 1 589 259 |

VI. Cash flow statement

| Cash flow statement | Note No. | in PLN thousand | |
|---|----------|---|---|
| | | For the period: | For the period: |
| | | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Profit before tax | | 166 367 | 110 128 |
| Total adjustments | | -191 640 | -168 585 |
| Depreciation | | 13 420 | 8 812 |
| Foreign exchange gain / loss | | -3 339 | -11 465 |
| Gain / loss on investing activities | | -226 | -816 |
| Borrowing costs | | 4 860 | 7 406 |
| Change in liabilities, excluding financial liabilities | | 61 732 | -191 199 |
| Change in receivables | | -262 583 | 34 390 |
| Change in inventories | | -575 | 1 419 |
| Change in provisions | | 44 342 | 25 982 |
| Gain / loss on other financial instruments | | -49 462 | -42 979 |
| Other changes in working capital | | 192 | -136 |
| Cash flows from operating activities | | -25 273 | -58 457 |
| Income tax paid | | -544 | 19 517 |
| Net cash from operating activities | | -25 817 | -38 939 |
| Disposal of property, plant and equipment | | 802 | 2 716 |
| Acquisition of property, plant and equipment | | -12 274 | -28 715 |
| Sale of intangible assets | | 107 | |
| Acquisition of intangible assets | | -144 | -27 |
| Sale of investment property | | 12 656 | |
| Acquisition of investment property | | | -148 842 |
| Repayment of loans granted to related parties | | | 506 |
| Granting of loans to related parties | | -21 699 | -23 602 |
| Repayment of loans granted to other entities | | | |
| Granting of loans to other entities | | | |
| Sale of financial instruments classified as investment activities | | 90 510 | 90 510 |
| Purchase of financial instruments classified as investment activities | | -71 289 | -126 251 |
| Dividends received | | 49 462 | 42 626 |
| Interest received | | 10 674 | 10 274 |
| Other income (expenditure) from investing activities | | | |
| Net cash from investing activities | | 58 806 | -180 804 |
| Proceeds from shareholders | | | 199 364 |
| Payments to owners | | -11 009 | -19 266 |
| Assumption of liabilities arising from loans and credits | | 45 454 | 27 379 |
| Repayment of loans and credit facilities | | -36 875 | -24 413 |

| | | | |
|---|--|----------------|----------------|
| Repayment of lease liabilities | | -10 050 | -9 107 |
| Proceeds from the issue of debt instruments | | | |
| Expenses relating to the redemption of debt instruments | | | |
| Interest paid and other debt servicing expenses | | -15 534 | -17 680 |
| Other financial income/expenses | | 3 339 | 11 465 |
| Cash flows from financing activities | | -24 676 | 167 741 |
| Net increase (decrease) in cash and cash equivalents | | 8 313 | -52 002 |
| Effect of changes in exchange rates on cash denominated in foreign currencies | | | |
| Change in cash and cash equivalents, net of exchange rate differences | | | |
| Cash and cash equivalents at the beginning of the period | | 177 680 | 229 682 |
| Cash at the end of the period | | 185 993 | 177 680 |
| including cash and cash equivalents subject to restrictions | | 42 482 | 33 170 |

VII. Statement of changes in equity

| Statement of changes in equity | Share capital | Share premium | Other reserve funds | Retained earnings attributable to shareholders of the parent company/statutory reserve | Equity attributable to shareholders of the parent company | Equity attributable to non-controlling interests | TOTAL |
|---|---------------|----------------|---------------------|--|---|--|-----------------------|
| As at 1 January 2025 | 11 009 | 197 529 | 115 103 | 493 202 | 816 844 | | 816 844 |
| Total profit (loss) for the period | | | | 138 476 | 138 476 | | <u>138 476</u> |
| Other comprehensive income | | | | | | | |
| Total income for the period | | | | 138 476 | 138 476 | | <u>138 476</u> |
| Contributions from owners | | | | | | | |
| Payments to owners | | | | -11 009 | -11 009 | | <u>-11 009</u> |
| Changes in ownership interests in subsidiaries not resulting in a loss of control | | | | | | | |
| Other changes in equity | | | | | | | |
| Changes in equity during the period | | | | 127 466 | 127 466 | | <u>127 466</u> |
| As at 31 December 2025 | 11 009 | 197 529 | 115 103 | 620 669 | 944 310 | | 944 310 |

| Changes in equity | Share capital | Share premium | Other reserve funds | Retained earnings attributable to shareholders of the parent company/capital reserve | Equity attributable to shareholders of the parent company | Equity attributable to non-controlling interests | TOTAL |
|---|---------------|----------------|---------------------|--|---|--|-----------------------|
| As at 1 January 2024 | 9 174 | | 115 103 | 416 549 | 540 827 | | 540 827 |
| Total profit (loss) for the period | | | | 95 919 | 95 919 | | <u>95 919</u> |
| Other comprehensive income | | | | | | | |
| Total income for the period | | | | 95 919 | 95 919 | | <u>95 919</u> |
| Contributions from owners | 1 835 | 197 529 | | | 199 364 | | <u>199 364</u> |
| Payments to owners | | | | -19 266 | -19 266 | | <u>-19 266</u> |
| 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 | | <u>276 017</u> |
| As at 31 December 2024 | 11 009 | 197 529 | 115 103 | 493 202 | 816 844 | | 816 844 |

VIII. Accounting policies applied by the Group

Intangible assets

The Company classifies as intangible assets those assets that meet the following criteria: they can be separated from the business entity and sold, transferred, licence or make available to third parties for a fee, either individually or together with related contracts, assets or liabilities, or arise from contractual or other legal rights, regardless of whether they are transferable or capable of being separated from the business or from other rights or liabilities.

An intangible asset is initially recognised at its acquisition price or production cost.

The acquisition cost comprises the purchase price of the asset (i.e. the amount payable to the seller less deductible taxes: value added tax and excise duty), public law charges (in the case of imports) and expenditure directly related to the purchase and adaptation of the asset for use in accordance with its intended purpose. Rebates, discounts granted by the seller and other similar reductions and recoveries reduce the cost of the asset.

If an intangible asset is acquired in exchange for equity instruments of the reporting entity, the cost of the asset corresponds to the fair value of the equity instruments issued, which equals the fair value of the asset in question.

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

At least as at the balance sheet date, intangible assets are measured at cost, less accumulated amortisation and any impairment losses.

If, at the time of preparing the financial statements, circumstances arise that indicate the carrying amount of an asset may not be recoverable, a review of that asset is carried out to assess potential impairment. If there are indications that an impairment may have occurred and the carrying amount exceeds the estimated recoverable amount, the value of those assets or the cash-generating units to which they belong is reduced to the recoverable amount. Recoverable amount is the higher of the following two values: fair value less costs to sell or value in use. In determining value in use, estimated future cash flows are discounted to their present value using a gross discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In the case of an asset that does not generate cash inflows on a largely independent basis, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognised in the profit or loss account.

Amortisation of intangible assets is calculated by spreading their initial cost over their estimated useful life. Amortisation commences on the first day of the month in which the intangible asset is put into use. Amortisation ceases at the end of the month in which the accumulated amortisation equals the initial cost, or in which the intangible asset is written off, sold or found to be missing.

Amortisation charges on intangible assets are calculated on a straight-line basis using the following rates:

The appropriateness of the depreciation rates applied to individual intangible assets is reviewed at least once a year. Any changes resulting from the review of depreciation rates affect (as a change in estimates) the corresponding adjustment to depreciation charges made in the current financial year and in subsequent financial years.

Intangible assets with an indefinite useful life and those not yet in use (under construction) are tested

annually for impairment at the level of individual assets or the cash-generating unit. For other intangible assets, an annual assessment is carried out to determine whether there are any indications that they may be impaired. Any impairment loss is recognised in the profit and loss account.

With the exception of development work, intangible assets generated in-house by the entity are not recognised as assets, and the expenditure incurred in their creation is recognised as an expense in the period in which it was incurred.

The cost of creating an intangible asset (development work) comprises all costs incurred by the entity during the period of its creation or adaptation for use up to the date on which such an asset is put into use (or up to the balance sheet date, if the asset has not yet been put into use), including non-deductible value added tax and excise duty.

A given intangible asset may be derecognised from the balance sheet upon its disposal or where no future economic benefits are expected from the continued use of such an asset. Gains or losses arising from the sale/disposal or discontinuation of use of intangible assets are determined as the difference between the proceeds from the sale and the net book value of those assets and are recognised in the profit and loss account.

Research and development costs

Research costs are recognised in the profit and loss account as incurred. Expenditure on development work carried out as part of a specific project is carried forward to the following period if it can be considered that it will be recovered in the future. Following the initial recognition of expenditure on development work, the historical cost model is applied, under which assets are recognised at cost less accumulated depreciation and accumulated impairment losses. Any expenditure carried forward to the following period is amortised over the expected period of generating sales revenue from the project.

Development costs are assessed for impairment annually – if the asset has not yet been put into use – or more frequently if, during the reporting period, there is an indication of impairment suggesting that their carrying amount may not be recoverable.

Goodwill

Goodwill arising from the acquisition of a business is initially recognised at cost (), which is the excess of the cost of the business combination over the acquirer's share in the net fair value of the identifiable assets, liabilities and contingent liabilities. After initial recognition, goodwill is carried at cost less any accumulated impairment losses. An impairment test is carried out once a year or more frequently if there are indications of impairment. Goodwill is not amortised. As at the acquisition date, acquired goodwill is allocated to each of the cash-generating units that may benefit from the synergies of the combination. Impairment is determined by estimating the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is lower than its carrying amount, an impairment loss is recognised. An impairment loss is not reversed in a subsequent period. Where goodwill forms part of a cash-generating unit and a portion of the operations within that unit is sold, in determining the gain or loss on the sale of such operations, the goodwill associated with the sold operations is included in its carrying amount. In such circumstances, the goodwill sold is determined on the basis of the relative values of the business sold and the retained part of the cash-generating unit.

Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition price or production cost. The purchase price is increased by all costs directly related to the purchase and bringing the asset to a condition ready for use. Costs incurred after the date on which the fixed asset is put into use, such as

maintenance and repair costs, are recognised in the profit and loss account as incurred.

Upon acquisition, fixed assets are divided into components that are items of significant value for which a separate useful life can be assigned. Components also include the costs of general overhauls and significant spare parts and equipment, provided they are expected to be used for a period longer than one year.

Following initial recognition, property, plant and equipment are carried at acquisition price or production cost, less accumulated depreciation and any impairment losses.

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

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset; the depreciation rates for individual groups of tangible fixed assets are as follows:

| Title | Annual depreciation rate |
|---|--|
| Land (perpetual usufruct rights) | not depreciated |
| Buildings and structures | 1,5% – 2,5% |
| Machinery and technical equipment | 7% – 30% |
| Means of transport | 10-20% |
| Investments in third-party fixed assets | in proportion to the useful life of the main asset |

Depreciation begins in the first month following the month in which the fixed asset was put into use. The appropriateness of the depreciation rates applied is reviewed periodically (once a year), resulting in adjustments to depreciation charges in subsequent years.

If, at the time of preparing the financial statements, circumstances arise indicating that the carrying amount of property, plant and equipment may not be recoverable, these assets are reviewed for possible impairment. If there are indications that an impairment may have occurred and the carrying amount exceeds the estimated recoverable amount, then the value of these assets or the cash-generating units to which they belong is reduced to the recoverable amount. Recoverable amount is the higher of the following two values: fair value less costs to sell or value in use. In determining value in use, estimated future cash flows are discounted to their present value using a gross discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In the case of an asset that does not generate cash inflows on a substantially independent basis, the recoverable amount is determined for the cash-generating unit to which that asset belongs. Impairment losses are recognised in the profit and loss account under “other operating expenses”.

A given item of property, plant and equipment may be derecognised from the balance sheet following its disposal or where no future economic benefits are expected from the continued use of such an asset. Gains or losses arising from the sale/disposal or discontinuation of use of fixed assets are determined as the difference between the proceeds from the sale and the net book value of those fixed assets and are recognised in the profit and loss account.

Fixed assets under construction or assembly are stated at acquisition price or production cost. Fixed assets under construction are not subject to depreciation until construction is completed and the asset

is put into use.

In the event of a permanent cessation of expenditure on fixed assets under construction, the total costs incurred in connection with the work carried out to date are charged to the costs of the period. Suspension of an investment is permitted where there is a reasonable intention to continue the investment in subsequent periods. The suspension of an investment is effected on the basis of a decision by the Company's Management Board. At each balance sheet date, expenditure on fixed assets under construction is reviewed for impairment and the need to recognise any impairment losses.

Advance payments made for the purchase of Property, Plant and Equipment are presented in the financial statements under other current receivables.

Perpetual usufruct right to land

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

The excess of the fair value determined in this way over the amount of costs incurred to acquire the right of perpetual usufruct of land by way of an administrative decision is recognised in 'retained earnings'.

Perpetual usufruct rights to land acquired on the secondary market are valued at cost and are not subject to revaluation.

The right of perpetual usufruct of land is depreciated in proportion to the period for which it was granted.

Leasing

Finance lease agreements, under which substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee, are recognised in the balance sheet at the commencement of the lease at the lower of the following two values: the fair value of the fixed asset being the subject of the lease or the present value of the minimum lease payments. Minimum lease payments are allocated between finance costs and the reduction of the lease liability in a manner that produces a constant rate of interest on the outstanding balance of the liability. Contingent lease payments are recognised as an expense in the period in which they are incurred.

Fixed assets held under finance leases are depreciated in accordance with the same principles as those applied to owned assets. However, where there is insufficient certainty that the entity preparing the financial statements will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the two periods: the estimated useful life of the asset or the lease term.

Lease agreements under which the lessor retains substantially all the risks and rewards incidental to ownership of the leased asset are classified as operating leases. Lease payments under operating leases are recognised as expenses in the profit and loss account on a straight-line basis over the lease term.

Assets leased under finance leases are presented in the balance sheet as receivables in an 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 allocated to the lessor, discounted at the lease interest rate. Finance income arising from the leasing of a given asset under a finance lease 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 acquisition price or production 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 on which non-renewable natural resources are brought into use are recognised in the profit and loss account as incurred.

Following initial recognition, non-renewable natural resources are carried at cost (acquisition or production cost) less accumulated depreciation and any impairment losses. Depreciation is calculated on a straight-line basis.

If, at the time of preparing the financial statements, circumstances arise that indicate the carrying amount of non-renewable natural resources may not be recoverable, the asset is reviewed for possible impairment. If there are indications that an impairment may have occurred and the carrying amount exceeds the estimated recoverable amount, the value of these assets or the cash-generating units to which they belong is reduced to the recoverable amount. Recoverable amount is the higher of the following two values: fair value less costs to sell () or value in use. In determining value in use, estimated future cash flows are discounted to their present value using a gross discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In the case of an asset that does not generate cash inflows on a significantly independent basis, the recoverable amount is determined for the cash-generating unit to which that asset belongs. Impairment losses are recognised in the profit and loss account under "other operating expenses".

A given item of non-renewable natural resources may be derecognised from the balance sheet following its disposal or where no economic benefits are expected from the continued use of such an asset. Gains or losses arising from the sale/disposal or discontinuation of the use of non-renewable natural resources are determined as the difference between the proceeds from the sale and the net book value of those assets and are recognised in the profit and loss account.

Non-current assets and groups of assets held for sale

Non-current assets and net asset groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. This condition is considered to be met only if the asset (or disposal group) is available for immediate sale in its present condition and a sale is highly probable within one year of the reclassification.

Non-current assets classified as held for sale, as well as groups of net assets held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

Simplifications applied to non-investment fixed assets

Depreciation (amortisation) of fixed assets and intangible assets with a low initial value (not exceeding PLN 10,000) is carried out in a simplified manner by writing off the entire initial value of these fixed assets in a single instalment.

The Company applies a simplification whereby the date of acceptance of a fixed asset for use, as determined for the purposes of commencing depreciation, is taken to be the first day of the month following the month in which the fixed asset was actually accepted for use.

The Company applies a simplification whereby the date of acceptance of an intangible asset for use, determined for the purposes of commencing depreciation, is taken to be the first day of the month following the month in which the actual acceptance of the intangible asset for use took place.

A review of depreciation rates is deemed to have been carried out when it covers all fixed assets with a net value exceeding PLN 50,000.

Investment property

Investment property comprises land, buildings and structures acquired with a view to deriving economic benefits from the appreciation in value of these assets or other benefits, e.g. generating income from rental payments. These assets are not used by the Company.

Investment property is initially measured at acquisition price or production cost, including transaction costs. Following initial recognition, investment property is measured at fair value. Gains 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.

Inventories

Direct and indirect materials are recognised at cost or purchase price during the financial year. Direct and indirect materials are issued on a FIFO basis. The cost price may be the purchase price, provided that the costs incurred in connection with the purchase of materials are immaterial in relation to the purchase price. The cost of materials in process also includes storage costs necessary during the production process.

Goods are recognised at their acquisition or purchase prices during the financial year. Goods are issued on a FIFO basis.

Land and property held for resale and treated as goods are recorded and issued on a specific identification basis.

Finished goods, semi-finished goods and work in progress are valued at the actual costs incurred in the production of finished goods.

In the case of property development activities, all expenditure related to the project is capitalised in inventories as work in progress.

The acquisition price or production cost comprises all purchase costs, processing costs and other costs incurred in bringing the inventories to their current location and condition.

The purchase costs of inventories consist of the purchase price, import duties and other taxes (other than those recoverable at a later date by the Company from tax authorities), as well as transport, loading and unloading costs, and other costs directly attributable to the acquisition of finished goods, materials and services. When determining purchase costs, discounts, trade rebates and other similar items are deducted.

Expenditure incurred on the performance of a construction contract prior to the conclusion of the contract is also recognised as work in progress, provided that it is probable that such expenditure will be recovered.

Inventories are valued at the balance sheet date at acquisition or purchase price, or production cost, but not higher than their net selling price (net realisable value). Net realisable value is the difference between the estimated selling price in the ordinary course of business and the estimated costs of completion and costs necessary to make the sale effective.

Impairment losses on tangible current assets arising from impairment or revaluation as at the balance sheet date are charged to other operating expenses. Where the reason for the impairment loss on

tangible current assets ceases to exist, the amount is credited to other operating income. Circumstances indicating the need to recognise an impairment loss on inventories include, in particular:

- a loss of the useful value of inventories (destruction, expiry of inventories),
- inventory levels exceeding the Company's requirements and ability to sell,
- low inventory turnover,
- a loss in market value resulting from competitors applying lower selling prices.

An age analysis of inventories is prepared as at the balance sheet date, broken down by product range, and the amount of write-downs is determined.

Receivables

Trade receivables and other receivables are recognised and stated at their original invoiced amounts. Following initial recognition, receivables are measured at amortised cost using the effective interest rate, taking into account impairment losses.

For trade receivables measured at amortised cost, the Company applies a simplified model to determine expected impairment, estimating expected impairment over the entire lifetime using payment delay matrices based on historical data, taking into account the requirements of the standard regarding current and forecast economic conditions.

Trade receivables are initially recognised at the transaction price. Following initial recognition, receivables are measured:

- receivables not transferred to full factoring: at amortised cost, taking into account write-downs for expected credit losses (however, trade receivables with a maturity of less than 12 months from the date of origination are not discounted),
- receivables transferred to full factoring: at fair value through profit or loss; however, due to the short period between the recognition of the receivables and their transfer to the factor, and the low credit risk of the counterparty (the factor), the fair value of these receivables is close to their carrying amount.

The receivables item also includes the uninvoiced portion of revenue arising from the estimation of revenue from uncompleted construction contracts and other long-term contracts.

Cash and cash equivalents, including restricted cash

The item "Cash and cash equivalents" disclosed in the financial statements comprises cash on hand, demand deposits and those deposits that are readily convertible into a specific amount of cash and are subject to an insignificant risk of change in value.

