

MANAGEMENT BOARD
REPORT ON
OPERATIONS

for 2025

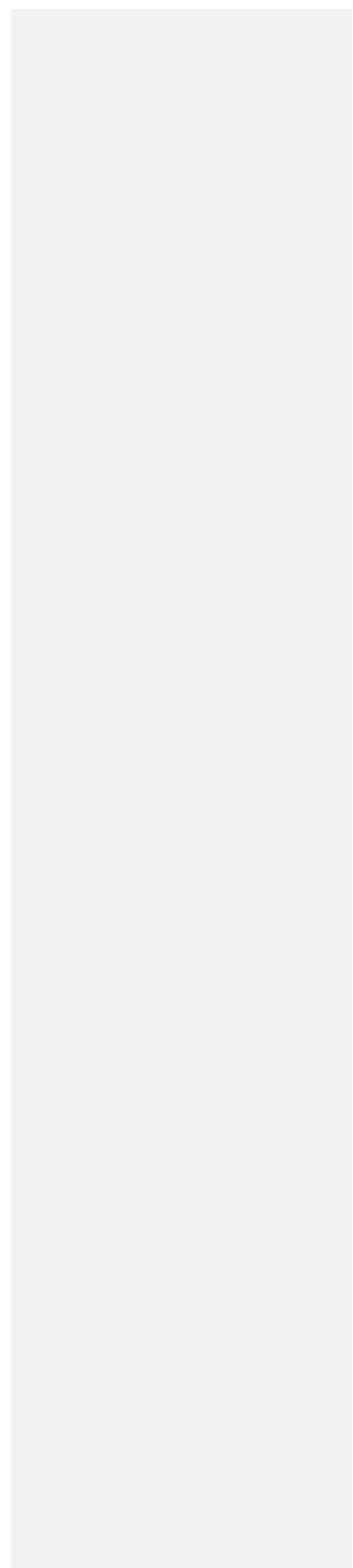
CAPITAL GROUP
MIRBUD





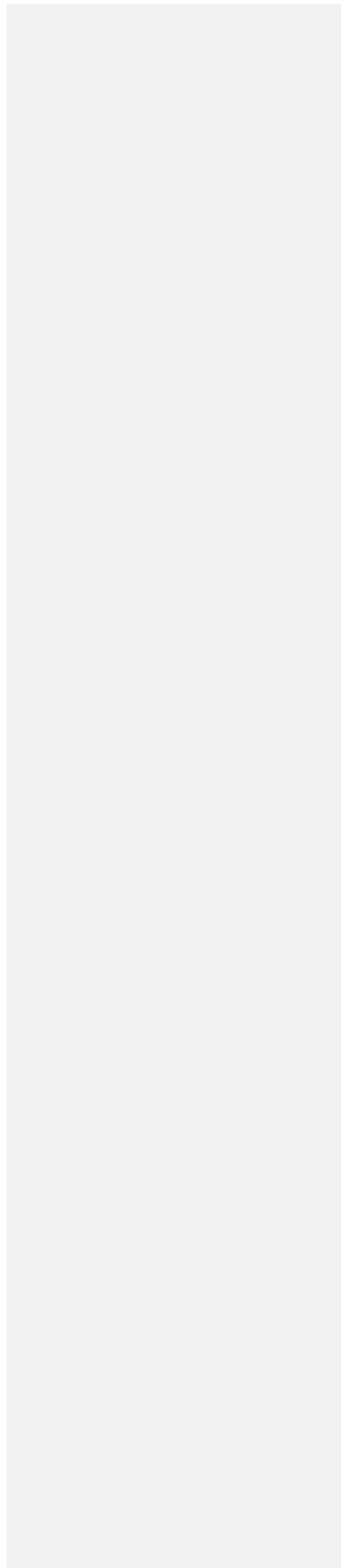
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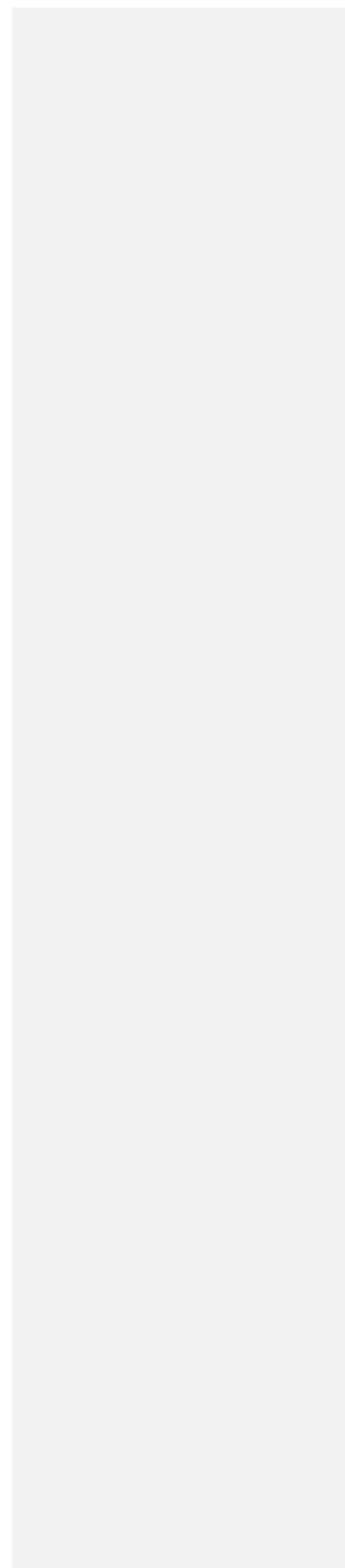


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1. PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS



These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), in particular in accordance with IAS 27 "Consolidated and Separate Financial Statements" and the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws 2025.755 of 10 June 2025) and in accordance with the relevant accounting standards applicable to annual financial reporting adopted by the European Union, published and in force at the time of preparing the annual financial statements.

The consolidated financial statements have been prepared on the assumption that MIRBUD S.A. and the companies comprising the Capital Group will continue as going concerns for the foreseeable future. As at the date of authorisation of these financial statements, there are no circumstances indicating a threat to the continued operations of the companies comprising the Group.



The financial statements have been prepared in thousands of Polish zlotys (PLN '000) and all figures, unless otherwise stated, are given in thousands of Polish zlotys. Any discrepancies between the totals and the sum of their components are due to rounding.

The accounting policies adopted in the preparation of the financial statements are set out in detail in the introduction to the financial statements for the period from 1 January 2025 to 31 December 2025.

2. ACTIVITIES OF THE MIRBUD CAPITAL GROUP

2.1. Description of the Group and scope of operations



The MIRBUD Group employs over 1,000 staff, including highly qualified engineering personnel with a wide range of specialisations within the construction industry. Another strength of the Company is its extensive fleet of machinery, enabling it to carry out most work using its own resources.

Since 2008, **MIRBUD S.A.** has been steadily building a stable Capital Group with diversified operations. Investment projects in residential construction under the property development model are carried out by JHM DEVELOPMENT S.A., whilst KOBYLARNIA S.A., based in Kobylarnia near Bydgoszcz, expands the Group's scope of operations to include road and bridge works, as well as the production of bituminous mixes.

In addition, the MIRBUD Group includes MARYWILSKA 44 Sp. z o.o., which, as at 31 December 2025, owns and manages the Marywilska 44 Shopping Centre,

In terms of the letting of investment properties, the Group operates a Warehouse and Logistics Park in Ostróda (owned by MIRBUD S.A.) and a retail facility in Starachowice (owned by JHM DEVELOPMENT S.A.).

In November 2017, the Management Board of MIRBUD S.A. decided to establish a single-member limited liability company under the name: МІРБУД Limited Liability Company (abbreviated name: ТОВ «МІРБУД») with its registered office in Kyiv. The company was registered on 25 January 2018. Currently, the company does not conduct any operational activities in Ukraine.

In November 2023, the special purpose vehicle PDC Industrial Center 217 sp. z o.o. (currently MRB Industrial sp. z o.o.), which owns a property located in Chościszowice, Bolesławiec municipality, comprising plot no. 75 in precinct 0004 Chościszowice, with an area of 10.37 ha. On this property, the company completed the construction of a hall in 2024, intended for lease for logistics and warehousing purposes, with an area of approximately 50,000 m². The acquisition of shares in PDC Industrial Center Sp. z o.o. represents a further area of the Company's activity within the market for the leasing of warehouse and logistics properties.

On 18 December 2024, 92.78% of the shares in the share capital and the same number of votes at the general meeting of shareholders of Przedsiębiorstwo Budownictwa Specjalistycznego "Transkol" Sp. z o.o., with its registered office in Kielce, were acquired. Upon the cancellation of the treasury shares held by Transkol, MIRBUD S.A.'s shareholding as at 31 December 2025 stood at 100%, and it held 100% of the voting rights at the shareholders' meeting. Transkol Sp. z o.o. specialises in the construction, repair and modernisation of railway stations, lines and sidings.

MIRBUD S.A. is the parent company and prepares the consolidated financial statements, which comprise the financial statements of the parent company and its subsidiaries – JHM DEVELOPMENT S.A., KOBYLARNIA S.A., MARYWILSKA 44 Sp. z o.o. (a company fully consolidated by JHM Development S.A.), PDC IC 217 sp. z o.o., Transkol Sp. z o.o. and MRB1 sp. z o.o.



Key data of the parent company

MIRBUD S.A. was established following 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. The company is established for an indefinite period.



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
Company registration number:	750772302
Address details:	18 Unii Europejskiej Street, 96-100 Skierniewice
Telephone – switchboard:	+ 48 (46) 833 98 65
Fax:	+ 48 (46) 833 97 32
Email:	sekretariat@mirbud.pl
Website:	www.mirbud.pl

A subsidiary of MIRBUD S.A. – KOBYLARNIA S.A.

On 3 October 2011, the District Court in Bydgoszcz, 13th Commercial Division of the National Court Register, entered the transformation of Przedsiębiorstwo Budowy Dróg i Mostów Sp. z o.o. – a subsidiary of MIRBUD S.A. – into Przedsiębiorstwo Budowy Dróg i Mostów KOBYLARNIA Spółka Akcyjna in the Register of Entrepreneurs of the National Court Register, under KRS No. 0000396760. On 1 July 2020, the Company's name was changed. From that date, the Company has been operating under the name: Kobyłarnia Spółka Akcyjna.



Full name of the entity:	KOBYLARNIA S.A.
Registered office:	Kobylarnia
Legal form:	public limited company
Tax Identification Number:	953-22-34-789
REGON:	091631706
Address details:	1 Zakole Street, 86-051 Brzoza
Tel/Fax	+48(52) 381-06-10
Email:	sekretariat@kobylarnia.pl
Website:	www.kobylarnia.pl
Country of registration:	Poland

A subsidiary of MIRBUD S.A. – JHM DEVELOPMENT S.A.

The company was established on 27 May 2008 pursuant to Notarial Deed No. 3299/2008 in Repertory "A", and was subsequently converted into a public limited company on 10 December 2010. JHM DEVELOPMENT S.A. is registered in the Register of Entrepreneurs of the National Court Register under KRS No. 0000372753.



Full name of the entity:	JHM DEVELOPMENT S.A.
Registered office:	Skierniewice
Legal form:	public limited company
Tax Identification Number (NIP):	836-181-24-27
Company registration number:	100522155
Address details:	18A Unii Europejskiej Street, 96-100 Skierniewice
Tel/Fax	+48 (46) 833-61-28
Email:	sekretariat@jhmdevelopment.pl
Website:	www.jhmdevelopment.pl
Country of registration:	Poland

Subsidiary of JHM DEVELOPMENT S.A. – MARYWILSKA 44 Sp. z o.o.

The company was established on 15 June 2010 pursuant to Notarial Deed No. 6480/2010, Register "A". The company was entered in the National Court Register, maintained by the District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register, under KRS number 0000359265 on 23 June 2010.

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, 905,100 of its own shares with a nominal value of PLN 45,255,000 for the purpose of their redemption. The transaction resulted in a change in the share capital structure of Marywilska 44 Sp. z o.o. and JHM DEVELOPMENT S.A. assuming the role of parent company in relation to Marywilska 44.



Pursuant to Resolution No. 1/12/2024 of the Extraordinary General Meeting of Shareholders dated 18 December 2024, pursuant to a sale agreement dated 3 April 2025, acquired from MIRBUD S.A. 905,100 of its own shares with a nominal value of PLN 45,255,000 for the purpose of their redemption. The transaction resulted in a change in the share capital structure of Marywilka 44 Sp. z o.o. and JHM DEVELOPMENT S.A. assuming the role of sole direct shareholder in relation to Marywilka 44. All of Marywilka 44 Sp. z o.o.'s own shares repurchased to date were redeemed on the date of entry in the National Court Register, i.e. 3 June 2025.

On 24 July 2025, a resolution of the Extraordinary General Meeting of Marywilka 44 No. 1/7/2025 was adopted, approving the acquisition from a shareholder of 700,000 (seven hundred thousand) of the Company's own shares, with a total nominal value of PLN 35,000,000 (thirty-five million zlotys), for the purpose of their redemption in return for consideration. The redemption of 700,000 (seven hundred thousand) shares of the Company, with a total nominal value of PLN 35,000,000 (thirty-five million zlotys), is linked to a reduction in the Company's share capital.

On 5 August 2025, a preliminary agreement was concluded between JHM DEVELOPMENT S.A. and MARYWILSKA 44 Sp. z o.o. for the sale of 700,000 (seven hundred thousand) shares with a total nominal value of PLN 35,000,000 (thirty-five million zlotys).

As at 31 December 2025, JHM DEVELOPMENT S.A.'s share in the capital, profits and voting rights of MARYWILSKA 44 Sp. z o.o. stood at 100.00%.

On 14 January 2026, an agreement was concluded for the sale of 700,000 (seven hundred thousand) shares with a total nominal value of PLN 35,000,000 (thirty-five million zlotys). On 6 March 2026, the National Court Register (KRS) registered a capital reduction – as at the date of approval of this report, MARYWILSKA 44 Sp. z o.o. holds 639,800 (six hundred and thirty-nine thousand eight hundred) shares with a total nominal value of PLN 31,990,000.

Company consolidated on a full consolidation basis by JHM Development S.A.



Full name of the entity:	MARYWILSKA 44 Sp. z o.o.
Registered office of the entity:	Warsaw
Legal form:	limited liability company
Tax Identification Number (NIP):	524-271-14-28
Company registration number:	142434636
Address details:	44 Marywilka Street, 03-042 Warsaw
Tel/Fax	+48(22) 423-10-00
Email:	sekretariat@marywilka44.com
Website:	www.marywilka44.com
Country of registration:	Poland

Subsidiary of MIRBUD S.A. – TOB «МІРБУД»

The company TOB «МІРБУД» was entered in the Unified State Register of Enterprises and Organisations of Ukraine on 25 January 2018 under number 41887344.



The Company conducts business activities in Ukraine, including the construction of residential and non-residential buildings, road construction, specialist construction works, and finishing and architectural works. The Company is not currently engaged in active operations in Ukraine.



Full name of the entity:	LIMITED LIABILITY COMPANY «MIRBUD» (MIRBUD Ltd)
Registered office:	Kyiv
Legal form:	limited liability company
Tax ID:	418873426552
REGISTRATION NUMBER (EDRPOU Code):	41887344
Address details:	14B Bratysławska Street, 02156 Kyiv
Country of incorporation:	Ukraine

Subsidiary of MIRBUD S.A. – TRANSKOL Sp. z o.o.

TRANSKOL Sp. z o.o. was established in 1991. The company specialises in the construction, repair and modernisation of railway stations, lines and sidings. The company is registered with the District Court in Kielce, 10th Commercial Division of the National Court Register, KRS No.: 0000073833.



Full name of the entity:	TRANSKOL Sp. z o.o.
Registered office:	Kielce
Legal form:	limited liability company
Tax Identification Number (NIP):	959-11-83-438
Company registration number:	290840123
Address details:	29 Długa Street; 25-650 Kielce
Tel/Fax	+48(41) 345 34 75
Email:	sekretariat@transkol.eu
Website:	www.transkol.eu
Country of registration:	Poland

Subsidiary of MIRBUD S.A. – MRB INDUSTRIAL sp. z o.o. (formerly PDC Industrial Center 217 Sp. z o.o.)

Full name of the entity:	MRB INDUSTRIAL sp. z o.o.
Registered office:	Warsaw
Legal form:	limited liability company
Tax Identification Number (NIP):	525-286-46-71
Company registration number:	389097185
Address details:	44 Marywilska Street, 03-042 Warsaw



Tel/Fax	+48(22) 423-10-00
Email:	sekretariat@marywilka44.com
Country of incorporation:	Poland

The company was established on 8 April 2021, pursuant to notarial deed REP. A No. 10305/2021. 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 0000359265 on 27 May 2021.

On 29 November 2023, Marywilka 44 sp. z o.o. acquired 50.12% of the shares in the share capital of PDC Industrial Center 217 sp. z o.o. Under the same agreement, MIRBUD S.A. became the owner of 49.88% of the shares in PDC Industrial Center 217 sp. z o.o.

On 9 February 2024, MIRBUD S.A. sold 6,148 shares in the share capital of PDC Industrial Center 217 Sp. z o.o. to PG DUTCH HOLDING I B.V. The nominal value of the shares was PLN 50 each, giving a total value of PLN 307,000, representing 14.81% of the share capital of PDC Industrial Center 217 Sp. z o.o.

On 12 July 2024, MIRBUD S.A. acquired 50.12% of the shares in the share capital of PDC Industrial Center 217 sp. z o.o. from its subsidiary Marywilka 44 sp. z o.o.

On 3 November 2025, JHM Development S.A. acquired 6,148 shares in PDC Industrial Center 217 Sp. z o.o. from PG Dutch Holding I B.V., based in Amsterdam, for a total amount of EUR 650,000.

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 (two million seventy-five thousand zlotys) by PLN 12,375,000 (twelve million three hundred and seventy-five thousand zlotys), i.e. to PLN 14,450,000 (fourteen million four hundred and fifty thousand zlotys), through the creation of 247,500 (two hundred and forty-seven thousand five hundred) new shares with a nominal value of PLN 50 each. The shares were paid up by a cash contribution of PLN 123,750,000 (one hundred and twenty-three million seven hundred and fifty thousand zlotys). The newly created shares were taken up by MIRBUD S.A. Following their acceptance 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:

- 97.87% held by MIRBUD S.A.,
- 2.13% held by JHM Development S.A.

On 16 February 2026, the name of the company PDC Industrial Centre 217 Sp. z o.o. was changed to MRB INDUSTRIAL Sp. z o.o.

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


Subsidiary of MIRBUD S.A. – MRB1 Sp. z o.o.

Full name of the entity:	MRB1 Limited Liability Company.
Registered office:	Skierniewice
Legal form:	limited liability company
Tax Identification Number (NIP):	836-188-95-88
Company registration number:	541499727
Address details:	18 Unii Europejskiej Street, 96-100 Skierniewice
Tel/Fax	+48 (46) 833 98 65
Email:	sekretariat@mirbud.pl
Country of registration:	Poland

The company was established on 8 April 2025, pursuant to notarial deed REP. A No. 3996/2025. 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 on 17 April 2021.

Subsidiary of MIRBUD S.A. – Interasphalt Sp. z o.o.

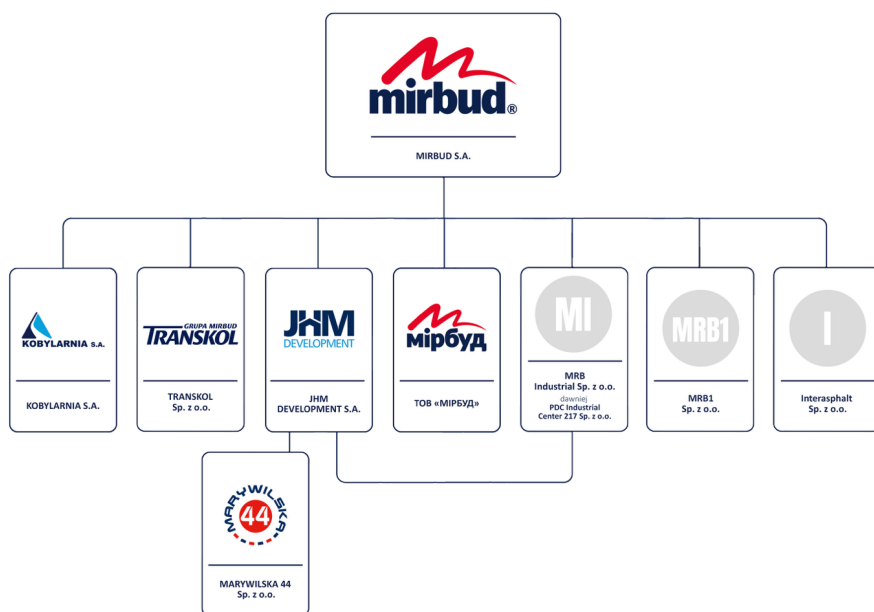
Full name of the entity:	Interasphalt Spółka z ograniczoną odpowiedzialnością.
Registered office:	Oborniki Wielkopolskie
Legal form:	limited liability company
Tax Identification Number (NIP):	781-002-51-65
REGON:	631575982
Address details:	3 Przemysłowa Street, 64-600 Oborniki Wielkopolskie
Tel/Fax	+48 (61) 296 15 51
Email:	sekretariat@mirbud.pl
Country of registration:	Poland

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 the date of publication of this report, 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 12 March 2026, pursuant to Notarial Deed Rep. A No. 2926/2026, MRB 2 Spółka z ograniczoną odpowiedzialnością was established. 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.

Diagram: Structure of the MIRBUD Capital Group as at 31 December 2025



MIRBUD S.A. has no organisational or capital links with other entities.

Table: Structure of MIRBUD S.A.'s shareholdings in subsidiaries as at 31 December 2025

Name of entity	Share capital	MIRBUD S.A.'s share in share capital
JHM DEVELOPMENT S.A.	PLN 173,000,000	100%
KOBYLARNIA S.A.	PLN 30,000,000	100%
MIPBUD LLC	2,377,752.81 UAH	100%
PDC INDUSTRIAL CENTER 217 sp. z o.o.	2,075,000.00 PLN	85.19%
TRANSKOL Ltd	PLN 2,832,000.00	100%
MRB1 Sp. z o.o.	PLN 100,000	100%
INTERASPHALT Sp. z o.o.	PLN 90,000	100%

The share capital of TOB «МІРБУД» amounts to UAH 2,377,752.81 (according to the average exchange rate of the National Bank of Poland as at 31 December 2025, this amounts to PLN 202,346.76). The sole shareholder of the company is MIRBUD S.A. As at 31 December 2025, the value of the contributed capital amounted to PLN 330,877.09. The entity is not consolidated due to its immateriality.

Table: Structure of JHM DEVELOPMENT S.A.'s shareholdings in subsidiaries and associated entities as at 31 December 2025

Name of entity	Share capital	Share JHM DEVELOPMENT S.A. in share capital
MARYWILSKA 44 Sp. z o.o.	PLN 66,990,000	100%
PDC INDUSTRIAL CENTER 217 sp.o.o.	PLN 2,075,000	14.81%

Business activity

MIRBUD S.A.



MIRBUD S.A. operates primarily as a main contractor across all sectors of the construction industry.

The company's hallmark is thirty years of experience and over 1,000 completed investment projects, the vast majority of which are prestigious construction contracts in the field of:

- **industrial** (manufacturing, commercial and service buildings);
- **public facilities** (sports halls, stadiums, hospitals, public administration offices);
- **commercial** (shopping centres, large-scale retail outlets, exhibition and trade fair halls);
- **civil engineering and road construction** (motorways, national, regional and district roads, elements of urban transport infrastructure, bridges and railway sidings);
- **residential** (detached, terraced and multi-family residential buildings).

MIRBUD S.A. guarantees the highest quality of services, efficient organisation, a rapid pace of work based on the highest standards, and a professional technical team. The primary scope of the company's activities, in accordance with its articles of association and 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 activities,
- letting of premises on its own account,
- wholesale of building materials.

KOBYLARNIA S.A.



KOBYLARNIA S.A. is a subsidiary of MIRBUD S.A., specialising in the production of mineral-bituminous and concrete mixes, as well as the execution of road and bridge works. The company operates modern bituminous mix plants in:

- Kobyłarnia near Bydgoszcz – an Amman Universal 240 RAH 60 + RAC plant with a capacity of 240 Mg/h;
- Miękinia near Wrocław – an Amman Universal plant with a capacity of 240 Mg/h;
- Bogusławice near Włocławek – a Teltomat 160 plant with a capacity of 200 Mg/h;
- Bierkowo near Słupsk – Teltomat 220 plant with a capacity of 220 Mg/h (currently under installation);
- Żukowo near Gdańsk – Benninghoven ECO 3000 plus PD 180 plant with a capacity of 240 Mg/h;
- Skarżysko Kamienna – Benninghoven ECO 3000 plus PD 180 plant with a capacity of 240 Mg/h.

According to the Polish Classification of Activities, the core business of **KOBYLARNIA S.A.** is:

- the execution of road and bridge works;
- the production of mineral-bituminous and concrete mixes;
- rental of construction equipment.

JHM DEVELOPMENT S.A.



JHM DEVELOPMENT S.A. undertakes investments in the construction and sale of single-family and multi-family residential buildings. The Company's business also includes the purchase and sale of property on its own account, as well as the letting and management of property. The Company's establishment in 2008 marked the beginning of the formation of the MIRBUD Capital Group.

The primary business activity of the subsidiary **JHM DEVELOPMENT S.A.**, according to the Polish Classification of Activities, is:

- the execution of construction projects related to the erection of buildings,
- construction works related to the erection of residential and non-residential buildings,
- the purchase and sale of property on its own account,
- letting and management of real estate.

TRANSKOL Sp. z o.o.

TRANSKOL Sp. z o.o. is a subsidiary of MIRBUD S.A. The company's main business activities comprise the design and comprehensive execution of renovation and modernisation works on stations, railway and tram lines, together with associated infrastructure. In addition, the company also carries out rail freight transport and provides traction services on the basis of the rail operator licences it has obtained.

The core business of the subsidiary **TRANSKOL Sp. z o.o.**, according to the Polish Classification of Activities, comprises:

- works related to the construction of railways and underground railways.

MARYWILSKA 44 Sp. z o.o.

The core business of the subsidiary **Marywilka 44 Sp. z o.o.**, according to the Polish Classification of Activities, is:

- the implementation of construction projects relating to the erection of buildings,
- the letting and management of owned or leased property.

MIRBUD LLC



The main business activity of the subsidiary **ТОВ «МІРБУД»**, according to the Polish Classification of Activities, is:

- general construction and civil engineering.

The company was established to conduct business in Ukraine. The company analysed market potential, participated in tenders and explored opportunities to establish cooperation with potential subcontractors and suppliers of materials for works carried out in Poland and Ukraine. At present, due to the armed conflict, the company's operations are suspended. It is not subject to consolidation. In 2024, the Company did not conduct any active operations in Ukraine.

MRB INDUSTRIAL Sp. z o.o.

The principal business activity of the subsidiary MRB INDUSTRIAL Sp. z o.o., according to the Polish Classification of Activities, is:

- the letting and management of owned or leased property.

MRB1 Sp. z o.o.

The principal activity of the subsidiary MRB1 Sp. z o.o., according to the Polish Classification of Activities, is:

- the implementation of construction projects related to the erection of non-residential buildings.

The company was established to carry out a project entitled "Design, construction and operation of the Sports and Recreation Centre in Olechów-Janów" in Łódź under a public-private partnership.

INTERASPHALT sp. z o.o.

The primary business activity of the subsidiary MRB INDUSTRIAL Sp. z o.o., according to the Polish Classification of Activities, is:

- general construction and civil engineering.

Illustration: Geographical structure of the MIRBUD Capital Group in Poland.



3. FINANCIAL POSITION OF THE MIRBUD CAPITAL GROUP

3.1. Discussion of selected items in the consolidated financial statements of the MIRBUD Capital Group as at 31 December 2025 and 31 December 2024

Table: Selected items of the Group's assets as at 31 December 2025 and 31 December 2024 (in thousands of PLN)

Description	31.12.2025	% of total assets	31.12.2024	% of total assets	Change in PLN thousand	Change in %
Fixed assets, including:	1,002,296	34.9%	830,308	34.4%	171,988	21%
Property, plant and equipment	333,493	11.6%	258,851	10.7%	74,642	29%
Investment property	432,042	15.1%	442,768	18.3%	- 10,726	0%
Intangible assets	9,336	0.3%	9,190	0.4%	146	2%
Non-current financial assets (excluding trade receivables, assets measured using the equity method and cash and cash equivalents)	140,635	4.9%	74,901	3.1%	65,734	88%
Investments accounted for using the equity method	0	0.0%	0	0.0%	0	0%
Long-term trade and other receivables	1,557	0.1%	1,765	0.1%	208	-12%
biological assets	0	0.0%	0	0.0%	0	0%
Deferred tax assets	84,110	2.9%	42,826	1.8%	41,284	96%
Other non-current assets not classified elsewhere (including accruals)	1,123	0.0%	7	0.0%	1,116	15,943%
Current assets, including:	1,866,759	65.1%	1,583,272	65.6%	283,488	18%
Inventories	396,886	13.8%	360,619	14.9%	36,267	10%
Current income tax receivables	31,078	1.1%	28,873	1.2%	2,205	0%
Trade and other receivables	1,085,781	37.8%	671,236	27.8%	414,546	62
Current financial assets (excluding trade receivables, assets measured using the equity method, and cash and cash equivalents)	32	0.0%	2,189	0.1%	- 2,157	-99%
Cash and cash equivalents	272,715	9.5%	396,770	16.4%	-124,054.6	-31%
Other current assets not classified elsewhere	80,267	2.8	123,585	5.1%	- 43,318	-35%
non-current assets held for sale	0	0.0%	0	0.0%	0	0%
Totals assets	2,869,055	100.0%	2,413,580	100.0%	455,476	19%

As at 31 December 2025, compared to the end of 2024, the MIRBUD Group's balance sheet total increased by 19%. The structure of the Group's assets has also changed.

Current assets continue to dominate, accounting for 65% of the Group's total assets as at 31 December 2025 (a decrease of 0.5 percentage points in the share of current assets in the balance sheet total compared to the end of 2024).

The main components of current assets continue to be: trade receivables and other receivables, accounting for 37.8% of total assets (an increase of 10 percentage points in their share of total assets compared with 2024), inventories (mainly land and residential premises held by JHM DEVELOPMENT S.A.), whose share of total assets fell by 1.1 percentage points compared to 2024 and accounts for 13.8% of total assets, and cash and cash equivalents, accounting for 9.5% of the Group's assets. (a decrease of 6.9 percentage points in the share of the Group's assets).

As at 31 December 2025, non-current assets accounted for 35% of the MIRBUD Group's total assets (an increase of 0.5 percentage points compared to the end of 2024).

Fixed assets consist primarily of property, plant and equipment, accounting for 11.6% of total assets (an increase of 1.1 percentage points in the balance sheet total), and investment property (which consist mainly of the Marywilska 44 Water Park, the NOMI supermarket, and warehouse and logistics facilities in Ostróda and Bolesławiec), accounting for 15.1% of total assets (a decrease of 3.2 percentage points compared to 2024)

Changes in the asset structure were mainly due to:

- KOBYLARNIĘ S.A. capitalising two mineral-asphalt mix plants as fixed assets (totalling approx. PLN 43 million);
- advance payments for a further four mineral-asphalt mix plants (totalling approx. PLN 11 million);
- MIRBUD SA revaluing the fair value of its investment property in Ostróda at 55 Grunwaldzka Street, resulting in a write-down of PLN 12.7 million;
- an update of the fair value of land properties in Skierniewice, Rawa Mazowiecka and Wola Pękoszewska, resulting in a revaluation increase of PLN 3.8 million;
- MIRBUD S.A. carrying out, in connection with the purchase of shares in INTERASPHALT spółka z ograniczoną odpowiedzialnością with its registered office in Oborniki, a valuation of the assets held by the acquired entity. As a result of the analysis, the value of the property increased by PLN 2.3 million;
- a revaluation of 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 61 million;
- an increase in the value of the 'goods' item of PLN 24.6 million, resulting from the purchase of land in Skierniewice on Mszczonowska Street, in Mszczonów on Olchowa and Dworcowa Streets and in Katowice on Mikołowska Street, as well as the transfer of developed land in Skierniewice on Sobieskiego Street from the investment property item to the goods item, comprising land acquired for the purpose of carrying out property development projects;
- the successive settlement and receipt by MIRBUD and KOBYLARNIA of advance payments for the performance of construction contracts (the value of settled advance payments for construction works in 2025 amounted to PLN 51 million, whilst the value of unsettled advance payments for construction works stood at PLN 128 million);
- the valuation of long-term contracts, taking into account, among other things, the execution of contracts under the Polski Ład programme, approx. 30% of the claim submitted to GDDKiA in connection with the execution of the contract "Construction of the S1 (formerly S69) Bielsko-Biała – Żywiec – Zwardoń, Przybędza – Milówka section (Węgierska Górka bypass)", resulting from geological and al conditions differing from those indicated by the Contracting Authority in

the tender documentation, as well as the extended duration of its implementation; approx. PLN 200 million in claims under the contract for the construction of the Tri-City metropolitan ring road, divided into 2 parts: Part 2: construction of the Tri-City metropolitan ring road. Task 2: Żukowo junction (including the junction) – Gdańsk South junction (including the junction) – final design and construction of slip roads at the Gdańsk South junction and access roads to the facility along Sadowa Street in Borkowo;

- an increase in trade receivables caused by major road projects entering the final implementation phase;
- payment of the second (final) instalment for the acquisition of TRANSKOL sp. z o.o. (PLN 47.5 million).

Table: Selected liability items as at 31 December 2025 and 31 December 2024 in PLN thousand.

Description	31.12.2025	% share of total liabilities	31.12.2024	% share of total liabilities	Change in PLN thousand	Change in %
Equity	1,193,479	42%	1,095,020	45%	98,459	9%
Issued share capital	11,009	0%	11,009	0%	0	0%
Share premium	197,529	7%	197,529	8%	0	0%
Profit (loss) attributable to the owners of the entity	112,264	4%	121,372	5%	-9,108	-8%
Other equity	872,677	30%	765,110	32%	107,567	14%
Equity attributable to non-controlling interests	0	0%	0	0%	0	0%
Long-term liabilities and provisions for liabilities	733,166	26%	494,710	20%	238,456	48%
- Deferred tax liability	168,711	6%	112,867	5%	55,844	49%
- other provisions for long-term liabilities	6,889	0%	8,781	0%	-1,892	-22%
- long-term financial liabilities for trade payables and other liabilities	341,466	12%	217,530	9%	123,936	57%
- long-term trade and other payables	216,100	8%	155,532	6%	60,568	39%
- other long-term liabilities and provisions not classified elsewhere	0	0%	0	0%	0	0%
Current liabilities and provisions for liabilities	942,410	33%	823,850	34%	118,560	14%
- Provision for current liabilities	11,014	0%	10,398	0%	616	6%
- short-term financial liabilities, excluding provisions, trade payables and other liabilities	108,352	4%	138,242	6%	-29,890	-22%
- trade and other payables	811,639	28%	657,266	27%	154,373	23%
- income tax liabilities	3,464	0%	11,659	0%	-8,195	-70%
Other long-term liabilities and provisions not classified elsewhere	7,940	0%	6,285	0%	1,656	0%

Liabilities directly related to non-current assets classified as held for sale	0	0%	0	0%	0	0%
Total liabilities	2,869,055	100%	2,413,580	100%	455,476	18.9%

In 2025, the structure of liabilities underwent slight changes. The MIRBUD Capital Group's operations are 42% financed from own funds and 58% from borrowed capital. Long-term liabilities accounted for 26% of financing (an increase of 6 percentage points compared to 2024), whilst the share of short-term liabilities decreased by 1 percentage point compared to 2024 and stood at 33%.

The change in the structure of liabilities resulted mainly from:

- the rollover into subsequent periods of working capital loans taken out with mBank S.A., PKO BP S.A., PEKAO S.A. and BOS S.A. for a total amount of PLN 66 million
- the maturity in 2026 of working capital loans taken out with PEKAO S.A. and BOS S.A. for a total amount of PLN 51 million (the Issuer plans to roll over these liabilities to subsequent periods);
- taking out loan facilities with SANTANDER BANK S.A. (working capital loan of PLN 20 million), VELO BANK S.A. (working capital loan of PLN 20 million) and BOS S.A. (long-term working capital loan of PLN 15.2 million – financing of a contract under the PPP formula)
- increased utilisation of available credit facilities (for the execution of construction contracts under the Polish Deal)
- reclassification to a long-term item and a change in the value of the liability arising from bonds issued by JHM DEVELOPMENT S.A. as a result of the early redemption of all Series E bonds and the issue of new Series F bonds (an increase in the liability of approximately PLN 15 million);
- partial repayment of the remaining long-term loans;
- the gradual settlement and receipt by MIRBUD and KOBYLARNIA of advance payments for the performance of construction contracts (the value of settled advance payments for construction works in 2025 amounted to PLN 51 million, the value of unsettled advance payments for construction works to PLN 128 million);
- increased utilisation of available loans (for the execution of construction contracts and property development projects).

Table: Selected items from the Group's statement of comprehensive income for the periods from 1 January 2025 to 31 December 2025 and 1 January 2024 to 31 December 2024 (in PLN thousand)

Item	Period from 1 January 2025 to 31 December 2025	Profitability	Period from 1 January 2024 to 31 December 2024	Yield	Change in PLN thousand	Change in %
Revenue from sales	2,951,013	-----	3,252,146	-----	-301,133	-9.3%
Profit on sales	226,743	7.68%	291,343	8.96%	-64,600	-22%
Operating profit (EBIT)	168,492	5.71%	182,131	5.60%	-13,639	-7%
Profit before tax	144,650	4.90%	151,729	4.67%	-7,079	-5%
Net profit	112,264	3.80%	121,372	3.73%	-9,108	-8%

In 2025, the MIRBUD Group recorded revenues more than 9% lower than those for 2024. The decline in the Group's revenues was mainly due to:

- delays in obtaining ZRID decisions for road infrastructure projects

- a decline in the growth rate, number and value of short-term warehouse and logistics projects;
- the suspension of tender procedures for public entities in 2023 and 2024 pending funds from the National Reconstruction Plan (KPO);
- lower-than-expected sales in the property development segment (in 2025, 243 residential units and 197 parking spaces in car parks were sold, compared to sales of 581 residential units and 444 parking spaces in 2024) which was influenced, among other things, by the commissioning of the Mszczonów development in December 2025, resulting in the transfer of ownership of residential units in the first half of 2026;
- a decline in revenue in the property leasing segment, which was primarily caused by the loss of a key asset – the Marywilska 44 Shopping Centre, which was destroyed in a fire on 12 May 2024.

Profitability from sales in 2025, compared to 2024, fell by 1.28 percentage points, mainly as a result of reduced revenue and profit generated by the property development segment (a decrease in profit of PLN 41 million y/y) and in the investment property leasing segment (a decrease in profit of PLN 15 million y/y).

It is worth noting that, despite difficult market conditions, the company maintained the profitability of its construction and installation services at a similar level

Net profitability also remained at a similar level, which was mainly due to the result from the valuation of TORPOL S.A. shares (approx. PLN 60 million).

The profitability of the Group's companies in 2025 was also influenced by:

- additional costs incurred by the Group in the execution of the contract "Construction of the S1 (formerly S69) expressway Bielsko-Biała – Żywiec – Zwardoń, Przybędza – Milówka section (Węgierska Górka bypass)", resulting from geological conditions different from those indicated by the Client in the tender documentation and the extended duration of its implementation (these costs were covered by a claim submitted to the Client);
- fire at the Marywilska 44 sp. z o.o. retail premises

3.2. Assessment of financial resource and liquidity management at

The management of the MIRBUD Group's financial resources is based on a financing structure relying on long-term sources of funding. The Group companies finance 58% of their operations using external capital through:

- loans,
- loans,
- bond issues
- 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 Management Board of the Parent Company is responsible for managing the Group's liquidity. The primary objectives of managing the Group's financial resources and liquidity are:

- to ensure 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.

These objectives are pursued in response to changing economic and market conditions through the effective management of credit, interest rate and currency risks.

The Group's strategy envisages, in the coming years, a further gradual shift from short-term debt financing individual construction contracts to long-term financing, with particular emphasis on advance payments from the Client for infrastructure contracts, and, in the long term, a gradual reduction in debt.

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

Table: MIRBUD Group debt ratios

Specification	31 December 2025	31 December 2024
Total debt ratio <i>Total liabilities / Total assets</i>	0.58	0.55
Long-term debt ratio <i>Long-term liabilities / Assets</i>	0.26	0.20
Current debt ratio <i>Current liabilities / Assets</i>	0.33	0.34
Equity debt ratio <i>Liabilities / Equity</i>	1.40	1.20

During the reporting period, the Group's debt level increased slightly by 3%; its structure also changed (the share of long-term debt rose by 6 percentage points, whilst short-term debt fell by 1 percentage point), which resulted from:

- the reclassification to the long-term category and a change in the value of the liability arising from bonds issued by JHM DEVELOPMENT S.A. following the early redemption of all Series E bonds and the issue of new Series F bonds (an increase in the liability of approximately PLN 15 million);
- partial repayment of the remaining long-term loans;
- the successive settlement and receipt by MIRBUD and KOBYLARNIA of advance payments for the performance of construction contracts (the value of settled advance payments for construction works in 2025 amounted to PLN 51 million, the value of unsettled advance payments for construction works to PLN 128 million);
- the rollover into subsequent periods of working capital loans taken out with mBank S.A., PKO BP S.A., PEKAO S.A. and BOS S.A. for a total amount of PLN 66 million;
- the maturity in 2026 of working capital loans taken out with PEKAO S.A. and BOS S.A. for a total amount of PLN 51 million (the Issuer plans to roll over these liabilities to subsequent periods);
- the raising of credit facilities from SANTANDER BANK S.A. (working capital loan of PLN 20 million), VELO BANK S.A. (working capital loan of PLN 20 million) and BOS S.A. (long-term working capital loan of PLN 15.2 million – financing of a PPP contract);

- increasing the utilisation of available credit facilities (for the execution of construction contracts under the Polish Deal).

The level and structure of the MIRBUD S.A. Capital Group's debt in the run-up to 2026 will be influenced by:

- the rollover period for financial liabilities arising from working capital loans,
- the timeliness of payments by investors,
- the raising and utilisation of working capital loans to finance the execution of contracts under the Polish Deal programme,
- the scale of property development projects under way and the state of the housing market,
- the value of investments in fixed assets,
- the ability to obtain bank guarantees to implement the strategy of financing large road contracts using advance payments from the Client.

Table: The Group's liquidity ratios

Item	31 December 2025	31 December 2024
Current ratio		
Current assets / Current liabilities	1.98	1.92
Quick ratio		
(Current assets – Inventories – Short-term prepayments and accrued income) / Current liabilities	1.56	1.48
Cash liquidity ratio		
Cash / Current liabilities	0.29	0.48

The MIRBUD Group's liquidity as at 31 December 2025 remained at a high level compared with the situation as at 31 December 2024.

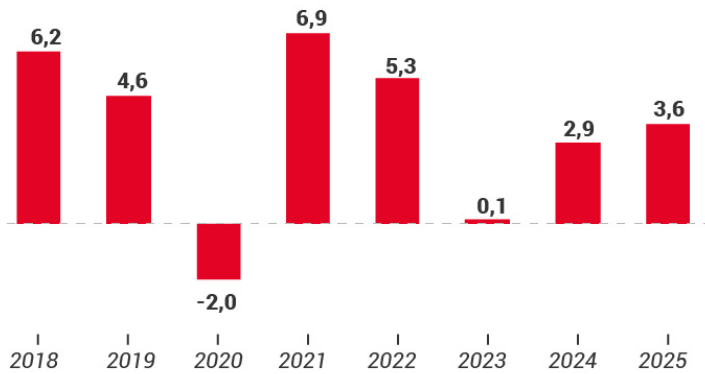


4. ACTIVITIES OF THE MIRBUD CAPITAL GROUP AND DEVELOPMENT OUTLOOK

4.1. Market overview

According to preliminary data from the Central Statistical Office (GUS) from February 2026, Poland's gross domestic product (GDP) grew by 3.6% in real terms throughout 2025, up from 3.0% in 2024. The economy picked up significantly in the second half of the year, with growth reaching 4.0% year-on-year in the fourth quarter of 2025. Growth in 2025 was driven by private consumption and a rebound in investment (up 4.2% in 2025).¹

Chart: Gross GDP growth y/y (%)



Source: GUS

In Q4 2025 alone, investment growth slowed to around 4.3% year-on-year, compared with 7.1% in Q3. This reflects weaker-than-expected growth in business investment, as well as lower growth in public investment, which is characterised by significant volatility on a quarterly basis.²

According to the International Monetary Fund (IMF), Poland's GDP growth in 2026 is set to rise by 0.4 percentage points to 3.5 per cent, whilst the forecast for 2027 has been revised downwards by 0.2 percentage points to 2.7 per cent. Thus, the Polish economy is set to grow faster than the global economy and at the fastest rate among the large EU countries.

The estimated 4.2 per cent growth in investment in 2025 was the result of several factors. The first is the continuation of investment in the modernisation of the armed forces and the transformation of energy and rail infrastructure within the public sector. Meanwhile, the private sector, which had been waiting for EU funds for a long time, was able to commence investment projects – mainly in the second half of 2025.

An analysis of monthly data for the whole of 2025 and construction output by type of building structure indicates a clear rebound in construction output, driven by an increase in the scale of projects co-

¹ GUS

² International Monetary Fund

financed by EU funds (civil engineering works, transport and communications buildings) and, in part, due to improved activity in the residential market (residential buildings). In other categories, the scale of this improvement was modest, indicating a limited scale of private investment. These observations are consistent with NBP surveys on investment sentiment in private firms.

Available forecasts indicate that economic growth in 2026 will be at least as rapid as in the previous year. Consumption will continue to be supported by household incomes, though these will no longer be the main driver of projected growth. In 2026, this role will be taken over by investment. Investment levels are expected to rise by around 12 per cent this year. According to forecasts by economists at PKO BP, GDP growth for 2026 is projected at 3.7 per cent. Forecasts by experts at Santander Bank Polska assume GDP growth of around 4 per cent.

Average annual inflation in Poland in 2025 stood at 3.6% compared to the previous year, according to data from the Central Statistical Office (GUS). Prices of consumer goods and services in December 2025 rose by 2.4% year-on-year, indicating a slowdown in the rate of inflation towards the end of the year.

In 2025, prices of building materials in Poland stabilised, with a tendency towards slight declines (corrections) on an annual basis (year-on-year), continuing the trend from the end of 2024. The overall price level was lower than in the corresponding period of the previous year, although this decline was slight (e.g. by 0.2–0.8% year-on-year in the first three quarters).³

According to Eurostat methodology, in May 2025 Poland had one of the lowest unemployment rates in the EU (3.3%), surpassed only by Malta and the Czech Republic. In the second half of the year and towards the end of the year, registered unemployment rose slightly from 5.2% in April to 5.7% in December, which is in line with seasonal trends. Despite slight increases towards the end of the year, the labour market situation remained favourable for jobseekers, and the unemployment rate remained at low levels.⁴

For the third year running, we are seeing a decline in employment. The period from January to December 2025 saw a fall of 44,700 jobs. In 2025, the average number of jobs in the enterprise sector fluctuated between 6.43 and 6.45 million. In individual months, employment was lower than in the previous year, including by 0.8% in April, 0.9% in July, 0.8% in September and 0.8% in November. At the same time, the decline in employment was accompanied by a sharp rise in wages (by an average of 8.1% throughout 2025).⁵

In the construction sector alone, employment in Poland in 2025 was characterised by a persistent shortage of skilled professionals, alongside the absence of a structural labour shortage, which meant a more balanced market, but one that was more challenging for both employers and employees. The sector faced challenges in recruiting skilled workers, with 53% of companies anticipating difficulties in finding suitable talent.⁶

In 2025, the construction sector employed around 1.3–1.5 million people (depending on the source, often including designers and engineers), accounting for around 7–8 per cent of total employment in the

³ Izolacje.com.pl

⁴ Gov.pl

⁵ Stat.gov

⁶ Wielkiebudowanie.pl

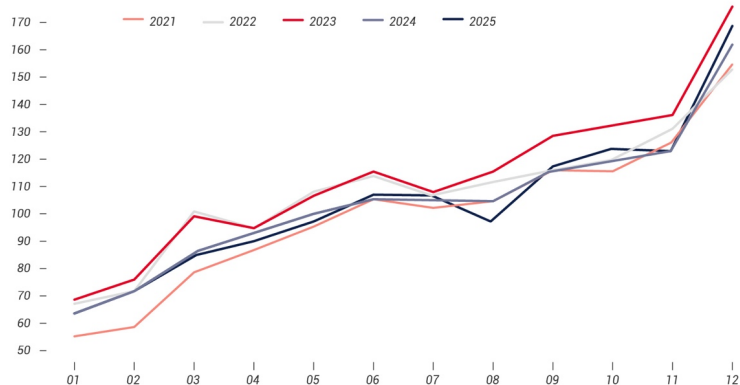
economy. At the same time, the labour shortage remained one of the greatest constraints, with many construction trades (including bricklayers, roofers, installation fitters and equipment operators) remaining on the list of shortage occupations.⁷

Data from the Central Statistical Office (GUS) for 2025 (for the enterprise sector) show slight declines in employment in the construction sector (by approx. 0.6–0.8 per cent), which can be attributed to a lower number of projects and seasonality. At the same time, wage pressure was high due to low national unemployment.

Construction and assembly output

According to preliminary data from the Central Statistical Office (GUS), construction and assembly output (at constant prices) realised within the country in December 2025 was 4.5% higher than in December 2024 and 36.2% higher than in November 2025. This result indicates an improvement in economic conditions towards the end of the year, although for 2025 as a whole, construction output recorded a 1.2% increase for investment works and a 0.7% decrease for renovation works. This shows a clear recovery at the end of the year, following weaker periods in previous months.⁸

Chart: Growth in construction and installation output (constant prices; monthly average 2021=100)



Source: GUS

Table: Construction and assembly output

wskaznik	01/25	02/25	03/25	04/25	05/25	06/25	07/25	08/25	09/25	10/25	11/25	12/25
produkcja (% r/r)	4,2	-0,1	-1,0	-4,2	-2,9	2,1	0,7	-7,0	0,2	4,2	0,1	4,5
budowa budynków (% r/r)	7,1	-3,8	-3,4	-10,3	-9,0	8,0	-1,3	-4,1	-3,8	2,4	8,0	13,3
budowa obiektów inżynierii lądowej i wodnej (% r/r)	1,6	1,7	-4,9	-8,3	-1,4	-11,0	-3,4	-12,8	-3,0	3,2	-12,8	-7,2
produkcja budowlano-montażowa (% m/m)	-0,6	-3,2	-3,9	-0,9	0,2	3,1	-1,4	-3,5	3,2	2,2	-0,9	5,1
wyrównana sezonowo (% r/r)	5,4	-0,1	0,3	-3,0	-3,1	2,0	-0,3	-3,6	-1,7	2,9	-1,0	-0,1

⁷ Job Market Barometer 2025

⁸ Stat.gov

Source: GUS

The strong rebound in construction output in December was driven by a build-up of spending ahead of the year-end and the completion of annual investment plans. Seasonally adjusted monthly output growth stood at over 5% month-on-month. Furthermore, seasonal factors had a more pronounced positive impact on output figures in December. This is most evident in firms specialising in civil engineering works, which would also be consistent with the assumption of a positive impact from the increased use of EU funds.

According to information published on the European Funds Portal, the total budget of the National Recovery Plan (KPO) for Poland is PLN 230 billion. To date, over 933,000 contracts worth more than PLN 165 billion have been signed with beneficiaries, representing 68.8% of the programme. Poland has already received nearly PLN 100 billion from the NRP. The final payment of PLN 26 billion was made in December 2025. Next year, Poland will receive three transfers: in April for the sixth and seventh payment claims, at the end of July and beginning of August for the eighth, and in December for the ninth.

In 2025, the business climate index in the Polish construction sector remained at low levels, signalling a deterioration in sentiment compared with the end of 2024. Construction firms were grappling with weakening demand, rising cost pressures and regulatory issues, and the business climate index stood at around -25.5 points in the fourth quarter of 2025.⁹

The overall business climate index in the construction sector was significantly worse in 2025 than in 2024. The main problem for construction firms in 2025 was weakening demand and high cost pressures. Investments proved to be the sector's weak point, with the index standing at -12.3 points in the fourth quarter of 2025, a figure significantly lower than a year earlier. In December 2025 alone, the overall business climate index for the construction sector stood at minus 10. This indicates that negative sentiment in the industry persisted, although the index was slightly lower (more pessimistic) than in November 2025, when it stood at minus 8.9. Construction companies made more pessimistic forecasts regarding their order books and employment levels for the coming months.¹⁰ The overall business climate index for the construction sector in December 2025 confirmed that the sector was experiencing a downturn in sentiment, much like most areas of the economy during that period.

One of the most pressing problems in 2025 was payment backlogs and financial arrears. According to data from BIG InfoMonitor and the Credit Information Bureau, the sector's debt at the end of August 2025 exceeded PLN 5.8 billion, making it one of the most indebted sectors. Small firms and subcontractors typically felt the greatest pressure, particularly in the specialist works segment. Their debts grew the fastest (by approx. PLN 328 million year-on-year in some segments). In addition to payment bottlenecks, delays in public investment and rising material and energy costs should also be noted. As a result, many construction firms have liquidity reserves for only 2–3 months.¹¹

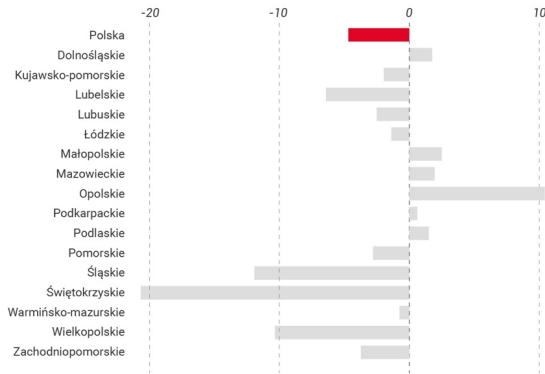
⁹ SGH Newspaper

¹⁰ PAP Business

¹¹ Forumbrazzowe.com



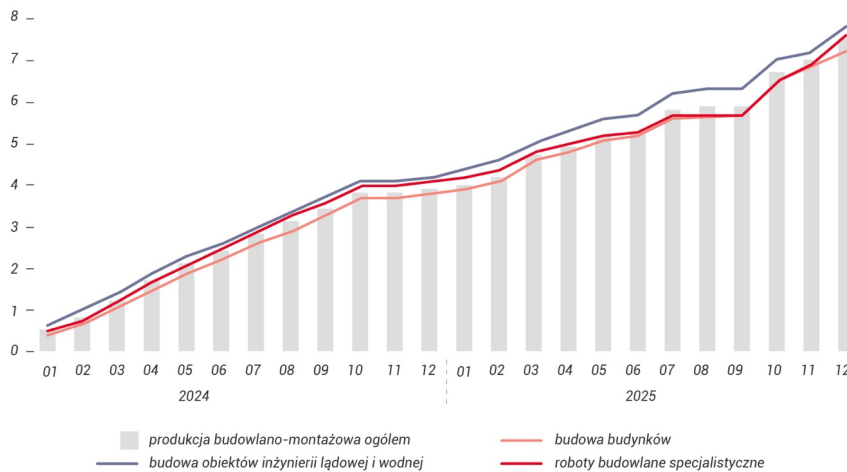
Chart: General business climate index in the construction sector (February 2026)



Source: GUS

In February 2026, the overall business climate index in the construction sector stood at minus 4.7, which represents an improvement compared to January 2026 (minus 5.6) and the level from a year ago (minus 6.8). Despite the improvement, the sector remains pessimistic, with the main barriers being labour costs and high tax burdens.

Chart: Changes in construction and assembly output prices by PKD 2007 divisions compared to December 2023.



Source: GUS

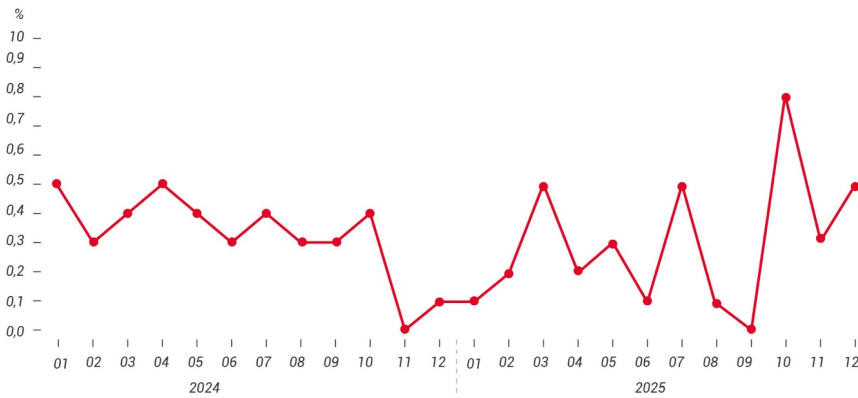
In 2025, construction and installation output prices in Poland showed an upward trend, with year-on-year growth of approximately 2.8–3.6%. The highest price increases were recorded in civil engineering and specialised construction works, with moderate rises in material prices and stronger cost pressures on services. The highest production price growth for civil engineering works, at peak times (e.g. February, July), recorded increases of over 3.5–3.7% year-on-year. High price increases, averaging around 3–3.5% year-on-year, also persisted in the specialist construction works sector, driven by rising



labour and service costs . In the building construction sector, price increases ranged from 2.7% to 3.6% year-on-year and were driven by the prices of materials such as reinforcing steel and cement.

In December 2025, compared with the previous month, prices for specialist construction works rose by 0.7%, civil engineering works by 0.6%, and building construction by 0.3%. Compared with December 2024, price increases were recorded for civil engineering works (by 3.6%), specialist construction works (by 3.5%) and building construction (by 3.4%).

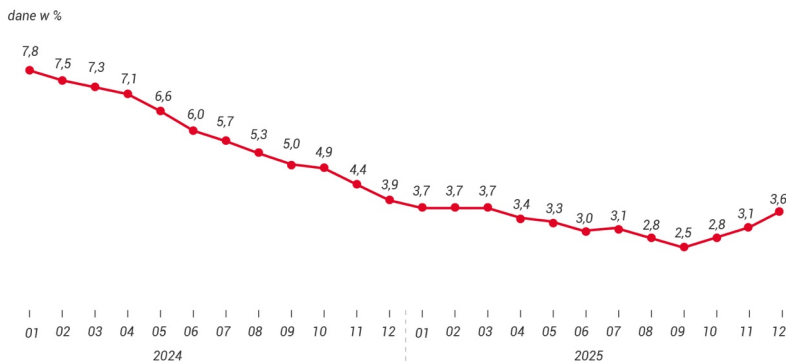
Chart: Month-on-month changes in construction and installation output prices



Source: GUS

Energy prices for industry in 2025 are largely determined by market forces, with no price freeze for large consumers, and forecasts ranging from around 650 to as much as 1,800–2,000 PLN/MWh depending on the contract and consumption profile. Poland has some of the highest prices in the EU, averaging over EUR 100/MWh.¹²

Chart: Changes in construction and assembly production prices compared to the same period of the previous year



Source: GUS

¹² Premium Energy

Table: Construction and assembly production price indices

Wyszczególnienie	11/2025		01-06/2025		01-12/2025
	10/2025=100	analogiczny okres 2024=100	11/2025	01-12/2025	
Ogółem	100,3	103,1	100,53	100,5	103,2
Budowa budynków	100,4	103,1	100,3	100,3	103,2
Budowa obiektów inżynierii lądowej i wodnej	100,2	103,1	100,6	100,6	103,3
Roboty budowlane specjalistyczne	100,4	103,2	100,7	100,7	103,2

Source: GUS

Road construction

In 2025, the General Directorate for National Roads and Motorways opened 390 km of new routes, whilst tenders were announced for 29 road sections with a total length of 387.5 km and an estimated value of PLN 13.3 billion. Currently, drivers can use no fewer than 5,466 km of expressways, including over 1,894 km of motorways and 3,571 km of express roads. There are currently 116 projects under construction, with a total length of almost 1,373 km and a value of PLN 55.8 billion. The above information includes investments from the Government National Road Construction Programme (RPBDK), the 100 Ring Roads Construction Programme (PB100) and the construction of a new national road to Poland's first nuclear power plant. There are 42 projects under tender within the RPBDK and PB100, with a total length of nearly 566 km and an estimated value of PLN 23.6 billion. Further projects, with a total length of over 2,550 km, are at various stages of preparatory work.