The Company classifies the following as restricted cash:

- securing bank guarantees,
- held in open housing trust accounts,
- held in split payment accounts,
- funds in escrow accounts

In order to ensure the matching of revenue and costs associated with their generation, costs and revenue relating to specific reporting periods are separated. Expenditure and costs incurred in advance,

and therefore relating to future periods, are recognised under prepayments, whilst accrued expenses comprise amounts classified as costs of the current period, even though they will be settled in a future reporting period. Amortisation of prepayments and accrued expenses is carried out in accordance with the passage of time or the volume of services rendered. The timing and method of settlement should be justified by the nature of the costs being settled, whilst maintaining a prudent valuation. The scope of typical expenses settled over time includes, in particular:

- prepaid newspaper subscriptions,
- property insurance premiums,
- lease costs (rents),
- road right-of-way charges,

Accrued expenses include items in the amount of probable liabilities attributable to the current reporting period.

Deferred income

Deferred income primarily comprises cash received to finance the acquisition of fixed assets under construction and intangible assets, recognised in parallel with the depreciation charges on fixed assets financed from these sources.

Financial instruments

A financial instrument is defined as any contract that simultaneously gives rise to a financial asset for one party and a financial liability or equity instrument for the other party, provided that the economic consequences of the contract entered into between two or more parties are clearly evident.

The preparer of the financial statements classifies financial instruments as follows:

- financial assets or financial liabilities measured at fair value through profit or loss – assets and liabilities acquired or incurred principally for the purpose of selling or repurchasing them in the near term, or which form part of a portfolio of specific financial instruments that are managed together and for which there is evidence of a current pattern of generating short-term profits.
- held-to-maturity investments – non-derivative financial assets with fixed or determinable payments and a fixed maturity, which the Company has the firm 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 that have been designated as available for sale or are not loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

Recognition and derecognition of a financial asset and a financial liability

A financial asset or financial liability is recognised in the balance sheet when the entity becomes a party to the contract for that instrument. Standardised transactions involving the purchase and sale of financial assets and liabilities are recognised on the trade date.

A financial asset is derecognised from the balance sheet when the rights to economic benefits and the risks arising from the contract have been realised, expired or waived.

Measurement of financial instruments at inception

As at the date of acquisition, the Company measures financial assets and liabilities at fair value, i.e. most often at the fair value of the consideration paid in the case of an asset or the amount received in the case of a liability.

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

Valuation of financial instruments at the balance sheet date

Financial instruments are measured at the balance sheet date as follows:

- at amortised cost, taking into account the effective interest rate: held-to-maturity investments, loans and receivables, and other financial liabilities; measurement may also be at the amount payable if the effects of discounting are not material;
- at fair value: financial assets and liabilities classified as measured at fair value through profit or loss and financial assets available for sale.

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

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

Hedge accounting

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

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

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

Discontinuation of hedge accounting

The preparer of the financial statements ceases to apply cash flow hedge accounting if:

- the hedging instrument expires, is sold, terminated or exercised. In such a case, the cumulative gains or losses relating to the hedging instrument, which were recognised directly in equity, continue to be recognised in a separate item in equity until the planned transaction occurs;
- the hedge no longer meets the criteria for hedge accounting. In such a case, the cumulative gains or losses relating to the hedging instrument, which have been recognised directly in equity, continue to be recognised in a separate heading within equity until the planned transaction occurs;
- the expected transaction is no longer anticipated; consequently, all cumulative gains or losses relating to the hedging instrument, which were recognised directly in equity, are recognised in the profit and loss account.

Derivatives

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

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

Equity

Equity is recognised in the accounts broken down by type and in accordance with the rules laid down by law and the provisions of the Company's Articles of Association.

Share premium – is created from the excess of the issue price of shares over their nominal value, less the costs of the issue. Share issue costs incurred upon the formation of a joint-stock company or an increase in the share capital reduce the share premium account to the amount of the excess of the issue price over the par value of the shares.

Retained earnings comprise: amounts arising from the distribution of profit, retained earnings from previous years, and the effects of prior-period errors.

Minority interests constitute a separate item of equity.

Bank loans and borrowings

Upon initial recognition, all bank loans, borrowings and debt securities are recognised at cost, which corresponds to the fair value of the cash received, less costs associated with obtaining the loan or borrowing.

Following initial recognition, interest-bearing loans, borrowings and debt securities are subsequently measured at amortised cost, using the effective interest rate method. The calculation of the adjusted cost takes into account the costs associated with obtaining the loan or borrowing, as well as any discounts or premiums obtained on settlement of the liability.

Liabilities

After initial recognition, all liabilities, with the exception of those measured at fair value, are generally measured at amortised cost using the effective interest rate method.

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

Liabilities are presented in the financial statements broken down into long-term and short-term liabilities. In addition, liabilities to related parties and liabilities to other entities are shown separately.

Advances received from customers towards the provision of services are presented in the financial statements under the balance sheet item 'current liabilities' as advances received for supplies.

Liabilities also include amounts relating to the settlement of construction services 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 arising from past events, the existence of which will be confirmed only upon the occurrence or non-occurrence of one or more uncertain future events, which are not wholly within the Company's control, or a present obligation arising from past events but not recognised in the financial statements because:

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

Identified contingent liabilities are disclosed in the financial statements in the notes,

Provisions

Provisions are recognised when the entity has a present obligation (legal or constructive) arising from past events, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

If the preparer of the financial statements expects that the costs covered by the provision will be reimbursed, for example under an insurance contract, then such reimbursement is recognised as a separate asset, but only if there is sufficient certainty that the reimbursement will actually take place. Costs relating to a given provision are recognised in the profit and loss account net of any reimbursements.

The Company establishes provisions for future warranty repairs by means of estimates based on past events relating to expenses incurred in this respect.

Where the effect of the time value of money is material, the amount of the provision is determined by discounting the projected future cash flows to their present value, using a gross discount rate that reflects current market assessments of the time value of money and any risk specific to the liability. If the discounting method has been applied, the increase in the provision due to the passage of time is recognised as borrowing costs.

Unused provisions are released on the date on which they are no longer required. The incurrence of a liability for which a provision has previously been made results in the utilisation of the provision.

An entity recognises provisions for losses on construction contracts or similar contracts at the time the loss is estimated.

Provisions for employee benefits

The preparer of the financial statements recognises a provision for the costs of accrued paid absences that the entity will have to bear as a result of employees' unused entitlements, which have accrued as at the balance sheet date, as well as for retirement severance payments.

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

The provision for retirement severance pay is established based on the number of employees and the number of years remaining until retirement. The provision for retirement severance pay is discounted.

Revenue

The entity determines the amount of revenue based on the fair value of the consideration received or receivable. 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 determined as the interest rate applicable to a similar financial instrument issued by an issuer with a similar credit rating, or as the interest rate that discounts the nominal value of the financial instrument to the current cash sale price of the goods or services.

The difference between the nominal and fair value of the receivables (discount) is recognised as an operating expense relating to the receivables.

The amount of revenue arising from a transaction is usually determined by an agreement between the Entity and the buyer or user of the asset. It is measured at the fair value of the consideration, taking into account any trade discounts and volume discounts granted by the Entity. If the outcome of a transaction involving the provision of services can be estimated reliably, revenue from the transaction shall be

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

- the amount of revenue can be measured reliably,
- it is probable that the entity will derive economic benefits from the transaction,
- the stage of completion 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 the 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 on the extent of service activities and the results of those activities in a given period. Revenue is recognised only when it is probable that the entity will derive economic benefits from the transaction. If there is uncertainty regarding the collectability of an amount due that has already been recognised as revenue, the entity recognises the uncollectible amount, or the amount for which recovery is no longer probable, as an expense rather than as an adjustment to the originally recognised revenue.

The preparer of the financial statements applies the percentage of completion method based on the ratio of costs incurred to the total costs expected to be incurred to complete the service.

If the outcome of a service transaction cannot be estimated reliably, revenue from the transaction shall be recognised only to the extent of the costs incurred that the entity expects to recover. 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 the expenditure incurred is recognised as an expense. If the uncertainty preventing a reliable estimate of the outcome of the contract has been resolved, revenue from the transaction shall be recognised based on the stage of completion of the transaction as at the balance sheet date.

Interest income arising from the transfer of assets by an entity for use by another entity (e.g. a loan, finance lease) is recognised using the effective interest rate method.

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

Dividends are recognised when the entity's right to receive them is established.

Revenue from barter transactions is recognised only if they have economic substance.

Grants are recognised if there is reasonable assurance that the grant will be received and all related conditions will be met.

Grants relating to items of property, plant and equipment are recognised as deferred income and are allocated on a systematic basis to other operating income over the useful life of the depreciable asset.

Grants relating to expense items are recognised as a reduction in costs at the time they are incurred, and any excess of the grant received over the value of the relevant costs is recognised in other operating income h.

costs

The preparer of the financial statements recognises costs in accordance with the matching principle and the principle of prudence.

The cost of sales as at the balance sheet date is adjusted for changes in the fair value of cash flow hedging financial instruments where the transaction ceases to be effective and where the hedged item is realised.

The cost account is maintained by cost centre and by nature of expenditure, with the calculation method being adopted as the primary cost reporting format in the profit and loss account.

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

the cost of manufacturing the products sold,
the cost of producing services sold,
the value of goods and materials sold,

In addition, the costs for the reporting period affecting the financial result include other operating costs indirectly related to operating activities, including in particular:

- Administrative expenses;
- Selling expenses;
- Loss on disposal of property, plant and equipment and intangible assets;
- Donations made;
- Provisions made for litigation, penalties and damages, and other costs indirectly related to operating activities, as well as finance costs associated with the financing of operations.

Transactions in foreign currencies

Transactions denominated in currencies other than the Polish zloty are translated into Polish zlotys using the exchange rate prevailing on the date of the transaction or the rate specified in the forward contract accompanying the transaction.

As at the balance sheet date, monetary items denominated in currencies other than the Polish zloty are converted into Polish zlotys using the closing rate (spot rate) applicable at the end of the reporting period, i.e. at the spot rate on the balance sheet date. Non-monetary balance sheet items denominated in foreign currencies are stated at the historical exchange rate on the transaction date. Exchange differences arising from translation are recognised in financial income or expenses, or, in cases specified by the accounting principles (policy), capitalised in the value of assets, with the exception of monetary items constituting hedges against currency risk, which are recognised directly in equity in accordance with cash flow hedge accounting principles.

The exchange rate applicable on the date of the transaction is taken to be the average exchange rate published by the National Bank of Poland on the day preceding the date of the transaction.

The spot rate as at the balance sheet date is taken to be the average NBP rate announced on the balance sheet date.

Income tax

Mandatory charges on profit comprise current tax and deferred tax. The current tax charge is calculated on the basis of the taxable profit (tax base) for the financial year in question. Tax profit (loss) differs from net accounting profit (loss) due to the exclusion of taxable income and costs constituting tax-deductible expenses in subsequent years, as well as cost and income items that will never be subject to taxation. Tax charges are calculated based on the tax rates applicable in the relevant 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 carrying amounts of assets and liabilities and their corresponding tax bases used to calculate the tax base. A provision for deferred tax is recognised for all taxable temporary differences, whilst a deferred tax asset is recognised to the extent that it is probable that future taxable profits can be reduced by the recognised deductible temporary differences. An asset is also recognised based on tax losses carried forward to the next period as well as unused tax credits.

Deferred tax assets and liabilities may be offset where it is expected that the deferred tax asset and liability will be realised in the same accounting period.

A tax asset or liability does not arise if the temporary difference arises from goodwill or from the initial recognition of another asset or liability in a transaction that affects neither the tax result nor the

accounting result. A deferred tax liability is recognised for temporary tax differences arising from investments in subsidiaries, associates and joint ventures, unless the entity is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The value of a deferred tax asset is reviewed at each balance sheet date, and if the expected future taxable profits are not sufficient to realise the asset or part thereof, it is written off. Deferred tax is calculated using the tax rates that will apply when the asset is realised or the liability becomes due. Deferred tax is recognised in the profit and loss account, except where it relates to items recognised directly in equity. In the latter case, deferred tax is also recognised directly in equity.

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

- situations where VAT paid on the purchase of assets or services is not recoverable from the tax authorities – in such cases, it is recognised as part of the cost of acquiring the asset or as an expense,
- receivables and payables, which are stated inclusive of the amount of VAT.

The net amount of VAT recoverable or payable to the tax authorities is recognised in the balance sheet as part of receivables or liabilities.

Other taxes, i.e. transport tax, property tax and personal income tax, are recognised as operating expenses of the Company's business .

Earnings per share

Earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of shares outstanding during the period.

Diluted earnings per share for each period are calculated by dividing the net profit for the period, adjusted for any changes in profit resulting from the conversion of potential ordinary shares into ordinary shares, by the adjusted weighted average number of ordinary shares.

Business combinations and consolidation

Subsidiaries are all entities (including structured entities) over which the entity preparing the financial statements exercises control. The entity preparing the financial statements exercises control over an entity when it is exposed to, or has the right to, variable returns from its involvement with that entity and has the ability to affect those returns through its power over that entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. Consolidation ceases from the date on which control ceases.

The preparer of the financial statements accounts for business combinations using the acquisition method. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, liabilities incurred to the previous owners of the acquiree, and equity interests issued by the Group. The consideration paid includes the fair value of any asset or liability arising from arrangements for contingent consideration. Identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination, are initially recognised at their fair values as at the acquisition date. The preparer of the financial statements recognises, as at the acquisition date, any non-controlling interests in the acquiree either at fair value or at the value of the proportionate share (corresponding to the non-controlling interest) in the identifiable recognised net assets of the acquiree. In the case of a business combination achieved in stages, the acquirer remeasures the carrying amount of its previously held equity interests in the acquiree as at the acquisition date to fair value as at the

acquisition date and recognises the resulting gain or loss in profit or loss. Contingent consideration classified as part of equity is not remeasured, and its subsequent settlement is accounted for within equity. Intra-group transactions and settlements, as well as unrealised gains on transactions between group entities, are eliminated.

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

Upon the Group's loss of control, any retained interest in the entity is measured at fair value as at the date of loss of control, with the change in the carrying amount recognised in profit or loss. Fair value constitutes the opening carrying amount for the purposes of subsequently recognising the retained interest as an associate, a joint venture or a financial asset classified as ' '. In addition, any amounts previously recognised in other comprehensive income in respect of the entity are presented as if the group had directly disposed of the relevant assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Associates are all entities over which the reporting entity exercises significant influence but does not control, which is usually associated with holding between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method. Under this method, an investment in an associate is initially recognised at cost, and the carrying amount is increased or decreased to reflect the investor's share of the associate's profit or loss after the date of acquisition. The Group's investment in associates includes goodwill determined at the date of acquisition. In the event of a reduction in the ownership interest in an associate, but where significant influence is retained, only the proportionate share of amounts previously recognised in other comprehensive income is reclassified to profit or loss. The reporting entity's share in the post-acquisition profit or loss is recognised in the income statement, whilst its share in post-acquisition other comprehensive income is recognised in other comprehensive income together with a corresponding adjustment to the carrying amount of the investment. When the preparer's share of the losses of an associate becomes equal to or greater than its interest in that associate, including any other unsecured receivables, the preparer ceases to recognise further losses, unless it has assumed legal or constructive obligations or made payments on behalf of the associate.

At each reporting date, the group assesses whether there is objective evidence that the investment in an associate is impaired. If an impairment loss has occurred, the Group calculates the amount of the impairment loss as the difference between the associate's recoverable amount and its carrying amount and recognises this amount alongside 'share of profit/(loss) of the associate' in the income statement.

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

To account for the effects of business combinations between entities under common control, the Company applies the pooling-of-interests method.

Prohibition on offsetting

This principle concerns the prohibition on offsetting assets and liabilities, unless IFRS requires or permits such offsetting.

Income and expense items may be offset if, and only if:

- offsetting is required by IFRS,
- the gains, losses and related costs arising from the same or similar transactions or events are

immaterial.

The Company recognises the following transactions presented through offsetting:

- gains and losses on the disposal of non-current assets, including investments and assets used in operating activities, are recognised as the difference between the proceeds from the sale and the carrying amount of the asset, plus costs to sell;
 - expenses related to a provision which, under a contract, are reimbursed by a third party (e.g. a guarantee provided by a supplier) are offset against the corresponding reimbursement amount;
- deferred tax assets and liabilities are recognised as a surplus of assets or a deficit of liabilities;
- advances received for work under construction contracts are offset against the amount of revenue due under those contracts, provided that offsetting is permitted under the terms of the contract;
 - gains and losses arising from a group of similar transactions are recognised on a net basis, e.g. gains and losses on exchange rate differences or gains and losses on the measurement of financial instruments held for trading and hedging instruments recognised in profit or loss, gains or losses on the discount on long-term settlements;
 - receivables and payables arising from the settlement of input and output VAT relating to future accounting periods.

Cash flow statement

The cash flow statement is prepared using the indirect method.

Changes in accounting policies, changes in estimates, prior-year errors

Changes to accounting policies are made in the event of changes to accounting legislation, where this results in the information contained in the financial statements regarding the impact of transactions, other events and conditions on the financial position, profit or loss, or cash flows being more reliable.

Where changes are made to accounting policies, it is assumed that the new accounting policies have always been applied. The related adjustments are recognised as adjustments to equity – under the heading ‘retained earnings’. To ensure comparability of data, appropriate adjustments must be made to the financial statements (comparative figures) for previous years so that these statements also reflect the changes in accounting policies.

Items in the financial statements determined on the basis of estimates are subject to review if the circumstances underlying the estimates change, or as a result of obtaining new information or gaining further experience.

Adjustments resulting from the correction of material errors from previous periods are recognised in equity – under the heading ‘retained earnings’. When preparing the financial statements, it should be assumed that the error has already been corrected in the period in which it was made. This means that the amount of the adjustment relating to the previous reporting period should be included in the profit and loss account for that period.

Exceptional items

Exceptional items are disclosed separately in the financial statements where this is necessary for an understanding of the financial position and performance of the entity preparing the financial statements. These are significant items of income or expense that have been presented separately due to the materiality of the amounts or the nature of the event.

Operating segments

In accordance with the requirements of IFRS 8, the Company identifies operating segments based on internal reports which are regularly reviewed by the Management Board for the purpose of allocating resources to individual segments and assessing their performance.

The assessment of segment performance is based primarily on revenue and EBIT results

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

| | | | |
|--|----------------------|--|-------|
| Construction and installation activities | Property development | Activities related to the letting of investment property | Other |
|--|----------------------|--|-------|

The 'other' group comprises other ancillary activities that do not affect the assessment of the entity's financial position. All assets and liabilities are allocated to the main operating segments.

Transactions with related parties

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

Items based on estimates and professional judgement

Classification of lease agreements: the preparer of the financial statements classifies a lease as an operating or finance lease based on an assessment of the extent to which the risks and rewards incidental to ownership of the leased asset lie with the lessor or the lessee. This assessment is based on the economic substance of each transaction.

The preparer of the financial statements exercises judgement regarding the ability to reliably estimate the outcome of a construction contract. The assessment is based on an analysis of the likelihood of realising the economic benefits associated with the contract. Revenue from the performance of construction contracts is recognised on a percentage-of-completion basis, measured by the proportion of costs incurred from the date of the contract to the date of revenue recognition in the total costs of performing the service. Contract budgets are subject to a formal update process. If the stage of completion of the service cannot be reliably determined as at the balance sheet date, revenue is recognised in the amount of the contract costs incurred for which there is a likelihood of recovery.

The preparer of the financial statements assesses whether there are indications of impairment of assets. An asset is impaired when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, defined as the higher of its fair value less costs to sell and its value in use. The assessment is based on an estimate of future cash inflows and outflows arising from the continued use of the asset and from its eventual disposal, and the application of an appropriate discount rate to these future cash flows

The preparer of the financial statements assesses whether there are indications of impairment of shares in subsidiaries. The impairment test for a cash-generating unit is based on an estimate of future discounted cash flows (DCF method) generated by the company. Similarly, an impairment test is carried out for goodwill.

The preparer of the financial statements assesses the likelihood of payment of receivables by taking into account their past due status, established collateral and the debtor's situation, separately for each transaction.

The preparer of the financial statements makes a judgement regarding the expenditure necessary to settle a given obligation as at the balance sheet date, in relation to ongoing legal disputes. The assessment is based on an estimate of the amount the Entity would be required to pay to settle the obligation as at the balance sheet date.

The preparer of the financial statements recognises a deferred tax asset based on the assumption that taxable profit will be available in the future against which it can be utilised. A deterioration in future taxable profits could render this assumption unjustified.

The preparer of the financial statements applies the percentage of completion method when accounting for long-term contracts. The application of this method requires the Entity to estimate the proportion of contract costs incurred to date in relation to the estimated total contract costs. Where justified, if this method would not reliably reflect the stage of completion of the contract, another method may be used that reliably reflects the stage of completion of the contract.

Depreciation rates are determined on the basis of the expected useful lives of items of property, plant and equipment and intangible assets. The entity reviews the assumed useful lives annually on the basis of current estimates

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

IX. Changes in accounting policies and the presentation of financial statements

The preparer of the financial statements has not made any changes to accounting policies in the current financial year other than those required by law (where applicable, these are described in a separate section of the report), primarily resulting from changes to IFRSs approved for use by the European Union

X. Impact of current and future changes in accounting regulations on the financial statements

| | |
|--|---|
| The following new standards, amendments to standards and new interpretations have been issued by the IASB and are effective from 1 January 2024. | Impact on the financial statements / reference |
| Amendments to IFRS 16 "Leases" – lease liabilities in sale and leaseback transactions | will not have a material impact on the financial statements |
| Amendments to IAS 1 "Presentation of Financial Statements" – classification of liabilities as current or non-current | will not have a material 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 a material impact on the financial statements |
| The following new standards, amendments to standards and new interpretations have been issued by the IASB, effective for annual periods beginning on or after 1 January 2025. | Impact on the financial statements / reference |
| Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – non-convertibility | will not have a material impact on the financial statements |
| The following new standards, amendments to standards and new interpretations have been issued by the IASB, effective for annual periods beginning on or after 1 January 2026. | Impact on the financial statements / reference |
| Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" – change in the classification and measurement of financial instruments | will not have a material impact on the financial statements |
| The following new standards, amendments to standards and new interpretations have been issued by the IASB, approved for application after 1 January 2027. | Impact on the financial statements / reference |
| IFRS 18 "Presentation and Disclosures in Financial Statements" | will not have a material impact on the financial statements |
| IFRS 19 "Non-publicly accountable subsidiaries: disclosure" | will not have a material impact on the financial statements |
| Amendments rejected or deferred by the EU (approved by the IASB for application after 1 January 2016) | Impact on the financial statements / reference |
| IFRS 14 "Regulatory Deferrals" | will not have a material 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 a material impact on the financial statements |

XI. Notes to the separate financial statements

Note 1 Property, plant and equipment

| Ownership structure of fixed assets | in PLN thousand | |
|--|-----------------|---------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Own property, plant and equipment | 62 867 | 55 970 |
| Tangible fixed assets used under operating leases, rentals, tenancies and similar arrangements | 50 628 | 37 319 |
| Total | 113 496 | 93 290 |
| Fixed assets serving as security for liabilities | 27 714 | 28 619 |

| External financing costs capitalised in the value of fixed assets | in PLN thousand | |
|---|-----------------|------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Interest | | |
| Exchange rate differences | | |
| Other borrowing costs | | |
| Total | | |

No borrowing costs were capitalised in property, plant and equipment.

| Fixed assets held under finance leases | in PLN thousand | |
|--|-----------------|---------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Cost | 94 163 | 73 894 |
| Depreciation | -43 535 | -36 574 |
| Total | 50 628 | 37 319 |

| Fixed assets by type | land | buildings and structures | technical equipment and machinery | means of transport | other fixed assets | Fixed assets under construction | Advance payments for fixed assets under construction | Fixed assets held for sale | TOTAL |
|--|--------------|--------------------------|-----------------------------------|--------------------|--------------------|---------------------------------|--|----------------------------|----------------|
| As at 1 January 2024 | | | | | | | | | |
| Costs | 1 982 | 39 666 | 52 158 | 53 774 | 2 085 | 22 | | | 149 687 |
| Write-offs and impairment losses | | -11 047 | -29 908 | -13 910 | -1 533 | | | | -56 398 |
| Net book value | 1 982 | 28 619 | 22 251 | 39 864 | 552 | 22 | | | 93 290 |
| Increases including revaluation surpluses | | | | | | | | | |
| Reductions including changes in accumulated depreciation | | | | | | | | | |
| Exchange rate differences | | | | | | | | | |
| As at 31 December 2024 | | | | | | | | | |
| Net book value | 1 982 | 28 619 | 22 251 | 39 864 | 552 | 22 | | | 93 290 |
| As at 1 January 2025 | | | | | | | | | |
| Costs | 1 982 | 40 137 | 69 095 | 69 976 | 2 085 | | | | 183 274 |
| Write-off | | -12 109 | -35 961 | -20 034 | -1 674 | | | | -69 779 |
| Impairment losses | | | | | | | | | |
| Net book value | 1 982 | 28 028 | 33 133 | 49 942 | 411 | | | | 113 498 |
| As at 31 December 2025 | | | | | | | | | |
| Costs | | 471 | 16 936 | 16 202 | | -22 | | | 33 587 |
| Increases, including: | | 471 | 17 354 | 16 586 | | | | | 34 411 |
| -acquisition | | | 3 590 | 8 684 | | | | | 12 274 |
| -acquisition of subsidiaries | | | | | | | | | |
| -revaluation surpluses | | | | | | | | | |
| -transfers | | 471 | | | | | | | 471 |
| -other | | | 13 764 | 7 902 | | | | | 21 666 |
| Reductions, including: | | | -417 | -385 | | -22 | | | -824 |
| -disposal | | | -417 | -385 | | | | | -802 |
| -transfers to the group of assets held for sale | | | | | | | | | |
| -other | | | | | | -22 | | | -22 |
| Write-off | | -1 062 | -6 054 | -6 124 | -142 | | | | -13 381 |
| Increases, including: | | -1 062 | -6 054 | -6 124 | -142 | | | | -13 381 |
| -depreciation | | -1 062 | -6 054 | -6 124 | -142 | | | | -13 381 |

| | | | | | | | | | |
|---|--------------|--------------------------|-----------------------------------|--------------------|--------------------|---------------------------------|--|----------------------------|----------------|
| -acquisition of subsidiaries | | | | | | | | | |
| -other | | | | | | | | | |
| Reductions | | | | | | | | | |
| -disposal | | | | | | | | | |
| -transfers to the group of assets held for sale | | | | | | | | | |
| -transfers | | | | | | | | | |
| -other | | | | | | | | | |
| Impairment losses | | | | | | | | | |
| -impairment losses | | | | | | | | | |
| -reversal of impairment losses | | | | | | | | | |
| Exchange rate differences | | | | | | | | | |
| Net value | 1 982 | 28 028 | 33 133 | 49 942 | 411 | | | | 113 496 |
| Fixed assets by type | land | buildings and structures | technical equipment and machinery | means of transport | other fixed assets | Fixed assets under construction | Advance payments for fixed assets under construction | Fixed assets held for sale | TOTAL |

No extraordinary expenditure on fixed assets is planned for the coming reporting periods under the approved investment plans.

Note 2 Investment property

| Investment property measured at fair value | undeveloped land | buildings and structures | TOTAL |
|--|------------------|--------------------------|----------------|
| As at 1 January 2024 | | | |
| Acquisitions of new properties | 842 | 148 000 | 148 842 |
| Increases resulting from the capitalisation of subsequent expenditure | | | |
| Increases arising from acquisitions resulting from business combinations | | | |
| Net amount of gains or losses arising from fair value adjustments | | | |
| Transfers to investment property | | | |
| Transfers to and from inventories | | | |
| Sales | | | |
| Transfers to and from owner-occupied properties | | | |
| Other changes | | | |
| As at 31 December 2024 | 842 | 148 000 | 148 842 |
| Acquisitions of new properties | | | |
| Increases resulting from the capitalisation of subsequent expenditure | | | |
| Increases resulting from acquisitions arising from business combinations | | | |
| Net amount of gains or losses arising from fair value adjustments | | -12 656 | -12 656 |
| Transfers to investment property | | | |
| Transfers to and from inventories | | | |
| Sales | | | |
| Transfers to and from owner-occupied properties | | | |
| Other changes | | | |
| As at 31 December 2025 | 842 | 135 344 | 136 186 |

On 15 July 2024, MIRBUD S.A., in accordance with Notarial Deed Rep. A No. 6869/2024, purchased from Marywilka 44 Sp. z o.o. an investment property situated in Ostróda at 55 Grunwaldzka Street, comprising halls with a total area of 56,724 m² intended for warehousing and logistics activities, with a fair value as at 31 December 2024 of PLN 148,000,000.

As at 31 December 2025, the Company updated the fair value of its investment property, as a result of

which it made a write-down of PLN 12,656 thousand.

On 6 November 2024, MIRBUD S.A., in accordance with Notarial Deed Rep. A No. 10387/2024, purchased undeveloped land situated in Ostróda at ul. Grunwaldzka – Partyzantów, with a total area of 0.4003 ha, for a total amount of PLN 842,000. The purpose of the plot purchase is to improve the development conditions of the investment property held by the Issuer.

The Company has equity interests in subsidiaries for which investment properties constitute a significant part of their operations.

The estimated cash flows from these properties formed part of the impairment test for equity investments in subsidiaries.

The MIRBUD Group's Consolidated Financial Statements provide more detailed information on this item.

| Ownership structure of investment property | in PLN thousand | |
|---|-----------------|----------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Own | 136 186 | 148 842 |
| Used under operating leases, rental agreements, tenancy agreements and similar arrangements | | |
| Total | 136 186 | 148 842 |

| Investment property held under finance leases | in PLN thousand | |
|---|-----------------|------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Capitalised lease costs | | |
| Changes in fair value | | |
| Total | | |

| Data on investment properties measured at fair value by the entity | in PLN thousand | |
|--|---|-------------------------------|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 01/01/2024 to 31/12/2024 |
| Carrying amount | 136 186 | 148 842 |
| Rental income | 9 178 | 2 705 |
| Direct operating costs for investment properties that generated rental income | -5 393 | -1 958 |
| Direct operating costs for investment properties that did not generate rental income | | |
| Total: | 3 785 | 747 |
| Amounts of restrictions on the realisation of economic benefits | | |
| Amounts arising from contracts for the purchase, construction or adaptation | | |

| Investment property by fair value hierarchy | in PLN'000 | |
|---|------------|------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| I | | |
| II | 136 186 | 148 842 |
| III | | |

Total

136 186

148 842

Note 3 Intangible assets

| Ownership structure of intangible assets | in PLN thousand | |
|--|-----------------|------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Own intangible assets | 163 | 36 |
| Intangible assets used under operating leases, rentals, tenancies and similar arrangements | | |
| Total | 163 | 36 |
| Intangible assets serving as collateral for liabilities | | |

| External financing costs capitalised in intangible assets | in PLN thousand | |
|---|-----------------|------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Interest | | |
| Exchange rate differences | | |
| Other borrowing costs | | |
| Total | | |

| Intangible assets held under finance leases | in PLN thousand | |
|---|-----------------|------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Costs | 2 885 | 2 885 |
| Depreciation | -2 885 | -2 885 |
| Total | | |

| Intangible assets | Costs of completed development work | Goodwill | Software and licences | Other intangible assets | Advances on intangible assets | TOTAL |
|---|-------------------------------------|----------|-----------------------|-------------------------|-------------------------------|---------------|
| As at 1 January 2024 | | | | | | |
| Costs | | | 3 298 | | | 3 298 |
| Write-offs and impairment losses | | | -3 262 | | | -3 262 |
| Net book value | | | 36 | | | 36 |
| Increases | | | | | | |
| including revaluation surpluses | | | | | | |
| Reductions | | | | | | |
| including changes in accumulated depreciation | | | | | | |
| Exchange rate differences | | | | | | |
| As at 31 December 2024 | | | | | | |
| Net book value | | | 36 | | | 36 |
| as at 1 January 2025 | | | | | | |
| Costs | | | 3 334 | | | 3 334 |
| Write-off | | | -3 172 | | | -3 172 |
| Impairment losses | | | | | | |
| Net book value | | | 163 | | | 163 |
| as at 31 December 2025 | | | | | | |
| Costs | | | 3 334 | | | 3 334 |
| Increases, including: | | | 144 | | | 144 |
| -acquisitions | | | 144 | | | 144 |
| -acquisition of subsidiaries | | | | | | |
| -revaluation surpluses | | | | | | |
| -transfers | | | | | | |
| -other | | | | | | |
| Reductions, including: | | | -107 | | | -107 |
| -disposal | | | -107 | | | -107 |
| -transfers to the held-for-sale group | | | | | | |
| -other | | | | | | |
| Write-off | | | -3 172 | | | -3 172 |
| Increases, including: | | | -17 | | | -17 |
| -depreciation | | | -17 | | | -17 |
| -acquisition of subsidiaries | | | | | | |
| -other | | | | | | |
| Reductions | | | 107 | | | 107 |
| -disposal | | | 107 | | | 107 |
| -transfers to the held-for-sale group | | | | | | |
| -transfers | | | | | | |
| -other | | | | | | |
| Impairment losses | | | | | | |
| -impairment losses | | | | | | |

-reversal of impairment losses

Exchange rate differences

Net value **163** **163**

The main component of intangible assets is the SAP system. The useful life of the software has been set at 20 years and its residual value at PLN 0.00

Note 4 Non-current financial assets (excluding trade receivables, assets measured using the equity method, and cash and cash equivalents)

| Other financial assets (excluding trade receivables, assets measured using the equity method, and cash and cash equivalents) | in PLN'000 | | | |
|--|----------------|---|---|----------------|
| | As at: | Increases | Decreases | Balance as at: |
| | 31.12.2024 | from 1 January 2025 to 31 December 2025 | from 1 January 2025 to 31 December 2025 | 31.12.2025 |
| Non-current financial assets | 662 337 | 91 962 | 223 005 | 531 294 |
| in related entities | 587 953 | 26 100 | 223 005 | 391 048 |
| - shares | 476 131 | 5 426 | 90 510 | 391 048 |
| - loans granted | 111 822 | 20 674 | 132 495 | |
| - other long-term financial assets | | | | |
| in other entities | 74 384 | 65 862 | | 140 246 |
| - shares | 74 384 | 65 862 | | 140 246 |
| - financial assets available for sale | | | | |
| - financial assets held to maturity | | | | |
| - derivative assets | | | | |
| - loans granted | | | | |
| - other long-term financial assets | | | | |
| Current financial assets | | 133 521 | | 133 521 |
| in subsidiaries and jointly controlled entities | | 133 521 | | 133 521 |
| - shares available for trading | | | | |
| - other securities | | | | |
| - loans granted | | 133 521 | | 133 521 |
| - other short-term financial assets | | | | |
| in associates | | | | |
| - shares available for trading | | | | |
| - other securities | | | | |
| - loans granted | | | | |
| - other short-term financial assets | | | | |
| in other entities | | | | |
| - shares (listed) | | | | |

| | | | | |
|--|----------------|----------------|----------------|----------------|
| - other shares | | | | |
| - financial assets measured at fair value through profit or loss | | | | |
| - financial assets available for sale | | | | |
| - financial assets held to maturity | | | | |
| - assets arising from derivative instruments | | | | |
| - loans granted | | | | |
| - other short-term financial assets | | | | |
| Total | 662 337 | 225 484 | 223 005 | 664 815 |

Pursuant to Resolution No. 2/7/2024 of the Extraordinary General Meeting of Shareholders dated 17 July 2024, Marywilska 44 Sp. z o.o., by way of a sale agreement dated 22 July 2024, acquired from MIRBUD S.A., for consideration, 905 of its own shares. 100 shares with a nominal value of PLN 45,255,000 for the purpose of their redemption.

Pursuant to Resolution No. 1/12/2024 of the Extraordinary General Meeting of Shareholders dated 18 December 2024, Marywilska 44 Sp. z o.o., by way of a sale agreement dated 3 April 2025, acquired from MIRBUD S.A., for consideration, 905,100 shares with a nominal value of PLN 45,255,000 for the purpose of their redemption.

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

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

Under the heading 'Shares and equity interests in other entities', MIRBUD S.A. disclosed shares in Torpol S.A. On 10 September 2024, MIRBUD S.A. notified, pursuant to Article 69 of the Act of 29 July 2005 on public offerings and the conditions for introducing financial instruments to organised trading and on public companies, 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 was classified as financial instruments measured at fair value through profit or loss. The Management Board anticipates that the investment is of a long-term nature.

As at 31 December 2025, the Company revalued the shares in Torpol S.A. based on the quotation on the Warsaw Stock Exchange as at 30 December 2025. As a result of the valuation, the value of the asset increased by PLN 60,603 thousand.

On 18 December 2024, MIRBUD S.A. purchased 17,450 shares for a total amount of PLN 77,500,000, which as at 31 December 2024 represented 99.81% of the votes at the shareholders' meeting of Przedsiębiorstwo Budownictwa Specjalistycznego TRANSKOL spółka z ograniczoną odpowiedzialnością, with its registered office in Kielce.

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

As at 31 December 2025, MIRBUD S.A. held 100% of the shares in the share capital of Przedsiębiorstwo Budownictwa Specjalistycznego TRANSKOL Sp. z o.o., with its registered office in Kielce.

On 8 April 2025, pursuant to Notarial Deed Rep. A No. 3996/2025, MRB1 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 KRS number 0001168225.

The primary business activity of MRB1 sp. z o.o., according to the Polish Classification of Activities, is “Execution of construction projects related to the erection of non-residential buildings (68.12.Z)”. The entity is a special-purpose company whose sole business activity is the implementation of the project entitled “Design, construction and operation of the Sports and Recreation Centre in Olechów-Janów” in Łódź under a public-private partnership arrangement for the Public al Entity – the City of Łódź. As at the date of publication of this report, the facility is under construction, with completion scheduled for the third quarter of 2027. Following completion, MRB1 sp. z o.o. will be responsible for the technical maintenance of the facility for a period of 20 years.

On 3 June 2025, MIRBUD S.A. entered into a loan agreement with the newly established company MRB1 spółka z o.o. for the sum of PLN 35,000,000 to finance the construction of the Sports and Recreation Centre in Olechów-Janów. As at 31 December 2025, the loan debt amounted to PLN 10,938,000.

On 26 November 2025, the Extraordinary General Meeting of Shareholders of MRB1 Sp. z o.o. adopted Resolution No. 1/2026, pursuant to which the share capital of MRB1 Sp. z o.o. was increased to PLN 100,000 and made a payment to increase the Company’s reserve capital (share premium) by PLN 4,900,000. The newly created shares in the increased capital were taken up by the Company’s sole shareholder, i.e. MIRBUD S.A.

On 9 October 2025, MIRBUD S.A. purchased 100 shares for a total amount of PLN 426,000 in the share capital of Interasphalt Sp. z o.o., with its registered office in Oborniki Wielkopolskie.

As at 31 December 2025, 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.