During the period in question, 23 contracts were signed for the construction of roads with a total length of 175.7 km and a value of PLN 5.1 billion. Of these, six contracts relate to expressways with a length of 47.5 km and a value of nearly PLN 1.8 billion. The remaining 17 contracts cover projects totalling 128 km in length and worth over PLN 3.3 billion for the construction of bypasses and a national road to the nuclear power plant near Lubiatów. During this period, applications were submitted for road investment authorisation decisions (ZRID) under the RPBDK and PB100 programmes for 37 projects with a total length of over 460 km. ZRID decisions were also obtained for 30 projects under these two programmes, with a total length of almost 420 km.

To streamline the processes involved in implementing investment projects, on 27 October last year, the GDDKiA Investment Forum was launched, serving as a communication platform between all participants in the process of constructing and maintaining national roads, including the investor, designers and contractors. The aim of the Forum is to support the development of the road network, optimise processes, identify barriers and seek effective methods to eliminate them. To date, over 60 entities have declared their willingness to participate in the working groups. The first six of these have already been established within the Forum.

Railway construction

The year 2025 was marked by a period of very intensive preparatory and tendering work, with a record level of funding allocated to the modernisation and maintenance of railway infrastructure in Poland. It was a pivotal year for the commencement of advanced construction work as part of the Central

Communication Port (currently: Port Polska) and the continuation of the modernisation of PKP PLK lines.

In January 2025, a key location decision was issued for the airport and rail hub in Baranów, as part of the ongoing CPK (Port Polska) project and the rail hub. Design work continued and preparatory work commenced on the Warsaw–Łódź–Poznań/Wrocław High-Speed Rail line. In 2025, PKP PLK announced tenders worth a record-breaking PLN 20–27 billion, guaranteeing intensive implementation in the coming years. At the end of 2025, the new Warszawa Zachodnia station was opened following extensive modernisation works.¹³ In 2025, a record number of tracks were replaced as part of maintenance works. PKP PLK spent approximately PLN 11–12 billion on investments in 2025.

Key projects are being implemented using funds from: the Connecting Europe Facility (CEF), the National Recovery Plan (KPO) and the FEnKS programme. The main challenge was managing contractors' cash flow in the face of a large number of tenders and weather conditions affecting the pace of earthworks.¹⁴

Energy construction

In the energy construction sector in Poland, new investments are being prepared to adapt the power grid to the transmission of high-power electricity. As part of ensuring the security of electricity supply to consumers throughout Poland, Polskie Sieci Elektroenergetyczne S.A., as the Transmission System Operator, is tasked with creating the conditions for connecting to the transmission network and feeding power from new power stations and renewable energy installations, as well as developing cross-border connections. The effective implementation of these tasks requires an efficient and well-developed grid infrastructure: modern power lines and substations. This area of investment related to transmission infrastructure is considered strategic for the country. In implementing Poland's Energy Policy, PSE focuses its investment activities primarily on the development of 400 kV lines, which are characterised by high transmission capacity with low energy losses. Existing 220 kV networks are thus gradually being replaced by 400 kV structures.

Hydraulic engineering

Hydrotechnology in Poland is becoming increasingly important as a key element of critical infrastructure. From flood protection to energy and the development of navigation – investments in this sector have an impact on safety, the economy and adaptation to climate change.

In the field of hydrotechnical engineering, the main client and investor is the State Water Management Authority (Wody Polskie). There are currently 300 projects underway, worth PLN 20 billion. Their objectives include the modernisation of inland transport routes and the expansion and reinforcement of the country's network of flood defences.

The past year was a time of intense work for Wody Polskie, particularly in the face of the floods in south-western Poland. Since September 2024, PLN 602.4 million has been allocated to dealing with the aftermath, with 610 urgent intervention tasks carried out in the Lower Silesian, Opole and Silesian provinces. Wody Polskie will allocate over PLN 1 billion to water management infrastructure projects, including flood defences, increased retention, river restoration and the modernisation of waterways. Such a large scale of projects will be possible thanks to the acquisition of approximately PLN 750 million

¹³ Investments.pl

¹⁴ PAP Business

from European Union funds under the FENIKS programme. These funds will be allocated to the implementation of five key flood protection investments: the construction of the Rzymówka reservoir near Legnica, the modernisation of embankments in the town of Tychy and the Bieruńsko-Lędziński district, the comprehensive restoration of the Miedzianka and Witka rivers, the extension of the San river embankment in the Stalowa Wola district, and the second phase of the reconstruction of the Żelazna polder in Opole. The completion of these projects will improve safety for around 70,000 people across the country.

Wody Polskie is also continuing the modernisation of inland waterways, including the renovation of locks and weirs on the Augustów Canal and the modernisation of the Masurian canals as part of the 'Green Infrastructure of the Great Masurian Lakes' project. The agency is also preparing to rebuild the water system of the Elbląg Canal, one of the most important attractions for water tourism in Poland.

Furthermore, as part of the country's energy transition, Wody Polskie has made nearly 4,000 sites available to investors for the development of hydropower using existing infrastructure. The total capacity of these projects is 655 MW, and the potential energy production is 4.86 TWh. These activities support the development of renewable energy sources and Poland's energy transition.

Development segment

The year 2025 marks a period of relative stability, with a slight increase in developers' construction activity. Despite high prices, demand remained stable, supported by rising wages and expectations of interest rate cuts.

Market reports indicate that in 2025, developers sold around 9% more flats than in the previous year. Leading listed developers (e.g. Echo Investment, Dom Development) recorded record sales and handover figures in the third quarter of 2025. Demand began to recover, particularly in the fourth quarter of 2025, fuelling optimistic forecasts for 2026.¹⁵

Average flat prices rose by approximately 1.6% year-on-year in nominal terms. With inflation at 2.7%, this represents a real decline in the value of flats. The slight price falls predicted for the second half of 2025 in certain conurbations (e.g. Warsaw) materialised locally, but were not a widespread phenomenon. Construction costs per square metre of housing continued to rise (an increase of around 10% year-on-year), which prevented developers from making deeper price cuts.¹⁶

In 2025, key legal and market changes took place. An amendment to the Property Development Act imposed an obligation on developers to publicly disclose flat prices on their websites, which increased market transparency. An increase in costs associated with adapting buildings to new technical regulations and ESG requirements must be taken into account. Developers demonstrated supply discipline, and the market absorbed the increased number of flats. Price transparency forced greater clarity, and the real fall in prices (taking inflation into account) improved the affordability of flats for both cash and mortgage buyers.¹⁷

According to preliminary data, 208,800 flats were completed in 2025, i.e. 4.3% more than in the corresponding period of 2024. Developers handed over 134,100 flats – 7.6% more than the previous year – whilst individual investors handed over 67,600 flats, i.e. 2.8% fewer. These two forms of construction accounted for 96.6% of all new flats. A total of 7,000 flats were handed over under other

¹⁵ wnp.pl

¹⁶ Homely Estates

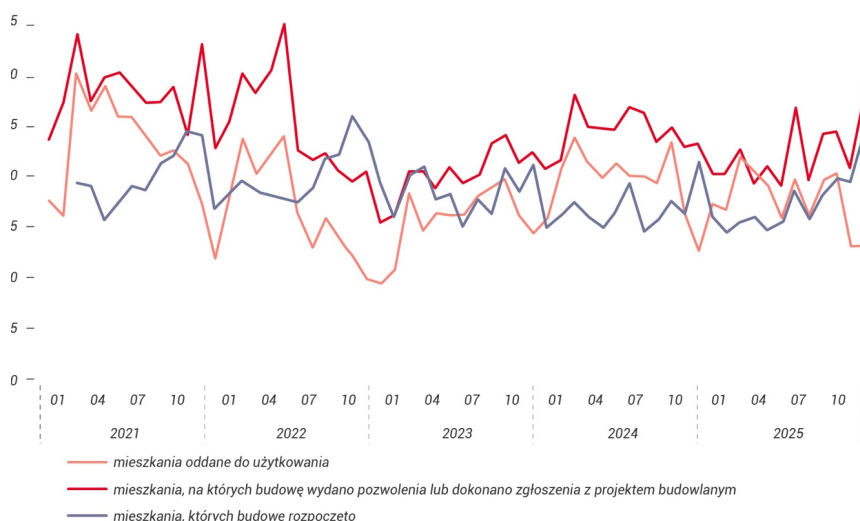
¹⁷ GUS, NBP, JLL, Otodom

forms of construction. The usable floor area of newly built flats amounted to 18.2 million m², i.e. 1.8% more than the previous year.

In 2025, building permits were issued for 265,600 dwellings, i.e. 8.8% fewer than the previous year, including 171,500 for developers (a year-on-year decrease of 16.6%) and 85,800 for individual investors (an increase of 8.6%). In total, building permits for 96.9% of all residential units were issued for these two forms of construction. In other forms of construction, building permits were issued for 8,200 flats.

During the period in question, construction commenced on 212,400 dwellings, i.e. 9.2% fewer than a year earlier. Developers commenced construction on 129,700 dwellings (14.9% fewer than a year earlier), whilst private investors commenced construction on 78,800 (2.6% more). In total, these forms of construction accounted for 98.1% of the total number of flats. In other forms of construction, work began on 3,900 flats. Including applications with a building design and the simplified procedure for single-family residential buildings. It is estimated that at the end of December 2025, 838,300 dwellings remained under construction, i.e. 0.4% more than at the end of the corresponding month in 2024.

Chart: Housing construction in Poland (in thousands)



Source: GUS

Leasing of commercial space

The year 2025 saw a revival in investment and stabilisation in the Polish commercial property market following a period of high inflation, driven by strong economic fundamentals and the activity of local capital. The total volume of investment transactions at the end of 2025 exceeded €3.98 billion.¹⁸ This was a “tenant’s market” in the prime office segment, where demand outstripped the availability of new space. In 2025, tenant activity was high (6.6 million sq m of leased space), whilst the pace of new development stabilised.

¹⁸ BNP Paribas Real Estate Poland

Over the past year, there has been limited supply of new office buildings, making it necessary to plan the leasing process several years in advance. Current trends in this area include the development of the Small Business Units (SBU) sector and the growing role of 'green' warehouses.¹⁹

Following a period of dynamic growth (2021–2023), rental rates for prime 'big-box' space have stabilised at EUR 3.6–6.0/m²/month. In prime locations, rent increases were observed (e.g. central Warsaw, the area around Rondo Daszyńskiego), reaching levels of €23–27/m²/month. A record increase in the number of lease renegotiations and renewals. The market is currently dominated by 'hybrid' leases and offices focused on ESG (environmental sustainability, certifications).

In summary, 2025 on the commercial lettings market in Poland is a year of optimism and recovery. Tenants are forced to be flexible (rising rents in prime offices), but have modern, green space at their disposal. Property owners are benefiting from the growing role of domestic capital and the stabilisation of rates, particularly in the logistics sector.

Warehouse property

The warehouse property market in Poland in 2025 is entering a phase of stabilisation, high resilience to economic fluctuations and a shift in the structure of activity. Following the record years of 2021–2022, the market has entered a phase of more balanced development, with a strong position in Europe and growing demand alongside cautious new supply. The Polish warehouse sector has maintained its fifth position in Europe, reaching a total of over 36 million square metres of space by the end of 2025.

Investment in this sector is characterised by greater caution. New supply (new warehouses completed) in the first half of 2025 amounted to approximately 1.15 million sq m, representing a year-on-year decline of around 30%. The largest investments were concentrated in the provinces of Lower Silesia (including P3 Wrocław and GLP Wrocław V) and Silesia (Panattoni Park Sosnowiec Expo).

2025 was characterised by a high proportion of lease renegotiations (over 50% of the total volume in Q1–Q3 2025), reflecting tenants' efforts to optimise costs. The greatest interest was shown by logistics operators, retail chains (e-commerce) and the manufacturing sector.

The vacancy rate stabilised at around 8.2%–8.5% by the end of 2025, indicating no pressure from oversupply but also reduced flexibility in the most sought-after locations. Rents for warehouse space in 2025 remained stable in most regions, following periods of high growth in previous years. In prime locations, price incentives for tenants were limited.²⁰

Investment volume in the warehouse sector in 2025 amounted to approximately €1.5–1.7 billion, recording an increase of around 10% year-on-year. The trend for sale-and-leaseback transactions continued, with the largest deals having a significant impact on the market. Warehouses built in 2025 are characterised by high environmental standards (BREEAM/LEED certifications), as well as increased automation and digitalisation. From 1 January 2026, changes to spatial planning will come into force, which as early as 2025 prompted developers to secure land and accelerate projects.²¹

¹⁹ TPA Poland

²⁰ AXI IMMO

²¹ BOŚ SA

The warehouse market in Poland in 2025 can be described as stable and mature. Demand is strong, and the market is coping with macroeconomic challenges. The key trends remain the renegotiation of contracts and the pursuit of sustainable development (ESG).

4.2. Market outlook

Following a difficult period in 2023–2024, characterised by high inflation, a decline in construction and installation output, and a slowdown in private investment, 2026 looks set to be a period of stabilisation and a marked recovery, particularly in the areas of infrastructure investment and energy modernisation. According to the latest forecasts by Spectis, the value of the Polish construction market is on an upward trend, set to exceed PLN 400 billion in nominal terms (a year-on-year increase of 3–5%), whilst the ratio of the construction market's value to GDP will return to over 10%.

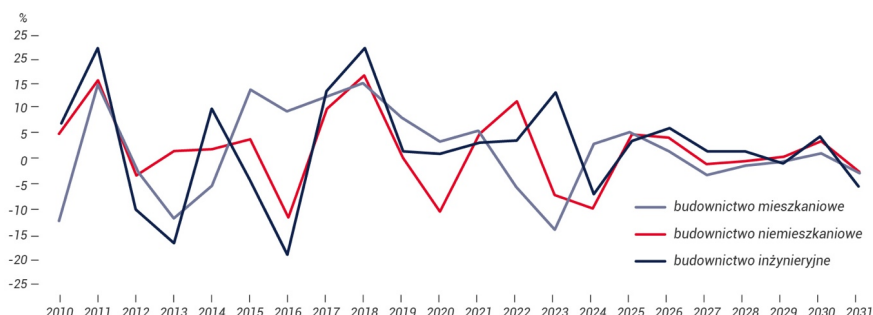
This year, the market is no longer driven solely by rising material and labour costs (so-called nominal growth), but is beginning to see real growth in production volume, supported by an inflow of EU funds (the National Reconstruction Plan and structural funds for 2021–2027). According to experts at BOŚ SA, the CPI inflation rate in the first half of the year will stand at around 1.8% year-on-year, falling to around 1.5% year-on-year in the third quarter and rising to around 1.7% year-on-year by the end of the year. At the same time, the NBP is expected to ease monetary policy by 25 basis points in March and by a further 25 basis points in the second quarter, bringing the NBP reference rate to 3.5% by mid-year.

Based on information from the Ministry of Funds and Regional Policy and the Ministry of Finance regarding the use of EU funds, an increasing scale of projects co-financed by the EU can be expected. These funds will support growth in investment in the construction and installation sector. A limiting factor in this case may be a slowdown in activity in the residential construction sector (a decline in the number of new construction starts in 2025) and a moderate level of corporate investment sentiment.

The infrastructure and civil engineering segment is expected to see the highest growth in 2026, driven by the continuation of major road projects (GDDKiA), the dynamic development of rail investments (PKP PLK) and energy projects (construction of wind farms, modernisation of transmission networks). The implementation of these plans should provide engineering firms with a stable order book.

The main driver of the recovery is the intensification of EU funding. In 2026, there should be a peak in works carried out under the National Reconstruction Plan (KPO). The Ministry of Funds and Regional Policy has announced that a significant flow of EU funds will reach Poland this year, and approximately PLN 120 billion will be invested from the KPO alone, with a large portion earmarked for green, rail and road infrastructure.

Chart: Real growth in construction and assembly output by segment (% y/y), companies employing more than 9 staff



Source: Spectis based on data from GUS and Eurostat

Table: Overview of the largest Polish projects currently under construction or at the design stage

Nazwa Projektu	Sektor	Status / Planowana data rozpoczęcia budowy	Opis projektu
Centralny Port Komunikacyjny	Lotniczy/Kolejowy	Projektowanie/ Przetargi (start budowy 2026)	Nowe lotnisko w Baranowie, węzeł kolejowy i linie KDP (tzw. igrek). W 2026 r. planowane przetargi na ok. 40 mld zł.
Elektrownia Jądrowa Choczewo (Lubiatowo-Kopalino)	Energetyka	Projektowanie/ Przygotowanie (budowa 2026)	Pierwsza polska elektrownia jądrowa (reaktory AP1000). Pierwszy blok planowany na 2033 r.
Program Budowy Dróg Krajowych (PBDK)	Drogowy	Realizacja (102 projekty)	Kontynuacja budowy sieci dróg ekspresowych i autostrad (A2, S7, S19, S10) do 2030 r.
Modernizacja sieci PKP PLK (KPO)	Kolejowy	Realizacja/ Projektowanie	Inwestycje w ramach KPO/CEF: modernizacja linii kolejowych, systemy ERTMS
Port Kontenerowy Świnoujście	Morski	Projektowanie	Budowa głębokowodnego terminala kontenerowego w Świnoujściu.
Morskie Farmy Wiatrowe (Bałtyk)	Energetyka	Realizacja/ Projektowanie	Projekty Offshore Wind (m.in. Equinor/Polenergia, Orlen/Northland) na Bałtyku.
Metro w Warszawie (II i III linia)	Infrastruktura miejska	Realizacja/ Projektowanie	Dokończenie II linii (2026) i projektowanie/początek III linii (2028).
Tarcza Wschód	Bezpieczeństwo	Realizacja/ Projektowanie	Umocnienie wschodniej granicy – ponad 200 km umocnień planowanych w 2026 r.

Source: Spectis.pl

Road and bridge construction remains the largest segment within the construction market. In addition to the construction of new routes, significant emphasis will be placed on the renovation and modernisation of existing bridge structures (a large proportion of which in Poland require renovation). As part of the expansion of the road infrastructure (, S6, S19, A2), the construction of expressways will continue, including the S6 and S19 (), and the A2 will be completed to the eastern border.

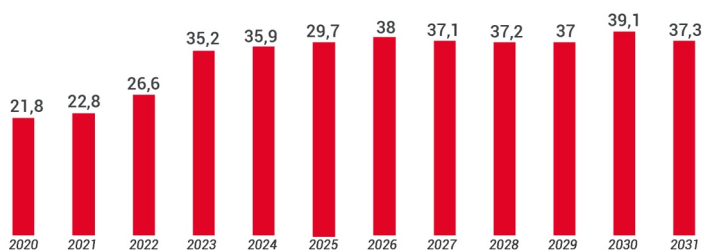
In 2026, GDDKiA plans to open over 290 km of new roads to motorists, including approximately 57 km of motorways, 172 km of expressways and 50 km of ring roads. Key investments include the S6, A2, S7 and S1 routes, which will enable further integration of sections into a coherent network. At the same time, tenders will be announced for a further 212–260 km of new projects.²²

The tenders planned for 2026 will cover over 161 km of roads from the Government Programme for the Construction of National Roads until 2030 (RPBDK) and over 51 km of ring roads from the Programme for the Construction of 100 Ring Roads for 2020–2030 (PB100). Currently, 42 projects with a total length of over 565 km and an estimated value of over PLN 23.5 billion remain under tender. GDDKiA's investment expenditure in 2026 is expected to amount to approximately PLN 20 billion.

The planned network of motorways and expressways is ultimately expected to total around 7,980 km, including approximately 2,100 km of motorways. A total of 57.4 km of motorways and 1,024.4 km of expressways remain under construction.

Based on the plans announced by the General Directorate for National Roads and Motorways, 2026 will be a busy year for the completion of new sections, with a focus on the S6 and S7 expressways and the Via Carpatia (S19).

Chart: Construction and installation output (in PLN billion), motorways, expressways, streets and other roads



Source: Spectis

In the case of **railway construction**, the greatest challenge will be the construction of the High-Speed Railway (Igrek: Warsaw–Łódź–Poznań/Wrocław), which forms part of the CPK project (currently: Port Polska). Completion of the Warsaw–Łódź section is planned for 2032, with the extension to Poznań and Wrocław due by 2035. This is one of the most expensive railway projects, estimated to cost tens of billions of zlotys. Another project involves the modernisation of railway infrastructure – the international Rail Baltica line, connecting Warsaw via Kaunas to Tallinn. The completion date is 2025–2028, and the total cost of the modernisation in Poland exceeds several billion zlotys.

The Port Poland construction programme for 2024–2032 has secured funding of PLN 131.7 billion, including PLN 76.8 billion for railway investments, PLN 42.7 billion for airport projects and PLN 2.5 billion for roads. These funds will enable, among other things, the continuation of design work, the acquisition of land and the execution of the relevant construction works.

After 2026, PKP PKL plans to focus on local investments under the Kolej Plus programme. PLN 10 billion has been earmarked for tenders under this programme for the years 2026–2027. The programme is aimed at local government bodies. Approximately PLN 13.2 billion has been allocated for its

²² Gov.pl

implementation. Around PLN 11.2 billion of this amount will come from a capital injection into PKP Polskie Linie Kolejowe SA; approximately PLN 2 billion is to be provided as own contributions by local government bodies (e.g. bonds, loans).

There is also very high growth potential in **the energy infrastructure** sector, linked to the modernisation of transmission networks and the construction of connections for new energy sources. One of the main projects in this area is the construction of the Stupsk–Upper Silesia high-voltage direct current (HVDC) transmission line. This will be a key investment by PSE, transmitting energy from wind farms in the north to consumers in the south. Implementation is planned for 2027–2034. The estimated cost of the project is approximately PLN 18 billion.

In the energy infrastructure sector in Poland, new investments are being prepared to adapt the power grid for the transmission of high-power electricity. As part of ensuring the security of electricity supply to consumers throughout Poland, Polskie Sieci Elektroenergetyczne S.A., as the Transmission System Operator, is tasked with creating the conditions for connecting to the transmission grid and feeding power from new power stations and renewable energy installations, as well as developing cross-border connections. The effective implementation of these tasks requires an efficient and well-developed grid infrastructure – modern power lines and substations. This area of investment related to transmission infrastructure is considered strategic for the country. In implementing Poland's Energy Policy, PSE is focusing its investment activities primarily on the development of 400 kV lines, which offer high transmission capacity with low energy losses. Existing 220 kV networks are therefore being gradually replaced by 400 kV structures.

The main driving force behind the sector will be the need for the energy transition of the Polish economy, which will also be accompanied by significant investments in transmission networks. In accordance with the assumptions of Poland's Energy Policy up to 2040, expenditure on the grid necessary to ensure the functioning of the generation capacity structure outlined in this document could reach PLN 500 billion by 2040.

PSE's plans include, amongst other things: connecting new generation sources and energy storage facilities, transmitting power from Polish wind farms in the Baltic Sea, transmitting power from nuclear power stations, integrating onshore renewable energy sources with the National Power System, increasing the capacity of national grids to transport energy through Poland as a transit hub, supplying electricity to new industrial customers, including those in special economic zones, supporting the development of electromobility and the electrification of district heating, and supplying the Central Airport Complex (CPK), including high-speed rail.

PSE plans to invest nearly PLN 64 billion in the development of national networks between 2025 and 2034. The Transmission Network Development Plan provides for the implementation of 252 network investment projects, the construction of 5,225 km of 400 kV lines and 775 km of HVDC lines, as well as the construction of 27 new and the modernisation of 110 power stations.

A key factor for the engineering sector's prospects in the coming years is the growing demand for energy. The draft "Development Plan for Meeting Current and Future Electricity Demand for 2025–2034 with a View to 2037" provides for 389 investment projects relating to the expansion and modernisation of the transmission network. The value of expenditure on the implementation of all investments for this period has been estimated at approximately PLN 66.3 billion – according to a report by Polskie Sieci Energetyczne.

As regards **hydrological projects**, current government strategies envisage multi-billion-złoty investments on the Oder and Vistula rivers. However, in the experts' view, one should not expect any acceleration in this area for the time being. It is more likely that hydrotechnical investments will be carried out in the coastal zone. The total value of these projects amounts to PLN 445.5 million. The

implementation of the programme for the development of Polish seaports alone up to 2030 is valued at PLN 40 billion. Investments in this area include the modernisation of seaports (Gdańsk, Gdynia, Świnoujście), the dredging of fairways and the construction of new terminals (e.g. the Central Port in Gdańsk, the Container Terminal in Świnoujście), which is expected to increase handling capacity. The works will be carried out between 2025 and 2030. These are investments amounting to several billion zlotys for each port.

In the field of **hydraulic and environmental engineering**, numerous projects related to water retention and the modernisation of sewage treatment plants will also be carried out, financed mainly from EU funds (National Reconstruction Plan). In the field of hydraulic engineering, the main client and investor is the State Water Management Authority (Wody Polskie). Currently, 300 projects worth PLN 20 billion are under way. Their objectives include the modernisation of inland transport routes and the expansion and reinforcement of the country's flood defences.

The government's plans for the coming years in this sector include:

- The Water Shortage Prevention Programme (PPNW) for 2022–2027, with a perspective to 2030. The programme aims to increase water retention levels to 15%. The total cost of its implementation is estimated at PLN 41 billion,
- The Programme for Counteracting the Effects of Drought for 2021–2027 (PPSS), which aims to ensure an adequate quantity and quality of water; a total of 314 projects are planned under this programme, at a cost of approximately PLN 13 billion,
- The multi-year 'Lower Vistula Development' programme, which involves funding the construction of a barrage on the Vistula (Siarzewo), under which the construction of a reservoir with a capacity of 135 million m³ and a hydroelectric power station with a capacity of approximately 80 MW is planned; the estimated total cost of implementation is over PLN 7.5 billion.

Other key projects planned for this year include the next phase of comprehensive flood protection for Żuławy, the continuation of the modernisation of regulation structures on the border section of the Oder, the modernisation of the Ujście Nysy barrage, as well as four projects to increase flood retention in eastern Greater Poland. Another key element of the work will be the restoration of oxbow lakes in the Narew valley and the restoration of the river's morphological continuity, which is important both for flood protection and for improving the condition of aquatic ecosystems.

At the same time, Wody Polskie is actively seeking European funding, having applied for co-financing for 25 projects under the FENIKS programme worth approximately PLN 2.5 billion, of which 5 contracts have already been signed. A further 14 flood protection projects worth approximately PLN 1 billion are currently in the preparatory phase.

In the **industrial and warehouse construction** sector, the situation can be described as stable. Following the warehouse boom in previous periods, 2026 has seen a shift in investment towards the construction of modern production facilities, data centres and sustainable warehouses (with environmental certifications). This sector requires contractors to possess advanced technical skills and flexibility.

The year 2026 will be a period of stabilisation for the industrial and warehouse construction sector in Poland. Following the exceptionally dynamic years of 2021–2024, the market is entering a mature phase, characterised by slower growth in speculative space but high demand for technologically advanced BTS (Build-to-Suit) facilities and refurbishments.

Poland is consolidating its position as a key logistics hub in Central and Eastern Europe. Persistently high construction costs and rising land prices in premium locations (Warsaw, Poznań, Wrocław, Upper Silesia) are forcing investors to shift their strategy – from quantity to quality and energy efficiency.

By 2026, sustainability (ESG) will become the norm, and building a warehouse without certification (BREEAM/LEED) will be the exception. Institutional tenants are demanding a low carbon footprint, solar panels, water recovery systems and LED lighting. Properties that do not meet ESG standards are becoming harder to let. The importance of 'last mile' locations and smaller warehouses is also growing, whilst demand is shifting towards smaller logistics facilities (Small Business Units – SBUs) located close to urban centres, driven by e-commerce and the need for fast delivery.

Industrial construction is gaining importance in the context of manufacturing. Warehouses are being designed for advanced production lines, with higher floor strength, greater power capacity and the integration of IT systems (IoT).

Due to a lack of investment land in prime locations, the role of converting old industrial facilities into modern warehouses is growing.

Poland remains attractive to foreign investment funds seeking ready-made logistics projects (so-called core assets), which ensures financial liquidity for developers.

Despite optimistic forecasts, the sector faces several challenges:

- a shrinking supply of plots with adequate infrastructure (electricity, roads);
- long waiting times for planning permission and environmental decisions;
- pressure on construction companies' margins.

The year 2026 marks a period of qualitative transformation for the industrial and warehouse construction sector. The market is no longer growing at such a rapid pace in terms of square metres, but is becoming more modern, more environmentally friendly and technologically advanced. For contractors and developers, the key to success lies in flexibility, sustainable construction and the ability to deliver a 'turnkey' facility complete with advanced technical infrastructure. Poland remains the regional leader, and the outlook for this sector over the coming years remains stable.

The year 2026 should see a gradual recovery in demand in **the housing market**. Despite high prices, demand is supported by stabilised interest rates and the return of credit availability. The market is entering a phase of sustainable development. Developers are planning new projects more cautiously, focusing on efficiency, whilst buyers are gaining greater choice, though not necessarily lower prices. The outlook for 2026 is cautiously optimistic, supported by higher earnings and a stabilised state housing policy.

The current period is seeing a marked slowdown in the rate of growth in flat prices. Experts forecast that prices of new properties in the largest cities (Warsaw, Poznań, the Tri-City, Łódź) will continue to rise, but the rate of increase is levelling off in line with the inflation rate. This means price stabilisation in real terms.