On 14 January 2026, pursuant to Notarial Deed No. 380/2026 in Register A, the Extraordinary General Meeting of Shareholders of MRB INDUSTRIAL Sp. z o.o. (formerly: PDC Industrial Center 217 Sp. z o.o.) with its registered office in Warsaw adopted Resolution No. 2/2026 amending the Articles of Association by repealing them and adopting the consolidated text of the Articles of Association of a limited liability company, changing the name of the Company from PDC Industrial Center 217 Sp. z o.o. to MRB INDUSTRIAL Sp. z o.o. The amendments to the articles of association were registered with the National Court Register on 16 February 2026.

| Financial assets (excluding trade receivables, assets measured using the equity method, and cash and cash equivalents) | in PLN thousand | |
|--|-----------------|----------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Equity investments in subsidiaries | 391 048 | 476 131 |
| Other | 273 768 | 186 206 |
| Total | 664 815 | 662 337 |

| Financial assets (excluding trade receivables, assets measured using the equity method, and cash and cash equivalents) | in PLN thousand | | | |
|--|-----------------|------------|------------|------------|
| | 31.12.2023 | 31.12.2024 | 31.12.2025 | 31.12.2026 |
| Loans granted | 88 467 | 104 909 | 133 521 | 133 521 |

| | | | | |
|----------------------------|---------------|----------------|----------------|----------------|
| Capitalisation of interest | 192 | 6 913 | 14 931 | 14 938 |
| Total | 88 659 | 111 822 | 148 452 | 148 459 |

| Financial assets (excluding trade receivables, equity-accounted assets and cash and cash equivalents) | in PLN thousand | | |
|---|-----------------|--------------|--------------|
| | up to 1 year | 1 to 3 years | over 3 years |
| Loans granted | 148 459 | | |
| Impairment provision | -184 | | |
| Total | 148 276 | | |

| Key financial data for major subsidiaries under direct control | JHM Development S.A. | Kobylarnia S.A. | MRB INDUSTRIAL Ltd | TRANSKOL Ltd | INTERASPHALT Ltd | MRB1 Ltd | Mirbud Ukraine Ltd |
|--|----------------------|-----------------|--------------------|--------------|------------------|----------|--------------------|
| Total assets | 608 455 | 632 878 | 122 802 | 34 297 | 8 748 | 16 883 | |
| Long-term liabilities | 79 337 | 230 518 | 762 | 106 | | 10 938 | |
| Current liabilities | 104 551 | 267 840 | 121 382 | 22 313 | 4 475 | 149 | |
| Equity | 420 485 | 134 520 | 658 | 11 878 | 4 273 | 5 797 | |
| Direct share in equity | 100,00% | 100,00% | 85,19% | 100,00% | 100,00% | 100,00% | 100,00% |
| Share in equity | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% |
| Revenue from sales | 127 939 | 1 011 678 | 1 965 | 35 959 | 15 808 | 13 777 | |
| Net profit (loss) | 20 237 | 10 228 | -8 192 | 217 | 424 | 13 777 | |
| Total comprehensive income for the financial year | 20 237 | 10 228 | -8 192 | 217 | 424 | 797 | |
| Total net cash flow | -5 734 | -98 671 | -25 | -33 384 | | 244 | |

| Key financial data of the main indirectly controlled subsidiaries | Marywilska 44 Sp. z o.o. |
|---|--------------------------|
| Total assets | 198 795 |
| Long-term liabilities | 107 857 |
| Current liabilities | 6 436 |
| Equity | 84 502 |
| Share in equity (indirect and direct) | 100,00% |
| Revenue | 16 032 |
| Net profit (loss) | -9 223 |
| Net total comprehensive income for the financial year | -9 223 |
| Total net cash flows | 5 101 |

Note 5 Investments accounted for using the equity method

This item did not arise in either the current or the previous reporting period.

Note 6 Trade and other receivables

| Trade and other receivables | in PLN thousand | |
|---|-----------------------|-----------------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| <u>Long-term receivables</u> | <u>2 736</u> | <u>2 307</u> |
| trade receivables from related parties | | |
| trade receivables from other entities | | |
| other receivables from related parties | 2 736 | 2 307 |
| other receivables from other entities | | |
| <u>Current receivables</u> | <u>646 114</u> | <u>447 326</u> |
| trade receivables from related parties | 27 565 | 20 959 |
| Trade receivables from other entities | 188 121 | 94 475 |
| amounts retained in respect of contract performance from related parties | | |
| amounts retained in respect of contract performance from other entities | 12 394 | 35 304 |
| other receivables from related entities | | |
| other receivables from other entities | 5 | 14 |
| amounts transferred for supplies | 1 710 | 20 974 |
| budget receivables, excluding corporate income tax settlements | 368 | 26 137 |
| disputed receivables being pursued through the courts | 4 376 | 10 623 |
| accrual of receivables arising from the settlement of long-term contracts | 411 575 | 238 841 |
| <u>Total</u> | <u>648 850</u> | <u>449 633</u> |

| Ageing of receivables | in PLN thousand | |
|---------------------------------------|-----------------------|-----------------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| <u>Gross trade receivables</u> | <u>680 871</u> | <u>478 985</u> |
| not past due, of which: | 614 605 | 414 431 |
| due within 1 month | 499 142 | 364 974 |
| due within 1 to 3 months | 103 070 | 14 154 |
| due between 3 and 12 months | 12 394 | 35 304 |
| due in 1 to 5 years | | |
| past due, including: | 66 266 | 64 554 |
| past due up to 1 month | 1 553 | 16 489 |
| past due from 1 to 3 months | 14 492 | 117 |
| overdue by 3 to 6 months | 506 | 7 398 |
| overdue by 6 to 12 months | 1 521 | 3 454 |

| | | |
|---|----------------|----------------|
| overdue for more than 12 months | 48 193 | 37 096 |
| provision for credit risk | -10 464 | -7 663 |
| provision for impairment of receivables | -21 557 | -21 689 |
| Net trade receivables | 648 850 | 449 633 |

As at the date of publication of this report, PLN 9,904,000 of the overdue receivables had been settled.

| Impairment losses on receivables | Trade receivables | Disputed receivables | Other | Total |
|----------------------------------|-------------------|----------------------|----------------|----------------|
| As at 1 January 2024 | -20 740 | | -8 377 | -29 117 |
| Increases | | | -5 772 | -5 772 |
| Reductions | | | 5 537 | 5 537 |
| Applications | | | | |
| As at 31 December 2024 | -20 740 | | -8 612 | -29 352 |
| Increases | | | -2 801 | -2 801 |
| Reversals | | | 132 | 132 |
| Applications | | | | |
| as at 31 December 2025 | -20 740 | | -11 281 | -32 021 |

Impairment losses

The Company uses a simplified provision matrix to calculate expected credit losses. To determine expected credit losses, trade receivables have been grouped based on the probability of credit risk characteristics and past-due intervals.

The Company states that it has a single dominant group of trade receivables.

Long-term receivables arising from retained amounts have been classified as non-past due receivables.

The default rate was determined on the basis of historical data from 2022–2024.

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

The default rate as at 31 December 2025 is:

- for non-past-due receivables - 0.01%
- for receivables overdue by up to 1 month – 0.01%
- for receivables overdue for 1 to 3 months – 0.03%
- for receivables overdue for 3 to 6 months – 0.10%
- for receivables overdue for 6 to 12 months – 0.27%
- for receivables overdue for more than 12 months – 99.57%

| Provision for credit risk | in PLN thousand | |
|--------------------------------|-----------------|----------------|
| | provision | provision % |
| not past due | 20 | 0,01% |
| past due up to 1 month | 0 | 0,01% |
| past due from 1 to 3 months | 4 | 0,03% |
| overdue from 3 to 6 months | 1 | 0,10% |
| overdue from 6 to 12 months | 4 | 0,27% |
| overdue by more than 12 months | 10 435 | 99,57% |
| Total | 10 464 | 100,00% |

Impairment losses relating to items for which credit risk has increased significantly.

This item includes:

- receivables from counterparties at risk of insolvency;
- receivables overdue for more than 12 months, unless there are circumstances indicating a high probability of recovery.

In 2020, the Company recognised an impairment loss on receivables amounting to PLN 20,740,000. The impairment loss covered all trade receivables for which there was a low probability of recovery as at the balance sheet date.

Taking into account the risk of changes in exchange rates, the Company revalued trade receivables denominated in foreign currencies as at 31 December 2025. As a result of the analysis, a write-down of PLN 128,000 was made.

The Company also calculates credit risk allowances for other financial assets in accordance with IFRS 9 of the International Financial Reporting Standards, using the expected credit loss model.

This item includes a loan granted on 14 December 2023 by MIRBUD S.A. to MRB INDUSTRIAL Sp. z o.o. (formerly: PDC Industrial Centre 217 Sp. z o.o.), over which MIRBUD S.A. has exercised indirect control since 29 November 2023.

As at 31 December 2025, the Company recognised an impairment loss on the loan granted to MRB INDUSTRIAL Sp. z o.o. (formerly: PDC Industrial Centre 217 Sp. z o.o.) in the amount of PLN 184,000.

Note 7 Biological assets

This item did not appear in either the current or the previous reporting period.

Note 8 Other non-current assets not classified elsewhere (including accruals)

| Other assets | in PLN thousand | |
|---|-----------------|---------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Other non-current assets | | |
| Long-term deferred expenses | | |
| Other non-current assets not classified elsewhere | | |
| Other current assets | 65 617 | 16 009 |
| Current prepayments and accrued expenses | 65 617 | 16 009 |
| Other current assets not classified elsewhere | | |
| Total | 65 617 | 16 009 |

The item 'short-term accruals' includes costs of PLN 64,716 thousand relating to guarantees provided during the performance of construction contracts and during the rectification of defects and faults. These costs are recognised over time and will be charged to the profit or loss account in accordance with the warranty period.

Note 9 Inventories

| Inventories | in PLN thousand | |
|---|-----------------|------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Raw materials | 1 254 | 671 |
| Semi-finished products and work in progress | | |
| Finished products | | 8 |
| Goods | | |
| Completed development contracts | | |
| Total | 1 254 | 679 |

| Inventory write-downs | Raw materials | Semi-finished products and work in progress | Finished goods | Goods | Completed development contracts |
|-------------------------------|---------------|---|----------------|-------|---------------------------------|
| As at 1 January 2024 | | | | | |
| Increases | | | | | |
| Solutions | | | | | |
| Applications | | | | | |
| As at 31 December 2024 | | | | | |
| Increases | | | | | |
| Solutions | | | | | |
| Applications | | | | | |

as at 31 December 2025

There were no circumstances indicating a need to recognise inventory write-downs.

Note 10 Cash and cash equivalents

| Cash and cash equivalents | in PLN thousand | |
|-----------------------------------|-----------------|----------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Cash on hand and in bank accounts | 72 369 | 37 519 |
| Term deposits | 113 625 | 140 161 |
| Other monetary assets | | |
| Total | 185 993 | 177 680 |

Term deposits amounting to PLN 113,625,000 comprise interest-bearing cash proceeds from the issue of Series L shares and funds held as performance bonds for construction contracts, as well as advance payments received from investors.

Consequently, their disposal is restricted.

Note 11 Non-current assets held for sale and related liabilities

This item did not appear in either the current or the previous reporting period.

Note 12 Equity

| Equity and liabilities | in PLN thousand | |
|--|-----------------|----------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Share capital | 11 009 | 11 009 |
| Share premium | 197 529 | 197 529 |
| Other reserve funds | 115 103 | 115 103 |
| Retained earnings attributable to shareholders of the parent company/capital reserve, including: | 620 669 | 493 202 |
| <i>Profit/loss for the reporting period</i> | 138 476 | 95 919 |
| Equity attributable to shareholders of the parent company/capital reserve | 944 310 | 816 844 |
| Equity attributable to non-controlling interests | | |
| Total | 944 310 | 816 844 |

| Other reserve funds | in PLN thousand | |
|---|-----------------|----------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Other equity attributable to shareholders of the parent company, including: | 115 103 | 115 103 |
| <i>Total other comprehensive income – share issue</i> | <i>115 103</i> | <i>115 103</i> |
| Total | 115 103 | 115 103 |

On 6 May 2024, the Extraordinary General Meeting of Shareholders of MIRBUD S.A., with its registered office in Skierniewice, by Resolution No. 3/2024 authorised the Company's Management Board 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, through the issue of no more than 18,348,800 new ordinary bearer shares with a nominal value of PLN 0.10 per share. The amount of the authorised capital remaining to be subscribed as 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. had received a decision from the District Court for Łódź - Śródmieście in Łódź, 20th Commercial Division of the National Court Register, regarding the registration on 15 May 2024 of amendments to the Issuer's Articles of Association in the National Court Register – Register of Entrepreneurs.

On 25 June 2024, the Company was informed that on the same day the District Court for Łódź – Śródmieście in Łódź, 20th Commercial Division of the National Court Register, had registered an entry in the Register of Entrepreneurs of the National Court Register maintained for the Company, concerning the 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 the increase in the share capital of MIRBUD S.A. within the limits of the authorised capital by way of the issue of ordinary series L shares, the complete exclusion of existing shareholders' pre-emptive rights to all series L shares, the dematerialisation of Series L shares and rights to Series L shares, applying for the admission and listing of Series L shares or rights to Series L shares to trading on a regulated market, amending the Company's Articles of Association, and authorising the conclusion of an agreement for the registration of Series L shares and rights to Series L shares in a securities depository, Resolution No. 5/2024 of the Company's Management Board dated 10 June 2024 on establishing detailed rules for the subscription of Series L ordinary shares, as well as Resolution No. 9/2024 of the Company's Management Board dated 19 June 2024 on determining the amount of the increase in the Company's share capital through the issue of Series L ordinary bearer shares within the authorised capital, a statement on the amount of the subscribed share capital and amendments to the Company's Articles of Association, adopted following the completion of the subscription for the Company's Series L shares ("Registration").

Consequently, the share capital following the Registration amounts to PLN 11,009,300.00 and is divided into 110,093,000 shares with a nominal value of PLN 0.10 each. The total number of votes resulting from all the Company's shares is 110,093,000.

The Issuer intends to allocate the capital raised from the share issue to the development of the MIRBUD Capital Group's railway construction and road infrastructure construction divisions. The company's

development plans relate in particular to the need to purchase the necessary machinery as part of the adopted strategy to strengthen the MIRBUD Capital Group's position in the road and railway infrastructure market, as well as the potential acquisition of an entity in new areas of railway construction.

On 9 July 2024 in Current Report No. 74/2024, the Company announced that: By Resolution No. 895/2024 of 9 July 2024 on the admission and introduction to trading on the Main Market of the Warsaw Stock Exchange of series L ordinary bearer shares of MIRBUD S.A., the Management Board of the Warsaw Stock Exchange S.A. determined that 18,348,800 ordinary bearer shares of series L of the Company, with a nominal value of PLN 0.10 each ("Shares"), are admitted to trading on the parallel market and decided to admit the Company's Shares to trading on the parallel market with effect from 12 July 2024, subject to the National Depository for Securities S.A. registering these Shares on 12 July 2024 and assigning them the code "PLMRBUD00015".

On 10 July 2024, in Current Report No. 75/2024, the Company announced that, in accordance with the content of the Announcement issued on 10 July 2024 by the Operations Department of the National Depository for Securities S.A. ("KDPW") dated 10 July 2024, 18,348,800 of the Company's Series L ordinary bearer shares will be registered with KDPW on 12 July 2024 under ISIN code: PLMRBUD00015.

| Share capital structure | Number of shares | Share capital | Nominal value of shares | Date of registration | Method of payment |
|---|---------------------|-----------------|-------------------------|----------------------|-------------------|
| | thousands of shares | in PLN thousand | in PLN | dd.mm.yyyy | |
| Series A ordinary shares | 19 500 | 1 950 | 0,10 | 22.12.2006 | Cash contribution |
| Series B ordinary shares | 14 625 | 1 463 | 0,10 | 22.12.2006 | Cash contribution |
| Series C ordinary shares | 2 264 | 226 | 0,10 | 22.12.2006 | Cash contribution |
| Series D ordinary shares | 3 611 | 361 | 0,10 | 22.12.2006 | Cash contribution |
| Series E ordinary shares | 5 000 | 500 | 0,10 | 11.12.2009 | Cash contribution |
| Series F ordinary shares | 10 000 | 1 000 | 0,10 | 03.03.2010 | Cash contribution |
| Series G ordinary shares | 10 000 | 1 000 | 0,10 | 19.05.2010 | Cash contribution |
| Series H ordinary shares | 10 000 | 1 000 | 0,10 | 18.08.2010 | Cash contribution |
| Series I ordinary shares | 7 493 | 749 | 0,10 | 25.06.2014 | Cash contribution |
| Series J ordinary shares | 2 874 | 287 | 0,10 | 11.09.2019 | Cash contribution |
| Series K ordinary shares | 6 378 | 638 | 0,10 | 30.09.2019 | Cash contribution |
| Series L ordinary shares | 18 348 | 1 835 | 0,10 | 25.06.2024 | Cash contribution |
| Total at the beginning of the period | 110 093 | 11 009 | | | |
| Total at the end of the period | 110 093 | 11 009 | | | |
| Total as at the date of approval of the report 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 at 31 December 2024 | | | | | |
| Ordinary shares held | 41 763 000 | 14 229 550 | 5 589 481 | 0 | 48 510 969 |
| Preference shares held | | | | | |
| Shareholding | 37,93% | 12,93% | 5,08% | 0,00% | 44,06% |
| Share of profit | 37,93% | 12,93% | 5,08% | 0,00% | 44,06% |
| Share of votes | 37,93% | 12,93% | 5,08% | 0,00% | 44,06% |
| As at 31 December 2025 | | | | | |
| Ordinary shares held | 41 785 000 | 12 025 773 | 5 589 481 | 5 865 367 | 44 827 379 |
| Preference shares held | | | | | |
| Shareholding | 37,95% | 10,92% | 5,08% | 5,33% | 40,72% |
| Share of profit | 37,95% | 10,92% | 5,08% | 5,33% | 40,72% |
| Share of voting rights | 37,95% | 10,92% | 5,08% | 5,33% | 40,72% |
| As at the date of approval of the report for publication | | | | | |
| Ordinary shares held | 41 785 000 | 12 025 773 | 5 589 481 | 5 865 367 | 44 827 379 |
| Preference shares held | | | | | |
| Shareholding | 37,95% | 10,92% | 5,08% | 5,33% | 40,72% |
| Share of profit | 37,95% | 10,92% | 5,08% | 5,33% | 40,72% |
| Share of voting rights | 37,95% | 10,92% | 5,08% | 5,33% | 40,72% |

Note 13 Provisions

| Provisions | in PLN thousand | |
|--|-----------------|--------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| <u>Long-term provisions</u> | 893 | 557 |
| provision for retirement severance pay | 893 | 557 |
| other long-term provisions | | |
| <u>Short-term provisions</u> | 6 587 | 2 442 |
| provision for retirement severance pay | 1 587 | 442 |
| provisions for warranty repairs | 5 000 | 2 000 |
| provisions for losses arising from the settlement of long-term contracts | | |
| other short-term provisions | | |
| <u>Total</u> | 7 480 | 2 999 |

As at 31 December 2025, the Company increased the provision for potential warranty repairs by PLN 3,000,000. The reason for the increase in the provision is the acquisition of road construction contracts by MIRBUD S.A. in the first quarter of 2025.