In the primary market in major cities, developers are maintaining high prices due to high land and construction costs. In contrast, in the secondary market, flats in less desirable locations or of a lower standard are experiencing local price corrections (declines), which is increasing price differentiation.

Thanks to more stable inflation and possible further interest rate cuts, the availability of mortgages has increased. It is forecast that the number of transactions in the primary market will be around 10–15 per cent higher than in 2025.

The favourable macroeconomic situation in Poland should sustain demand for housing.²³ A potential fall in prices may be tempered by low satisfaction of housing needs. Poland ranks well below the EU average for the number of dwellings per thousand people. The estimated total housing deficit in Poland currently stands at around 1.3 million units.²⁴

Chart: Evolution of the ratio of existing flats and houses per 1,000 inhabitants in Poland compared to the EU average



Source: Spectis (2024–2031 – forecast)

According to experts at BOŚ SA, a slowdown in activity is expected in the residential construction sector in 2026. The main factor supporting this view is the expected decline in the number of flats under construction, driven by a falling number of new housing starts – in 2025, this stood at 212,000 flats compared to 234,000 the previous year, representing a year-on-year decrease of almost 10%. The annual growth rate of the number of flats under construction last year fell steadily – to 0.4% year-on-year, compared to over 4% year-on-year at the start of the year. This trend is also expected to continue in 2026.

Macroeconomic factors will also influence the housing market. The announced cuts in NBP interest rates are likely to help sustain the momentum of the recovery in this sector – according to Alior Bank analysts, the reference rate should fall to 3.5% around mid-2026. This will significantly reduce the cost of borrowing and boost demand for flats. However, further decisions by the Monetary Policy Council will depend to a large extent on the course of the armed conflict in the Persian Gulf.

At the same time, according to data from the Credit Information Bureau (BIK), in October 2025 the number of enquiries about housing loans rose by 34% year-on-year, and the number of applicants increased to 42,900 people. The average loan amount was almost 8% higher than a year earlier, at PLN 474,900. Based on the above, a record value of mortgage loans granted can be expected.

In 2026, the purchase of an investment property is still seen as a good way to protect capital against inflation. However, investors are becoming more discerning. Location, build quality and technical standards are gaining in importance. High demand for rentals (including from foreign nationals) is maintaining high yields in the largest cities.

Despite the positive outlook, the housing market in 2026 faces several challenges:

- A noticeable decline in population in the long term (post-2030) may lead to falling prices, but in 2026 this trend mainly affects smaller towns rather than major cities;
- rising construction costs – wage increases and stringent environmental standards may hinder efforts to reduce housing prices;
- Persistent geopolitical uncertainty is influencing developers' investment decisions.

²³ Credit Agricole, MAKROMapa Report

²⁴ Interia Business

The **retail and service construction** sector in Poland is expected to enter a phase of mature stabilisation by 2026, with retail parks and smaller convenience-type facilities playing a dominant role, whilst traditional shopping centres will focus on refurbishments.²⁵

Following a slowdown in 2025, the commercial construction segment is expected to stabilise. By the end of 2026, nearly 1.2 million sq m of retail space is planned for completion. Retail parks are the main driver of investment, gaining popularity in smaller towns (with over 10,000 inhabitants). The retail formats currently preferred by customers are 'strip malls', where shops are accessible directly from the car park, allowing for quick shopping. Owners of large, older shopping centres are investing in re-commercialisation and modernisation to bring them into line with ESG requirements (environmental sustainability and energy efficiency). New developments combine retail functions with services (e.g. gyms, clinics) and electric vehicle charging points.

Retail investments are concentrated in locations with high shopping potential, avoiding saturated markets. In the best retail parks, rents for tenants are rising, a result of limited supply of space in prestigious locations. Macroeconomic factors, such as stable inflation and growth in consumer purchasing power, should support demand for new space; however, higher interest rates and demographic factors pose challenges.

The year 2026 in retail property development is expected to see a continuation of the trend towards the dominance of retail parks. Traditional shopping centres are evolving into selective centres focused on services and experiences, whilst investments are driven by cost optimisation and environmental, social and governance (ESG) considerations.²⁶

In the service, office and industrial-warehouse sectors, activity is concentrated in the largest regions. High investment values in Mazovia, Silesia, Pomerania and Greater Poland stem mainly from the inflow of capital into the logistics and warehousing sectors, increased demand for data centres and technology facilities, and the continuing high demand for service space in metropolitan areas.

When analysing the prospects for warehouse space expansion, it should be borne in mind that the outlook for the manufacturing sector has recently deteriorated due to a combination of several factors: German industry is reporting a marked slowdown, automotive exports are weakening, and some companies in this sector are closing production plants or planning production stoppages, which will weigh on industrial output. In the medium term, weak external demand should be offset by a revival in domestic demand, including projects funded by EU funds or defence spending.

Prices of building materials at the start of 2026 are showing a stabilising trend, with minor adjustments in selected categories. Market analysts indicate that seasonal price rises for construction materials (concrete, steel) are to be expected from spring onwards, but these will not be as sharp as in 2022. Forecasts indicate that the rate of increase in construction material prices will slow to levels in line with core inflation (approx. 3–4% year-on-year). This means less cost pressure than in 2022–2023. However, specialist materials (insulation systems, advanced prefabricated components) will remain expensive due to high demand for low-carbon construction.

Following a period of record increases in building material prices (2022–2024), record inflation and fluctuations in demand, 2026 should bring stabilisation. The construction industry will stabilise in 2026 at a new, significantly higher cost level.

²⁵ LIDER Construction Academy

²⁶ Warsaw Business Journal

The current situation is characterised by a high but stable cost base; prices have ceased to rise at double-digit rates. Market analyses (including those by the PSB Group and Spectis) indicate that prices of building materials will show a stabilising trend in 2026, with slight downward adjustments (on average -1% to +1% year-on-year). Forecasts for cement and concrete prices (Beton 2026), following a temporary lull, point to anticipated price rises from March 2026, linked to energy and raw material costs. Concrete, however, remains a material with stable availability.

Steel prices are characterised by greater volatility, being more variable and reacting to protective tariffs and global demand. The start of the year saw increases in structural steel prices due to a revival in infrastructure.

The market enters a phase of relative stabilisation in 2026. It is forecast that the rise in building material prices will remain at a level close to core inflation (approx. 3–4% year-on-year). However, contractors continue to face pressure on margins resulting from earlier fixed-price contracts and rising labour costs.

Table: Price comparison: Current (2025/2026) vs 2026 forecasts

Surowiec/ materiał	Sytuacja Obecna (I kw. 2026 / koniec 2025)	Prognoza na 2026 rok (tendencje)	Trend 2026
Ropa Brent (baryłka)	ok. 60-70 USD/baryłkę	spadek (prognozy 50-58 USD) z powodu nadpodaży	Spadkowy (nadwyżka podaży)
Cement	30-50 zł (worek 25kg)	Wzrost (tendencja wzrostowa od początku 2026 r.)	Wzrostowy (umiarkowany)
Beton	ok. 420-500 zł/m ³	Wzrosty (od marca 2026)	Wzrostowy (umiarkowany)
Stal zbrojeniowa	3100-3900 zł netto (poziom stabilny/ lekki wzrost)	Dalsze, powolne wzrosty (energia, ESG)	Wzrostowy (umiarkowany)
Stal konstrukcyjna	ok. 2500-3000 zł/tona	Odbicie cen w 2026 po słabszym 2025	Umiarkowany wzrost

Source: www.lifeforex.pl, PAP Biznes, wibro.pl, mizopol.pl

It should be emphasised, however, that the above forecasts depend primarily on the further course of the armed conflict in the Persian Gulf. The sharp rises in fuel prices seen in mid-March this year will undoubtedly affect the cost of building materials later in the year. At the time of writing, however, it is not known how long, and therefore to what extent, this conflict will affect global prices of a barrel of Brent crude.

The biggest challenge for the labour market in 2026 remains the shortage of skilled workers (machine operators, engineers, assembly specialists). This is creating wage pressure, which is forcing companies to automate and increase labour productivity. Labour is currently the main component of construction costs, exceeding materials in some segments. In 2026, the pressure for wage increases in the construction sector will not abate. The main factors affecting labour costs are the increase in the minimum wage in 2026, which automatically raises rates in the construction sector, and the shortage of skilled workers (rebar fixers, bricklayers, carpenters, plumbers), which forces contractors to offer higher rates, a cost that is passed on to developers. Average labour costs in 2026 will account for around 30–40% of the total cost of building a house, and may exceed 50% for finishing works. Looking ahead to 2026, labour costs are expected to rise by 5–8% annually, which will offset any slight falls in material prices.

One of the challenges in this area is the shortage of engineers and skilled manual workers.

To address these shortages, companies are increasingly turning to:

- prefabrication – increasing the use of ready-made concrete and steel components, which reduces on-site construction time
- digitalisation: the widespread use of BIM (Building Information Modelling) technology and drones to monitor progress
- green construction and sustainable development, with environmental, social and governance (ESG) requirements becoming the norm. Infrastructure investors (where the state is the main investor) are prioritising low-carbon technologies, the use of recycled materials and the reduction of the carbon footprint in the construction process.

Opportunities and risks

Factors that may contribute to growth in the value of the construction market in Poland in the near future include:

- the solid long-term macroeconomic fundamentals of the Polish economy;
- the full deployment of National Reconstruction Plan (KPO) funds and EU funds;
- the continued implementation of the National Road Construction Programme and the National Railway Programme;
- the energy transition of the Polish economy;
- a revival in military construction;
- a more realistic start to planned mega-investments (e.g. nuclear power stations, offshore wind farms, the Central Transport Hub, high-speed rail);
- increased investment in green energy (nuclear power stations, renewable energy sources);
- market consolidation (increasing importance of large construction groups);
- development of prefabrication (shorter construction times).

Risks and challenges for the construction market in Poland in the near future include:

- the consequences of the ongoing armed conflict in the Middle East;
- persistent high wage pressure;
- a shortage of skilled workers;
- seasonality and fluctuations in energy prices;
- unfavourable demographic forecasts;
- the excessive deficit procedure initiated against Poland; persistently high interest rates;
- high prices of raw materials, semi-finished products, materials and labour;
- an uncertain geopolitical situation leading to reduced investor interest in the Central and Eastern European region;
- the risk of payment bottlenecks in private investments.

4.3. Description of the activities of the MIRBUD Group companies in 2025

4.3.1 Description of the Issuer's significant achievements or setbacks during the reporting period, together with a list of the most important events relating thereto

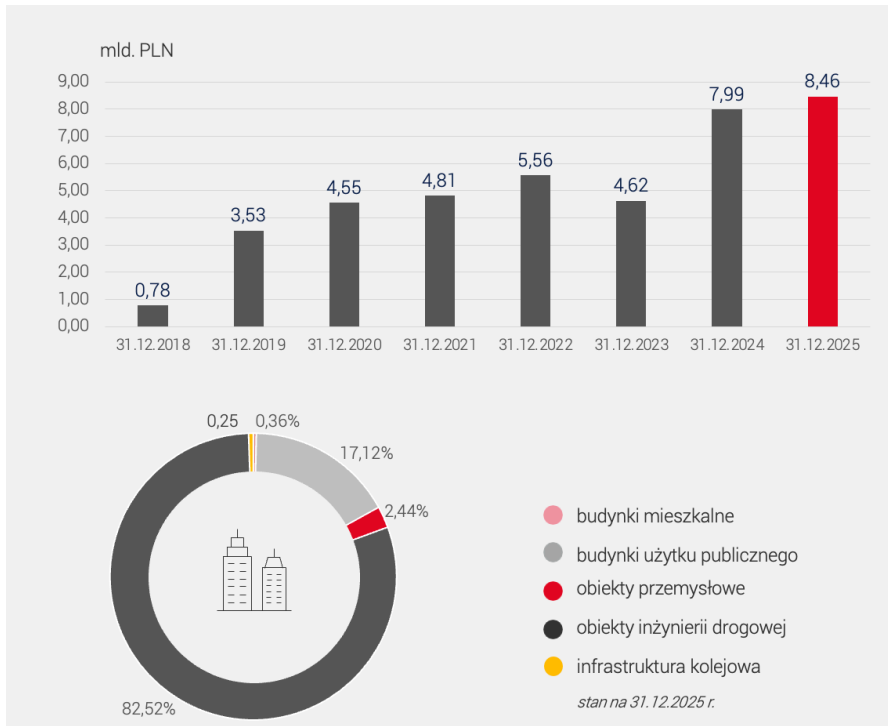
Construction and installation segment

2025 was another year in which the construction market in Poland saw a slowdown in investment, resulting in fierce competition between main contractors. An increasing number of firms previously specialising in building construction sought opportunities to fill their order books in the road infrastructure market, and even the rail infrastructure market.



Neither road nor rail infrastructure programmes in 2025 were implemented by government agencies at the previously announced pace. Although the promised acceleration in both segments materialised in the final quarter of the year and significantly more tenders appeared on the market, competition between main contractors intensified even further.

These conditions also had an impact on the size of the MIRBUD Capital Group's order book. As at 31 December, it stood at PLN 8.46 billion net. The following charts illustrate changes in the value of the order book over time and its structure.



In 2025, the structure of the MIRBUD Group's portfolio changed compared with previous years. As in previous years, the share of road infrastructure construction contracts continued to grow during the period in question, remaining the dominant category in this breakdown. MIRBUD S.A. thus maintains its position as the second-largest general contractor involved in the construction of expressways and motorways in Poland, carrying out contracts mainly for the General Directorate for National Roads and Motorways as part of national road programmes. Such contracts account for 82.5% of the value of the order book to be completed by 2030.

In the case of building construction, which accounts for 17.23% of the total portfolio, the public utility construction segment remains the most significant (17.12%). This is followed by the industrial construction segment, whose share of the order portfolio has risen to 2.44%.

At the end of 2025, the value of the MIRBUD Group's order book stood at over PLN 8 billion net, which



should be regarded as a positive result. However, for the further expansion of the scale of operations, a further increase in the value of the order book to a level exceeding PLN 10 billion net is essential. To achieve this goal, the MIRBUD Group must expand its presence in the railway infrastructure construction market.

The most significant achievements of the companies within the MIRBUD Group during the reporting period include:

- building an order book for projects to be completed by 2029 amounting to PLN 8.46 billion net;
- the launch of operations in the railway construction segment.

The most significant setbacks for the companies of the MIRBUD Capital Group in the reporting period include:

- the annulment of the selection of the Issuer's bid for the construction of a building for the District Court in Suwałki. Bid value: PLN 58.7 million net.

The Group's short-term objective is to expand its operations in new segments of the construction market (railway, energy) and to maintain revenue above PLN 3 billion annually, a level the Group has been achieving since 2022. The medium-term objective is to increase revenue to PLN 5 billion annually, which will place the MIRBUD Group on the podium of the ranking of the largest construction contractors in the country as the only Polish company in this group. To achieve this goal, it is essential to further expand operations into specialist construction sectors, primarily railway and energy infrastructure.

Chart: MIRBUD Group revenue for 2018–2025 (in PLN thousand)

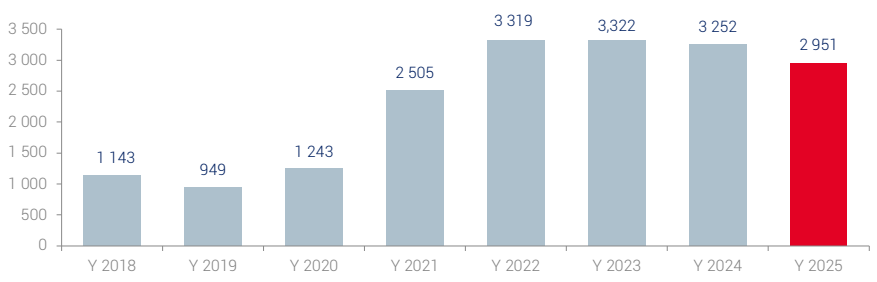
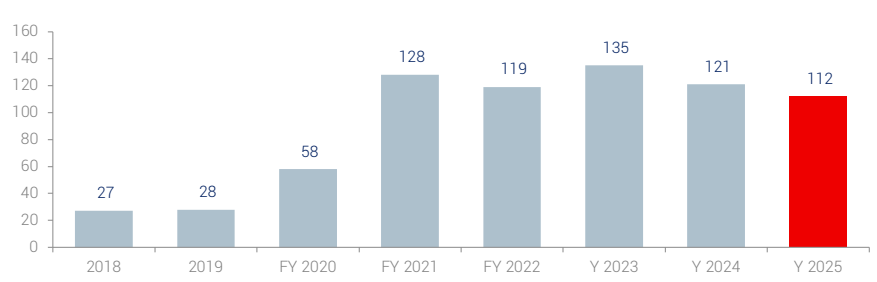


Chart: MIRBUD Group net profit for 2018–2025 (in PLN thousand)



As the scale of its operations grows, MIRBUD S.A. is regarded as a key player in the domestic construction market. By delivering all types of projects on schedule, with due diligence and at competitive prices, the MIRBUD Group has earned a reputation as a reliable Polish contractor that competes effectively with the largest construction firms, which have the financial backing of capital from their affiliated foreign companies. The Group's planned expansion into the railway construction and energy networks markets will enable it to further increase the scale of its operations in the future.

Infrastructure construction

Road infrastructure contracts are carried out by MIRBUD S.A. or a consortium of companies from the MIRBUD Capital Group, i.e. MIRBUD S.A. and KOBYLARNIA S.A. The production of asphalt mixes for the road infrastructure contracts being carried out is provided by KOBYLARNIA S.A.

In 2025, the Group's major achievements in the construction and assembly segment of road infrastructure contracts included the signing of contracts for the following projects:

- construction of a road network in the municipality of Miękinia, Lower Silesia Province. Contract value: PLN 92.863 million net;
- design and construction of the Kamień Krajeński and Sępólno Krajeńskie bypasses. Contract value: PLN 128.96 million net;
- signing of a framework agreement for the design and construction of a road network for the CPK airport;
- construction of a Class G provincial road – the western Mława bypass. Contract value: PLN 109.2 million net;
- extension of national road No. 25, section Biskupice Ołoboczne – Ostrów Wielkopolski. Contract value: PLN 216.88 million net;
- construction of the second carriageway of the Wyrzysk bypass as part of the S10 expressway. Contract value: PLN 98.621 million net;
- construction of the S11 expressway between Ostrów Wielkopolski and Kępno, section I. Contract value: PLN 446.700 million net;
- construction of a road link for the development of intermodal transport in Sławków, Silesian Voivodeship, Będzin County. Contract value: PLN 154.134 million net;
- design and construction of the bypass around Wschowa and Dębowa Łęka along national road No. 12. Contract value: PLN 128.740 million net;
- design and construction of national road No. 9 on the section from Skaryszew to the start of the Iłża bypass. Contract value: PLN 226.478 million net;
- upgrading of the Inowrocław–Solec Kujawski and Nowa Wieś Wielka–Leszyce roads in the Kuyavian-Pomeranian Voivodeship. Contract value: PLN 160.781 million net.

In total, 11 contracts for road infrastructure projects with a combined net value of PLN 1,763.357 million were signed in 2025. After the end of the reporting period, one contract with a net value of PLN 121.256 million was signed.

During the period in question, 61 bids were submitted for road infrastructure contracts with a total net value of PLN 17,604.890 million.

In 2024, the share capital of MIRBUD S.A. was increased to PLN 11,009,300.00 through the issue of 18,348,800 Series L ordinary bearer shares with a nominal value of PLN 0.10 each. As a result of the share issue, the Company raised PLN 200 million for development in the road and rail infrastructure construction segment. The funds raised were used, among other things, to acquire shares in PBS

Transkol Sp. z o.o. At the same time, the Rail Infrastructure Department was developed at MIRBUD S.A.

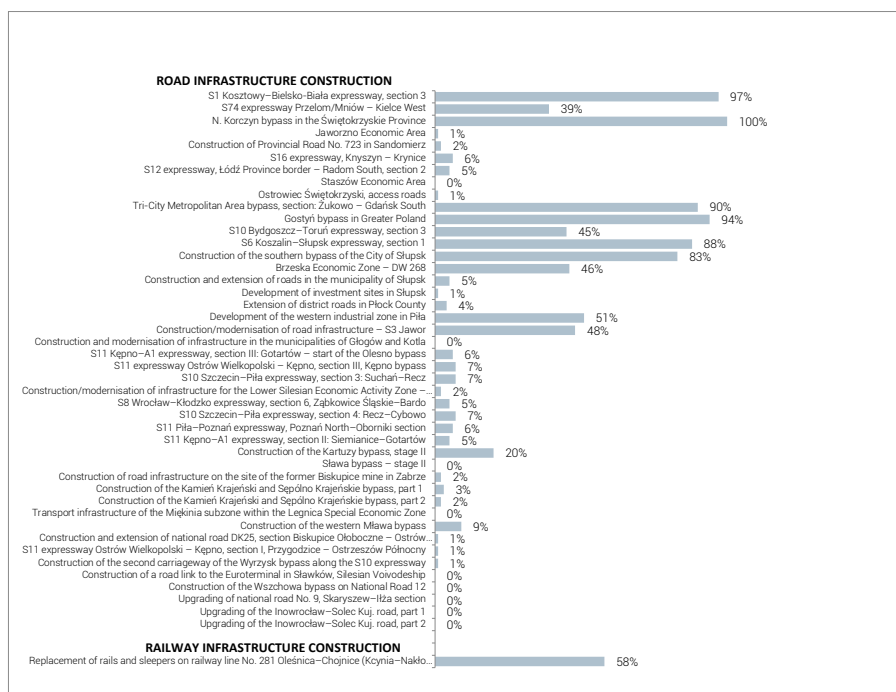
In 2025, a consortium of companies from the MIRBUD Group, namely MIRBUD S.A. and PBS Transkol Sp. z o.o., signed a contract with PKP PLK for the execution of the project entitled 'Continuous replacement of rails and sleepers on track No. 1 of railway line No. 281 Oleśnica – Chojnice (Kcynia – Nakło nad Notecią section) and on track No. 1 of railway line No. 356 Poznań Wschód – Bydgoszcz Główna (on the section between the IZ border and Kcynia), together with associated works' worth PLN 46,523,788.06 net. During the course of the works, the scope of the contract was extended to PLN 55.209 million net.

Among the MIRBUD Group's greatest achievements in the construction and installation segment of railway infrastructure contracts is the selection of the bid submitted by a consortium comprising: Torpol S.A. (consortium leader) and MIRBUD S.A. (consortium partner) for the construction of the Rail Baltica railway line on the Białystok–Elk section for PKP PLK S.A. Bid value: PLN 3,712.994 million net. It should be noted that, as at the date of this report, the selection of the Torpol-Mirbud consortium's bid has been challenged by the National Appeal Chamber. The consortium has lodged an appeal against the National Appeal Chamber's ruling with the Common Court and is currently awaiting a decision on the matter.

During the period in question, 12 bids were submitted for the execution of railway infrastructure contracts for a total net amount of PLN 12,421.842 million.

In line with the adopted development strategy of the MIRBUD Capital Group, in 2025 the Group's parent company commenced operations in the energy infrastructure segment. During this period, two bids were submitted for the execution of such contracts with a total net value of PLN 98.750 million. The first contract, with TAURON Dystrybucja Spółka Akcyjna, for PLN 9.700 million, entitled "Reconstruction of the single-track 110 kV Rokitnica-Sowice line under a design-and-build scheme", was signed by a consortium comprising: MIRBUD S.A. (consortium leader) and ENVIESA Sp. z o. o. Sp. k. with its registered office in Gliwice (consortium partner) was signed after the end of the reporting period.

As at 31 December 2025, the Group was executing a total of 44 road infrastructure construction contracts and one railway construction contract. The progress of works on the construction sites is shown in the chart below:

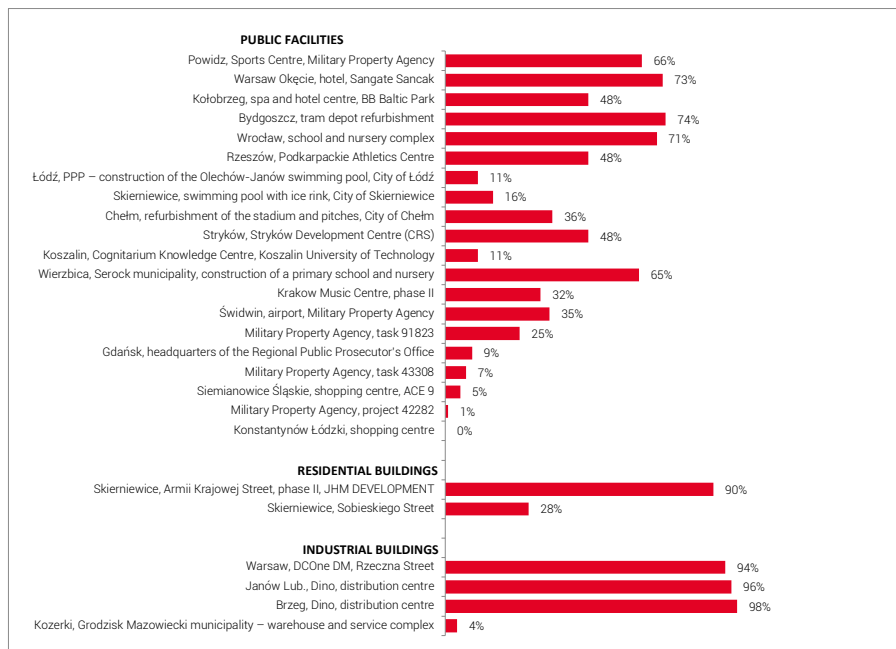


Building construction

The Group’s parent company, MIRBUD S.A., operates in the area of building construction contracts. In 2025, the most significant achievements in the building construction and installation works segment included:

- the signing of a contract for the second phase of construction of the Krakow Music Centre in Krakow. Contract value: PLN 144.700 million net;
- the signing of a contract for the construction of the Regional Public Prosecutor’s Office building in Gdańsk. Contract value: PLN 96.929 million net;
- the signing of a contract for the construction of a shopping centre in Siemianowice Śląskie. Contract value: PLN 63.977 million net;
- signing of a contract for the design and construction of a shopping centre in Konstanyńów Łódzki. Contract value: PLN 36.750 million net;
- signing of a contract for the construction of a warehouse and service complex in Kozerki, Grodzisk Mazowiecki municipality. Contract value: €29.700 million net;
- signing of letters of intent for the construction of a warehouse and production building with a connecting structure in the municipality of Jawor. Contract value: €25.667 million net;
- signing of five contracts for the construction of military infrastructure buildings with a total net value of PLN 302.932 million.

As at 31 December 2025, MIRBUD S.A. was carrying out 26 building construction contracts. The progress of works on the construction sites is shown in the chart below:



In 2025, the Company submitted bids in 116 public and private tenders. The net value of the bids submitted was PLN 9,747.694 million.

MIPBUD LLC

The company was established to conduct business in Ukraine. At present, it does not conduct any significant business in that country.

Property development segment

JHM DEVELOPMENT S.A., as a property developer, primarily develops residential properties. The Company's property development activities in 2025 included the implementation of development projects in the following locations:

- in Skieriewice (Widok Apartments – Phase II, Sobieskiego Apartments),
- in Jastrzębia Góra (Bałtyk Apartments) – a certificate of occupancy was obtained in August 2025 for phase I; construction of phase II is ongoing,
- in Mszczonów (Nova Dworcowa Apartments) – a certificate of occupancy was obtained in December 2025,
- in Konin (Nove Diamentowe),
- in Żyrardów (Wyspiański Apartments).

The Company's activities also included a range of measures aimed at acquiring new properties and obtaining planning permission for development projects on land it owns (in Poznań, Bydgoszcz, Łódź, Katowice, Skieriewice, Żyrardów, Mszczonów and Konin).

From the outset, the Company has operated in medium-sized towns in central Poland, situated in the vicinity of large urban agglomerations, and selectively in other regions with high potential where attractive margins can be achieved.

Without abandoning its existing markets, for several years now JHM DEVELOPMENT S.A. has been implementing a modified development strategy, focusing on property development projects located in large cities with over 300,000 inhabitants and continuing its operations in medium-sized towns with high sales potential.

When selecting locations for new developments, the key factors for the Company are:

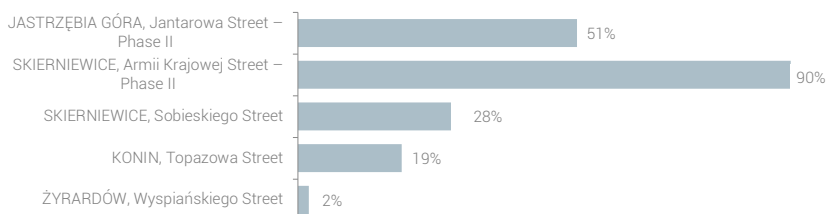
- residential property prices,
- the financial capacity of the city's residents and the associated demand for residential space,
- the availability of land suitable for property development projects.

The Company undertakes small and medium-sized projects on a one-off basis. Large projects (over 200–500 flats) are carried out in phases as the appropriate sales level is reached. Construction of subsequent buildings in ongoing developments begins once at least 50% of the residential units have been sold. This approach ensures the financial security of operations whilst maintaining adequate liquidity.

Table: List of development projects under construction as at 31 December 2025

No.	Location	Type of development	GFA [m ²]	Number of units	Planned completion date
1.	JASTRZĘBIA GÓRA, Jantarowa Phase II	apartments	4,099	110	2027
2.	SKIERNIEWICE, Armii Krajowej Phase II	multi-family	9,277	200	2026
3.	SKIERNIEWICE, Sobieskiego	multi-family	4,529	74	2026
4.	KONIN, Nove Diamentowe	multi-family	7,267	161	2027
5.	ŻYRARDÓW, Wyspiański Apartments	multi-family	7,861	161	2,027
TOTAL			33,033	706	

The progress of these developments as at 31 December 2025 is illustrated in the chart below:



The level of unit sales (number of preliminary/development agreements signed) in currently ongoing projects as at 31 December 2025 was:



- Skierniewice, Armii Krajowej Street, Phase II: 40%;
- Skierniewice, Sobieskiego Street: 57%
- Konin, Topazowa Street: 9%;
- Żyrardów, Wyspiańskiego Street: 5%.

Apartments in Jastrzębia Góra (Phase II) will go on sale in the first quarter of 2026.

In 2025, sales of completed residential units took place across a total of 9 locations and covered 12 completed developments, including 2 handed over during the period under review – Jastrzębia Góra (Phase I) and Mszczonów (Dworcowa Street).

In 2025, the Company sold and transferred ownership of 243 residential units in multi-family buildings and detached houses. As at 31 December 2025, the Company had 393 completed residential units available for sale, of which development agreements had been concluded for 94 units. The large number of development agreements for completed projects was influenced by the project in Mszczonów, for which, due to the date of obtaining the occupancy permit in December 2025, it was not possible to conclude agreements transferring ownership of the units during the period under review.

Commercial property leasing segment

Within the MIRBUD Capital Group, as at 30 June 2025, activities related to the letting of investment properties were carried out by three companies:

- Marywilska 44 Sp. z o.o., the leading company within the segment,
- MIRBUD S.A., following the acquisition from Marywilska 44 Sp. z o.o. of a warehouse and logistics property in Ostróda
- JHM DEVELOPMENT S.A., following the acquisition in July 2024 from Marywilska 44 Sp. z o.o. of investment properties located in Starachowice and Skierniewice.

As a result of a fire on 12 May 2024, the MARYWILSKA 44 Shopping Centre in Warsaw was completely destroyed. Following this incident, a decision was taken to implement organisational changes within the MIRBUD Capital Group regarding the management of the commercial property leasing segment. The changes resulted in the reorganisation of the assets of Marywilska 44 Sp. z o.o. through the sale of: the property in Ostróda to MIRBUD S.A., the properties in Starachowice and Skierniewice to JHM DEVELOPMENT S.A., and the property in Rumia to an entity outside the MIRBUD Capital Group.

Currently, Marywilska 44 sp. z o.o. is focusing its operations on the Marywilska 44 Retail Park and the Temporary Container Village, where the tenants who previously occupied premises in the damaged shopping centre have relocated their businesses. The company's management is taking steps to rebuild the damaged shopping centre and return to its previous scale of operations. The company's expertise in the commercialisation of properties is currently also being utilised by MIRBUD S.A. in relation to properties in Ostróda on a service basis.

Investment Properties within the MIRBUD Group:

- **MARYWILSKA 44 Retail Park**

Opened in 2017, MARYWILSKA 44 Retail Park offers a wide selection of fashion boutiques and home and garden goods, as well as the opportunity to spend time in the leisure and sports zone. The facility comprises 16 retail units ranging in size from 80 m² to 2,500 m². Tenants include JYSK, Black Red White, ROMAX, ACTION, Rossmann and Żabka Polska.

- **Temporary Container Village**

Opened on 31 August 2024, the Temporary Container Village on the site of the car park of the Marywilka 44 Shopping Centre, which was destroyed by fire, was established in response to the needs

of the tenants, who, as a result of the aforementioned incident, lost the ability to continue their retail and service operations. The village consists of approximately 800 containers, which have been adapted to commercial needs. The tenants are primarily former tenants of the Marywilka 44 Shopping Centre, to whom the company's Management Board has offered preferential lease terms until the final shopping centre is rebuilt.

- **Retail Pavilion in Starachowice (property sold to an external entity)**

Acquired by the Group in 2021, the Retail Pavilion in Starachowice is fully leased to a tenant operating a shop under the BricoMarche brand. The premises house a shop selling home and garden products. The internal lettable area is 4,071 m². The property also includes an outdoor garden/storage area of 428 m² and an outdoor car park. The property is currently owned by JHM DEVELOPMENT S.A.

- **Warehouse and logistics centre in Ostróda**

The facility comprises 6 halls with a total usable area of 56,200 m² and a lettable area of 44,341 m²

The hall's occupancy rate as at the date of this report is 95%.

- **Warehouse property in Bolesławiec**

The property, owned by PDC Industrial Centre 217 Sp. z o.o., is situated in Chościszowice, Bolesławiec municipality, comprising plot no. 75 in precinct 0004 Chościszowice, with an area of 10.37 ha. On the property in question, the company carried out the construction of a hall intended for lease for logistics and warehousing purposes, with an area of approximately 50,000 m².

The hall's commercialisation level as at the date of this report was 35%

In addition to the aforementioned commercial properties, the investment properties of the JHM DEVELOPMENT Group as at 31 December 2024 include:

- undeveloped land in Wola Pękoszewska,
- undeveloped land in Skierniewice on Unii Europejskiej Street,
- undeveloped land in Rawa Mazowiecka on Biała Street,
- a developed property in Skierniewice on Sobieskiego Street,
- assets arising from the right to use land properties located in Warsaw at 44 Marywilka Street, used under long-term lease agreements – recognised in accordance with IFRS 16 'Leases'.

4.4. Corporate Social Responsibility

The MIRBUD Group implements a strategy concerning environmental protection, health and safety at work, and activities for the benefit of local communities, as described in the non-financial report published alongside the Annual Report for 2025. The Group's strategy in this area is available on the website:

<https://mirbud.pl/media/asset/fafc3fcfcc5f0077f5343ceeffcb6ca504121c977b886915a051303d44a4059a.pdf>

4.5. Information on the Group's core products, services or goods

The structure of sales revenue and profitability by business segment for the MIRBUD Capital Group in 2025, compared to the corresponding period in 2024, is presented in the tables below:

Table: Sales realised by the MIRBUD Capital Group in the periods 01/01/2025 – 31/12/2025 and 01/01/2024 – 31/12/2024 by segment

Breakdown	Sales revenue	Revenue structure	Sales revenue	Revenue structure
	01/01/2025 – 31/12/2025	as a %	01/01/2024 – 31/12/2024	as a %
Sales of construction and installation services:	2,759,974	93.5%	2,890,503	88.9%
- residential buildings				
- public buildings	636,311	23.1%	543,917	18.8%
- industrial and commercial buildings	172,766	6.3%	431,082	14.9%
- civil engineering and road works	1,867,574	67.7%	1,915,504	66.3%
- railway works	83,323	3.0%	0	0.0%
Property development	125,937	4.3%	268,756	8.3%
Activities related to the letting of investment property	29,096	1.0%	35,839	1.1%
Other	36,006	1.2%	57,045	1.8%
TOTAL	2,951,013	100%	3,252,143	100%

The Group's revenue in the first half of 2025 decreased by 9% compared to the previous year. The revenue structure also changed. Construction and installation services continued to account for the largest share of the Group's sales structure – approx. 93.5% of total sales (an increase in the share of the Group's total revenue by 4.6 percentage points).

Within construction and installation services, the highest revenue was generated by sales in the civil engineering, accounting for approx. 68% of these services (an increase in the share of revenue by 1.4 percentage points), and public buildings, generating approx. 23% of revenue from the sale of these services (an increase in the share by approx. 4 percentage points year-on-year). The share of revenue from the sale of construction and installation works in the industrial and commercial buildings segment fell further, accounting for 6.3% of this revenue (a year-on-year decrease in revenue share of 8.6 percentage points)

The change in the revenue structure was also influenced by significantly lower revenue from property development activities. In 2025, this revenue fell by 53%, and its share of revenue from the sale of construction and installation works decreased by 4.0 percentage points compared to 2024, to 4.3%.

In 2025, JHM DEVELOPMENT S.A. sold 243 residential units in multi-family buildings and detached houses across 9 locations via notarial deeds of transfer of ownership.

As at 31 December 2025, the Company had 393 completed residential units available for sale, of which development agreements had been concluded for 94 units.

As a result of the fire at the Marywilska 44 shopping centre, the Group's revenue from the letting of investment properties in 2025 fell significantly compared with 2024 – by approximately 19% – and its share of total sales revenue decreased by 0.1 percentage points.

The change in the level and structure of sales within the Group was mainly due to:

- a delay in receiving planning permission for road infrastructure projects
- a decline in the growth rate, volume and value of short-term warehouse and logistics projects;
- the suspension in 2023 and 2024 of tender procedures for public entities pending funds from the National Reconstruction Plan (KPO);
- the execution by MIRBUD S.A., on behalf of JHM DEVELOPEMENT S.A., of property development projects in Łódź and Skierniewice (revenues of approx. PLN 43 million are subject to consolidation exclusion);
- lower-than-expected sales in the property development segment (in 2025, 243 residential units and 197 parking spaces in multi-storey car parks were sold, compared to sales of 581 residential units and 444 parking spaces in 2024) which was influenced, among other things, by the commissioning of the Mszczonów development in December 2025, resulting in the transfer of ownership of residential units in the first half of 2026;
- the destruction of the CH Marywilska 44 building as a result of a fire on 12 May 2024;
- the sale of the commercial property in Rumia;
- a focus on the implementation of the most profitable, prestigious projects.

Table: Profitability of the MIRBUD Capital Group for the periods 1 January 2025 – 31 December 2025 and 1 January 2024 – 31 December 2024 by segment

Breakdown	Profit/loss on sales	Profit margin on sales (%)	Profit/loss on sales	Profit margin %
	1 January 2025 – 31 December 2025		1 January 2024 – 31 December 2024	
Sales of construction and installation services:	184,561	6.7%	189,583	6.6%
- residential buildings				
- public buildings	45,628	7.2%	33,028	6.1%
- industrial and commercial buildings	16,599	9.6%	54,920	12.7%
- civil engineering and road works	125,383	6.7%	101,635	5.3%
- railway works	-3,049	-3.7	0	0
Property development	43,550	34.6%	84,416	31.4%
Activities related to the letting of investment property	32	0.1%	15,199	42.4%
Other	-1,400	-4%	2,144	4%
TOTAL	226,743	7.68%	291,343	8.96%

The Group's gross profit margin on sales in 2025 compared to 2024 decreased by 1.28 percentage points, which was mainly due to lower revenue and profit generated by the property development

segment (a decrease in profit of PLN 40 million y/y) and in the investment property rental segment (a decrease in profit of approx. PLN 15 million y/y).

It is worth noting that, despite difficult market conditions, the Group maintained the profitability of its construction and installation services at a similar level

The profitability level in the civil engineering and road works segment was affected by additional costs incurred by the Company during the execution of the contract "Construction of the S1 (formerly S69) expressway Bielsko-Biala - Żywiec - Zwardoń, section Przybędza – Milówka (Węgierska Górka bypass)", resulting from geological conditions differing from those indicated by the Client in the tender documentation and the extended duration of the project (these costs were included in a claim submitted to the Client), which were still being incurred in the first quarter of 2025.

An additional 5% indexation limit for contracts concluded prior to the outbreak of the war in Ukraine, currently being negotiated with GDDKiA, may have a positive impact on the Company's results in subsequent periods, in accordance with the declaration made by Minister S. Bukowiec at the Congress of Designers and Engineers in Warsaw. <https://www.rynekinfrastruktury.pl/wiadomosci/polityka-i-prawo/s-bukowiec-bedzie-trzecia-waloryzacja-kontraktow-obejmie-tez-projektantow-i-nadzorujacych-99613.html>

The Group, which operates mainly in the construction market, stabilises its results through the diversification of its activities, and in particular through the profitability of sales in the property development segment. In subsequent periods, the development of activities in the railway segment may also have a positive impact on the Group's results.

4.6. Information on sales and supply markets

4.6.1. Customers

Construction and installation services segment

During the reporting period, the customers of the Group's companies (MIRBUD S.A., KOBYLARNIA S.A., TRANSKOL sp. z o.o.) were domestic entities. Customers of products and services can be divided into two groups:

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

In 2025, as in 2024, significant market instability was evident, mainly due to the conflict in Ukraine and expectations regarding European Union funds under the National Recovery Plan. The impact of tenders announced in 2025 on the construction and installation segment, due to the protracted appeal procedure, will only be felt after their resolution from 2027 onwards — in the case of 'build' contracts — or from 2028 — in the case of contracts carried out under the 'design and build' system.

In 2025, the price levels of materials and services gradually stabilised; however, the rise in aggressive competition between contractors in the medium and long term may negatively impact the profitability of contracts executed in 2026 and subsequent years.

The conflict in the Middle East and the associated increases and fluctuations in the prices of crude oil and petroleum products will be of decisive importance for the performance of contracts in the medium term. It will be crucial to negotiate with suppliers to increase or remove indexation limits.

The Issuer aims to minimise the risk of price volatility for materials and services and disruptions to the supply of construction contracts by diversifying its order portfolio; in addition to infrastructure contracts,

the Company also undertakes short-term, high-margin contracts for the construction of warehouse and industrial facilities, as well as contracts in the residential segment for its subsidiary JHM DEVELOPMENT S.A., whilst securing prices for materials and services at the initial stage of long-term contracts with public sector entities.

In 2025, the Group completed (achieved trafficability or obtained certificates of acceptance) the execution of road construction contracts, the margins for which were calculated prior to the onset of the COVID-19 pandemic and the conflict in Ukraine. The majority of the Company's portfolio consists of contracts concluded under current market conditions, all of which include indexation clauses.

In 2025, the Issuer concluded indexation settlements before a mediator from the General Prosecutor's Office of the Republic of Poland, including with the State Treasury – the Capital City Infrastructure Authority (indexation of the contract *for the construction of a repair hall together with accompanying infrastructure intended for the maintenance and repair of Leopard 2 tanks*) – PLN 7,130,000.00 net, representing PLN 8,769,900.00 gross).

It is also currently negotiating the indexation of costs for general requirements with the GDDKiA Branch in Łódź (indexation of the contract for the 'Design and construction of the A-1 motorway at Tuszyń (excluding the junction) – border between Łódź and Silesia provinces from km 335+937.65 to km 399+742.51. Section B – Bełchatów junction (excluding the junction) – Kamieński junction (including the junction) from km 351+800.00 to km 376+000.00" (indexation amount: PLN 5,401,958.00 gross). The Management Board assesses the chances of obtaining a contract indexation.

A full order book, a high proportion of public sector contracts, partial hedging of material and service prices, and the long-term nature of the above contracts mean that MIRBUD S.A. is in a relatively secure position within the current turbulent macroeconomic environment.

In 2025, the Company generated over 10% of its sales revenue from a single customer, GDDKiA (75% of revenue).

From 1 January 2025, MIRBUD S.A. is responsible for the execution of road contracts concluded in 2024 and road contracts concluded in previous years, where construction work has not yet commenced, as part of the MIRBUD/KOBYLARNIA, MIRBUD S.A. is responsible, whilst KOBYLARNIA S.A. provides services related to the production of mineral-asphalt mix, including its laying.

At the end of the reporting period, the Group had a full order book for the years 2025–2028 with a total net value of approximately PLN 8.35 billion.

In 2025, the Issuer participated in:

- 61 tenders for the construction of road infrastructure (value of bids submitted: PLN 17.6 billion net);
- 116 tenders for the construction of building structures (value of bids submitted: PLN 9.75 billion net);
- 12 tenders for the construction of railway infrastructure (value of bids submitted: PLN 12.42 billion).

Property development segment

Within the MIRBUD Capital Group, activities in the property development segment are carried out by JHM DEVELOPMENT S.A. The clients of JHM DEVELOPMENT S.A. are purchasers of residential properties, who constitute a diverse group of unrelated entities and individuals.

Due to the large number of customers, there is no dependence on any single customer of the Group's companies.

Property leasing segment

- for commercial purposes

In the area of leasing for commercial and service purposes, the Capital Group's main activity up to 12 May 2024 comprised the leasing of space in the managed MARYWILSKA 44 Shopping Centre in Warsaw, with a smaller portion of revenue coming from the leasing of space in retail facilities in Starachowice and Skierniewice.

On 12 May 2024, a fire caused the complete destruction of the MARYWILSKA 44 Shopping Centre. Following this incident, a decision was taken to reorganise the MIRBUD Capital Group's operations regarding the management of the commercial property leasing segment. The changes resulted in the reorganisation of the assets of Marywilaska 44 Sp. z o.o. through the sale of: the property in Ostróda to MIRBUD S.A., the properties in Starachowice and Skierniewice to JHM DEVELOPMENT S.A., and the property in Rumia to an entity outside the MIRBUD Capital Group.

Currently, MARYWILSKA 44 Sp. z o.o. focuses its operations on the Marywilaska 44 Retail Park and the Temporary Container Village, as well as the reconstruction of the damaged hall. Within the Retail Village, the Company operates with the same tenants with whom it collaborated at the Shopping Centre.

Given the size and level of revenue generated by individual retail and service facilities, the main market for the Company's operations remains Warsaw and its surrounding areas. However, the development strategy envisages cooperation with entities operating both in the capital's market and on a nationwide scale. The recipients of the services offered by the Company, namely letting services, can be divided into two groups:

- small businesses
- entities operating retail chains, operating nationally or regionally

Due to the large number of potential tenants and the diversity of the goods and services they offer, there is no direct dependence on any single customer.

In the case of the retail pavilion in Starachowice, the lease is directed exclusively at a single tenant from the home and garden sector. However, should the agreement with this tenant be terminated, there are no obstacles to entering into an agreement with another large retail chain operating in this or another sector (e.g. in the sale of food or electronic goods).

- for storage purposes

The Group operates two properties let for warehouse use: one located in Ostróda, on the S7 route (owned and managed by MIRBUD S.A. as at 31 December 2025) and one located in Bolestawiec (as at 31 December 2025, owned and managed by PDC INDUSTRIAL CENTER 217 sp. z o.o.). The tenants are:

- businesses engaged in industrial activities seeking space for warehousing purposes,
- entities providing logistics and transport services seeking space to carry out their core activities – sorting, storage and warehousing,



- businesses operating in the retail sector seeking space for the storage and of goods,
- other entities seeking space, including for the provision of services in the entertainment and leisure sector, light manufacturing and other services.

Currently, the main tenant of the property in Ostróda is a company operating in the furniture and interior design sector. This company uses the leased space for the storage of its products.

The Group companies are taking steps to commercialise the remaining space within the available facilities. The companies adopt a flexible approach regarding the leasing of the specified spaces, adapting the facility to the required technical parameters or contractual terms. The Company's objective remains to secure long-term, reliable tenants for the entire space available within the facility located in Ostróda.

Other companies within the MIRBUD Group

There is no dependence on any single service recipient.

4.6.2. Suppliers

Construction and installation services segment.

The companies, operating in accordance with the procedures of the ISO 9001:2015 Quality Management System, establish and maintain cooperation with suppliers who, upon meeting strictly defined requirements, are placed on the list of qualified suppliers. On this basis, the Procurement Department conducts commercial negotiations for the supply of construction materials for the execution of specific projects. In order to exercise additional cost control on key projects (ultimately on all projects), the Company's Management Board appoints so-called Tender Committees, which, in cooperation with the Contract Manager and Branch Managers, select the most advantageous bid.



Tender Committees are responsible for identifying, qualifying and selecting service subcontractors and material suppliers, in particular for:

- the price levels of supplies of materials/goods/services and the negotiated payment terms;
- assessing the supplier's ability to fulfil the delivery in the scope and within the timeframe specified in the material requisition;
- assessing the subcontractor's ability to provide the service within the scope and timeframe required by the client;
- the precise specification of requirements for the ordered material/goods/service.

The Company has no fewer than three suppliers for each significant product (material, service, product). This ensures that services are provided to the highest standards and that supply continuity is maintained.



During periods of favourable market prices, the companies enter into long-term contracts with key suppliers of materials (asphalt, steel, cement) to ensure the supply of materials at favourable fixed prices or with partial participation in any price increases for the most important infrastructure contracts.

In 2024, the Group entered into, amongst other things, a contract for the supply of asphalt for the years 2025–2027, totalling 150,000 tonnes.

Similarly, agreements with key subcontractors are concluded at the initial stage of contract implementation, whilst maintaining the tender prices obtained during the contract valuation and tendering process.

Cooperation with both long-standing and new suppliers of construction materials and services proceeded without disruption during the reporting period. The Company did not encounter any significant problems in sourcing construction materials and services for ongoing projects, including those in new regions.

During the reporting period, the Company's suppliers were mainly from the domestic market.

During the period under review, the Company was not dependent on any single supplier of materials or services.

Property development segment (JHM DEVELOPEMENT S.A.)

The Company does not have suppliers in the traditional sense of the word. Instead, it cooperates with a number of entities on the Polish market in the implementation of development and commercial projects. These include banks providing project financing, construction companies carrying out construction and finishing works, architectural firms, and entities providing additional services, such as marketing. There is significant competition in each of the above-mentioned sectors on the Polish market.

Partners are selected following an analysis of their proposals and the history of previous cooperation, taking market conditions into account.

The main service providers remain general contractors – for the four development projects currently under construction, each was carried out by a different general contractor

Leasing segment

In the course of their business operations, the Group's companies utilise the services of external providers for the maintenance of their properties, including: security, cleaning, technical and maintenance services, additional services supporting marketing activities, and construction services. Through thorough analysis, well-considered, proven and consistent implementation, we have established a solid partnership with suppliers who have an established market position and meet the strictly defined requirements set by the Companies.

When selecting suppliers for the aforementioned services, the Companies' representatives conduct commercial negotiations regarding the provision of specific services and the purchase of materials and services necessary for the Company's operations. The Company cooperates with a number of entities on the Polish market on the basis of long-term contracts.

However, the main suppliers of utilities, including gas and electricity, are assessed in particular according to the criteria of price levels and payment terms, as well as the supplier's ability to meet the required demand (including network availability).

Due to significant competition on the Polish market, there is no dependence on any of the aforementioned suppliers. In the opinion of the Company's Management Board, none of the suppliers



is capable of negatively affecting , either directly or indirectly, the Company’s economic development. This ensures the provision of services to the highest standards and guarantees the continuity of supply.

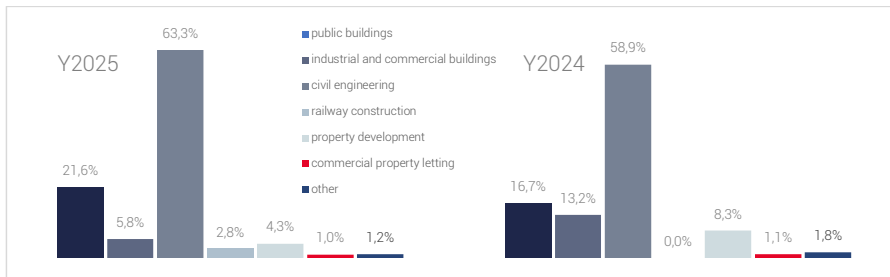
Other companies within the MIRBUD Group

Other companies within the MIRBUD Group apply supplier selection procedures based on MIRBUD S.A.’s solutions. The companies’ suppliers are sourced from the domestic market and there is no dependence on any single supplier.

4.7. Prospects for the development of the MIRBUD Capital Group

In 2025, the revenue structure of the MIRBUD Group underwent a slight change. The sale of construction and installation services remains the dominant source of revenue, although the share of this type of activity increased from 88.9% in 2024 to 93.5% in 2025. Within this activity, the civil engineering and road works segment remains dominant (63.3% of revenue), followed by works related to the construction of public utility buildings (21.6% of revenue), warehouse and industrial buildings (5.8%) and, to a lesser extent, residential buildings constructed exclusively for the subsidiary JHM DEVELOPMENT S.A. (excluded from consolidation in the statement). For the first time in the revenue structure in 2025, sales of construction works in the railway infrastructure segment were recorded (2.8% of revenue). The Group’s other business segments, i.e. the property development segment and the commercial property leasing segment, accounted for 4.3% (down from 8.3% compared to the same period in 2024) and 1% of revenue, respectively.

Chart: Revenue structure of the MIRBUD Group in 2025 and 2024

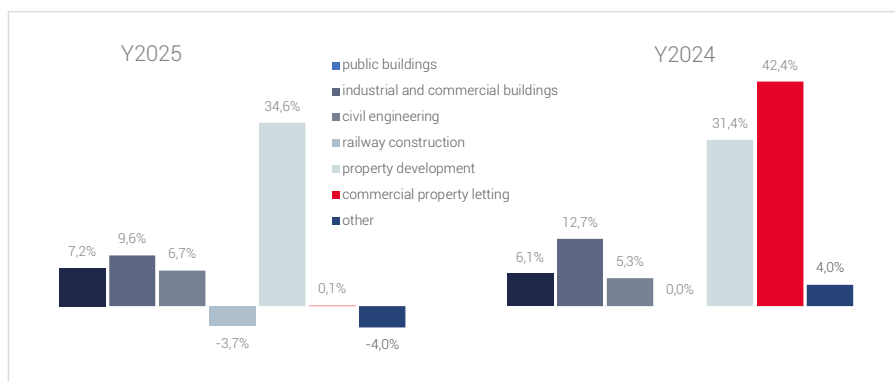


The Group’s primary objective remains the expansion of its operations, whilst maintaining attractive margins at the level of EBITDA and net profit. In the medium term, the Group aims to achieve annual revenue of PLN 5 billion whilst improving profitability.

In 2025, the Group’s overall sales profitability fell from 9% to 7.7%; however, the profitability of construction and installation services remained at 6.7% in 2025, compared to 6.6% in 2024. Changes in sales profitability occurred across individual business segments. The sales profitability of construction and installation services increased in the areas of civil engineering and road works, public utility construction and property development. Conversely, the profitability of industrial construction decreased, and the profitability of property letting activities fell significantly.

Chart: MIRBUD Group’s sales profitability in 2025 and 2024





Construction and installation segment

Road infrastructure construction

Two companies from the MIRBUD Group operate in the road infrastructure construction sector, namely MIRBUD S.A. and KOBYLARNIA S.A.

In 2025, 11 agreements were signed for the execution of road infrastructure contracts with a total net value of PLN 1,763.357 million. After the end of the reporting period, one agreement was signed with a net value of PLN 121.256 million.

These contracts mean that the MIRBUD Capital Group's order book in this sector stood at PLN 6.78 billion net at the end of December 2025, to be completed by 2030. Most of the above contracts are currently at the stage of preparation for the execution of construction works, i.e. design and obtaining planning permission. MIRBUD S.A. expects a significant increase in revenue from the execution of these contracts in 2026 and subsequent years.

To ensure the efficient execution of road infrastructure contracts, a plan to expand the MIRBUD Group's production facilities has been underway since 2024, involving the purchase and installation of new bituminous mix plants by KOBYLARNIA S.A., whose core business remains the production of mineral-asphalt mixes for the Group's road construction contracts. In line with these plans, the expansion of production facilities is scheduled to take place at:

- Kobylarnia near Bydgoszcz,
- Miękinia near Wrocław,
- Bogusławice near Włocławek,
- Bierkowo near Słupsk,
- Żukowo near Gdańsk,
- Skarżysko-Kamienna.

In addition to the existing permanent bituminous mix plants in Kobylarnia, Miękinia and Bogusławice, the production capacity of KOBYLARNIA S.A. is currently being expanded in Bierkowo, Żukowo and Skarżysko-Kamienna. In 2025, the installation of new plants in Żukowo near Gdańsk, Bierkowo and Skarżysko-Kamienna was completed.

Graphic: Geographical structure of the MIRBUD Group's bituminous mix production facilities.



In 2025, 61 bids were submitted for road infrastructure contracts totalling PLN 17,604.890 million net. The prospects for the MIRBUD Group securing further contracts are directly linked to the efficient implementation of government infrastructure programmes by the General Directorate for National Roads and Motorways and the expansion of road infrastructure by local government bodies at provincial and district level.

Building construction

The building construction market in Poland is currently experiencing a slowdown. The situation is being slightly improved by an increase in demand for military infrastructure contracts. In 2025, bids were submitted in 116 public and non-public tenders. The value of the bids submitted: PLN 9,747.694 million net. During this period, five contracts were signed with a total value of PLN 645.28 million net and two with a total value of EUR 55.36 million net.

The volume of contracts in the building construction sector will be influenced primarily by plans to expand Poland’s military infrastructure. Classified contracts already account for an increasing share of MIRBUD S.A.’s order book. This trend will intensify in the coming years.

Further reductions in the NBP’s interest rates will have an increasing influence on the decisions of private investors in building construction.

Railway infrastructure construction

In line with the development strategy for the railway construction market adopted and communicated by MIRBUD S.A., shares in the railway company Transkol were acquired in 2024. Cooperation with TORPOL S.A., in which MIRBUD S.A. holds a 10 per cent stake in the share capital, and the development of its own capabilities based on Transkol are part of the strategy for implementing MIRBUD S.A.’s development plans in the railway construction market in Poland. This development will be made possible by the implementation of railway programmes by PKP PLK S.A. and those related to the operations of Centralny Port Komunikacyjny Sp. z o.o.



In 2025, 12 bids were submitted for railway infrastructure contracts totalling PLN 12,421,842 million net.

Property development segment

The continued development of property development activities in medium-sized towns, particularly those located near larger urban agglomerations, enables the Company to capitalise on its stable position and experience in these markets. Such locations allow for the profitable implementation of property development projects with a reduced level of risk. In medium-sized towns, land prices are moderate, so the Company can more easily raise the necessary funds to purchase land and commence development. Competition in such locations is often more limited than in Poland's largest urban areas. Examples of this approach include projects completed in recent years in cities such as Konin, Skierniewice and Żyrardów.

At the same time, JHM DEVELOPMENT S.A. aims to carry out development projects in large cities with over 300,000 inhabitants, which are characterised by higher demand and higher unit prices for residential space. Projects carried out in large cities offer the Company the greatest potential for scaling up its operations. Projects of this kind have already been completed in Katowice, Bydgoszcz, Gdańsk and Łódź, and further developments are currently being prepared for implementation in these cities and in Poznań.

As at the date of this report, the Company's land bank comprises 35.9 ha of land designated for multi-family housing development. To expand its land bank, the Company systematically seeks new sites for multi-family housing development in locations consistent with its long-term development strategy.

For the years 2026–2028, the Company plans to commence the implementation of further investment projects comprising multi-family and apartment-style housing, totalling 3,038 units with a usable floor area of approximately 157,000 m² (PUM).

The continuation of further phases of housing estates in markets where the developer has been present for years, and the launch of activities in new markets, including those of major cities, will enable a gradual increase in the level of flat sales achieved in 2023–2024, starting from 2026.

Data on developments to be launched in the coming years are set out in the table below.