Note 14 Financial liabilities, excluding provisions, trade payables and other liabilities

| Bank loans and credits and other debt instruments | in PLN thousand | |
|--|-----------------|----------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| <u>Long-term financial liabilities, excluding provisions, trade payables and other liabilities</u> | 90 986 | 55 047 |
| Financial liabilities to related parties | | |
| Loans and credits from other entities | 72 807 | 46 201 |
| Liabilities arising from derivative instruments | | |
| Debt securities issued | | |
| Finance lease liabilities | 18 179 | 8 846 |
| Other | | |
| <i>including the liability arising from the measurement of long-term leases in accordance with IFRS 16</i> | | |
| <u>Current financial liabilities, excluding provisions, trade payables and other liabilities</u> | 59 985 | 75 730 |
| Financial liabilities to related parties | | |
| Loans and credits from other entities | 49 465 | 67 493 |
| Liabilities arising from derivative instruments | | |
| Debt securities issued | | |
| Finance lease liabilities | 10 520 | 8 237 |
| Other | | |
| <u>Total</u> | 150 971 | 130 776 |

| Structure of debt instruments | in PLN thousand | | | | | |
|---|-------------------|---|------------------------|---------------------------|-------|----------------|
| | Loans and credits | Liabilities arising from derivative instruments | Debt securities issued | Finance lease liabilities | Other | Total |
| as at 1 January 2024 | 111 421 | | | 21 344 | | 132 765 |
| Interest accrued | 14 238 | | | 1 189 | | 15 426 |
| Interest paid | -14 238 | | | -1 189 | | -15 426 |
| Loans taken out | 27 379 | | | 4 846 | | 32 225 |
| Repayments | -24 413 | | | -9 107 | | -33 520 |
| Average balance of liabilities | 112 557 | | | 19 213 | | 131 770 |
| Real interest rate | 12,65% | | | 6,19% | | 11,71% |
| as at 31 December 2024 | 113 693 | | | 17 083 | | 130 776 |
| minimum charges for up to 1 month | 1 100 | | | 885 | | 1 985 |
| minimum charges for 1 month to 3 months | 3 300 | | | 2 268 | | 5 568 |
| minimum fees for 3 months to 12 months | 8 800 | | | 4 642 | | 13 442 |
| minimum fees up to 1 year | 13 200 | | | 7 796 | | 20 996 |
| minimum fees from 1 year to 5 years | 100 493 | | | 9 287 | | 109 781 |
| minimum fees for over 5 years | | | | | | |
| interest payable within 1 year | 9 865 | | | 1 057 | | 10 922 |
| interest payable from 1 year to 5 years | 7 867 | | | 4 227 | | 12 094 |
| interest payable after 5 years | | | | | | |
| Approximate fair value | 113 693 | | | 17 083 | | 130 776 |
| as at 1 January 2025 | 113 693 | | | 17 083 | | 130 776 |
| Interest accrued | 16 350 | | | 1 656 | | 18 007 |
| Interest paid | -16 350 | | | -1 656 | | -18 007 |
| Loans taken out | 45 454 | | | 21 666 | | 67 120 |
| Repayments | -34 860 | | | -10 050 | | -44 910 |
| Average liabilities | 117 983 | | | 22 891 | | 140 874 |
| Real interest rate | 13,86% | | | 7,24% | | 12,78% |
| as at 31 December 2025 | 122 272 | | | 28 699 | | 150 971 |
| minimum charges for up to 1 month | 1 100 | | | 985 | | 2 085 |
| minimum fees from 1 month to 3 months | 3 300 | | | 1 910 | | 5 210 |
| minimum fees from 3 months to 12 months | 8 800 | | | 7 586 | | 16 386 |
| minimum fees up to 1 year | 13 200 | | | 10 481 | | 23 681 |
| minimum fees from 1 year to 5 years | 109 072 | | | 18 218 | | 127 290 |
| minimum fees for over 5 years | | | | | | |
| interest payable within 1 year | 11 843 | | | 2 077 | | 13 920 |
| interest payable from 1 year to 5 years | 9 034 | | | 8 307 | | 17 342 |
| interest payable after 5 years | | | | | | |
| Approximate fair value | 122 272 | | | 28 699 | | 150 971 |

MIRBUD S.A.'s liabilities arising from loans and borrowings as at 31 December 2025

| Name of entity | Obligor | Loan amount as per agreement | Currency | Outstanding amount – long-term portion | Outstanding amount – short-term portion | Interest terms | Repayment date | Security |
|--------------------------------|-------------|------------------------------|----------|--|---|------------------------|----------------|--|
| PKO BP S.A. | MIRBUD S.A. | 15 000 | PLN | | | 1-month WIBOR + margin | 28.01.2026 | security mortgage on real estate |
| MBANK S.A. | MIRBUD S.A. | 15 200 | PLN | 15 200 | | WIBOR 1M + margin | 30.03.2027 | assignment of commercial receivables |
| PEKAO S.A. | MIRBUD S.A. | 16 000 | PLN | | 16 026 | WIBOR 1M + margin | 31.10.2026 | assignment of commercial receivables |
| PEKAO S.A. | MIRBUD S.A. | 100 000 | PLN | | | WIBOR 1M + margin | 31.12.2027 | assignment of commercial receivables |
| Agencja Rozwoju Przemysłu S.A. | MIRBUD S.A. | 60 000 | PLN | 16 877 | 12 000 | WIBOR 1M + margin | 31.05.2028 | mortgages on real estate |
| BOŚ S.A. | MIRBUD S.A. | 30 000 | PLN | | 21 439 | WIBOR 1M + margin | 08.07.2027 | BGK guarantee, registered pledge |
| BOŚ S.A. | MIRBUD S.A. | 35 000 | PLN | 8 080 | | WIBOR 1M + margin | 04.10.2026 | assignment of commercial receivables, mortgage |
| BOŚ S.A. | MIRBUD S.A. | 15 200 | PLN | 13 259 | | WIBOR 1M + margin | 30.07.2033 | assignment of commercial receivables, mortgage |
| VELO BANK | MIRBUD S.A. | 20 000 | PLN | | | WIBOR 1M + margin | 05.12.2026 | assignment of commercial receivables, mortgage |
| SANTANDER BANK POLSKA | MIRBUD S.A. | 20 000 | PLN | 19 079 | | WIBOR 1M + margin | 14.03.2027 | assignment of commercial receivables |
| Total loans and credits | | | | 72 495 | 49 465 | 121 960 | | |

As at 31 December 2025, the value of loans and borrowings was measured at amortised cost. As a result of the valuation, the value of liabilities arising from loans and borrowings increased by PLN 312,000 .

MIRBUD S.A.'s liabilities arising from loans and borrowings as at 31 December 2024

| Name of entity | Obligated party | Amount of credit or loan as per the agreement | Currency | Outstanding amount – long-term portion | Outstanding amount – short-term portion | Interest terms | Repayment date | Security |
|------------------------------------|-----------------|---|----------|--|---|-------------------|----------------|--|
| PKO BP S.A. | MIRBUD S.A. | 15 000 | PLN | | 12 326 | WIBOR 1M + margin | 28.01.2025 | security mortgage on real estate |
| MBANK S.A. | MIRBUD S.A. | 15 200 | PLN | | 15 200 | WIBOR 1M + margin | 27.06.2025 | assignment of commercial receivables |
| PEKAO S.A. | MIRBUD S.A. | 16 000 | PLN | | 16 000 | WIBOR 1M + margin | 31.10.2025 | assignment of commercial receivables |
| Industrial Development Agency S.A. | MIRBUD S.A. | 60 000 | PLN | | 10 200 | WIBOR 1M + margin | 29.12.2025 | mortgages on real estate |
| 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 commercial receivables, mortgage |
| BOŚ S.A. | MIRBUD S.A. | 15 200 | PLN | 15 053 | | WIBOR 1M + margin | 30.07.2033 | assignment of commercial receivables, mortgage |
| Total loans and credits | | | | 43 873 | 67 493 | 111 366 | | |

As at 31 December 2024, the value of loans and borrowings was measured at amortised cost. As a result of the valuation, the value of the liability arising from loans and borrowings increased by PLN 2,328,000.

Note 15 Trade and other payables

| Trade and other payables | in PLN'000 | |
|--|-----------------------|-----------------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| <u>Long-term liabilities</u> | <u>119 385</u> | <u>66 276</u> |
| Trade payables to related parties | | |
| Amounts retained by related parties | | |
| Other liabilities to related parties | | |
| Trade payables to other entities | | |
| Amounts withheld from other entities | 55 053 | 45 746 |
| Advances received | 64 332 | 20 530 |
| Other liabilities to other entities | | |
| <u>Current liabilities</u> | <u>537 681</u> | <u>503 469</u> |
| Trade payables to related parties | 20 434 | 117 141 |
| Amounts retained by related parties | 91 | 18 237 |
| Other liabilities to related parties | | 3 635 |
| Trade payables to other entities | 268 136 | 165 818 |
| Liabilities arising from the settlement of long-term contracts | 47 725 | 3 870 |
| Advances received | 49 715 | 7 522 |
| Liabilities under promissory notes | | |
| Budget liabilities, excluding settlements relating to corporate income tax | 20 465 | 5 114 |
| Settlements relating to salaries | 6 047 | 3 959 |
| Amounts withheld from other entities | 125 066 | 130 642 |
| Other liabilities to other entities | 2 | 47 530 |
| <u>Total</u> | <u>657 066</u> | <u>569 745</u> |

As at 31 December 2025, the amount of the liability arising from advance payments received in respect of road construction contracts in progress amounted to PLN 93,779 thousand.

As at 31 December 2025, the amount of the liability arising from advance payments received in respect of building contracts in progress amounted to PLN 268 thousand.

| Ageing of liabilities | in PLN thousand | |
|--------------------------------|-----------------|----------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Trade payables | 657 066 | 569 745 |
| not past due | 649 437 | 551 341 |
| due within 1 month | 295 560 | 305 184 |
| due in 1 to 3 months | 59 710 | 41 717 |
| due between 3 and 12 months | 174 781 | 138 164 |
| due in 1 to 5 years | 119 385 | 66 276 |
| overdue by up to 1 month | 5 376 | 15 709 |
| overdue for 1 to 3 months | 2 253 | 2 695 |
| overdue from 3 to 6 months | | |
| overdue by 6 to 12 months | | |
| overdue by more than 12 months | | |
| Total overdue | 7 629 | 18 404 |

As at the date of publication of these financial statements of MIRBUD S.A., PLN 6,751,000 of the overdue liabilities had been repaid.

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

| Other liabilities and provisions not classified elsewhere, including accruals | in PLN thousand | |
|---|-----------------|--------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Long-term | | |
| Deferred income | | |
| Accrued expenses | | |
| Other items | | |
| Current | 5 369 | 5 398 |
| Deferred income | 5 261 | 5 287 |
| Accrued expenses | 108 | 111 |
| Other items | | |
| Total | 5 369 | 5 398 |

Note 17 Sales revenue

| Breakdown of sales revenue | in PLN thousand | |
|--|---|-------------------------------|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 01/01/2024 to 31/12/2024 |
| Net revenue from the sale of products and services | 1 933 697 | 1 690 589 |
| - to related parties | 83 738 | 70 400 |
| - to other entities | 1 849 959 | 1 620 190 |
| Net revenue from the sale of goods | | |
| - to related entities | | |
| - to other entities | | |
| Net revenue from the sale of materials | 3 068 | 15 412 |
| - to related entities | | |
| - to other entities | 3 068 | 15 412 |
| Total | 1 936 766 | 1 706 001 |

| Geographical breakdown of sales revenue | in PLN thousand | |
|--|---|---|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Net revenue from the sale of products and services | 1 933 697 | 1 690 589 |
| - domestic sales | 1 933 697 | 1 690 589 |
| - export sales | | |
| Net revenue from the sale of goods | | |
| - domestic sales | | |
| - export sales | | |
| Net revenue from the sale of materials | 3 068 | 15 412 |
| - domestic sales | 3 068 | 15 412 |
| - export sales | | |
| Total | 1 936 766 | 1 706 001 |

| Settlement of profits or losses on long-term services in progress | in PLN thousand | |
|---|---|-------------------------------|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 01/01/2024 to 31/12/2024 |
| Revenue invoiced for services in progress | 1 804 818 | 1 455 619 |
| Adjustment to revenue due to settlement of progress on construction works | 128 880 | 234 970 |
| Total | 1 933 697 | 1 690 589 |
| Costs incurred on services in progress | -1 774 412 | -1 573 627 |
| Adjustment to costs due to the settlement of progress on construction services | | |
| Total | -1 774 412 | -1 573 627 |
| Losses on contracts in progress | | |
| Impact on current financial result | 128 880 | 234 970 |
| Impact on the cumulative results of uncompleted contracts as at the balance sheet date | 159 285 | 116 962 |

The construction industry is subject to seasonal fluctuations in annual sales resulting from production processes in the construction sector and the cycle of the construction and installation services market. Due to technological and weather-related constraints, most construction work is carried out between March and November. Possible delays resulting from weather conditions are factored into project schedules and do not jeopardise their timely completion.

Note 18 Cost of sales

| Cost of sales | in PLN thousand | |
|--------------------------------|-------------------------------|-------------------------------|
| | For the period: | For the period: |
| | from 01/01/2025 to 31/12/2025 | from 01/01/2024 to 31/12/2024 |
| Cost of goods sold | -1 774 412 | -1 573 627 |
| - to related entities | -79 380 | -57 866 |
| - to other entities | -1 695 032 | -1 515 761 |
| Value of goods sold | | |
| - to related entities | | |
| - to other entities | | |
| Value of materials sold | -2 683 | -17 207 |
| - to related entities | | |
| - to other entities | -2 683 | -17 207 |
| Total | -1 777 095 | -1 590 834 |

| Cost of sales | in PLN thousand | |
|--------------------------------|---|-------------------------------|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 01/01/2024 to 31/12/2024 |
| Cost of goods sold | -1 774 412 | -1 573 627 |
| - cost of domestic sales | -1 774 412 | -1 573 627 |
| - cost of export sales | | |
| Value of goods sold | | |
| - cost of domestic sales | | |
| - cost of export sales | | |
| Value of materials sold | -2 683 | -17 207 |
| - cost of domestic sales | -2 683 | -17 207 |
| - cost of export sales | | |
| Total | -1 777 095 | -1 590 834 |

| Cost structure by type | in PLN thousand | |
|---|-------------------------------|-------------------------------|
| | For the period: | For the period: |
| | from 01/01/2025 to 31/12/2025 | from 01/01/2024 to 31/12/2024 |
| Depreciation | -13 420 | -8 812 |
| Consumption of materials and energy | -326 003 | -250 793 |
| External services | -1 364 618 | -1 260 568 |
| Taxes and charges, including: | -3 537 | -1 544 |
| Wages | -98 818 | -65 110 |
| Social security and other benefits | -22 619 | -18 278 |
| Other costs by type | -30 530 | -16 894 |
| Value of goods and materials sold | -3 068 | -15 412 |
| Cost of manufacturing products for the entity's own use | | |
| Total | -1 862 613 | -1 637 410 |

| Recognition of costs by type in the financial statements | in PLN thousand | |
|--|---|---|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| In cost of sales | -1 777 095 | -1 590 834 |
| In the change in asset balances | | |
| In selling expenses | | |
| In general and administrative expenses | -85 518 | -46 576 |
| In other items | | |
| Total: | -1 862 613 | -1 637 410 |

Note 19 Share of profits or losses of associates and joint ventures accounted for using the equity method

This item did not arise in either the current or the previous financial year

Note 20 Other income and expenses

| Other income and expenses from operating and investing activities | Note No. | in PLN thousand | |
|--|----------|-------------------------------|---|
| | | For the period: | For the period: |
| | | from 01/01/2025 to 31/12/2025 | from 1 January 2024 to 31 December 2024 |
| Costs of sales | | | |
| Administrative expenses | | -85 518 | -46 576 |
| Impairment losses on non-investment assets | | | |
| Reversal of impairment losses on non-investment assets | | | |
| Restructuring costs | | | |
| Profit/loss from the settlement of legal cases | | -969 | -353 |
| Profit on the disposal of non-investment fixed assets | | 226 | 816 |
| Income from the revaluation of investment property | | | |
| Costs arising from the revaluation of investment property | | -12 656 | |
| Profit or loss on the disposal of investment property | | | |
| Profit on the sale of all or part of subsidiaries | | | |
| Profit or loss on the disposal of other financial investments | | | |
| Dividends | | 49 462 | 42 626 |
| Interest | | 10 674 | 10 274 |
| Gain or loss on the revaluation of other financial investments measured at fair value through profit or loss | | | |
| Gain or loss on the measurement of investments accounted for using the equity method | | | |
| Impairment losses on other financial assets | | | |
| Reversal of impairment losses on other financial assets | | | |
| Exchange differences relating to operating and investing activities | | -3 339 | -11 465 |
| Other income | | 81 835 | 55 207 |
| Other expenses | | -12 619 | -33 309 |
| Total revenue | | 142 198 | 108 922 |
| Total costs | | -115 101 | -91 703 |

The item 'Costs arising from the revaluation of investment property' includes an impairment loss on the property in Ostróda as at 31 December 2025 in the amount of PLN 12,656,000.

The item 'dividends' includes income from dividends received from the related companies TRANSKOL Sp. z o.o. and JHM Development S.A. in the amount of PLN 46,363 thousand, and from Torpol S.A. in the amount of PLN 3,099 thousand.

The item 'Other income' includes income arising from the valuation of the Company's shares in TORPOL

based on the price quoted on the Warsaw Stock Exchange as at 30 December 2025, amounting to PLN 60,603,000.

The item 'Other income' includes income from compensation received in 2025 amounting to PLN 14,654 thousand.

The 'Other expenses' item mainly includes costs arising from an increase in the provision for warranty repairs in the amount of PLN 3,000 thousand and from an increase in the credit risk allowance in the amount of PLN 2,801 thousand.

| Share of profits or losses of associates and joint ventures accounted for using the equity method | Note No. | in PLN thousand | |
|---|----------|---|---|
| | | For the period: | For the period: |
| | | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Income from the increase in the value of investments accounted for using the equity method | | | |
| Costs arising from a decrease in the value of investments accounted for using the equity method | | | |
| Total | | | |

The above items did not occur

| Breakdown of impairment losses on non-investment assets | Note No. | in PLN'000 | |
|---|----------|-------------------------------|-------------------------------|
| | | For the period: | For the period: |
| | | from 01/01/2025 to 31/12/2025 | from 01/01/2024 to 31/12/2024 |
| Property, plant and equipment | | | |
| -recognition of an impairment loss | | | |
| -reversal of a write-down | | | |
| Intangible assets | | | |
| -recognition of an impairment loss | | | |
| -reversal of a write-down | | | |
| Receivables | | | |
| -recognition of an impairment loss | | | |
| -reversal of a write-down | | | |
| Inventories | | | |
| -recognition of an impairment loss | | | |
| -reversal of a write-down | | | |
| Non-current assets held for sale | | | |
| -recognition of an impairment loss | | | |
| -reversal of a write-down | | | |
| Others | | | |
| -recognition of an impairment loss | | | |
| -reversal of a write-down | | | |
| Total impairment losses on assets | | | |
| Total reversal of impairment losses | | | |

| Income and expenses from investment property | Note No. | in PLN thousand | |
|---|----------|-------------------------------|-------------------------------|
| | | For the period: | For the period: |
| | | from 01/01/2025 to 31/12/2025 | from 01/01/2024 to 31/12/2024 |
| Revenue from sales to related parties | | | |
| Revenue from sales to other entities | | | |
| Cost of sales to related entities | | | |
| Cost of sales to other entities | | | |
| Increase in the fair value of investment property | | | |
| Decrease in the fair value of investment property | | -12 656 | |
| Profit or loss on investment property | | -12 656 | |

As at 31 December 2025, the Company revalued its investment properties, resulting in the recognition of an impairment loss on the property in Ostróda amounting to PLN 12,656,000.