Table: List of development projects planned for implementation in 2026–2028

No.	Location	Type of development	GFA [m ²]	Number of units
1.	POZNAŃ, Smoluchowskiego Street – Phase I	multi-family	14,371	258
2.	POZNAŃ, Smoluchowskiego Street – Phase II	multi-family	6,320	121
3.	MSZCZONÓW, Dworcowa Street II	multi-family	7,153	113
4.	BYDGOSZCZ, Toruńska Street – Phase I (A, B, C)	multi-family	12,401	269
5.	BYDGOSZCZ, Toruńska Street – Phase II (D, E)	multi-family	4,651	85
6.	KONIN, Orłąt Lwowskich Street	multi-family	10,154	215
7.	SKIERNIEWICE, Mszczonowska Street	multi-family	12,579	251
8.	KATOWICE, Piaskowa Street	multi-family	13,800	270
9.	ŁÓDŹ, Ślaska Street – Phase I (A, B)	multi-family	10,934	234
10.	Katowice, Mikołowska Street	multi-family	22,000	440
11.	MSZCZONÓW, Olchowa Street	multi-family	6,200	114
12.	ŁÓDŹ - EC 2 - Phase I	multi-family	17,135*	286
13.	SKIERNIEWICE, 61b Nowobielańska Street	multi-family	7,500	144
14.	BYDGOSZCZ, Łęczycka Street "Chemia" Phase I (A, B)	multi-family	11,900*	238
Total			157,098	3,038

*The number of gross floor area (GFA) includes phases scheduled for completion after 2028

By monitoring customer behaviour and competitors' activities, the Company flexibly adapts its sales methods to market expectations. When planning new developments, the Company assumes it will have a wide range of completed developments ready for sale, an appropriate number of developments under construction, and land allowing for the launch of new projects in the next stage of development.

The Company's Management Board believes that one of its priorities, which translates into the generation of significant value, is operational optimisation. The Company's objective is to minimise the permanent workforce and limit it mainly to experienced staff who, supported by modern IT systems, are able to efficiently manage ongoing projects. This objective was also served by the completed project to implement a modern SAP IT system within the Company, tailored to support the developer's business processes. The measures taken allow for the minimisation of fixed costs and result in the optimisation of the Company's operating profitability.

Commercial property leasing segment

As a result of the fire on 12 May 2024, in which the Company's key asset – the Marywilka 44 Shopping Centre – was completely destroyed – a decision was taken to change the strategy and reorganise the investment property leasing segment, in which Marywilka 44 Sp. z o.o. had played a key role until the aforementioned event. In accordance with the new plans, Marywilka 44 Sp. z o.o. will focus on activities aimed at continuing to provide temporary retail spaces during the transitional period, and ultimately on the reconstruction of the destroyed facility and its full commercialisation.

The Management Board of Marywilka 44 Sp. z o.o. has taken a strategic decision to rebuild the burnt-down shopping centre as soon as possible. Reconstruction can begin once all the necessary administrative approvals have been obtained and a local spatial development plan permitting the implementation of a large-scale retail development has been adopted. On 19 September 2024, the City Council of Warsaw commenced the procedure for adopting a local spatial development plan for the area of Marywilka and Płochocińska Streets, and on 24 April 2025 the City Council of the Capital City of Warsaw, by Resolution No. XVII/708/2025, adopted the local spatial development plan for the area of Marywilka and Płochocińska Streets. This is one of the key decisions affecting the timeline for the reconstruction of the burnt-down MARYWILSKA 44 Shopping Centre. On 23 July 2025, Marywilka 44 submitted an application to the City of Warsaw for a building permit for the new Marywilka 44 Shopping Centre. Further design work relating to the reconstruction of the burnt-down building is currently underway.

A further key factor is mitigating the risk associated with securing the right to use the land for a period consistent with the operational outlook for the new market hall, as well as securing funding for the construction or a guarantee that such funding will be obtained.

Another challenge in the event of the start of reconstruction is carrying out a swift and effective commercialisation process for the facility. In the first half of 2025, a meeting was held between the Management Board of MARYWILSKA 44 and the Tenants, during which a modified functional concept for the new Shopping Centre was presented; this centre is to be built on the site of the facility destroyed by fire on 12 May 2024. The concept was developed following prior consultations with business operators and takes their key comments into account.

In the first half of 2025, MARYWILSKA 44 began signing the first lease agreements for the new facility. Priority in the selection of premises is given to businesses that resumed operations after the fire and are currently operating in the MARYWILSKA 44 Temporary Retail Village. Only after the needs of this group have been met will the next stage of commercialisation begin, open to other businesses interested in

operating within the new complex. As of the date of publication of this report, interest in leasing space in the hall planned for reconstruction is very positive.

4.8. Further information on the consequences of the fire at the Marywilka 44 Shopping Centre

Fire at the Marywilka 44 Shopping Centre

On the night of 12 May 2024, a fire broke out at the Marywilka 44 Shopping Centre, resulting in the almost complete destruction of the building. Consequently, Marywilka 44 lost its largest asset and main source of revenue.

Following an administrative investigation, the District Building Control Inspector issued a decision on 11 June 2024 ordering the Company to demolish the building, excluding the office section. In the second half of 2024, the Company completed the demolition of the building.

On 12 March 2025, Przemysław Nowak, spokesperson for the National Public Prosecutor's Office, announced on social media that the ongoing investigation had established that the fire at the Shopping Centre at 44 Marywilka Street in Warsaw on 12 May 2024 was the result of arson commissioned by the intelligence services of the Russian Federation. Despite this announcement, the Company had not received any information regarding the conclusion of the investigation by the date of approval of this report.

As a result of the fire in the hall, several hundred traders were affected, having lost their workplaces and goods. The Company decided to organise a Temporary Retail Village on the site of the property at 44 Marywilka Street. The village consists of approximately 800 containers, which have been adapted for commercial use. The tenants are primarily former tenants of the Marywilka 44 Shopping Centre, who have been offered preferential lease terms until the final shopping centre is rebuilt. The Temporary Retail Village opened to customers on 31 August 2024. As at the date of publication of this report, the Temporary Retail Village is operating without disruption and is successfully attracting customers from across Warsaw and the surrounding area.

The Marywilka 44 Retail Park was not significantly damaged in the fire. Following repairs, the facility is operating without disruption and is 100% let. The destruction of the MARYWILSKA 44 Shopping Centre, which was adjacent to the Retail Park, led to a decline in footfall across the entire MARYWILSKA 44 Retail Complex. For this reason, the Company applied temporary rent discounts to tenants of the Retail Park.

Insurance policy

The assets of Marywilka 44 destroyed in the fire described above are covered by an insurance policy issued by Towarzystwo Ubezpieczeń i Reasekuracji Allianz Polska S.A. (consortium leader) in co-insurance with WINER TU S.A. Vienna Insurance Group, InterRisk Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group and Uniqa Towarzystwo Ubezpieczeń S.A. The scope of the insurance policy includes, amongst other things, cover against the risks of fortuitous events, including fire and loss of rent in a situation where, as a result of damage to the insured building covered by the insurance, the building is unsuitable for the continued conduct of business.

The scope of insurance cover also includes damage to the insured property resulting from: fire-fighting or rescue operations, including demolition, dismantling or clearing of debris, carried out in connection with the damage.

The insurance policy also contains provisions limiting the insurer's liability limit concerning, inter alia, the risk of terrorism and construction disasters. As at the date of approval of this report, the Management Board of Marywilka 44 Sp. z o.o. does not identify any grounds for limiting the insurer's liability under the aforementioned additional clauses.

The Insurer is currently in the process of settling the claim. By 30 June 2025, four further decisions had been issued regarding the payment of an advance against the compensation under the policy in question, totalling PLN 65,000,000. In July 2025, the Insurer issued two further decisions to pay an advance against the claim in the total amount of PLN 18,621.6 thousand. Marywilka 44 has already received these funds.

As at the date of approval of this report, the Management Board of Marywilka 44 Sp. z o.o. estimates that the insurance compensation will be paid by the end of 2025 in a total amount of PLN 110,028,000.

The Management Board of the Company declares that both the analysis of the insurance policies held by the Company and the findings made to date following the incident do not indicate any risk of a refusal to pay compensation to the Company in connection with the damage caused by the fire at the Marywilka 44 Shopping Centre, which took place on 12 May 2024. Consequently, revenue from the aforementioned policy was recognised in 2024.

Lease agreements

Marywilka 44 uses the land on which the Marywilka 44 Shopping Centre is located on the basis of long-term lease agreements concluded with the Capital City of Warsaw and Miejskie Przedsiębiorstwo Realizacji Inwestycji Sp. z o.o. (hereinafter: the Lessor). As a result of the fire, due to the significant restriction on the ability to conduct business on the leased premises, the Lessor agreed to a temporary reduction in rent proportional to the decrease in income generated from the property. The terms of the rent reduction were set out in the relevant annexes to the lease agreements.

The rent reduction granted to the company in connection with the fire in the hall located on the leased premises was not classified as state aid, as it was granted due to exceptional and objective economic circumstances, rather than preferential treatment of the business.

Change in the MIRBUD Capital Group's business strategy regarding the management of the commercial property leasing segment

Following the total destruction of the Company's key asset, Marywilka 44, a decision was taken to change the MIRBUD Capital Group's business strategy regarding the management of the commercial property leasing segment. In accordance with the new guidelines, Marywilka 44 Sp. z o.o. will focus on activities aimed at continuing operations during the transitional period by providing temporary retail spaces within the Marywilka 44 Retail Complex and operating within the Marywilka 44 Retail Park, and ultimately – on the reconstruction of the damaged building and its full commercialisation.

The result of the change in the MIRBUD Capital Group's strategy regarding the management of the commercial property leasing segment is the sale of the remaining properties and assets related to the property companies from Marywilka 44 to other entities, including entities within the capital group, which, in the period following the fire, have the appropriate resources to enable the effective management of these assets. These measures included:

The sale of part of the investment properties in which activities related to the commercial letting of space for service and retail purposes, as well as logistics and warehousing, were carried out, including:

- on 15 July 2024, the Company sold to MIRBUD S.A., with its registered office in Skierniewice, an investment property located in Ostróda at 55 Grunwaldzka Street, comprising halls with a total area of 56,724 m² intended for service and retail, as well as warehousing and logistics activities,
- On 3 October 2024, the Company sold to an entity outside the capital group an investment property situated in Rumia at 132 Dębogórska Street,
- on 15 July 2024, the Company sold to JHM Development S.A., with its registered office in Skierniewice, a retail unit situated in Starachowice at 10 Radomska Street,
- on 15 July 2024, the Company sold to JHM Development S.A., with its registered office in

Skierniewice, a commercial premises situated in Skierniewice at 31 Reymonta Street.

The sale of shares held in entities engaged in the commercial letting of premises, including:

- on 12 July 2024, an agreement was concluded for the sale of a total of 20,800 shares in PDC Industrial Center 217 Sp. z o.o. to MIRBUD S.A., with its registered office in Skierniewice

In connection with the reduction in the scale of operations and the sale of the Company's aforementioned assets, measures were taken to reduce the Company's equity, including:

- the acquisition by Marywilka 44 Sp. z o.o. of shares in the share capital for the purpose of their redemption, including:
 - on 17 July 2024, the Extraordinary General Meeting of Shareholders of Marywilka 44 Sp. z o.o. adopted Resolution No. 2/7/2024 regarding consent to the acquisition by Marywilka 44 Sp. z o.o. from MIRBUD S.A., with its registered office in Skierniewice, of 905,100 shares in the share capital of Marywilka 44 Sp. z o.o., with a total nominal value of PLN 45,255,000, for the purpose of their redemption, for a consideration of PLN 90,510,000.
 - on 22 July 2024, in accordance with the agreement, the Company purchased 905,100 of its own shares from MIRBUD S.A., with its registered office in Skierniewice, with a total nominal value of PLN 45,255,000 for the purpose of their redemption, for a consideration of PLN 90,510,000.
 - On 18 December 2024, the Extraordinary General Meeting of Shareholders of Marywilka 44 Sp. z o.o. adopted Resolution No. 1/12/2024 regarding consent to the acquisition by Marywilka 44 Sp. z o.o. from MIRBUD S.A., with its registered office in Skierniewice, of a further 905,100 shares in the share capital of Marywilka 44 Sp. z o.o., with a total nominal value of PLN 45,255,000, for the purpose of their redemption, for a consideration of PLN 90,510,000.

On 3 June 2025, 1,810,200 shares in Marywilka S.A. sp. z o.o., with a nominal value of PLN 90,510,000, were redeemed.

- Payment of a dividend from the net profit for 2023 and from the reserve fund, formed from retained earnings from previous years. To this end, on 12 July 2024, the Extraordinary General Meeting of Shareholders, by Resolution No. 1/7/2024, amending Resolution No. 3/4/2024 of the Ordinary General Meeting of Shareholders of 26 April 2024, resolved:
 - ✓ to allocate the net profit of MARYWILSKA44 Sp. z o.o. for the period from 1 January 2023 to 31 December 2023, amounting to PLN 3,527,627.14, in full to the payment of a dividend to the Company's Shareholders,
 - ✓ to allocate part of the reserve capital, formed from retained earnings in previous years in the amount of PLN 21,357,372.86 to be allocated in full to the payment of dividends to the Company's Shareholders,
 - ✓ to set the record date for the dividend as 12 July 2024 and the payment date as 19 July 2024.

The payment of dividends from the distribution of profit for the 2023 financial year and part of the reserve capital was made on 19 July 2024.

- The Company's loan debt related to the financing of the construction and modernisation of investment properties was repaid in full.

4.9. Description of the Issuer's main domestic and foreign investments

Information on the Issuer's investments, including equity investments in related parties, is provided in Notes 2 to 4 to the Consolidated Financial Statements of the MIRBUD Group for the period from 1 January 2025 to 31 December 2025.

4.10. Assessment of the feasibility of investment plans

Construction and installation activities

The Company's Management Board continuously analyses and updates the financing structure to ensure an optimal and secure model for the use of financial resources. Within the available sources of financing, both own funds and bank loans, leases and borrowings are utilised.

In 2026 and subsequent years, MIRBUD S.A. and KOBYLARNIA S.A. will continue to implement investment projects aimed at their development and value growth. The immediate investment plans involve strengthening the operational infrastructure and competitiveness of the Companies in the road construction segment, which will enable them to achieve greater profitability in the coming years. As part of increasing their equipment capacity, the Companies plan to renew their machinery fleet and transport assets, which will significantly improve the efficiency and scope of the services provided.

As at the date of approval of the financial statements, KOBYLARNIA S.A. had completed the construction of a new bituminous mix plant, including workshop and laboratory buildings, storage yards and the necessary infrastructure. The construction cost was approximately PLN 50 million (including PLN 25 million for the plant), partially financed by a bank loan.

In 2025, asphalt mixing plants were also commissioned at two new locations in Gdańsk and Skarżysko Kamienne. The construction cost was approximately PLN 43 million.

In connection with the execution of road contracts throughout the country, KOBYLARNIA S.A. has entered into agreements to purchase five additional asphalt mixing plants (located, among others, in Recz, Syców and Oborniki). The purchase cost of a single plant is approximately EUR 5 million. The investments of KOBYLARNIA S.A., a subsidiary of the Issuer, will be financed through equity and debt.

MIRBUD S.A. systematically analyses market opportunities for the Group's development through acquisitions of entities in the sector (railway, hydrotechnical and energy construction), which will enable a significant expansion of the scope of construction and installation services provided or substantially increase their profitability.

Property development

Between 2026 and 2028, JHM DEVELOPMENT S.A. will continue to develop the 33 projects already underway and will gradually commence work on new property development projects located on its secured land bank. This applies to projects in Konin, Poznań, Skierniewice, Żyrardów, Mszczonów, Katowice, Bydgoszcz and Łódź. Administrative procedures are currently underway for these locations and the necessary documentation is being prepared to commence development projects. The start date for new developments always depends on the assessment of market conditions in the property development sector, the completeness of documentation and administrative approvals, and the availability of bank loans to finance these projects. These are initiatives being carried out in line with the adopted strategy across multiple locations, which will enable the Company to expand its attractive market offering and provide opportunities for further growth in sales. The Company is also pursuing



activities related to the acquisition of new investment land for residential development. In subsequent reporting periods, further steps will be taken to secure optimal sources of financing for the Company, enabling the implementation of its development plans.

In the Management Board's view, the secure capital structure, the knowledge and expertise of the experienced staff, and the Company's reputation in the market allow for a clearly positive assessment of the feasibility of the development plans.

Commercial property leasing activities

As a result of the fire on 12 May 2024, in which the Group's key asset – the Marywilaska 44 Shopping Centre – was completely destroyed – a decision was taken to change the strategy and reorganise the investment property leasing segment, in which Marywilaska 44 Sp. z o.o. had played a key role until the aforementioned event. In accordance with the new plans, Marywilaska 44 Sp. z o.o. will focus on activities aimed at continuing to provide temporary retail spaces during the transitional period, and ultimately on the reconstruction of the destroyed facility and its full commercialisation.

The Management Board of Marywilaska 44 Sp. z o.o. has taken a strategic decision to rebuild the burnt-down shopping centre as soon as possible. Reconstruction can begin once all the necessary administrative approvals have been obtained and following the adoption of a local spatial development plan permitting the implementation of a development project involving large-scale retail. On 19 September 2024, the City Council of Warsaw commenced the procedure for adopting a local spatial development plan for the area of Marywilaska and Plochocińska Streets, and on 24 April 2025, the City Council of the Capital City of Warsaw, by Resolution No. XVII/708/2025, adopted the local spatial development plan for the area of Marywilaska and Plochocińska Streets. This is one of the key decisions affecting the timeline for the reconstruction of the burnt-down MARYWILSKA 44 Shopping Centre. On 23 July 2025, Marywilaska 44 submitted an application to the City of Warsaw for a building permit for the new Marywilaska 44 Shopping Centre. Further design work related to the reconstruction of the burnt-down hall is ongoing. Additionally, a significant factor is the mitigation of risks associated with securing the right to use the land during the period corresponding to the operational outlook for the new market hall, as well as securing financing for the construction or a guarantee of its acquisition.



4.11. Risk factors

Risk category	Risk	Probability of occurrence	Significance for the Group's operations	Impact of risk on financial results	Impact of the risk on equity
<i>Risk associated with armed conflict in Ukraine and the Middle East</i>	Administrative restrictions on 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 associated with 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

Risk associated with holding shares in Marywilka 44	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
	Risk of not receiving compensation from Marywilka 44's insurance policy	low	low	low	low
	Risk of losing tenants in the Temporary Retail Village	low	low	low	low
	Risk of failure to replenish the tenant mix at the Marywilka 44 Shopping Centre	medium	secondary	average	medium
	Risk associated with the non-renewal of lease agreements	medium	medium	medium	medium

Risk 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 construction and installation services sector, 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 performance of ongoing contracts and delays in contract execution caused by so-called 'force majeure', including those related to:
 - restricted availability and rising prices of building materials, fuels, 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 within the shopping complex 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 pandemic or other pandemics on the Issuer's and the Issuer's capital group's operations in the medium to 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 will not 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 any significant decline in the growth 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 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 Group's financial resource management is based on a financing structure that relies on long-term sources of funding. The Group companies finance 57% of their operations using borrowed 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 of debt.

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

Total debt ratio = *Total liabilities / Assets*

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

Current debt ratio = *Current liabilities* / *Assets*

Equity debt 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, 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 managing financial resources and liquidity 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 Group companies.

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

The Company's liquidity management involves 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 maturity based on the contractual due 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 WIBOR/EURIBOR rates, 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, CIRS strategies).

As at 31 December 2025, within the MIRBUD Group, interest rate hedging transactions for long-term PLN loans were entered into by Kobylarnia 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 December 2025	31 December 2024	31 December 2025	31 December 2024
Loans and borrowings	211,578	167,005		
Loans granted				
Other financial assets	32	2,189		
Other financial liabilities	175,361	141,096		
Total	386,971	310,290		

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 values and on the Company's knowledge and experience of financial markets, reasonably possible changes in interest rates were estimated as at 30 June 2025 and 31 December 2024 at – 1.0/+1.0 percentage points for the Polish zloty and the euro.

The impact of changes in interest rates on net profit and total assets as at 31 December 2025 and 31 December 2024 is set out below.

Sensitivity analysis of items exposed to changes in interest rates	As at: 31 December 2025	Impact on net profit/(loss)		Impact on total assets	
		1% increase	decrease of 1%	1% increase	decrease by 1%
		Loans and borrowings	211,578	-1,714	1,714
Loans granted					
Other financial assets	32				
Other financial liabilities	175,361	-1,420	1,420	1,754	-1,754
Total	386,971	-3,134	3,134	3,869	-3,869

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 credit facilities	167 005	-1 353	1 353
Loans granted					
Other financial assets	2 189	-18	18	22	-22
Other financial liabilities	141 096	-1 143	1 143	1 411	-1 411
Total	310 290	-2 513	2 513	3 103	-3 103

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 sales transactions.

Items exposed to exchange rate fluctuations	EUR		USD		Other	
	As at:	As at:	As of:	As of:	As of:	As at:
	31 December 2025	31 December 2024	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Loan and credit liabilities						
Loans granted						
Trade and other receivables						
Trade and other payables	2,642	7,015				
Cash	218	2,925				
Other financial assets	23	181				
Total						

Foreign exchange risk – sensitivity to changes

In order to carry out a sensitivity analysis to changes in exchange rates, based on historical movements and 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 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 December 2025	Impact on net profit/(loss)		Impact on total assets	
		10% increase	10% decrease	10% increase	decrease by 10%
Loans and borrowings					
Loans granted					
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	2,882	233	-233	288	-288

Sensitivity analysis of positions exposed to changes in exchange rates (euro)	As at: 31 December 2024	Impact on net profit/(loss)		Impact on total assets	
		10% increase	10% decrease	10% increase	decrease by 10%
Loans and borrowings					
Loans granted					
Trade and other receivables	7,015	568	-568	702	-702
Trade and other payables	2,925	237	-237	293	-293
Cash	181	15	-15	18	-18
Other financial assets					
Total	10,121	820	-820	1,012	-1,012

The 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 revenue of the MIRBUD Group companies is derived entirely from operations on the Polish market. Consequently, the financial results achieved are dependent 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, trends in the following macroeconomic and economic indicators have, or may have, an impact on the financial results achieved by the Group companies and the property development sector as a whole: 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 the general economic situation in Poland. The financial results achieved by the Company are most significantly influenced by the level of investment in enterprises, the rate of GDP growth, the level of inflation, the value of construction and assembly output, tax policy and rises in interest rates. 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 contracting authorities, ensuring stable sources of revenue over a period of 2–3 years.

- in the property development sector

The situation in the property development market in Poland during the reporting period affects the Group's operations and financial results, although it should be noted that the property development sector is characterised by cyclicalities.

The very strong performance of the property development sector in the previous few years was driven by low mortgage interest rates. The situation changed in the final quarter of 2021, when interest rates rose sharply and remained at a very high level up to the date of this report. This was accompanied by a

tightening of banks' mortgage lending policies, taking into account the requirements of Recommendation S 2022 issued by the Polish Financial Supervision Authority. The Recommendation increased the buffer against changes in the WIBOR rate, reduced the maximum loan term from 35 years to 25 years, and tightened the requirements regarding the ratio of loan repayments to a retail customer's total annual income. This resulted in a drastic reduction in customers' borrowing capacity. Despite some relaxation of the conditions of the KNF recommendation, many potential customers of property developers were unable to obtain a mortgage to purchase a flat on reasonable financial terms.

The property development market is heavily influenced by government schemes supporting housing construction or reducing the cost of borrowing for flat purchases. During the periods when such schemes are in operation, the market booms, whilst the exhaustion of funds allocated to them and the anticipation of a new government scheme lead to a cooling of the market.

The level of economic activity in the property development sector is primarily influenced by the costs of materials and labour in the construction industry, which are reflected in property prices. A further rise in the prices of materials and the costs of general contracting services may lead to such a level of increase in flat prices that it causes a slowdown in the primary market.

The occurrence in the future of financial or economic crises, recessions, periods of economic slowdown or other factors adversely affecting the property development sector may have a significant adverse impact on the operations, results, financial position or development prospects of .

- the acquisition of land for new property development projects and investment projects for the letting of commercial space

The continued successful development of property development activities and the construction and letting of retail premises depends on the ability to acquire plots in attractive locations and at prices that allow for satisfactory margins. Due to the limited number of attractive plots available with the desired design parameters, the Companies cannot guarantee that it will be possible in the future to purchase a sufficient number of attractive plots to realise their development plans.

Furthermore, the ability to acquire attractive plots for new development projects and retail and service projects is subject to a number of factors, such as:

- the existence of local spatial development plans,
- the ability to finance the purchase of plots and commence the investment process,
- the ability to obtain the necessary administrative permits to commence project implementation (planning permission, approval of the architectural design),
- the ability to provide the required equity contribution and secure bank financing for project implementation.

The factors listed above are largely dependent on the general situation in the property market in Poland and in local markets, as well as on the country's overall economic climate.

- sudden changes in flat prices

JHM DEVELOPMENT S.A. derives its revenue from property development activities through the sale of flats and detached houses. Given that property development projects are long-term undertakings and that sales prices for completed properties are often set several years in advance, there is a risk that significant changes in flat and house prices may occur in a given market during the project's implementation, including significant falls in the prices of flats and houses. Property prices in a given market depend on a number of factors, such as the general economic situation in the region, the level of unemployment, the number of residential properties available for sale by other developers in that market, the availability of mortgages for potential customers, etc. In the event of a significant fall in property prices, the Company may not be able to sell the flats and houses it has built at the planned prices within the specified timeframe.

The occurrence of any factors that cause a fall in flat or house prices in the markets where the Company carries out projects may have a material adverse effect on its operations, financial position or the Group's growth prospects.

- in the retail property management and commercial space leasing sector

The level of retail activity and demand for 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 in the mass-market segment in that market. Consumer behaviour and trends are also decisive.

The occurrence in the future of factors adversely affecting the commercial property 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 climate 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 sector

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 favourable 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 boards strive to build a contract portfolio that enables the achievement of an appropriate financial result.

- in the property development sector

The regions of the country in which the Company mainly operates – i.e. central and northern Poland – are characterised by a high degree of competition in the property development sector. JHM DEVELOPMENT S.A. takes into account the intensity of competition in local markets where it is considering commencing property development activities or implementing further projects. The Company generally focuses on locations where competition is limited. However, the presence of limited competition at the time when launching an investment is being considered does not mean that competitors will not undertake investments on the same local market as the Company in the near future, once the Company has commenced preparations or works. The Company faces competition from both relatively small local firms and larger property developers capable of comprehensively implementing large-scale projects.

In line with the Company's adopted strategy, the gradual entry into the residential markets of major cities involves facing much stronger competition operating in these markets.

Increased competition may lead to a rise in the supply of completed flats on the local market, which could result in downward pressure on sale prices, a reduction in rental rates, and longer sales cycles.

The emergence or intensification of competition in the markets in which the Company operates may also result in difficulties in acquiring attractive plots of land for new development projects at the anticipated prices.

Increased competition in the markets in which the Company operates may have a material, adverse effect on its operations, results, financial position or prospects for development.

- 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; however, 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 Marywilska 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 some of its customers, which would limit the scope of its offering and weaken the Company's competitive position. The Company minimises this risk by offering 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 development 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

- relating 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 day-to-day 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 lead to a slower-than-planned pace of growth and a deterioration in financial results.

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 loan and credit agreements. 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 provide for 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 development prospects. In order to mitigate risk, the Company regularly analyses its debt position and its ability to settle liabilities.

- related to construction infrastructure

The completion of the 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 which are not essential from the perspective of the project's implementation, 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 site remediation, 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

- it 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, such as the rectification of 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 from in respect of risks associated with penalties for non-performance, improper performance, or late performance of orders.

- 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 investments (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 the investment. 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 – 649³ 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 performance 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 entails 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 guarantee, a 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 protect the ability to continue operations so that returns can be generated for shareholders and benefits for 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;
- issuing 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	449 818	355 772
Cash and cash equivalents	-272 715	-396 770
Net debt	177 103	-40 998
Equity	1 193 498	1 095 020
Total equity	1 370 600	1 054 022
Debt ratio	13%	-4%

Liquidity ratios	in PLN thousand	
	As at:	As at:

	31.12.2025	31.12.2024
Net debt	177 103	
EBITDA	199 397	204 438
Equity	1 193 498	1 095 020
Total assets	2 857 308	2 413 580
Net debt/EBITDA	0,9	0,0
Equity/Total assets	0,4	0,5

Risks associated with holding shares in Marywilka 44

- Risk of not receiving compensation from Marywilka 44's insurance policy

Following the fire that took place on 12 May 2024, the Marywilka 44 Shopping Centre, located at 44 Marywilka Street in Warsaw and owned by Marywilka 44 Sp. z o.o., was destroyed. The burnt-out Centre was covered by an insurance policy, including cover against fire. There is a risk that the Insurer may refuse to pay compensation or significantly reduce the amount of compensation. By 31 December 2025, six further decisions had been issued regarding the payment of an advance against the compensation under the policy in question, totalling PLN 97,112,000. As at the date of publication of this report, the investigation into the causes of the fire has not yet been completed and it is not possible to predict how this will affect the payment of compensation by the Insurer. A refusal to pay out the policy proceeds would have a negative impact on the future results achieved by MARYWILSKA 44, which would affect the valuation of the shares in that entity.

The Company's Management Board is of the view that neither the analysis of the insurance policies held by the Company nor the findings made to date following the incident indicate any risk of the insurer refusing to pay compensation to the Company in connection with the damage caused by the fire at the Centre

- Risk of losing tenants in the Temporary Retail Village

In response to the fire that destroyed the MARYWILSKA 44 Market Hall Centre building, the Company immediately took steps to organise retail spaces in temporary containers located in the car park next to the burnt-out Market Hall Centre, endeavouring to provide a place of business for the existing tenants of the Marywilka 44 Shopping Centre. The Company's actions are aimed at retaining tenants at their current business locations and maximising occupancy of the leased space in the rebuilt hall.

There is a risk that this form of temporary operation will fail to attract a sufficiently large number of shopping customers and, as a result, tenants will cease their current operations within the Temporary Retail Village, which may affect the valuation of shares in Marywilka 44 Sp. z o.o.

- Risk of failure to reconstitute the tenant mix of the Marywilka 44 Shopping Centre

The measures taken in connection with the temporary operations within the MARYWILSKA 44 Retail Complex (Temporary Retail Village and Retail Park) are subject to the risk of failing to achieve a sufficiently large scale of operations, which would allow for the restoration of the hall, its full commercialisation in the future and the achievement of the break-even point for the Company's operations. As at the date of publication of this report, it is not possible to predict how business at the Temporary Retail Village will develop. Failure to restore the former scale of operations may have a negative impact on the financial position of Marywilka 44 Sp. z o.o.

- Risk associated with the non-renewal of lease agreements

Marywilka 44 Sp. z o.o. conducts its operations in Warsaw at 44 Marywilka Street on land leased from the Capital City of Warsaw and the Municipal Investment Implementation Company. The current lease



agreements for the land on which the Company conducts its operations expire in 2034 and 2036. The extension of the aforementioned agreements is one of the key factors influencing decisions regarding the Company's development, including a return to its original scale of operations. The Company identifies the risk associated with protracted negotiations and, consequently, the impact on the ability to make strategic development decisions.

4.12. Information on loans, credits, sureties and guarantees

4.12.1. Loans and borrowings

Detailed information on loans and borrowings taken out by Group companies in 2025 and in previous years is set out in the table below.



MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF THE MIRBUD GROUP FOR THE FIRST HALF OF 2025

Table: MIRBUD S.A.'s liabilities arising from loans and borrowings as at 31 December 2025. in PLN thousand.

Name of entity	Obligor	Amount of credit or loan as per agreement	Currency	Outstanding amount – long-term portion	Outstanding amount – short-term portion	Interest terms	Repayment date	Collateral
PKO BP S.A.	MIRBUD S.A.	15,000	PLN			WIBOR 1M + margin	28 January 2026	PKO BP S.A.
MBANK S.A.	MIRBUD S.A.	15,200	PLN	15,200		WIBOR 1M + margin	30 March 2027	MBANK S.A.
PEKAO S.A.	MIRBUD S.A.	16,000	PLN		16,026	WIBOR 1M + margin	31 October 2026	PEKAO S.A.
PEKAO S.A.	MIRBUD S.A.	100,000	PLN			WIBOR 1M + margin	31 December 2027	PEKAO S.A.
Industrial Development Agency S.A.	MIRBUD S.A.	60,000	PLN	16,877	12,000	WIBOR 1M + margin	31 May 2028	Industrial Development Agency S.A.
BOŚ S.A.	MIRBUD S.A.	30,000	PLN		21,439	WIBOR 1M + margin	08/07/2027	BOŚ S.A.
BOŚ S.A.	MIRBUD S.A.	35,000	PLN	8,080		WIBOR 1M + margin	4 October 2026	BOŚ S.A.
BOŚ S.A.	MIRBUD S.A.	15,200	PLN	13,259		WIBOR 1M + margin	30 July 2033	BOŚ S.A.
VELO BANK	MIRBUD S.A.	20,000	PLN			WIBOR 1M + margin	5 December 2026	VELO BANK
SANTANDER BANK POLSKA	MIRBUD S.A.	20,000	PLN	19,079		WIBOR 1M + margin	14 March 2027	SANTANDER BANK POLSKA
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 .



Table: Liabilities arising from loans and borrowings of MIRBUD Group companies as at 31 December 2025. in PLN thousand

Name of entity	Obligor	Amount of loan or credit under the agreement	Currency	Outstanding amount – long-term portion	Outstanding amount – short-term portion	Interest terms	Repayment date	Collateral
CO-OPERATIVE BANK	JHM Development S.A.	8 823	PLN	5 601	518	WIBOR 3M + margin	31.12.2034	Mortgage on property
MBANK	JHM Development S.A.	34 100	PLN	3 519	0	WIBOR 1M + margin	30.09.2027	Mortgage on real estate
ALIOR BANK S.A.	JHM Development S.A.	49 532	PLN			WIBOR 3M + margin	30.06.2027	mortgage on real estate
BANK OF POLISH COOPERATIVES	JHM Development S.A.	42 750	PLN	9 811	0	3-month WIBOR + margin	30.06.2027	Mortgage on real estate
BGK	Kobylarnia S.A.	6 212	PLN	1 864	621	WIBOR 1M + margin	31.12.2029	mortgage, guarantee MIRBUD
BGK	Kobylarnia S.A.	38 000	PLN	28 000	5 000	WIBOR 1M + margin	30.12.2033	mortgage, MIRBUD guarantee
BGK	Kobylarnia S.A.	15 000	PLN		6 163	WIBOR 1M + margin	30.09.2026	mortgage, guarantee MIRBUD
ALIOR BANK S.A.	Kobylarnia S.A.	18 716	PLN	6 821	1 395	WIBOR 3M + margin	26.09.2033	pledge
SANTANDER FACTORING SP. Z O.O.	Kobylarnia S.A.	10 000	PLN	0	19 992	WIBOR 1M + margin	30.06.2026	declaration of submission to enforcement
Total loans and credits				55 616	33 689	89 305		



Table: MIRBUD S.A.'s liabilities arising from loans and borrowings as at 31 December 2024. in thousands of

Name of entity	Obligor	Loan amount as per agreement	Currency	Outstanding amount – long-term portion	Outstanding amount – short-term portion	Interest terms	Repayment date	Collateral
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 liabilities arising from loans and borrowings increased by PLN 2,328,000.



Name of entity	Obligor	Amount of loan or credit under the agreement	Currency	Outstanding amount – long-term portion	Outstanding amount – short-term portion	Interest terms	Repayment date	Collateral
CO-OPERATIVE BANK	JHM Development S.A.	8 823	PLN	6 132	442	WIBOR 3M + margin	31.12.2034	Mortgage on property
MBANK	JHM Development S.A.	34 100	PLN	6 675	0	WIBOR 1M + margin	30.09.2027	Mortgage on real estate
BANK OF POLISH COOPERATIVES	JHM Development S.A.	39 050	PLN	2 293	0	WIBOR 3M + margin	31.03.2026	Mortgage on real estate
BGK	Kobylarnia S.A.	6 212	PLN	2 485	621	WIBOR 1M + margin	31.12.2029	mortgage, guarantee MIRBUD
BGK	Kobylarnia S.A.	38 000	PLN	29 663	5 000	WIBOR 1M + margin	30.12.2033	mortgage, MIRBUD guarantee
ALIOR BANK S.A.	Kobylarnia S.A.	18 716	PLN	0	0	WIBOR 3M + margin	26.09.2032	pledge
Total loans and advances				47 248	6 063	53 311		



During the reporting period, there were no instances of loans or credit agreements being terminated, nor were there any breaches of their terms and conditions that would have disrupted the financing of the operations of the MIRBUD Group companies.

As at 31 December 2025, the companies of the MIRBUD Group had no outstanding debt arising from loans taken out, with the exception of intra-group loans and those indicated in the tables above.

4.12.2. Long-term financial liabilities arising from the issue of bonds

Series E bonds

On 26 November 2021, the Management Board of JHM DEVELOPMENT S.A., with its registered office in Skierniewice, by Resolution No. XXV/2021 on the allocation of 50,000 secured bearer coupon bonds of Series E with a nominal value of PLN 1,000 each and a total nominal value of PLN 50,000,000 (fifty million zlotys), made a conditional allocation of Series E bonds. The condition for the effective allocation of the Bonds to investors was the settlement and clearance of the Bond purchase transaction by the National Depository for Securities on a delivery-versus-payment basis. The issue price of the Bonds is equal to their nominal value. The issue date is 17 December 2021.

The Bonds were offered in the manner specified in Article 33(1) of the Bonds Act, i.e. by way of a public offer, the conduct of which does not entail an obligation to draw up a prospectus in accordance with Article 1(4)(a) of Regulation (EU) (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the offer was addressed exclusively to qualified investors).

The proceeds from the issue were allocated in particular to:

- a) the acquisition of shares in Hakamore sp. z o.o. in bankruptcy
- b) the purchase from Hakamore's creditors of the claims held by those creditors against the company, including bonds, or ensuring that Hakamore has access to the funds necessary to satisfy all creditors;
- c) the acquisition from Hakamore sp. z o.o. in liquidation of the right of perpetual usufruct of properties located in Łódź and the ownership right to a property located in Łódź.

Following the discontinuation of the bankruptcy proceedings of Hakamore Sp. z o.o. in bankruptcy in January 2024, a contract was signed for the sale of the above-described properties to JHM DEVELOPMENT S.A., thereby fulfilling the purpose of the issue of Series E bonds. Hakamore was placed in liquidation on 1 January 2024. The Company was struck off the National Court Register on 2 August 2024.

The interest rate on the bonds was variable, based on the 6-month WIBOR rate plus a margin. Interest was payable at six-monthly intervals. On the interest payment date of 17 June 2025, **the Issuer carried out a full early redemption of the total number of Series E Bonds issued.**

Series F Bonds

On 2 June 2025, the Management Board of JHM DEVELOPMENT S.A., with its registered office in Skierniewice, by resolution No. VII/2025 on the allocation of 60,000 secured bearer coupon bonds of Series F with a nominal value of PLN 1,000 each and a total nominal value of PLN 60.0 million, made a conditional allocation of Series F bonds. The condition for the effective allocation of the Bonds to investors was the settlement and clearance of the Bond purchase transaction by the National Depository for Securities on a delivery-versus-payment basis. The issue price of the Bonds is equal to their nominal value. The issue date was 23 June 2025.

The Bonds were offered in the manner specified in Article 33(1) of the Bonds Act, i.e. by way of a public offer, the conduct of which does not entail an obligation to draw up a prospectus in accordance with Article 1(4)(a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published in connection with a public offer of securities or their admission to trading on a regulated market and repealing Directive 2003/71/EC (the offer was addressed exclusively to qualified investors).





The interest rate on the bonds is variable, based on the 6M WIBOR rate plus a margin. Interest will be payable semi-annually. On the interest payment dates falling on 20 June 2028 and 20 December 2028, the Issuer will be obliged to unconditionally redeem, on each occasion, 10% of the total number of Bonds issued. The final redemption date has been set for 20 June 2029. There are no restrictions on the transferability of the bonds.

4.12.3. Loans granted

On 14 December 2023, MIRBUD S.A. entered into a loan agreement with PDC Industrial Center 217 Sp. z o.o. (currently MRB Industrial sp. z o.o.) for a maximum amount of PLN 120,000,000, intended to finance the construction of a warehouse, logistics and production centre located in Chościszowice, Bolesławiec municipality, and to fund ongoing business operations. As at 31 December 2025, the outstanding loan balance stood at PLN 122,583,000.

The amount disbursed was used to settle the debt owed by PDC Industrial Center 217 Sp. z o.o. to MIRBUD S.A. in respect of construction works carried out on the aforementioned property.

On 15 January 2026, MRB INDUSTRIAL Sp. z o.o. repaid the loan taken out from MIRBUD S.A. in the amount of PLN 123,190,000, comprising: principal of PLN 107,942,000, interest of PLN 15,248,000.

On 3 June 2025, MIRBUD S.A. entered into a loan agreement with MRB 1 Sp. z o.o. for a maximum amount of PLN 35,000,000, intended to finance the construction of a Sports and Recreation Centre in Olechów-Janów under a PPP arrangement. As at 31 December 2025, the loan debt, including valuation, amounted to PLN 10,938,000.

4.12.4. Sureties and guarantees

MIRBUD S.A.

Within the MIRBUD Capital Group, the parent company MIRBUD S.A. is the leading entity and, where necessary, it has provided sureties for subsidiaries, which primarily serve as security for loans taken out by:

- JHM DEVELOPMENT or related special purpose vehicles – for the implementation of property development projects
- Marywilska 44 Sp. z o.o. for the refinancing of capital expenditure
- Kobylarnia S.A. for the execution of construction contracts
- Special purpose vehicles for PPP projects

As at 31 December 2025 and 31 December 2024, the balance of guarantees is presented in the table below:

MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF THE MIRBUD GROUP FOR THE FIRST HALF OF 2025

Table: Guarantees granted by MIRBUD S.A. as at 31 December 2025 and 31 December 2024

List of guarantees granted to other entities by entity	Title of guarantee	Value of guarantee (PLN thousand)		Value of the liability (PLN thousand)		expiry date of the guarantee
		As at:	As at:	As at:	As at:	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
Towards related parties						
KOBYLARNIA S.A.	Security for a loan from BGK S.A.	19,109	15,000	6,163		30 November 2026
KOBYLARNIA S.A.	Security for a loan from BGK S.A.	23,303	9,318	2,485	3,106	31 December 2029
KOBYLARNIA S.A.	Security for BGK S.A. loan	58,379		33,000		30 December 2036
JHM Development S.A.	Security for the issue of Series E bonds		55,000		45,000	31 December 2026
JHM Development S.A.	Security for the issue of Series F bonds	75,000		60,000		31 December 2032
To other entities						
Total		175.791	79.318	101.648	48.106	175.791



KOBYLARNIA S.A.

As at 31 December 2025 and 31 December 2024, Kobyłarnia S.A. had provided the following guarantees.

Table: Guarantees provided by Kobyłarnia S.A. as at 31 December 2025 (in PLN thousand)

No.	Entity for which the guarantee was granted	Title under which the guarantee was granted	Value of the guarantee as at 31 December 2025	Value of the liability as at 31 December 2025	Expiry date of the guarantee
1	MIRBUD S.A.	Guarantee facility	120,000	-	30 November 2027

Table: Guarantees granted by Kobyłarnia S.A. as at 31 December 2024 in PLN thousand

No.	Entity for which the guarantee was granted	Title under which the guarantee was granted	Value of the guarantee as at 31 December 2024	Value of the liability as at 31 December 2024	Expiry date of the guarantee
1	MIRBUD S.A.	Guarantee facility	120,000	-	30 November 2025

JHM DEVELOPMENT

The table below presents a summary of the contingent liabilities of companies within the JHM DEVELOPMENT group as at 31 December 2025 and 31 December 2024.

Table: Contingent liabilities as at 31 December 2025

No.	Liability granted to the company	Title of liability	Value of the guarantee as at 31 December 2025	Value of the liability as at 31 December 2025	Expiry date of the commitment
1	Marywilka 44 sp. z o.o.	Guarantee for the liabilities of Marywilka 44 arising from a lease agreement concluded with Jysk Sp. z o.o.	650	650	5 July 2033
2	MIRBUD S.A.	Financial guarantee – loan security at PKO BP S.A.	97,500	97,500	27 December 2026

Table: Contingent liabilities as at 31 December 2024

No.	Commitment granted to the company	Title of liability	Value of the guarantee as at 31 December 2024	Value of the liability as at 31 December 2024	Expiry date of the obligation
1	Marywilka 44 sp. z o.o.	Guarantee for the liabilities of Marywilka 44 arising from a lease agreement concluded with Jysk Sp. z o.o.	650	650	5 July 2033
2	MIRBUD S.A.	Financial guarantee – loan security at PKO BP S.A.	97,500	0	22 June 2025



Marywilka 44 Sp. z o.o.

The following tables present a summary of the contingent liabilities of Marywilka 44 sp. z o.o. as at 31 December 2025 and 31 December 2024.

Table: Contingent liabilities as at 30 June 2025

No.	Liability granted to the company	Title of liability	Value of the guarantee as at 31 December 2025	Value of the liability as at 31 December 2025	Expiry date of the commitment
1	-	-	0	0	

Table: Contingent liabilities as at 31 December 2024

No.	Commitment granted to the company	Title of liability	Value of the guarantee as at 31 December 2024	Value of the liability as at 31 December 2024	Expiry date of the commitment
1	MIRBUD S.A.	Collateral for the loan from Agencja Rozwoju Przemysłu S.A.	0	0	
2	JHM DEVELOPMENT S.A.	Asset collateral: mortgage in favour of the administrator of collateral for Series E bonds	0	0	

On 29 December 2012, the Issuer, together with the other companies of the MIRBUD Capital Group, entered into a service agreement concerning mutual suretyships, guarantees and the creation of a mortgage (hereinafter: "Security") for credit obligations towards financial and insurance institutions, in return for remuneration. The agreement aims to enhance the financial security of individual Group companies and to improve their creditworthiness.

In accordance with the terms of the agreement:

- the remuneration and the value of the Security provided have been set at market rates applicable between related parties, amounting to 0.9% of the amount of the Security provided on an annual basis, regardless of the form of security,
- the remuneration is payable within 30 days of the end of each quarter,
- in the event of payment of the debt owed to the company's creditor, the company providing the Security is entitled to a refund of the equivalent of the amount paid within 7 days of the date of the request for repayment,
- after 7 days from the date of the request, the company providing the Security shall be entitled to statutory interest on amounts not repaid on time,
- the agreement has been concluded for an indefinite period.

The execution of construction projects involves the need to pay performance bonds or provide bank or insurance guarantees, which serve as security for the quality of the construction works carried out.

Contingent liabilities arising from sureties and guarantees in favour of other entities consist primarily of guarantees issued by insurance companies and banks in favour of the Company's contractors to secure their claims against the Company, mainly under construction contracts. Insurance companies and banks are entitled to a right of recourse against the Company in this respect.

Changes in guarantees since the end of the previous financial year result from the completion of works commenced in previous years. In the opinion of the Company's Management Board, given the nature of the potential liability and the history of claims arising therefrom to date (sporadic cases over a period of several years), it is not possible to make a reliable estimate of the value of contingent liabilities in this respect.



Nevertheless, the Management Board is aware of the existence of such a risk, which is why a provision for warranty repairs is being established.

Contingent liabilities arising from guarantees to remedy defects and faults provided by companies within the MIRBUD Group to investors, which arose and are outstanding during the period from 1 January 2025 to 31 December 2025, are as follows:

Other contingent liabilities	in PLN thousand	
	As at:	As at:
	31 December 2025	31 December 2024
Under performance bonds	1,299,366	822,894
For the rectification of defects and faults	653,884	550,369
For the settlement of receivables	128,597	119,317
Total	<u>2,081,847</u>	<u>1,492,581</u>

4.13. Use of proceeds from the issue by the Company

5. During the reporting period, the Company did not issue any shares.

During the reporting period, the Group companies did not issue any shares.

5.12. The Management Board's position regarding the feasibility of meeting previously published profit forecasts for the year in question, in light of the results presented in the report for the previous period compared to the forecast results.

During the reporting period, the companies of the Capital Group did not publish any forecasts, and the period in question was not covered by forecasts published in previous periods.

6. KEY AGREEMENTS

5.1. Insurance contracts

From 1 April 2024 to 31 March 2025, MIRBUD S.A. is covered by insurance under a framework agreement signed with Sopockie Towarzystwo Ubezpieczeń Ergo-Hestia S.A. on 30 March 2024. - "Comprehensive All-Risk Insurance Agreement for the Group of Companies No. 18/MIRBUD/2024. Under the terms of the aforementioned Comprehensive Insurance Agreement, in 2024 the companies MIRBUD S.A., KOBYLARNIA S.A., JHM DEVELOPMENT S.A. and PDC IC 217 sp. z o.o. entered into specific insurance agreements directly relating to their operations.

From 1 April 2025 to 31 March 2026, MIRBUD S.A. is covered by insurance under a framework agreement signed with Sopockie Towarzystwo Ubezpieczeń Ergo-Hestia S.A. on 31 March 2025. - "Comprehensive All-Risk Insurance Agreement for the Group of Companies No. 19/MIRBUD/2025. Under the terms of the aforementioned Comprehensive Insurance Agreement, in 2025 the companies MIRBUD S.A., KOBYLARNIA S.A., JHM DEVELOPMENT S.A. and PDC IC 217 sp. z o.o. entered into specific insurance agreements directly relating to their operations.

From 1 April 2026 to 31 March 2027, MIRBUD S.A. is covered by insurance under a framework agreement signed with Sopockie Towarzystwo Ubezpieczeń Ergo-Hestia S.A. on 31 March 2026. - "Comprehensive All-Risk Insurance Agreement for the Group of Companies No. 20/MIRBUD/2025. Under the terms of the



forementioned Comprehensive Insurance Agreement, in 2025 the following companies: , MIRBUD S.A., KOBYLARNIA S.A., JHM DEVELOPMENT S.A., PDC IC 217 sp. z o.o. and TRANSKOL sp. z o.o. entered into detailed insurance agreements directly relating to their operations.

In order to protect its assets, Marywilska 44 sp. z o.o. entered into a property and business interruption insurance policy with TUIr ALLIANZ S.A. for the retail complex in Warsaw, valid from 5 September 2023 to 31 March 2025 and property and business interruption insurance for the Company’s properties located in Ostróda, Rumia, Starachowice and Skierniewice, valid from 1 April 2023 to 31 March 2025. In addition, the Company has entered into insurance policies covering: civil liability at each location where business is conducted, and insurance against losses arising from claims relating to the liability of members of the Company’s governing bodies.

Marywilska 44 has taken out property insurance:

- Property and business interruption insurance for the retail complex in Warsaw – the policy is valid from 1 April 2025 to 31 March 2026.
- Property insurance for businesses at the Temporary Container Village – the policy is valid from 26 October 2025 to 25 October 2026.

5.2. 's most significant construction and other contracts relating to operational activities concluded by the Group’s companies

Table: Key contracts concluded by the Group Companies in the period from 1 January 2025 to 31 December 2025 (in PLN thousand)

Date of conclusion of the contract	Contract value (net) in PLN thousand	Counterparty	Subject of the contract
10 January 2025	92,863	Miękinia Municipality	"Creating conditions for the development of the Miękinia Subzone within the Legnica Special Economic Zone – TRANSPORT INFRASTRUCTURE". A consortium of companies comprising: <ul style="list-style-type: none"> • MIRBUD S.A. with its registered office in Skierniewice (Consortium Leader) • KOBYLARNIA S.A., based in Kobylarnia (Consortium Partner)
3 February 2025	128,964	GDDKIA	Design and construction of the Kamień Krajeński and Sępólno Krajeńskie bypass, divided into 2 parts: <ul style="list-style-type: none"> • Part 1: Design and construction of the Kamień Krajeński bypass along national road No. 25 on the section from km 81+100 to km 84+405; • Part 2: Design and construction of the Sępólno Krajeńskie bypass along national road No. 25 on the section from km 90+540 to km 96+317. A consortium comprising: <ul style="list-style-type: none"> • KOBYLARNIA S.A. with its registered office in Kobylarnia (Consortium Leader), • MIRBUD S.A., with its registered office in Skierniewice (Consortium Partner)
12 February 2024	144,700	Krakow City Development Agency sp. z o.o.	Construction of a commercial building: Krakow Music Centre on Piastowska Street in Krakow – Phase II
5 March 2025	188,481	AMW SINEVIA S.A.	Comprehensive execution of road works, airport surfaces, manoeuvring areas and car parks at Świdwin Airport



05/03/2025	17,297	AMW SINEVIA S.A.	Comprehensive construction of the Ground Handling Building (NOSP) together with associated infrastructure as part of task no. 54050 "Construction of the SIL and NOSP buildings"
12 May 2025	110,056	Masovian Voivodeship	Construction of a Class G provincial road – the western bypass of Miawa on the section between Gdyńska Street and the newly planned S7 national road. A consortium comprising: <ul style="list-style-type: none"> MIRBUD S.A. with its registered office in Skierniewice (Consortium Leader), KOBYLARNIA S.A., with its registered office in Kobylarnia (Consortium Partner),
20 June 2025	216,884	GDDKiA	"Design and extension of national road No. 25 on the section Biskupice Ołoboczne – Ostrów Wielkopolski". A consortium comprising: <ul style="list-style-type: none"> KOBYLARNIA S.A., with its registered office in Kobylarnia (Consortium Leader), MIRBUD S.A., with its registered office in Skierniewice (Consortium Partner),
02/07/2025	96,929	State Treasury – Regional Public Prosecutor's Office in Gdańsk	execution of the public contract entitled: "Construction of the Regional Public Prosecutor's Office building in Gdańsk, including site development".
3 July 2025	67,823	AMW SINEVIA Sp. z o.o.	Execution of the project designated SVA/4620-70/2025
18 July 2025	49,500	PROJPRZEM Budownictwo Sp. z o.o. with its registered office in Bydgoszcz	Conclusion by the Issuer's subsidiary, JHM DEVELOPMENT S.A., of a contract for the construction, as a main contractor, of a multi-family residential building in a developer's finish, together with technical infrastructure, car parks and the reconstruction and extension of the road network.
21 July 2025	98,621	GDDKiA	"Design and construction of the second carriageway of the Wyrzysk bypass along the S10 expressway, including the reinforcement of the existing carriageway to KR6".
21 July 2025	446,700	GDDKiA	"Design and construction of the S11 expressway Ostrów Wielkopolski – Kępno; section I: Przygodzice junction – Ostrzeszów Północ junction (excluding the junction)".
21 July 2025	46,524	PKP Polskie Linie Kolejowe S.A. with its registered office in Warsaw	Continuous replacement of rails and sleepers on track No. 1 of railway line No. 281 Oleśnica – Chojnice (Kcynia – Nakło nad Notecią section) and on track No. 1 of railway line No. 356 Poznań Wschód – Bydgoszcz Główna (on the IZ border – Kcynia section) together with associated works". a consortium of companies from the MIRBUD Group comprising: <ul style="list-style-type: none"> MIRBUD S.A. with its registered office in Skierniewice (Consortium Leader) and PBS Transkol Sp. z o.o., with its registered office in Kielce (Consortium Partner)
22 July 2025	154,135	Sławków Municipality	Construction of a road link between National Road No. 94 and the Euroterminal and LHS railway station in Sławków for the development of intermodal transport.
28 July 2025	68,702	AMW SINEVIA Sp. z o.o.	Implementation of project SVA4/W/DI-IPI/2025/00509.
27 August 2025	63,978	ACE 9 Sp. z o.o.	Construction of a Retail and Service Centre with associated infrastructure in Siemianowice Śląskie



28 August 2025	38,708	AMW SINEVIA Sp. z o.o.	Construction of buildings under project no. 42282.
3 September 2025	128,740	GDDKiA	"Design and construction of the bypass around Wschowa and Dębowa Łęka along National Road No. 12"
31 October 2025	50,350	WAMA Construction sp. z o.o.	Signing by the Issuer's subsidiary – JHM DEVELOPMENT S.A. – of a contract for the construction, as general contractor, of a multi-family residential building in a developer's finish, together with an underground car park, technical infrastructure and site development in Żyrardów, at 8 St. Wyspiańskiego Street.
06/11/2025	10,684	Inowrocław County	Design and road works under a design-and-build contract for the project entitled 'Extension of the Inowrocław – Solec Kujawski and Nowa Wieś Wielka – Leszyce road', divided into parts 1 and 2.
19 November 2025	36,750	BIG KONSTANTYNÓW Sp. z o.o.	Construction under a "design-and-build" contract of a Retail and Service Centre, together with the necessary infrastructure, in Konstancin-Jeziorna.
27 November 2025	125,720	ATO Poland Limited Liability Company	Execution of construction works for a warehouse and service complex, including staff and administrative areas with associated infrastructure, including car parks in Kozerki, Grodzisk Mazowiecki municipality

The detailed terms of the above contracts do not differ from those commonly applied in the market.

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

On 9 January 2025, the Issuer received notification from the Contracting Authority – the Mazovian Provincial Road Authority in Warsaw (ul. Mazowiecka 14, 00-048 Warsaw) – that in the public procurement procedure entitled "Construction of a Class G provincial road – the western bypass of Mława on the section between Gdyńska Street and the newly planned S7 national road", the bid submitted by a consortium (hereinafter: the Consortium) comprising the following companies was selected as the most advantageous:

- MIRBUD S.A. with its registered office in Skierniewice (Consortium Leader),
- KOBYLARNIA S.A., with its registered office in Kobylarnia (Consortium Partner),

Tender value: PLN 134,268,170.63 gross.

On 7 March 2025, the Issuer received notification from the Contracting Authority – the General Directorate for National Roads and Motorways in Warsaw (address: ul. Mińska 25, 03-808 Warsaw) – that in the public procurement procedure entitled "Design and Extension of National Road No. 9 on the section from Skaryszew to the start of the Ilża bypass, from approximately km 20+700 to approximately km 32+900, including the construction of the Skaryszew bypass", the Issuer's bid had been selected as the most advantageous. Tender value: PLN 278,568,503.36 gross.

On 14 March 2025, the Issuer received notification from the Contracting Authority – the General Directorate for National Roads and Motorways, Poznań Branch (ul. Siemiradzkiego 5a, 60-763 Poznań) – that in the public procurement procedure entitled "Design and extension of national road No. 25 on the section Biskupice Ołoboczne – Ostrów Wielkopolski", the bid submitted by a consortium (hereinafter: the Consortium) comprising the following companies was selected as the most advantageous:

- KOBYLARNIA S.A. with its registered office in Kobylarnia (Consortium Leader),
- MIRBUD S.A., with its registered office in Skierniewice (Consortium Partner).

Tender value: PLN 266,767,440.20 gross.



On 24 March 2025, the Issuer announced in Current Report No. 11/2025 that it had received notification from the Mazovian Provincial Road Authority in Warsaw (hereinafter: the Contracting Authority) regarding the annulment of the decision to select the Issuer's bid in the tender procedure entitled "Construction of a Class G provincial road – the western bypass of Mława on the section between Gdyńska Street and the newly planned S7 national road".

The Contracting Authority annulled the selection of the Issuer's bid in accordance with the recommendation of the President of the Public Procurement Office.

On 25 March 2025, the Issuer received notification from the Contracting Authority – the General Directorate for National Roads and Motorways, Poznań Branch (ul. Siemiradzkiego 5a, 60-763 Poznań) – that in the public procurement procedure entitled "Design and construction of the S11 expressway Ostrów Wielkopolski – Kępno; section I: Przygodzice junction – Ostrzeszów Północ junction (excluding the junction)", the Issuer's tender was selected as the most advantageous.

Tender value: PLN 549,441,000.00 gross.

On 28 March 2025, the Issuer received notification from the Contracting Authority – the Regional Court in Suwałki (ul. Waryńskiego 45, 16-400 Suwałki) – that in the public procurement procedure entitled "Construction of a building for the District Court in Suwałki, at ul. Utrata", the Issuer's bid had been selected as the most advantageous. Bid value: PLN 72,201,000.00 gross.