| Income and expenses from financial investments | Note No. | in PLN thousand | |
|--|----------|---|---|
| | | For the period: | For the period: |
| | | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Dividends to related parties | | 46 363 | 39 145 |
| Dividends to other entities | | 3 099 | 3 481 |
| Interest to related entities | | 9 196 | 7 965 |
| Interest to other entities | | 1 479 | 2 309 |
| Revenue from the sale of all or part of subsidiaries | | | |
| Cost of sales of all or part of subsidiaries | | | |
| Revenue from the increase in the value of derivatives | | | |
| Costs arising from a decrease in the value of derivatives | | | |
| Income from ineffective hedging instruments | | | |
| Costs arising from ineffective hedging instruments | | | |
| Reversal of impairment losses on other financial assets | | | |
| Impairment losses on other financial assets | | | |
| Income arising from the increase in investments measured at fair value through profit or loss | | | |
| Expenses arising from a decrease in the value of investments measured at fair value through profit or loss | | | |
| Foreign exchange gains | | | |
| Foreign exchange losses | | -3 339 | -11 465 |
| Net result on financial investment activities | | 56 798 | 41 435 |

| Other income | Note No. | in PLN thousand | |
|---|----------|-------------------------------|-------------------------------|
| | | For the period: | For the period: |
| | | from 01/01/2025 to 31/12/2025 | from 01/01/2024 to 31/12/2024 |
| Grants received | | | |
| Other income from other entities – re-invoicing | | 2 194 | 25 716 |
| Other revenue from other entities | | 79 641 | 29 490 |
| Total | | 81 835 | 55 207 |

| Other expenses | Note No. | in PLN thousand | |
|--|----------|-------------------------------|-------------------------------|
| | | For the period: | For the period: |
| | | from 01/01/2025 to 31/12/2025 | from 01/01/2024 to 31/12/2024 |
| Donations | | -437 | -408 |
| Other costs from other entities – re-invoicing | | -2 194 | -25 716 |
| Other costs from other entities | | -9 988 | -7 184 |
| Total | | -12 619 | -33 309 |

Note 21 Finance costs

| Finance costs | Note No. | in PLN thousand | |
|--|----------|---|-------------------------------|
| | | For the period: | For the period: |
| | | from 1 January 2025 to 31 December 2025 | from 01/01/2024 to 31/12/2024 |
| Interest on loans | | -16 350 | -14 238 |
| Interest on loans from related parties | | | |
| Interest on loans from other entities | | | |
| Interest on bonds issued to related parties | | | |
| Interest on bonds for other entities | | | |
| Interest on finance lease liabilities from related parties | | | |
| Interest on finance lease liabilities from other entities | | -1 656 | -1 189 |
| Other interest for related parties | | -1 958 | -2 254 |
| Other interest payable to other entities | | -77 | -144 |
| Valuation of equity instruments | | | |
| Interest on factoring agreements | | | |
| Exchange rate differences on financial liabilities | | | |
| Other financial expenses for related parties | | | |
| Other financial expenses for other entities | | -360 | -4 434 |
| Total financial costs | | -20 402 | -22 258 |

Note 22 Income tax

| Income tax | in PLN thousand | |
|---|---|---|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Current income tax | -1 238 | 28 335 |
| Deferred income tax | -26 654 | -42 544 |
| Other tax charges on the financial result | | |
| Adjustments relating to previous years | | |
| Total income tax | -27 891 | -14 209 |

| Reconciliation of the effective tax rate | in PLN thousand | |
|---|---|---|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Profit (loss) before tax | 166 367 | 110 128 |
| Statutory tax rate in % | 19% | 19% |
| Tax at the statutory rate (standard) | -31 610 | -20 924 |
| Tax effect of dividends received | 9 398 | 8 099 |
| Tax relief | | |
| Tax loss carryforwards for the reporting period not recognised in deferred tax | | |
| The tax effect of other income and expenses that do not constitute taxable income or expenses | -5 679 | -1 383 |
| Other | | |
| Income tax in the profit and loss account | -27 891 | -14 209 |

| Deferred tax | in PLN thousand | |
|--|-----------------|----------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Deferred tax asset | 25 085 | 11 879 |
| - relating to provisions for employee benefits | 282 | 499 |
| - in respect of other provisions | 2 713 | 388 |
| - in respect of accrued interest | | |
| - due to write-downs on current assets | 35 | 393 |
| - arising from the valuation of investments | 442 | 223 |
| - arising from the settlement of construction contracts | 15 974 | 1 577 |
| - due to losses from previous years | | |
| - arising from tax and balance sheet differences in the value of fixed assets and lease agreements | 5 474 | 3 340 |
| - due to exchange rate differences | | |
| - other | 166 | 5 459 |
| Deferred tax provision | 103 357 | 63 497 |
| - on accrued interest | | 1 350 |
| - arising from the valuation of investments | 15 006 | 449 |
| - relating to the settlement of construction contracts | 78 199 | 45 380 |
| - relating to tax and balance sheet differences in the value of fixed assets and lease agreements | 9 619 | 7 095 |
| - due to exchange rate differences | | |
| - in respect of goodwill | | |
| - other | 532 | 9 224 |
| Net deferred tax assets (liabilities) | -78 271 | -51 618 |

| Net deferred tax assets (liabilities) | in PLN thousand | |
|---|---|---|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Net deferred tax assets (liabilities) at the beginning of the period | -51 618 | -9 074 |
| Recognition in profit or loss | -26 654 | -42 544 |
| Recognition in other comprehensive income | | |
| Other allocation to equity | | |
| Subsidiaries | | |
| Net deferred tax assets (liabilities) at the end of the period | -78 271 | -51 618 |

| Receivables (income tax liabilities) | in PLN thousand | |
|--|---|---|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Receivables (income tax liabilities) at the beginning of the period | 28 873 | 20 056 |
| Payment (refund) of income tax | -544 | -19 517 |
| Current income tax accrual | -1 238 | 28 335 |
| Income tax receivables (liabilities) at the end of the period | 27 092 | 28 873 |

Note 23 Other comprehensive income

| Other comprehensive income | in PLN thousand | |
|---|---|---|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Items that will not subsequently be reclassified to the profit and loss account | | |
| Exchange differences arising on the translation of foreign operations | | |
| Actuarial gains and losses | | |
| Income tax relating to items that will not be transferred in subsequent periods | | |
| Items that will be reclassified as gains or losses upon the fulfilment of certain conditions | | |
| The effects of the measurement of financial instruments through other comprehensive income | | |
| The effective portion of hedge accounting | | |
| Effects of revaluation of fixed assets | | |
| Recognition in the profit and loss account | | |
| Income tax relating to items presented in other comprehensive income | | |
| Net other comprehensive income | | |
| Attributable to non-controlling interests | | |
| Attributable to owners of the parent company | | |

In both the current and comparative periods, there were no items affecting other comprehensive income.

Note 24 Earnings per share

| Earnings per share | Note No. | in PLN thousand | |
|---|----------|---|---|
| | | For the period: | For the period: |
| | | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Profit (loss) from continuing operations attributable to the owners of the parent | | 138 476 | 95 919 |
| Profit (loss) from discontinued operations attributable to the owners of the parent | | | |
| Total | | 138 476 | 95 919 |
| Weighted average number of ordinary shares in thousands | | 110 093 | 110 093 |
| <u>Basic earnings per share</u> | | <u>1.26</u> | <u>0.87</u> |
| Interest expense on convertible bonds (net of after tax) | | | |
| Profit (loss) for the purpose of calculating diluted earnings per share | | 138 476 | 95 919 |
| Share options issued (in thousands) | | | |
| Theoretical conversion of convertible bonds in thousands | | | |
| Weighted average number of ordinary shares for the purposes of diluted earnings per share in thousands | | 110 093 | 110 093 |
| <u>Diluted earnings per share</u> | | <u>1.26</u> | <u>0.87</u> |

Note 25 Operating segments

The activities of the entity preparing the financial statements relate entirely to the territory of the country; consequently, no geographical segments are presented. The Issuer's activities focus primarily on the provision of construction and installation services.

Other activities, which do not have a material impact on the financial and asset position of the entity preparing the financial statements, have been allocated to the item relating to the letting of investment property and to the 'other' item.

| Selected items relating to the statement of comprehensive income for individual segments | Construction and installation activities | Property development | Activities related to the letting of investment property | Other | Total | Exclusions | Total after mutual eliminations |
|--|--|---|--|---|---|---|---|
| | For the period: | For the period: | For the period: | For the period: | For the period: | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 1 January 2025 to 31 December 2025 | from 1 January 2025 to 31 December 2025 | from 1 January 2025 to 31 December 2025 | from 1 January 2025 to 31 December 2025 | from 1 January 2025 to 31 December 2025 | from 1 January 2025 to 31 December 2025 |
| Continuing operations | | | | | | | |
| Revenue from sales | 1 903 333 | | 9 178 | 24 255 | 1 936 766 | | 1 936 766 |
| Cost of sales | -1 736 340 | | -5 393 | -35 362 | -1 777 095 | | -1 777 095 |
| Gross profit on sales | 166 993 | | 3 785 | -11 107 | 159 671 | | 159 671 |
| EBIT | 133 954 | | 3 785 | -11 107 | 126 632 | | 126 632 |
| Profit (loss) from operations before tax | 173 689 | | 3 785 | -11 107 | 166 367 | | 166 367 |
| Income tax attributable to continuing operations | -29 282 | | -719 | 2 110 | -27 891 | | -27 891 |
| Profit (loss) from continuing operations | 144 406 | | 3 066 | -8 997 | 138 476 | | 138 476 |
| Discontinued operations | | | | | | | |
| Profit (loss) from discontinued operations | | | | | | | |
| NET PROFIT (LOSS) | 144 406 | | 3 066 | -8 997 | 138 476 | | 138 476 |
| Attributable to owners of the parent company | 144 406 | | 3 066 | -8 997 | 138 476 | | 138 476 |

| Concentration of customers by business segment | Construction and installation activities | Property development | Activities related to the letting of investment property | Other | Total | Exclusions | Total after mutual eliminations |
|--|--|---|--|---|---|---|---------------------------------|
| | For the period: | For the period: | For the period: | For the period: | For the period: | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 1 January 2025 to 31 December 2025 | from 1 January 2025 to 31 December 2025 | from 1 January 2025 to 31 December 2025 | from 1 January 2025 to 31 December 2025 | from 1 January 2025 to 31 December 2025 | from 01/01/2025 to 31/12/2025 |
| Recipient 1 | 757 042 | | | | 757 042 | | 757 042 |
| Recipient 2 | 133 749 | | | | 133 749 | | 133 749 |
| Recipient 3 | 111 909 | | | | 111 909 | | 111 909 |
| TOTAL | 1 002 701 | | | | 1 002 701 | | 1 002 701 |

| Selected items relating to the segment financial statements in PLN thousand for the reporting period | Construction and installation activities | Property development | Activities related to the letting of investment property | Other | Total | Exclusions | Total after mutual inclusions |
|--|--|----------------------|--|------------|------------------|------------|-------------------------------|
| | As at: | As at: | As at: | As at: | As at: | As of: | As at: |
| | 31.12.2025 | 31.12.2025 | 31.12.2025 | 31.12.2025 | 31.12.2025 | 31.12.2025 | 31.12.2025 |
| Fixed assets | 808 961 | | | | 808 961 | | 808 961 |
| Current assets | 1 061 924 | | | | 1 061 924 | | 1 061 924 |
| Total assets | 1 870 885 | | | | 1 870 885 | | 1 870 885 |
| Equity | 944 310 | | | | 944 310 | | 944 310 |
| Long-term liabilities and provisions | 314 621 | | | | 314 621 | | 314 621 |
| Current liabilities and provisions | 611 955 | | | | 611 955 | | 611 955 |
| Total equity and liabilities | 1 870 885 | | | | 1 870 885 | | 1 870 885 |

| Other data relating to business segments for the reporting period | Construction and installation activities | Property development | Activities related to the letting of investment property | Other | Total | Exclusions | Total after mutual inclusions |
|--|--|----------------------|--|---------------|---------------|------------|-------------------------------|
| | As at: | As at: | As at: | As at: | As at: | As of: | As at: |
| | 31.12.2025 | 31.12.2025 | 31.12.2025 | 31.12.2025 | 31.12.2025 | 31.12.2025 | 31.12.2025 |
| Goodwill allocated to the segment | | | | | | | |
| 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% | | |
| Industry beta according to Damodaran | 0,88 | 0,50 | 0,37 | 0,81 | 0,88 | | |
| Individual risks | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | | |
| The rate used for discounting (IAS 36) and determining fair value using the discounted cash flow method | 14,43% | 9,06% | 7,23% | 13,44% | 14,38% | | 14,38% |

| Selected items relating to the statement of comprehensive income for individual segments | Construction and installation activities | Property development | Activities relating to the letting of investment property | Other | Total | Exclusions | Total after mutual eliminations |
|--|--|---|---|---|---|---|---|
| | For the period: | For the period: | For the period: | For the period: | For the period: | For the period: | For the period: |
| | from 1 January 2024 to 31 December 2024 | from 1 January 2024 to 31 December 2024 | from 1 January 2024 to 31 December 2024 | from 1 January 2024 to 31 December 2024 | from 1 January 2024 to 31 December 2024 | from 1 January 2024 to 31 December 2024 | from 1 January 2024 to 31 December 2024 |
| Continuing operations | | | | | | | |
| Revenue from sales | 1 682 283 | | 2 705 | 21 013 | 1 706 001 | | 1 706 001 |
| Cost of sales | -1 567 965 | | -704 | -22 165 | -1 590 834 | | -1 590 834 |
| Gross profit on sales | 114 318 | | 2 001 | -1 153 | 115 167 | | 115 167 |
| EBIT | 80 639 | | | -1 153 | 79 486 | | 79 486 |
| Profit (loss) from operations before tax | 111 281 | | | -1 153 | 110 128 | | 110 128 |
| Income tax attributable to continuing operations | -14 428 | | | 219 | -14 209 | | -14 209 |
| Profit (loss) from continuing operations | 96 853 | | | -934 | 95 919 | | 95 919 |
| Discontinued operations | | | | | | | |
| Profit (loss) from discontinued operations | | | | | | | |
| NET PROFIT (LOSS) | 96 853 | | | -934 | 95 919 | | 95 919 |
| Attributable to owners of the parent company | 96 853 | | | -934 | 95 919 | | 95 919 |

| Selected items relating to the statement of financial position for segments in PLN thousand for the comparative period | Construction and installation activities | Property development | Activities related to the letting of investment property | Other | Total | Exclusions | Total after mutual inclusions |
|--|--|----------------------|--|------------|------------------|------------|-------------------------------|
| | As at: | As at: | As at: | As at: | As at: | As of: | As at: |
| | 31.12.2024 | 31.12.2024 | 31.12.2024 | 31.12.2024 | 31.12.2024 | 31.12.2024 | 31.12.2024 |
| Fixed assets | 918 692 | | | | 918 692 | | 918 692 |
| Current assets | 670 567 | | | | 670 567 | | 670 567 |
| Total assets | 1 589 259 | | | | 1 589 259 | | 1 589 259 |
| Equity | 816 844 | | | | 816 844 | | 816 844 |
| Long-term liabilities and provisions | 185 377 | | | | 185 377 | | 185 377 |
| Current liabilities and provisions for liabilities | 587 039 | | | | 587 039 | | 587 039 |
| Total equity and liabilities | 1 589 259 | | | | 1 589 259 | | 1 589 259 |

| Other data on operating segments in PLN thousand for the comparative period | Construction and installation activities | Property development | Activities related to the letting of investment property | Other | Total | Exclusions | Total after mutual inclusions |
|--|--|----------------------|--|---------------|---------------|------------|-------------------------------|
| | As at: | As at: | As at: | As at: | As at: | As of: | As at: |
| | 31.12.2024 | 31.12.2024 | 31.12.2024 | 31.12.2024 | 31.12.2024 | 31.12.2024 | 31.12.2024 |
| Goodwill allocated to the segment | | | | | | | |
| 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 sector according to Damodaran | 0,88 | 0,50 | 0,37 | 0,81 | 0,88 | | |
| Individual risks | 2,00% | 2,00% | 2,00% | 2,00% | 2,00% | | |
| The rate used for discounting (IAS 36) and determining fair value using the discounted cash flow method | 14,43% | 9,06% | 7,23% | 13,44% | 14,42% | | 14,42% |

Note 26 Transactions with related parties

| Transactions with related parties | in PLN'000 | | | | | | | |
|--|--------------|------------|--|------------|--|------------|---|------------|
| | Subsidiaries | | Jointly controlled entities and associates | | Other related parties with no capital ties | | Members of the management board and supervisory board and key personnel | |
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Revenue from sales | 83 738 | 70 400 | | | | | | |
| Proceeds from the disposal of fixed assets | | | | | | | | |
| Interest income | 9 196 | 7 965 | | | | | | |
| Other income | | | | | | | | |
| Purchases of inventories and other costs capitalised in current assets | | | | | | | | |
| Purchase of services and other operating costs | | | | | | | | |
| Acquisitions of fixed assets | | | | | | | | |
| Interest costs | -1 958 | -2 254 | | | | | | |
| Other costs | | | | | | | | |
| Loans received | | | | | | | | |
| Loans granted | 133 521 | 111 822 | | | | | | |
| Wage costs | | | | | | | 8 811 | 7 149 |
| Loan receivables | 133 521 | 111 822 | | | | | | |
| Trade and other receivables | 27 565 | 20 959 | | | | | | |
| Loan liabilities | | | | | | | | |
| Trade and other payables | -20 434 | -120 776 | | | | | | |

| Remuneration of key personnel of subsidiaries | Entity | Function | Remuneration | | Loans granted to key personnel | | Additional information |
|---|-------------|----------|---|---|---|---|------------------------|
| | | | in PLN thousand | | in PLN thousand | | |
| | | | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 | |
| Management Board | MIRBUD S.A. | | 8 416 | 6 843 | | | |
| Supervisory Board | MIRBUD S.A. | | 395 | 306 | | | |
| Total | | | 8 811 | 7 149 | | | |

Note 27 Auditor's remuneration

| Auditor's remuneration | in PLN thousand | |
|---|---|---|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 1 January 2024 to 31 December 2024 |
| Fees for the audit of the separate and consolidated financial statements | 94 | 45 |
| Fees for the review of interim separate and consolidated financial statements | 47 | 40 |
| Other services | 57 | 6 |
| Total | 198 | 91 |

Note 28 Financial instruments

| Financial assets under IFRS 9 | Available-for-sale | | Measured at fair value through profit or loss | | Loans and receivables | | Hedging instruments | |
|---|--------------------|------------|---|------------|-----------------------|----------------|---------------------|------------|
| | As at: | As at: | As at: | As at: | As at: | As of: | As of: | As at: |
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Loans granted | | | | | 133 521 | 111 822 | | |
| Derivative financial instruments | | | | | | | | |
| Other financial instruments measured at fair value | | | | | | | | |
| Trade and other receivables | | | | | 648 850 | 449 633 | | |
| Cash and cash equivalents | | | | | 185 993 | 177 680 | | |
| Other financial assets | | | | | | | | |
| Total Financial assets | | | | | 968 365 | 739 135 | | |
| Dividend income | | | | | 49 462 | 42 626 | | |
| Interest income | | | | | 10 674 | 10 274 | | |
| Foreign exchange gains (losses) | | | | | -3 339 | -11 465 | | |
| Reversal (creation) of write-downs | | | | | | | | |
| Gains (losses) on valuation and realisation | | | | | | | | |
| Gains (losses) on derivatives | | | | | | | | |
| Total impact on the profit or loss account of financial assets | | | | | 56 798 | 41 435 | | |

| Financial liabilities under IFRS 9 | Equity instruments | | Measured at fair value through profit or loss | | Measured at amortised cost | | Hedging instruments | |
|--|--------------------|------------|---|------------|----------------------------|----------------|---------------------|------------|
| | As at: | As at: | As at: | As at: | As at: | As of: | As of: | As at: |
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Loans | | | | | 150 971 | 130 776 | | |
| Derivative financial instruments | | | | | | | | |
| Other financial instruments measured at fair value | | | | | | | | |
| Trade and other liabilities | | | | | 657 066 | 569 745 | | |
| Other financial liabilities | | | | | | | | |
| Total financial liabilities | | | | | 808 037 | 700 522 | | |
| Interest | | | | | -19 964 | -17 680 | | |
| Foreign exchange gains (losses) | | | | | | | | |
| Gains (losses) on valuation and realisation | | | | | | | | |
| Gains (losses) on derivatives | | | | | | | | |
| Total impact on the profit or loss account arising from financial liabilities | | | | | -19 964 | -17 680 | | |

| Financial instruments by fair value hierarchy | Level I | | Level II | | Level III | |
|--|------------|------------|------------|------------|------------|------------|
| | As at: | As at: | As of: | As at: | As at: | As at: |
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Assets | | | | | | |
| Derivative financial instruments and 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 | | | | | | |

There were no financial instruments measured at fair value in either the current or comparative periods.

Note 29 Errors relating to previous reporting periods

No material errors were identified in the previous reporting period.

Note 30 Transactions with non-controlling interests

This item does not apply

Note 31 Business combinations

No business combinations took place in the current period.

Note 32 Planned significant capital expenditure

As at the date of preparation of the financial statements for publication, MIRBUD S.A. does not plan to incur any significant capital expenditure.

Note 33 Significant events after the balance sheet date

On 14 January 2026, pursuant to Notarial Deed No. 380/2026 in Register A, the Extraordinary General Meeting of Shareholders of MRB INDUSTRIAL Sp. z o.o. with its registered office in Warsaw adopted Resolution No. 1/2026, pursuant to which the company's share capital was increased from PLN 2,075,000 by PLN 12,375,000, i.e. to PLN 14,450,000, through the creation of 247,500 new shares with a nominal value of PLN 50 each. The shares were paid up by a cash contribution of PLN 123,750,000.

The newly created shares were taken up by MIRBUD S.A. Following their adoption and the registration of the changes in the National Court Register on 16 February 2026, as at the date of this report, the Company's share capital amounts to PLN 14,450,000, and the ownership structure is as follows:

- 282,852 shares with a nominal value of PLN 50 each, totalling PLN 14,143,000. MIRBUD S.A.'s share in the Company's share capital amounts to: 97.87%;
- 6,148 shares with a nominal value of PLN 50 each, totalling PLN 307,000. JHM DEVELOPMENT S.A.'s share in the Company's share capital is: 2.13%.

On 14 January 2026, pursuant to Notarial Deed No. 380/2026 in Register A, the Extraordinary General Meeting of Shareholders of MRB INDUSTRIAL Sp. z o.o. (PDC Industrial Center 217 Sp. z o.o.) with its registered office in Warsaw adopted Resolution No. 2/2026 amending the Company's Articles of Association by repealing them and adopting the consolidated text of the Articles of Association of a limited liability company, changing the Company's name from PDC Industrial Center 217 Sp. z o.o. to MRB INDUSTRIAL Sp. z o.o. The amendments to the Articles of Association were registered with the National Court Register on 16 February 2026.

On 15 January 2026, MRB INDUSTRIAL Sp. z o.o. repaid in full the loan of PLN 123,190,000 taken out from MIRBUD S.A.

On 27 February 2026, the Issuer's Supervisory Board adopted a resolution appointing Mr Michał Niemyt to the Management Board of MIRBUD S.A. with effect from 1 March 2026.

On 12 March 2026, MRB2 Spółka z ograniczoną odpowiedzialnością was incorporated pursuant to Notarial Deed No. 2926/2026. On 19 March 2026, 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 KRS number 0001230226. The primary business activity of MRB2 sp. z o.o., according to the Polish Classification of Activities, is "Construction work related to the construction of

roads and motorways (42.11.Z)”.

Note 34 Employment structure

| Employment structure | on a full-time equivalent basis | |
|----------------------|---|-------------------------------|
| | For the period: | For the period: |
| | from 1 January 2025 to 31 December 2025 | from 01/01/2024 to 31/12/2024 |
| Non-production staff | 363 | 246 |
| Production staff | 226 | 164 |
| Contract staff | 252 | 159 |
| Total | 841 | 569 |

Note 35 Dividends declared and paid

Shares of all series are ordinary shares; each share carries one vote at the General Meeting of Shareholders. Shares of all series confer the same rights to dividends and return on capital. As at the balance sheet date, there are no restrictions on the payment of dividends.

On 15 May 2025, the Management Board of MIRBUD S.A. submitted a proposal to the General Meeting of Shareholders of MIRBUD S.A. to distribute the net profit for 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 portion of the profit, amounting to PLN 86,011,000, to the reserve fund. At its meeting on 16 May 2025, the Supervisory Board of MIRBUD S.A. unanimously approved 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 the year 2024. In accordance with the adopted Resolution, the General Meeting resolved to allocate a portion of the profit for the 2024 financial year in the amount of PLN 11,009.300.00 PLN to the payment of a dividend to the Issuer’s shareholders, i.e. PLN 0.10 gross per share, and to exclude the remaining portion of the profit, amounting to PLN 84,910,024.72, from distribution and allocate it to the Company’s reserve capital.

Note 36 Effects of division, restructuring and discontinuation of operations

During the reporting period, there were no changes relating to business combinations, acquisitions or disposals of entities within the Issuer’s group, long-term investments, demergers, restructuring or discontinuation of operations.

Note 37 Restrictions on disposal and security interests established on assets

| Title of security | Type of security | Amount of debt | Value of security in PLN thousand | | | Carrying amount of the collateral in PLN thousand | | Expiry date |
|---|------------------|----------------|-----------------------------------|---------------|---------------|---|------------|-------------|
| | | As at: | As at: | As at: | As at: | As at: | dd-mm-yyyy | |
| | | 31.12.2025 | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | | |
| Security for multi-purpose credit facility account no. 81 1020 3352 0000 1802 0313 3469 | mortgage | | 97 500 | 97 500 | 27 714 | 28 619 | 27.12.2026 | |
| Security for a loan from the Industrial Development Agency | mortgage | 28 877 | 90 000 | 90 000 | 65 236 | 71 336 | 31.05.2028 | |
| In total | | | 97 500 | 97 500 | 27 714 | 28 619 | | |

| Assets held as collateral for liabilities | in PLN thousand | |
|---|-----------------|---------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Property, plant and equipment | 27 714 | 28 619 |
| Investment property | 65 236 | 71 336 |
| Financial assets | | |
| Intangible assets | | |
| Other assets | | |
| Total | 92 949 | 99 955 |

Note 38 Legal proceedings

During the period covered by this report, there were no significant proceedings concerning the liabilities or receivables of the Issuer or its subsidiary.

As at 31 December 2025, there were legal proceedings pending concerning liabilities against the Issuer, with a total value of the dispute amounting to PLN10.809

Provisions for future liabilities that may arise from pending court proceedings are established following a detailed analysis of the risk of their occurrence.

As at 31 December 2025, there were legal proceedings pending concerning claims brought by the Issuer, with a total value in dispute of PLN4.376

Note 39 Contingent liabilities

| List of guarantees granted to other entities by entity | Title of guarantee | Value of guarantee (PLN '000) | | Value of the liability (PLN '000) | | expiry date of the guarantee |
|--|--|-------------------------------|---------------|-----------------------------------|---------------|------------------------------|
| | | As at: | As at: | As at: | As at: | |
| | | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | |
| <u>To related parties</u> | | | | | | |
| KOBYLARNIA S.A. | Security for a loan from BGK S.A. | 19 109 | 15 000 | 6 163 | | 30.11.2026 |
| KOBYLARNIA S.A. | Security for a BGK S.A. loan | 23 303 | 9 318 | 2 485 | 3 106 | 31.12.2029 |
| KOBYLARNIA S.A. | Security for a loan from BGK S.A. | 58 379 | | 33 000 | | 30.12.2036 |
| JHM Development S.A. | Security for the Series E bond issue | | 55 000 | | 45 000 | 31.12.2026 |
| JHM Development plc | Security for the issue of Series F bonds | 75 000 | | 60 000 | | 31.12.2032 |
| <u>With respect to other entities</u> | | | | | | |
| <u>Total</u> | | 175 791 | 79 318 | 101 648 | 48 106 | |

| Other contingent liabilities | in PLN thousand | |
|---|------------------|------------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Performance bonds | 1 243 507 | 598 721 |
| For the rectification of defects and faults | 560 274 | 465 732 |
| In respect of advance payment refunds | 94 047 | 28 052 |
| <u>Total</u> | 1 897 828 | 1 092 505 |

Note 40 Objectives and principles of risk management

| Risk category | Risk | Probability of occurrence | Significance for the Group's operations | Impact of the risk on the financial result | Impact of the risk on equity |
|---|---|---------------------------|---|--|------------------------------|
| <i>Risk associated with the armed conflict in Ukraine</i> | Administrative restrictions on the conduct of construction and installation activities | medium | high | high | high |
| | Labour availability and supply chain disruptions | high | high | high | medium |
| <i>Epidemiological risk</i> | Administrative restrictions on construction and installation activities | medium | high | high | high |
| | Labour availability and supply chain disruptions | medium | medium | high | Medium |
| <i>External financial risks</i> | changes in interest rates | high | medium | medium | medium |
| | exchange rate fluctuations | high | medium | high | high |
| | related to restrictions in banks' lending policies, particularly regarding the granting of investment and mortgage loans | high | high | medium | medium |
| <i>Risks related to the economic situation</i> | changes in the macroeconomic situation and economic conditions in Poland | high | high | high | medium |
| | in the construction sector | high | high | high | medium |
| <i>Risks related to competition</i> | in the construction industry | high | high | high | high |
| <i>External legal risks</i> | changes in legislation, in particular tax law | medium | medium | medium | medium |
| | related to failure to meet the legal requirements for commencing the investment and to the legal status of the property | low | high | high | medium |
| <i>Risks associated with day-to-day operations</i> | related to the implementation of the development strategy | medium | high | medium | medium |
| | related to financing development through bank loans | high | high | medium | high |
| | related to construction infrastructure | low | medium | low | low |

| | | | | | |
|---|--|--------|--------|--------|--------|
| | related to liability for breaches of environmental regulations | low | medium | medium | low |
| | related to penalties for failure to execute or late execution of orders | medium | medium | medium | low |
| | related to claims against the Companies arising from the construction of residential and commercial/service premises, the sale of premises, and the provision of payment guarantees for construction works | low | medium | medium | low |
| | related to the production process | low | high | medium | low |
| | related to the implementation of the development strategy | medium | high | medium | medium |
| | related to financing development through bank loans | high | high | medium | high |
| | related to construction infrastructure | low | medium | low | low |
| | related to liability for breaches of environmental regulations | low | medium | medium | low |
| Risks associated with the day-to-day operations of | related to penalties for failure to execute or late execution of orders | medium | medium | medium | low |
| | related to claims against the Companies arising from the construction of residential and commercial/service premises, the sale of premises, and the provision of payment guarantees for construction works | low | medium | medium | low |
| | related to the production process | low | high | medium | low |

Risks associated with the armed conflict in Ukraine and the Middle East

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

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

- In the area of construction and installation services, there are no delays in the execution of construction contracts due to the conflict. However, it cannot be ruled out that, should this situation persist, there may be a deterioration in the financial results of contracts currently being

executed and delays in contract execution caused by so-called 'force majeure', including those related to:

- a reduction in the availability and a rise in the prices of building materials, fuel, services and equipment;
- disruptions to supply chains;
- a sharp rise in the prices of key energy sources, i.e. crude oil and natural gas;
- delays on the part of subcontractors employing workers from Ukraine and Belarus;
- an extraordinary depreciation of the PLN – an increase in the prices of materials and services denominated in foreign currencies.

Looking ahead to 2026, the Issuer's Management Board anticipates that this risk will impact the financial result – a reduction of approximately 10% – and does not foresee any impact on the Issuer's equity.

- In the property development sector, there are no delays in contract execution; however, the company notes a significant slowdown in the pace of property sales. Should the conflict persist, negative financial consequences may arise due to:
 - a decline in demand for properties linked to the unstable economic situation,
 - disruptions to investment financing,
 - delays on the part of main contractors and subcontractors.

Looking ahead to the current reporting period, the Issuer's Management Board does not anticipate any potential impact of this risk on the Issuer's financial results and equity.

- In the area of commercial space leasing, as at the date of this report, there are no significant adverse effects of the conflict in Ukraine and the Middle East

However, restrictions on the import of many goods and services are causing problems for some retail tenants in the shopping centre in Warsaw in sourcing goods. This may result in financial difficulties for these tenants or a reduced willingness to lease retail space (risk of a decline in the commercialisation rate).

At the same time, high inflation and interest rates are driving up the cost of financing tenants' operations, including, amongst other things, the cost of financing inventories and other current assets. With access to goods being hampered, this may lead to a deterioration in tenants' financial position.

Looking ahead to the current reporting period, the Issuer's Management Board anticipates a possible negative impact of this risk on the Issuer's financial results and equity.

The Issuer hereby informs that its operational activities are, as a rule, conducted under continuous supervision. To the best of the Issuer's Management Board's knowledge, based on ongoing analyses, the financial position of the Issuer and the Group is stable.

The Company's Management Board monitors the economic situation in Poland and globally on an ongoing basis, as well as the risks associated with the Issuer's operations and those of individual companies within the Group. The Issuer states that, to the extent required by law, it will provide information on new circumstances having a material impact on the Issuer's and the Issuer's capital group's operations, financial results and prospects.

Epidemiological risk

As at the date of publication of this report, to the best of the Issuer's Management Board's knowledge, it is not possible to precisely determine the impact of the coronavirus epidemic or other epidemics on the Issuer's and the Issuer's capital group's operations in the medium- and long-term

As at the date of publication of this report, there is no state of epidemic in Poland and COVID-19 restrictions, including mandatory quarantine, have been lifted. The level of vaccination in the population, the low number of cases and the low number of cases requiring hospitalisation suggest that pandemic restrictions and disruptions to the functioning of the economy are unlikely to recur in the foreseeable short-term future. However, in the event of a resurgence and further spread of the coronavirus pandemic or another pandemic, there is a possibility of a negative impact on the financial results of the Issuer and the Group due to the following circumstances:

impact on the financial results of the Issuer and the Group due to the following circumstances:

- In the area of construction and installation services, there are no delays in the execution of construction contracts due to the state of epidemic. However, it cannot be ruled out that, should this state persist, delays in the execution of contracts may occur due to so-called 'force majeure', including those related to:
 - disruptions in the continuity of supply chains for construction sites,
 - disruptions to the continuity of project financing,
 - staff absences,
 - delays on the part of subcontractors,
 - restrictions on the functioning of public authorities,
 - decisions by the Client or the state administration to suspend works,
 - other events that are difficult to predict.

Looking ahead to the current accounting period, the Management Board does not anticipate this risk having a significant impact on the Issuer's financial results and equity.

- In the property development sector, there are no delays in contract execution, nor has there been a significant decline in the rate of property sales. However, should the epidemic persist for a prolonged period, negative financial consequences may arise due to:
 - a decline in demand for properties,
 - disruptions to investment financing,
 - delays on the part of main contractors and subcontractors.

Looking ahead to the current reporting period, the Issuer's Management Board does not anticipate any potential impact of this risk on the Issuer's financial results and equity.

- In the area of commercial property leasing, as at the date of this report, there are no significant adverse effects of the state of epidemic that affect the financial results of MARYWILSKA 44 Sp. z o.o.

Looking ahead to the current accounting period, the Issuer's Management Board does not anticipate any potential impact of this risk on the Issuer's financial results or equity.

The Issuer hereby informs that operational activities in all segments are, as a rule, conducted under continuous supervision. To the best of the Issuer's Management Board's knowledge, based on ongoing analyses, the financial position of the Issuer and the Group is stable.

The Issuer's Management Board monitors the economic situation in Poland and globally on an ongoing basis, as well as the risks associated with the Issuer's operations and those of individual companies within the Group. The Issuer states that, to the extent required by law, it will provide information on new circumstances having a material impact on the Issuer's and the Issuer's capital group's operations, financial results and prospects.

External financial risks

Financial risk management

The management of the Group's financial resources is based on a financing structure relying on long-term sources of funding. The Group companies finance 57% of their operations using debt capital through:

- loans,
- loans,
- bonds
- advances,
- leasing,
- factoring.

The companies endeavour to ensure that debt financing is diversified, both in terms of the financing institution and the financial products used. The Group's strategy envisages, in the coming years, a further gradual conversion of short-term debt financing individual construction contracts into long-term financing and, in the long term, a gradual reduction in debt.

The effectiveness of financial resource management is monitored using, among other things, the following ratios:

Total debt ratio = *Total liabilities / Total assets*

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

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

Debt-to-equity ratio = *Liabilities / Equity*

In the course of its business activities, the Group is exposed to the following risks: credit risk, currency risk, interest rate risk and liquidity risk.

Credit risk management

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

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

With regard to commercial clients, the Company manages credit risk and analyses it for each new client prior to concluding a contract, using, amongst other things, reports from credit reference agencies and documentation from the contractor regarding the source of funding for the construction contract.

With regard to entities subject to the provisions of public procurement law (including GDDKiA and local authorities), given the obligation for these entities to budget the costs of the construction contract in advance, the Management Board considers the credit risk to be negligible.

The Company maintains deposits with financial institutions that have a high credit rating.

Liquidity risk management

The Management Board of the Parent Company is responsible for managing the Group's financial

liquidity. The primary objectives of financial resource and liquidity management within the Group are:

- ensuring stable and effective financing of the Group's operations,
- continuously monitoring the Group's debt levels,
- effective management of working capital,
- coordination by the Parent Company of financial liquidity management processes within the Group companies.

The Company manages liquidity risk by maintaining sufficient cash, securing bank loans and maintaining credit facilities sufficient to meet liabilities as they fall due.

The Company's liquidity management includes cash flow projections for all currencies and analysing the level of liquid assets required to settle liabilities.

Note 14 contains an analysis of the Company's (Group's) liabilities, categorised by age based on their contractual maturity dates.

The effectiveness of liquidity management is monitored using, among other things, the following ratios:

Current ratio = Current assets / Current liabilities

Quick ratio = (Current assets – Inventories – Short-term accruals) / Short-term liabilities

Cash liquidity ratio = Cash / Current liabilities

Interest rate risk

Group companies rely heavily on bank loans to finance their investment activities. Interest costs on loans are influenced by the WIBOR base rate for loans taken out in Polish zlotys and the EURIBOR for loans in euros. An increase in the WIBOR/EURIBOR indices, leading to higher interest costs on loans, may have an adverse effect on the Company's financial position. In the event of a risk of interest rate changes, the Management Boards of the Companies, in the case of long-term financing, consider on a case-by-case basis the possibility of entering into interest rate hedging transactions (interest rate swaps – IRS and CIRS strategies).

As at 31 December 2025, within the MIRBUD Group, interest rate hedging transactions for long-term PLN loans were entered into by Kobylnia S.A. The hedged WIBOR rate stands at 1.80 percentage points.

| Positions exposed to interest rate fluctuations | Cash flow risk | | Fair value risk | |
|---|----------------|----------------|-----------------|------------|
| | As at: | As at: | As at: | As at: |
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Loans and borrowings | 122 272 | 113 693 | | |
| Loans granted | 133 521 | 111 822 | | |
| Other financial assets | | | | |
| Other financial liabilities | 28 699 | 17 083 | | |
| Total | 284 493 | 242 598 | | |

Interest rate risk – sensitivity to changes

In order to carry out an analysis of sensitivity to changes in interest rates, based on historical changes in value and on the Company's knowledge and experience of financial markets, reasonably possible changes in interest rates were estimated as at 31 December 2025 and 31 December 2024 at – 1.0/+1.0 percentage points for the zloty and the euro.

The table below shows the impact of changes in interest rates on net profit and total assets as at 31 December 2025 and 31 December 2024.

| Sensitivity analysis of items exposed to changes in interest rates | As at: 31.12.2025 | Impact on net profit/(loss) | | Impact on total assets | |
|--|----------------------|-----------------------------|----------------|------------------------|----------------|
| | | 1% increase | decrease of 1% | 1% increase | decrease by 1% |
| | | Loans and borrowings | 122 272 | -990 | 990 |
| Loans granted | 133 521 | 1 082 | -1 082 | 1 335 | -1 335 |
| Other financial assets | | | | | |
| Other financial liabilities | | | | | |
| Total | 255 793 | 91 | -91 | 2 558 | -2 558 |

| Sensitivity analysis of positions exposed to changes in interest rates | As at: 31.12.2024 | Impact on net profit/(loss) | | Impact on total assets | |
|--|----------------------|-----------------------------|----------------|------------------------|----------------|
| | | 1% increase | decrease of 1% | 1% increase | decrease by 1% |
| | | Loans and borrowings | 113 693 | -921 | 921 |
| Loans granted | 111 822 | 906 | -906 | | |
| Other financial assets | | | | | |
| Other financial liabilities | 17 083 | -138 | 138 | 171 | -171 |
| Total | 242 598 | -154 | 154 | 1 308 | -1 308 |

Foreign exchange risk

Within the MIRBUD Group, only MIRBUD S.A. generates revenue in foreign currency. In 2025, MIRBUD S.A. generated approximately 1.5% of its revenue in euros and was exposed to a low level of exchange rate risk, which could have reduced the efficiency of the construction contracts being carried out and may affect the level of revenue and profits. In order to minimise foreign exchange risk, the Company hedges exchange rates by entering into FORWARD transactions. In 2026, the Issuer did not hedge its foreign currency revenue with forward currency sale transactions.

| Items exposed to exchange rate fluctuations | EUR | | USD | | Other | |
|---|---------------|---------------|------------|------------|------------|------------|
| | As at: | As at: | As of: | As of: | As of: | As of: |
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Loans and borrowings | | | | | | |
| Loans granted | 18 782 | 18 900 | | | | |
| Trade and other receivables | 2 642 | 3 360 | | | | |
| Trade and other payables | 218 | 306 | | | | |
| Cash | 23 | 1 667 | | | | |
| Other financial assets | | | | | | |
| Total | 21 664 | 24 232 | | | | |

Foreign exchange risk – sensitivity to changes

In order to carry out an 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, changes in exchange rates that are 'reasonably possible' have been estimated at -10%/+10% as at 31 December 2025 and as at 31 December 2024.

The table below presents the sensitivity of the net financial result to reasonably possible changes in exchange rates, assuming all other factors remain constant.

| Sensitivity analysis of items exposed to changes in exchange rates (euro) | As at: 31.12.2025 | Impact on net profit/(loss) | | Impact on total assets | |
|---|----------------------|-----------------------------|-----------------|------------------------|---------------|
| | | 10% increase | decrease of 10% | 10% increase | 10% decrease |
| | | Loans and borrowings | | | |
| Loans granted | 18 782 | 1 521 | -1 521 | 1 878 | -1 878 |
| Trade and other receivables | 2 642 | 214 | -214 | 264 | -264 |
| Trade and other payables | 218 | 18 | -18 | 22 | -22 |
| Cash | 23 | 2 | -2 | 2 | -2 |
| Other financial assets | | | | | |
| Total | 21 664 | 1 755 | -1 755 | 2 166 | -2 166 |

| Sensitivity analysis of positions exposed to changes in exchange rates (euro) | | | Impact on net profit/(loss) | | Impact on total assets | |
|---|---------------|--|-----------------------------|-----------------|------------------------|---------------|
| | As at: | | 10% increase | decrease of 10% | 10% increase | 10% decrease |
| | 31.12.2024 | | | | | |
| Loans and borrowings | | | | | | |
| Loans granted | 18 900 | | 1 531 | -1 531 | 1 890 | -1 890 |
| Trade and other receivables | 3 360 | | 272 | -272 | 336 | -336 |
| Trade and other payables | 306 | | 25 | -25 | 31 | -31 |
| Cash | 1 667 | | 135 | -135 | 167 | -167 |
| Other financial assets | | | | | | |
| Total | 24 232 | | 1 963 | -1 963 | 2 423 | -2 423 |

The Issuer's Management Board estimates that in 2026 the share of revenue in euros will increase by approximately 100% (it will rise gradually throughout 2026).

As at 31 December 2025, the Issuer had not entered into any transactions to hedge against foreign exchange risk.

- related to restrictions in banks' lending policies, particularly regarding the granting of investment and mortgage loans

Currently, banks in Poland maintain a tight credit policy towards both companies operating in the construction sector and individuals applying for mortgages.

When planning new projects, the Group's companies endeavour to take market conditions into account by tailoring their offerings to the anticipated financial and credit capabilities of potential clients.

The introduction of any restrictions on the availability of credit could have a significant adverse impact on the Companies' operations, their financial position and growth prospects.

Risks related to economic conditions:

- changes in the macroeconomic situation and economic conditions in Poland

The MIRBUD Group companies' revenues are derived entirely from operations on the Polish market. Consequently, the financial results achieved depend on factors such as the stability of Poland's macroeconomic situation and the general economic climate in the country during a given period. In particular, the development of the following macroeconomic and economic indicators has or may have an impact on the financial results achieved by the Group's Companies and the entire property development sector: the level of GDP growth, the unemployment rate, the inflation rate, the real wage growth rate, the level of investment, changes in household income, the level of reference interest rates, and trends in exchange rates and the budget deficit.

Any adverse changes in the stability of the macroeconomic situation and the general economic climate in Poland may have an adverse effect on the operations, financial position or development prospects of the Group companies.

- in the construction industry

The operations of the Group companies are closely linked to Poland's overall economic situation. The financial results achieved by the Company are most significantly influenced by the level of business

investment, GDP growth, inflation, the value of construction and installation output, tax policy and interest rate rises. There is a risk that adverse changes in the aforementioned indicators, particularly a slowdown in economic growth, a rise in inflation caused by rising material prices, or an increase in interest rates, may have a negative impact on the operations and results of the Group's companies.

To minimise economic fluctuations, the Issuer enters into long-term construction contracts with public sector clients, ensuring stable sources of revenue over a period of 2–3 years.

- in the retail property management and commercial space leasing sector

The level of commercial activity and demand for the letting of commercial space is determined by the general macroeconomic situation in a given market, the level of competition and the level of consumption, and in particular the demand for goods from the popular segment in a given market. Consumer behaviour and trends are also decisive.

The occurrence in the future of factors adversely affecting the commercial space leasing market may have a significant adverse impact on the operations, results, and financial position, as well as the prospects for further development of Marywilka 44 Sp. z o.o.

The emergence in the future of factors adversely affecting the economic situation in the retail park management and commercial property leasing sector may have a material adverse effect on the Group's operations, results, financial position or development prospects.

Risks related to competition:

- in the construction industry

The economic situation in Poland, the conflict in Ukraine and the Middle East, as well as market uncertainty regarding the timing, value and number of construction tenders announced, and the economic situation in Poland are intensifying competition through the offering of the most competitive prices and the extension of warranty periods.

A further intensification of competition in the markets in which the Companies operate may have a material adverse effect on their operations, results, financial position or prospects for development.

Based on their long-standing experience, the Companies' management teams strive to build a contract portfolio that enables the achievement of an appropriate financial result.

- for the operation of managed retail centres and the letting of commercial space

The Group's main activity in the area of retail and service space leasing comprises leasing within the MARYWILSKA 44 retail complex. MARYWILSKA 44, managed by the Company, belongs to a group of retail facilities promoting a diverse range of chain stores and small businesses; this remains a highly fragmented market. Retailers specialising in the sale of the aforementioned goods in the mass-market segment have a wide range of options to choose from among entities offering commercial space for lease in Warsaw and its surroundings, including large retail centres located in the vicinity of the Company's operations. Furthermore, it cannot be ruled out that in the future other businesses will build large retail complexes that will compete directly with the retail facilities at 44 Marywilka Street within the capital city of Warsaw.

Increased competition in the markets in which the Company operates may have a material adverse effect on the Company's operations, financial results, financial position or growth prospects. In such a situation, the Company could lose certain customers, which would limit the scope of its offering and weaken the Company's competitive position. The Company minimises this risk by providing, through , a range of additional benefits arising from cooperation with the Company.

External legal risks

- changes in legislation, in particular tax law

The Polish legal system is characterised by a significant degree of volatility and ambiguity in its provisions, which applies in particular to tax law. In practice, interpretative issues frequently arise, court rulings are inconsistent, and there are instances where public authorities adopt interpretations of the law that are unfavourable to the taxpayer and differ from their previous interpretations.

Changes in legislation, including that relating to environmental protection, labour law, social security law, commercial law and, in particular, tax law, may have an adverse effect on the operations, financial position or growth prospects of the Group companies.

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

- they monitor changes in the law through a systematically developed legal department
- they utilise both internal and external legal and tax advisory services

- related to non-compliance with the legal requirements for commencing an investment and the legal status of the property

The implementation of each investment project by the Company requires compliance with the requirements set out in law. In most cases, the Company is required to obtain various types of permits issued by public authorities. Obtaining these administrative acts is a prerequisite for commencing the investment process. It should be noted that obtaining all permits and consents requires considerable effort and is time-consuming. Public authorities issuing permits and consents operate on the basis of the provisions of the Code of Administrative Procedure and specific legislation. In these proceedings, the interests of local communities are given primary consideration, and a range of planning issues are subject to extensive public consultation (e.g. environmental protection matters). Furthermore, the absence of even part of the documentation prevents the investment process from commencing. Moreover, the identification of any irregularities, whether on the part of the Company or in the administrative files, and in particular the existence of any contradictions between them, may lead to a delay in the commencement of the investment process. One must also take into account the risk of already final administrative decisions being overturned through the reopening of proceedings or a declaration of invalidity. Administrative decisions may also be challenged in whole or in part, and consequently there is a risk of their revocation. In areas where local spatial development plans have not been adopted, there is an additional risk that the Companies will be unable to carry out their plans due to difficulties in obtaining a decision on development conditions.

The occurrence of any of the above-mentioned factors may have an adverse effect on the Group's operations, financial position or development prospects.

Risks related to current operations

- risk associated with the implementation of the development strategy

The Polish market and the situation in the local markets in which the Group operates are subject to constant change, the direction and intensity of which depend on a number of factors. Therefore, the Companies' future financial results, growth and market position depend on their 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 a number of factors, the occurrence of which is often beyond the control of the Companies' governing bodies and which cannot always be foreseen.

Such factors include:

- unpredictable market events, such as an economic crisis or recession in Poland or other European Union countries,
- radical and sudden changes in legal regulations or their interpretation (e.g. affecting the issuance of planning permission),
- natural disasters, epidemics in areas where the Company operates, as well as a number of specific factors, such as:
- restrictions on JHM DEVELOPMENT's ability to acquire plots of land in attractive locations for residential development,
- reduced availability of bank financing to enable the implementation of property development and commercial projects,
- failures to complete property development and retail and service projects in accordance with the planned schedule and budget,
- changes to government schemes supporting the purchase of residential properties by people on average and below-average incomes
- other operational risks described in this report.

The Group companies make every effort to ensure that the adopted strategy is implemented and strive to analyse on an ongoing basis all market and industry factors that have or may have an impact on the implementation of the strategy.

The factors described above may result in the Group being unable to implement its planned development strategy, including planned property development projects, and as such, these factors may have a material adverse effect on the Companies' operations, financial position, results or development prospects.

- related to financing development through bank loans

The Group companies finance their development and day-to-day operations using bank loans and leasing. The companies also intend to use bank loans in the future to finance the working capital requirements associated with the expansion of their operations. However, there is a risk that in the future, in the event of adverse changes in the markets in which the Companies operate or in the financial markets, or as a result of a change in banks' approach to credit risk assessment, they will face difficulties in accessing loan-based financing, the cost of such loans will be higher than at present, or they will be forced to repay their existing debt early or refinance it on less favourable terms. This could result in a slower-than-planned pace of growth and a deterioration in financial performance.

The Management Board considers the current level of debt to be safe and currently sees no risks to its timely servicing. Despite the sound financial condition of most Group companies, it cannot be ruled out that, in the future, as a result of adverse market conditions, they may be unable to meet all obligations arising from existing credit agreements and loans. Should a situation arise in which a Group company is unable to service its debts under credit agreements and loans on an ongoing basis, repayments may become immediately due and payable. Consequently, in order to satisfy its creditors, the Company will be forced to dispose of part of its assets. The Companies' strategies envisage the gradual conversion of short-term debt into long-term financing, and that newly obtained loan financing will be earmarked for the purposes of specific construction contracts and property development projects.

The occurrence of the above-mentioned factors may have an adverse effect on the Group's operations, financial position or growth prospects. In order to mitigate this risk, the Company regularly analyses its debt position and its ability to meet its financial obligations.

- related to construction infrastructure

The completion of a project depends on the provision of infrastructure required by law, such as access to public roads, access to utilities, the designation of appropriate internal roads, etc. There are situations where the provision of the necessary infrastructure depends on factors beyond the Company's control. Often, securing access to the appropriate road or utilities depends on a decision by the relevant municipal or local authority. In some cases, the status of the roads required for the project may be unregulated, or unforeseen complications may arise during the project's implementation, leading to delays and additional costs. It may also happen that the relevant administrative authorities require the Company to carry out additional infrastructure works as part of the project's implementation. Administrative authorities may also expect or even require the investor to carry out infrastructure works that are not essential for the implementation of the project in question, but which may be expected by those authorities as the investor's contribution to the development of the local community in connection with the investment.

The occurrence of any of the above factors resulting in delays to projects under way or additional project costs may have a material adverse effect on the Group's operations, financial position or development prospects.

- related to liability for breaches of environmental protection regulations

Under current environmental protection regulations, entities that own or use land on which hazardous substances are present, or where the natural topography has been adversely altered, may be required to remove them, bear the cost of land reclamation, or pay a financial penalty. In order to minimise the risk of breaching environmental protection regulations, the Companies will carry out technical analyses of future projects with regard to the risk associated with liability for breaching environmental protection regulations. As at the date of this report, the Companies were not required to bear the costs of site remediation or pay any administrative fines in this respect. Nevertheless, it cannot be ruled out that in the future, the Group's companies may be required to bear the costs of site remediation, pay a financial penalty for breaching environmental protection regulations, or pay compensation.

In order to mitigate the risk associated with liability for breaches of environmental regulations, the Issuer has taken the following measures:

- it has implemented and applies the MIRBUD Capital Group's Sustainable Development Strategy for 2024–2035
- has implemented and applies an Environmental Management System in accordance with EN ISO 14001:2015 in the fields of general construction, civil engineering, road and motorway construction, and industrial facility construction

The occurrence of any of the factors described above may have an adverse effect on the Group's operations, financial position or development prospects.

- related to penalties for non-performance or late performance of contracts

The entities act as the main contractor in contracts with investors. Signed and executed contracts impose a number of obligations on the Companies and specify the consequences of failing to fulfil the obligations undertaken. Such contracts, first and foremost, specify deadlines very precisely – both for the completion of commissioned works and for the performance of other activities, e.g. rectifying any faults and defects during the warranty period. In the event of failure to meet these deadlines, the Companies may face the risk of having to pay contractual penalties.

In order to mitigate the risk of investors making claims for payment due to non-performance or improper performance of contracts, the Companies have taken the following measures:

- they have taken out insurance cover for contracts, including the activities of subcontractors,

- implemented and apply a Management System in accordance with EN ISO 9001:2015 in the following areas:
 - a) general construction, civil engineering, road and motorway construction,
 - b) construction of industrial facilities,
 - c) installation works.
- transfer risks to cooperation agreements concluded by the Companies with manufacturers, suppliers and subcontractors (product liability, service liability, discrepancies between the ordered and delivered goods, price increases, etc.).

Notwithstanding the above, the payment of unforeseen contractual penalties or damages may have a negative impact on the Companies' financial results. It should be noted, however, that in the years 2005–2024, the Companies did not incur any significant costs arising from the risk of penalties for non-performance, improper performance or late performance of contracts.

- relating to claims against the Companies arising from the construction of residential and commercial/service premises, the sale of premises, and the provision of payment guarantees for construction works

In order to carry out numerous investments, the Company has entered into and will continue to enter into construction contracts with contractors for construction and finishing works. It should be noted that liabilities incurred by contractors in connection with the implementation of projects (e.g. towards subcontractors) may, as a consequence, due to the joint and several liability of the investor and the contractor for payment of remuneration, give rise to claims against the Companies, which may affect the timely completion of projects. Consequently, the Company, which is liable to its customers, may incur significant costs arising from non-performance or improper performance of the contract. It cannot be ruled out that, in the future, the Companies' clients and business partners may also bring claims against them for hidden defects in the building arising during the construction or finishing works, although under the standard contracts entered into by the Companies, the costs of repairing such defects are covered by the contractor or its subcontractors. The Companies are also liable to the purchasers of the premises under the warranty for physical and legal defects in the buildings. The period covered by these claims is 5 years.

Furthermore, pursuant to Article 649¹ – 649⁵ of the Civil Code, at the contractor's request, the Company acting as the developer is obliged to provide a payment guarantee to the contractor (main contractor) for construction works in the form of a bank or insurance guarantee, as well as a bank letter of credit or a bank guarantee issued at the developer's request.

The occurrence of any of the factors listed above, which could give rise to claims against the Companies, may have an adverse effect on the Company's operations, financial position or development prospects.

- related to the production process

Contracts for the execution of construction works contain a number of clauses regarding the proper and timely performance of the contract and the proper rectification of defects and faults, which involves the provision of a performance bond or the securing of the contract with an insurance or bank guarantee. Security is usually provided in the form of an insurance or bank guarantee, or a cash deposit, within a specified period after the contract is signed, and is settled upon completion of the contract. The amount of the security depends on the type of contract. It is usually set at 5–10% of the contract price.

As the requirement to provide security in the form of a cash deposit may restrict the Company's financial liquidity, the Company prefers to provide security in the form of an insurance guarantee. In the event of restricted access to insurance or bank guarantees and an increase in the costs of obtaining them, the Company faces the risk of increased costs and the freezing of funds, which may consequently lead to a

reduction in the Company's profitability or financial liquidity.

In order to minimise the risk associated with contracts with subcontractors, the Company requires subcontractors to secure the proper performance of the contract in the form of an insurance or bank guarantee or a cash deposit, and includes contractual penalties for breaching contractual deadlines.

Capital risk management

The objective of capital risk management is to safeguard the ability to continue operations so that returns can be delivered to shareholders and benefits to other stakeholders, as well as to maintain an optimal capital structure in order to reduce its cost.

Tools used to maintain and adjust the capital structure may include:

- changing the amount of declared dividends to be paid;
- returning capital to shareholders;
- the issue of shares and other equity instruments;
- the sale of assets to reduce debt.

Capital is monitored using the debt ratio. This ratio is calculated as the ratio of net debt to total capital. Net debt is calculated as the sum of financial debt (comprising current and long-term loans and borrowings and other financial debt shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as equity shown in the consolidated balance sheet plus net debt.

| Calculation of the debt ratio | in PLN thousand | |
|-------------------------------|-----------------|----------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Total loans | 150 971 | 130 776 |
| Cash and cash equivalents | -185 993 | -177 680 |
| Net debt | -35 022 | -46 904 |
| Equity | 944 310 | 816 844 |
| Total capital | 909 288 | 769 940 |
| Debt ratio | -4% | -6% |

| Liquidity ratios | in PLN thousand | |
|----------------------------|-----------------|------------|
| | As at: | As at: |
| | 31.12.2025 | 31.12.2024 |
| Net debt | | |
| EBITDA | 140 051 | 88 298 |
| Equity | 944 310 | 816 844 |
| Total assets | 1 870 885 | 1 589 259 |
| Net debt/EBITDA | 0,0 | 0,0 |
| Equity/total assets | 0,5 | 0,5 |

EBIT for the last 12 months has been used.

XII. Approval for publication

The financial statements were signed by the Management Board and approved for publication on 27 April 2026

| | |
|----------------------------------|---------------------------------------|
| Jerzy Mirgos | Sławomir Nowak |
| Chairman of the Management Board | Vice-Chairman of the Management Board |

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

| | |
|--------------------------------|--------------------------------|
| Anna Więżowska | Michał Niemyt |
| Member of the Management Board | Member of the Management Board |

| |
|---|
| Anna Zuchora |
| The person responsible for keeping the accounts |