On 2 April 2025, the Issuer received notification from the Contracting Authority – the Regional Public Prosecutor's Office in Gdańsk (ul. Wały Jagiellońskie 38, 80-853 Gdańsk) – that in the public procurement procedure entitled "Construction of the Regional Public Prosecutor's Office building in Gdańsk, including site development", the Issuer's bid had been selected as the most advantageous. Bid value: PLN 119,222,703.17 gross.

On 7 April 2025, the Issuer received notification from the Contracting Authority – the Mazovian Provincial Road Authority in Warsaw (14 Mazowiecka Street, 00-048 Warsaw) – that in the public procurement procedure entitled "Construction of a Class G provincial road – the western bypass of Mława on the section between Gdyńska Street and the newly planned S7 national road", the bid submitted by the consortium (hereinafter: the Consortium) comprising the following companies was again selected as the most advantageous:

- MIRBUD S.A. with its registered office in Skierniewice (Consortium Leader),
- KOBYLARNIA S.A., with its registered office in Kobylarnia (Consortium Partner),

Tender value: PLN 134,268,170.63 gross.

On 23 April 2025, the Issuer received the signed framework agreement (hereinafter: Framework Agreement) concluded between the Consortium (hereinafter: Consortium) comprising the following companies:

- MIRBUD S.A., with its registered office in Skierniewice (Consortium Leader),
- KOBYLARNIA S.A. with its registered office in Kobylarnia (Consortium Partner),

and Centralny Port Komunikacyjny sp. z o.o. with its registered office in Warsaw (Aleje Jerozolimskie 142B, 02-305 Warsaw), the subject of which is to define the rules and procedure for concluding Works Contracts and the framework conditions under which Works Contracts will be concluded for the project entitled 'Design and construction of a road network connecting the CPK airport site with the public road network'. The Framework Agreement will be performed in parallel with the other Framework Agreements concluded with other Contractors following the Framework Procedure, in order to enable all Contractors to participate in the Execution Procedures. Maximum value of the Execution Agreements: PLN 2,279,054,486.00 net. Term of the



Framework Agreement: 72 months from the date of signing the Framework Agreement.

On 29 April 2025, the Issuer announced that it had received notification from the Regional Public Prosecutor's Office in Gdańsk (hereinafter: the Contracting Authority) regarding the annulment of the selection of the Issuer's tender in the procedure entitled "Construction of the Regional Public Prosecutor's Office building in Gdańsk, including site development". The Contracting Authority has annulled the selection of the Issuer's bid and will re-examine and re-evaluate the bids.

On 12 May 2025, the Issuer received notification from the Contracting Authority – the General Directorate for National Roads and Motorways, Poznań Branch (address: ul. Siemiradzkiego 5a, 60-763 Poznań) – that in the public procurement procedure entitled "Design and construction of the second carriageway of the Wyrzysk bypass on the S10 expressway, together with the reinforcement of the existing carriageway to KR6", the Issuer's bid had been selected as the most advantageous. Bid value: PLN 121,304,086.11 gross.

On 14 May 2025, the Issuer received notification from the Contracting Authority – the Regional Public Prosecutor's Office in Gdańsk (address: ul. Wały Jagiellońskie 38, 80-853 Gdańsk) that, in the public procurement procedure entitled "Construction of the Regional Public Prosecutor's Office building in Gdańsk, including site development", the Issuer's bid had once again been selected as the most advantageous. Bid value: PLN 119,222,703.17 gross.

On 27 May 2025, the Issuer received notification from the Contracting Authority – AMW SINEVIA Sp. z o.o. (ul. Paderewskiego 6, 05-100 Nowy Dwór Mazowiecki) – that in the tender procedure SVA/466-21/2025, the Issuer's bid had been selected as the most advantageous. Bid value: PLN 84,501,000.00 gross.

On 13 June 2025, the Issuer received notification from the Contracting Authority – AMW SINEVIA Sp. z o.o. (ul. Paderewskiego 6, 05-100 Nowy Dwór Mazowiecki) – that in the tender procedure designated SVA/4620-70/2025, the Issuer's bid was selected as the most advantageous. Bid value: PLN 83,422,119.01 gross.

On 20 June 2025, the Issuer received notification from the Contracting Authority, the Municipality of Sławków (registered office: Rynek 1, 41-260 Sławków) that, in the public procurement procedure entitled "Construction of a road link between National Road No. 94 and the Euroterminal and LHS railway station in Sławków for the development of intermodal transport", the Issuer's tender had been selected as the most advantageous. Tender value: PLN 189,585,960.59 gross.

On 20 June 2025, the Issuer received notification from the Contracting Authority – the General Directorate for National Roads and Motorways, Zielona Góra Branch (address: ul. Bohaterów Westerplatte 31, 65-950 Zielona Góra) – that in the public procurement procedure entitled "Design and construction of the Wschowa and Dębowa Łęka bypass on national road No. 12", the Issuer's tender had been selected as the most advantageous. Tender value: PLN 158,350,669.55 gross.

On 24 June 2025, the Issuer received notification from the Contracting Authority – PCO Spółka Akcyjna (address: ul. Jana Nowaka-Jeziorańskiego 28, 03-982 Warsaw) that in the tender procedure under the request for quotation entitled "Demolition of the existing Building D and construction of a new 4-storey production building, together with installations and associated infrastructure, in Warsaw, at ul. Jana Nowaka Jeziorańskiego 28", the Issuer's bid had been selected as the most advantageous. Bid value: PLN 131,205,330.00 gross

On 1 July 2025, the Issuer received notification from the Contracting Authority – the Regional Court in Suwałki (45 Waryńskiego Street, 16-400 Suwałki) – regarding the annulment of the selection of the Issuer's bid in the tender procedure entitled "Construction of a building for the District Court in Suwałki, at ul. Utrata", as reported in current report No. 14/2025



On 3 July 2025, the Issuer received information from the Contracting Authority – AMW SINEVIA Sp. z o.o. (address: ul. Paderewskiego 6, 05-100 Nowy Dwór Mazowiecki), that in the procurement procedure designated SVA/466-100/2025, Task No. 42282, the Issuer's bid had been selected as the most advantageous. Tender value: PLN 38,708,100.00 gross.

On 3 July 2025, the Issuer received notification from the Contracting Authority – PKP Polskie Linie Kolejowe S.A. (address: ul. Targowa 74, 03-734 Warsaw) that in the tender procedure entitled "Continuous replacement of rails and sleepers on the railway line on track No. 1 of railway line No. 281 Oleśnica – Chojnice (Kcynia – Nakło nad Notecią section) and on track no. 1 of railway line no. 356 Poznań Wschód – Bydgoszcz Główna (on the section between the IZ border and Kcynia), together with associated works", the bid submitted by the consortium comprising:

- MIRBUD S.A., with its registered office in Skierniewice (Consortium Leader) and
- PBS Transkol Sp. z o.o., with its registered office in Kielce (Consortium Partner).

Tender value: PLN 46,523,788.06 net.

On 11 September 2025, the Issuer received notification from PCO Spółka Akcyjna (address: ul. Jana Nowaka-Jeziorańskiego 28, 03-982 Warsaw) regarding the cancellation of the tender procedure entitled "Demolition of the existing Building D and construction of a new 4-storey production building, together with installations and associated infrastructure, in Warsaw, at ul. Jana Nowaka Jeziorańskiego 28

On 30 September 2025, the Issuer received information from the Contracting Authority – the Inowrocław County Council (address: ul. Mątewska 17, 88-100 Inowrocław) – that in the tender procedure entitled "Design and construction works under a design-and-build contract for the project entitled "Extension of the Inowrocław – Solec Kujawski and Nowa Wieś Wielka – Leszyce", divided into parts 1 and 2, the Issuer's bid has been selected as the most advantageous. Part 1: Design and road works under a design-and-build contract – the Inowrocław – Rojewo – Jezuićka Struga – Stara Wieś section, total length of the section – approximately 19 km. Tender value: PLN 131,416,123.97 gross. Lot 2: Design and construction works under the design-and-build system – the Leszyce – Nowa Wieś Wielka section – and the Solec Kujawski junction – Solec Kujawski Industrial Park section, total length of the section – approximately 13 km. Tender value: PLN 66,345,578.96 gross.

On 3 October 2025, the Issuer received notification from the Contracting Authority – the Municipality of Olsztyn (address: Pl. Jana Pawła II 1, 10-101 Olsztyn) – that in the public procurement procedure by way of an open tender for the construction of a new route for provincial road No. 527 on the section from the city boundary to the railway viaduct (Nowobałtycka Street) in Olsztyn, the Issuer's bid had been selected as the most advantageous. Tender value: PLN 188,740,937.43 gross.

On 4 November 2025, the Issuer received notification from the Contracting Authority – the General Directorate for National Roads and Motorways, Opole Branch (address: ul. Niedziałkowskiego 6, 45-085 Opole) – that in the public procurement procedure by way of an open tender entitled "Construction of the Sidzina bypass along national road No. 46", the Issuer's bid was selected as the most advantageous. Bid value: PLN 149,146,744.19 gross.

On 6 November 2025, the Issuer received notification from the Contracting Authority – PKP Polskie Linie Kolejowe S.A. (address: ul. Targowa 74, 03-734 Warsaw) – that in the tender procedure entitled "Preparation of detailed design documentation and execution of construction works, as part of the projects: "Works on railway line E 75 (Rail Baltica) on the Białystok – Knyszyn section", "Works on railway line E 75 (Rail Baltica) on the Knyszyn – Osowiec section", "Works on railway line E 75 (Rail Baltica) on the Osowiec – Elk section", the bid submitted by a consortium of companies (hereinafter: "the Consortium") comprising:

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

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



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

The Issuer's share in the Consortium is 50%.

On 30 December 2026, the Issuer announced that it had received signed letters of intent from PANATTONI BTS Sp. z o.o., with its registered office in Warsaw (Plac Europejski 1, 00-844 Warsaw). The subject of the letters of intent is the construction in the municipality of Jawor (Silesian Voivodeship) for the needs of Mercedes-Benz Manufacturing Poland Sp. z o.o. (hereinafter: the Tenant):

- Letter No. 1: a warehouse and production building together with the necessary infrastructure;
- Letter No. 2: a connecting passage between the Tenant's buildings.

Total value of construction works: €25,667,000.00 net, including:

- for task No. 1: EUR 24,410,693.00 net,
- for task no. 2: €1,256,307.00 net.

OTHER COMPANIES IN THE GROUP

Other companies in the Group did not enter into any significant contracts during the period covered by the financial statements.



5.3. Events and agreements entered into after the date of the financial statements that may significantly affect future financial results

Table: Key contracts entered into by MIRBUD S.A. and KOBYLARNIA S.A. after the date of the financial statements

Date of conclusion of the agreement	Contract value (net) in PLN thousand	Counterparty	Subject of the agreement
12 January 2026	121,257	GDDKiA	Construction of the Sidzina bypass on national road No. 46
12 January 2026	48,589	Apsys Stawowa sp. z o.o.	Reconstruction, extension and superstructure of a building complex into a multi-family residential complex, and construction of a new residential building with an underground car park, along with construction works and necessary demolition works on Stawowa Street in Wrocław.
23 January 2026	74,171	7R Projekt 47 Sp. z o.o.	Construction of a warehouse and production hall, together with staff and office facilities and technical infrastructure, named 7R Park Gdańsk V in Barniewice, Żukowo municipality, Pomeranian Voivodeship.
30 January 2026	421,180	Entity not affiliated with the Issuer	Purchase by JHM DEVELOPMENT sp. z o.o. of an investment property in Poznań, cadastral district 0003 Komandoria, comprising plot number 1/8 with an area of 12.2285 ha
4 March 2026	89,137	PCO S.A.	Demolition of the existing Building D and construction of a new 4-storey production building, including installations and associated infrastructure, in Warsaw, at 28 Jana Nowaka Jeziorańskiego Street
14 April 2026	193,170	Capital City of Warsaw	Modernisation of the site at 5 Wawelska Street – phase II.
22 July 2025	154,135	Ślawków Municipality	Construction of a road link between National Road No. 94 and the Euroterminal and LHS railway station in Ślawków for the development of intermodal transport.

On 19 January 2026, with reference to current report No. 59/2025 of 6 November 2025 regarding the selection of the bid submitted by the consortium (hereinafter: the Consortium) comprising the companies: TORPOL S.A. with its registered office in Poznań (Consortium leader) and MIRBUD S.A. with its registered office in Skierniewice (Consortium partner, hereinafter: the Issuer), as part of an open tender entitled: Preparation of detailed design documentation and execution of construction works, within the framework of the following projects: "Works on the E 75 railway line (Rail Baltica) on the Białystok – Knyszyn section", "Works on the E 75 railway line (Rail Baltica) on the Knyszyn – Osowiec section", "Works on railway line E 75 (Rail Baltica) on the Osowiec – Elk section", the Issuer announced that, by a ruling dated 19 January 2026, the National Appeal Chamber partially upheld the appeal lodged by one of the bidders and ordered PKP Polskie Linie Kolejowe S.A. (the Contracting Authority) to annul the selection of the Consortium's bid as the most advantageous in the aforementioned tender procedure and to conduct a re-examination and re-evaluation of the bids, and as part of this process – to reject the Consortium's bid. At the same time, the Issuer announced that the Consortium would analyse the grounds for the National Appeal Chamber's ruling and, based on the results of this analysis, would decide whether to lodge an appeal against the National Appeal Chamber's ruling with the court.

On 19 January 2026, the Issuer announced that it had received notification from the Contracting Authority – the Municipality of Marki (Al. Marszałka Józefa Piłsudskiego 95, 05-270 Marki) – that in the public procurement procedure in the form of a public-private partnership, conducted by way of an open tender entitled "Construction and maintenance of municipal roads within the Municipality of Marki", the Issuer's bid had been selected as the most advantageous. The bid concerns the construction and modernisation of three streets and their maintenance for a period of 18 years. Total bid value: PLN 327,989,742.99 gross, including the fee for construction works: PLN 181,992,665.10 gross.



On 20 January 2026, in reference to current reports No. 59/2025 and 04/2026, the Issuer announced that it had received notification from the Contracting Authority – PKP Polskie Linie Kolejowe S.A. (ul. Targowa 74, 03-73 4 Warsaw) – regarding the annulment of the selection of the bid submitted by the consortium comprising Torpol S.A., with its registered office in Poznań (consortium leader), and MIRBUD S.A., with its registered office in Skierniewice (consortium partner) [hereinafter: the Consortium] in the tender procedure entitled Preparation of detailed design documentation and execution of construction works, as part of the projects: “Works on railway line E 75 (Rail Baltica) on the Białystok – Knyszyn section”, “Works on railway line E 75 (Rail Baltica) on the Knyszyn – Osowiec section”, “Works on railway line E 75 (Rail Baltica) on the Osowiec – Elk section”.

On 17 February 2026, the Issuer received information from the Contracting Authority – the General Directorate for National Roads and Motorways, Warsaw Branch (ul. Mińska 25, 03 – 808 Warsaw) – that in the public procurement procedure entitled “Design and construction of the A2 motorway from the ‘Biała Podlaska’ junction to the national border; section XI from km approx. 641+011 to the ‘Dobryń’ junction (including the junction) at km approx. 650+287, the bid submitted by the consortium (hereinafter: the Consortium) comprising the following companies was selected as the most advantageous:

- MIRBUD S.A. with its registered office in Skierniewice (Consortium Leader),
- Budpol Sp. z o.o. with its registered office in Częstochowa (Consortium Partner).

Tender value: PLN 457,769,100.00 gross.

On 18 February 2026, with reference to current reports Nos. 59/2025, 04/2026 and 06/2026, the Issuer announced that on 17 February this year it had filed an application with the Regional Court in Warsaw for interim relief in respect of a claim arising from the failure to select the Issuer’s bid as the most advantageous, and consequently the failure to conclude a public procurement contract, by prohibiting the Contracting Authority – PKP Polskie Linie Kolejowe S.A. – from concluding a public procurement contract for the preparation of detailed design documentation and the execution of construction works under the following projects: “Works on the E 75 railway line (Rail Baltica) on the Białystok–Knyszyn section”, “Works on railway line E 75 (Rail Baltica) on the Knyszyn–Osowiec section”, “Works on railway line E 75 (Rail Baltica) on the Osowiec–Elk section” (procedure no.: 9090/IRZR1/19815/05680/24/P) until the Regional Court in Warsaw has ruled on the appeal against the judgment of the National Appeal Chamber of 19 January 2026 (KIO case reference 5144/25).

On 20 February 2026, the Issuer received notification from the Contracting Authority – PCO S.A. in Warsaw (address: 28 Jana Nowaka-Jeziorańskiego Street, 03-982 Warsaw) that in the proceedings under the request for quotation entitled “Demolition of the existing Building D and construction of a new 4-storey production building, together with installations and associated infrastructure, in Warsaw, at ul. Jana Nowaka Jeziorańskiego 28”, the Issuer’s bid had been selected as the most advantageous. Bid value: PLN 109,638,510.00 gross.

On 23 February 2026, with reference to current reports No. 59/2025, 04/2026, 06/2026 and 10/2026, the Issuer announces that on 23 February this year it lodged an appeal with the Regional Court in Warsaw against the ruling of the National Appeal Chamber dated 19 January 2026 (case no.: KIO 5144/25). In the complaint lodged, the Issuer alleges that the KIO breached procedural rules having a material impact on the outcome of the proceedings and breached substantive law. At the same time, the Issuer requests that the contested KIO ruling be amended and, consequently, that the appeal by the Budimex–PORR consortium be dismissed, thereby reinstating the selection of the Torpol–MIRBUD consortium’s bid.

On 20 March 2026, the Issuer received notification from the Contracting Authority – the Capital City of Warsaw – the Capital City Sports Centre AKTYWNA WARSZAWA (ul. Rozbrat 26, 00-429 Warsaw) that, in the public procurement procedure for the execution of construction works comprising the construction of a sports and entertainment hall together with an above-ground car park, the necessary infrastructure and the development



of the site at 5 Wawelska Street in Warsaw as part of the investment project entitled "Modernisation of the site at 5 Wawelska Street – stage II", the Issuer's bid has been selected as the most advantageous. Tender value: PLN 237,599,099.99 gross.

On 23 March 2026, the Issuer received notification from the Contracting Authority – Słupca County (20 Poznańska Street, 62-400 Słupca) – that in the public procurement procedure entitled "Extension of county road No. 3040P on the section Niezgodna – Sierakowo and construction of a new section of the Sierakowo–DK92–A2 motorway" under a "design and build" contract, the Issuer's bid had been selected as the most advantageous. Bid value: PLN 137,903,910.00 gross.

On 27 March 2026, the Issuer received notification from the Contracting Authority – the General Directorate for National Roads and Motorways, Warsaw Branch (ul. Mińska 25, 03 – 808 Warsaw) – that in the public procurement procedure entitled "Design and construction of the A2 motorway from the "Biała Podlaska" junction to the state border; section X from the Biała Podlaska junction (excluding the junction) to km approx. 641+011, the bid submitted by the consortium (hereinafter: the Consortium) comprising the following companies was selected as the most advantageous:

- MIRBUD S.A. with its registered office in Skierniewice (Consortium Leader),
- Budpol Sp. z o.o. with its registered office in Częstochowa (Consortium Partner).

Tender value: PLN 571,345,251.00 gross.

On 27 March 2026, the Issuer received notification from the Contracting Authority – the Municipal Roads and Public Transport Authority in Bydgoszcz (ul. Toruńska 174a, 85-844 Bydgoszcz) – that in the public procurement procedure entitled "Construction of a double-track tramway along Solskiego Street from the Kujawskie roundabout to the Bielicka terminus, including the Bielicka terminus", the bid submitted by the consortium (hereinafter: the Consortium) comprising the following companies was selected as the most advantageous:

- MIRBUD S.A., with its registered office in Skierniewice (Consortium Leader),
- KOBYLARNIA S.A., with its registered office in Kobyłarnia (Consortium Partner).

Tender value: PLN 107,219,100.00 gross.

OTHER COMPANIES IN THE GROUP

After the date on which the financial statements were prepared, no events occurred and no agreements were entered into in the other Group companies that could significantly affect future financial results

6. INFORMATION ON THE CONCLUSION BY THE ISSUER OR ITS SUBSIDIARY OF ONE OR MORE TRANSACTIONS WITH RELATED PARTIES IF CONCLUDED ON TERMS OTHER THAN MARKET TERMS

During the reporting period, there were no significant transactions with related parties concluded on terms other than market terms by the company or its subsidiary.

7. EFFECTS OF CHANGES IN THE STRUCTURE OF THE BUSINESS ENTITY, INCLUDING AS A RESULT OF BUSINESS COMBINATIONS, THE ACQUISITION OR LOSS OF CONTROL OVER SUBSIDIARIES AND LONG-TERM INVESTMENTS, AS WELL AS THE DEMERGER,



RESTRUCTURING OR DISCONTINUATION OF OPERATIONS, AND INDICATION OF ENTITIES SUBJECT TO CONSOLIDATION

During the reporting period, there were no changes in the structure of the business entity. However, there were changes in the structure of the MIRBUD Capital Group resulting from:

- the acquisition of shares in Przedsiębiorstwo Budownictwa Specjalistycznego Transkol sp. z o.o.

On 18 December 2024, 92.78% of the shares in the share capital and the same number of votes at the shareholders' meeting of Przedsiębiorstwo Budownictwa Specjalistycznego "Transkol" Sp. z o.o., with its registered office in Kielce, were acquired.

On 18 December 2024, the Extraordinary General Meeting of Shareholders adopted resolutions on the voluntary redemption, against payment, of 1,323 shares

On 4 February 2025, the Extraordinary General Meeting adopted a resolution on the voluntary redemption, against payment, of 8 shares. The redemption of the shares was financed from the net profit accumulated in the reserve capital. The nominal value of a share remained unchanged and continues to be PLN 100.

As a result of the share redemption operations, as at the date of this report, the sole shareholder of the company, holding 17,450 shares, representing 100% of the share capital, is MIRBUD S.A.

Transkol Sp. z o.o. specialises in the construction, repair and modernisation of railway stations, lines and sidings.

The Issuer prepares consolidated financial statements. The Issuer has listed the entities subject to consolidation in this report under the heading "Subsidiaries and consolidation methods".

8. ACTUAL AND FORECAST FINANCIAL RESULTS

The companies of the MIRBUD Capital Group have not published any financial forecasts for 2025.

9. CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE ISSUER'S DEVELOPMENT AND A DESCRIPTION OF THE ISSUER'S BUSINESS OUTLOOK FOR AT LEAST ONE QUARTER

The MIRBUD Group's revenue is derived entirely from its operations on the Polish market. Consequently, its financial performance depends on factors such as the stability of Poland's macroeconomic situation and the general economic climate in the country during a given period.

The most important factor influencing development is the state of the domestic construction sector, which is directly dependent on the GDP growth rate, the level of domestic investment, and the competitive position of the MIRBUD Group companies, which determines their ability to secure contracts and clients. This, in turn, in the opinion of the parent company's Management Board, will depend primarily on:

External factors

- the continued implementation of projects funded by EU funds,
- the economic situation in European Union countries,
- government policy regarding construction, particularly housing,
- monetary policy (interest rate policy and its impact on borrowing costs),
- the situation on financial markets,
- the availability and cost of bank loans and guarantees,



- trends in the preferences of potential homebuyers,
- the level and conditions of competition,
- the rate of growth in public sector investment (in particular investment in road construction),
- developments in the prices of building materials and construction services,
- the availability of skilled labour on the market and their wage levels,
- demand in the residential construction sector,
- the further course of the coronavirus pandemic and the associated economic effects, including an economic slowdown, rising unemployment, rising inflation, and the impact on the retail sector,
- the course and consequences of the armed conflict in Ukraine,
- the course and consequences of the armed conflict in the Middle East.

Internal factors :

- the financial condition of the Group companies, in particular MIRBUD S.A.,
- a well-established position in the industrial building construction sector,
- the Group's systematic development in the engineering and road construction sector,
- the systematic fulfilment of the order book for the years 2025–2028,
- a diversified order book for the years 2025–2028,
- the further development of property development activities through the implementation of projects in Łódź, Poznań, Konin, Bydgoszcz and Jastrzębia Góra,
- the development of the railway and energy construction segment
- the refurbishment, commercialisation and rent collection at CH MARYWILSKA 44 sp. z o.o.,
- the level of profit margins on contract execution achieved through the optimisation of production costs and the improvement of technical construction solutions, including through the development and implementation of an IT management system (in the Issuer's opinion, a modern management system will improve control over operational activities through detailed ongoing analyses of individual projects, streamline financial record-keeping, positively impact work efficiency and reduce the risk associated with core operations),
- the level of sales of residential units in ongoing property development projects,
- further investment in modern machinery,
- the achievement of financial results in line with plans by the Group's subsidiaries.

The prospects for the development of the Issuer's business are set out in section 4.4 of this report.

10. CHANGES IN THE BASIC PRINCIPLES OF CORPORATE GOVERNANCE OF THE ISSUER AND ITS CAPITAL GROUP

During the reporting period, there were no significant changes in the management principles of the Group companies.

11. DESCRIPTION OF THE MAIN FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS APPLIED IN RELATION TO THE PROCESS OF PREPARING FINANCIAL STATEMENTS

The Management Board of MIRBUD S.A., as the parent company, is responsible for the preparation of the Capital Group's consolidated financial statements. It is also responsible for the internal control system and its effectiveness in the process of preparing consolidated financial statements, which are prepared and published by the parent company, in accordance with the provisions of the Regulation of the Minister of Finance of 29



March 2018 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state.

The objective of an effective internal control system for financial reporting is to ensure the adequacy and accuracy of the financial information contained in the financial statements and periodic reports.

The internal control system for financial reporting within the MIRBUD Capital Group is implemented through:

- the application within the Group of uniform accounting principles regarding measurement, recognition and disclosure in accordance with International Financial Reporting Standards,
- checks and continuous monitoring of the quality of input data, supported by financial systems in which data validity rules are defined (The preparation of data in source systems is subject to formalised operational and approval procedures, which define the scope of responsibilities of individual persons.)
- the application of internal control mechanisms, including: segregation of duties, at least two-level data authorisation, verification of the accuracy of received data,
- defining responsibilities and formalising the process of preparing financial statements, (The reporting process is carried out by qualified staff with the relevant knowledge and experience, under the supervision of a Member of the Management Board – Division Director)
- defining the rules and controls for the circulation of financial and accounting documents, and verifying their content, form and accounting accuracy,
- maintaining records of business transactions in an integrated financial and accounting system, configured in accordance with the accounting policies applicable within the Group's companies and incorporating instructions and control mechanisms to ensure data consistency and integrity,
- mapping data from source systems to financial statements to support the correct presentation of data;
- an independent assessment of the financial statements carried out by an independent external auditor.

The financial reporting process is subject to ongoing verification. An integrated financial and accounting system plays a significant role in the control process relating to accounting and financial reporting. Not only does it enable the verification of the accuracy of recorded transactions, but it also allows for the identification of the persons entering and approving individual transactions. Access to financial data is restricted by an authorisation system. System access rights are granted in accordance with the assigned role and scope of responsibility of the individual concerned and are subject to strict control.

The Finance and Accounting Division, headed by the Director of Economics and Finance, is responsible for the preparation of the financial statements and periodic financial reporting of the Company and the Capital Group.

The Capital Group's consolidated financial statements are prepared by the Chief Accountant. The prepared annual consolidated financial statements are submitted for preliminary verification to the Director of Economics and Finance, and then to the entire Management Board for final verification and authorisation.

The consolidated financial reporting process is governed by the accounting policies adopted by the Group. It is also subject to detailed schedules covering key activities and control points, with responsibilities assigned for their timely and correct execution. The preparation of the consolidated financial statements is carried out on the basis of uniform consolidation packages prepared in electronic form by the individual Group companies. The consolidation packages submitted by the subsidiaries are subject to:

- verification procedures by the statutory auditor auditing the Group's consolidated financial statements;
- analytical reviews by the Chief Financial Officer and Chief Accountant of MIRBUD S.A.

In the process of preparing the Company's financial statements, one of the fundamental control elements is the audit of the annual financial statements and the review of the half-yearly financial statements by an



independent auditor, with a view to the auditor expressing an opinion in a report as to whether the financial statements are correct and whether they present a true and fair view of the financial position of MIRBUD S.A., as well as its financial performance. The Capital Group's annual consolidated financial statements, together with the auditor's opinion, are submitted to the Supervisory Board for its opinion and to the General Meeting of Shareholders for approval.

Furthermore, the appointment of an Audit Committee serves to enhance the effectiveness of the Supervisory Board's supervisory activities in monitoring the financial reporting process.

The Committee's tasks in relation to monitoring the financial reporting process, as well as advisory and consultative activities, include in particular:

- a preliminary assessment of the Management Board's report on the Company's operations and the Company's annual financial statements;
- a preliminary assessment of the Management Board's report on the activities of the Company's group and the annual consolidated financial statements of the Company's group;
- a preliminary assessment of all financial documents submitted to the Supervisory Board,
- issuing opinions on the fundamental principles of the Company's existing financial reporting and accounting system, including the criteria for consolidating the results of individual entities within the Company's group;
- submitting proposals and recommendations to the Supervisory Board regarding the appropriateness of changes to the financial reporting system in place at the Company and the Company's capital group, as well as informing the Supervisory Board of any material irregularities in such a system known to the Committee or risks associated with its organisation and operation.

The Capital Group also manages risk in relation to the financial reporting process by keeping track of changes required by external laws and regulations concerning the reporting requirements of listed companies and preparing for their implementation well in advance.

The Company's Management Board states that as at 31 December 2024 there were no factors, nor are there any at present, that could affect the reliability and accuracy of the consolidated financial statements prepared.

On 23 October 2009, the Extraordinary General Meeting of Shareholders of MIRBUD S.A. adopted Resolution No. 24/2009 adopting International Financial Reporting Standards (IAS) as the basis for the preparation of the Company's financial statements and the consolidated financial statements of the MIRBUD S.A. group for the year 2010, as well as the financial statements for subsequent reporting periods. The resolution came into force on the date of its adoption and has effect from 1 January 2010.





12. SUPPLEMENTARY INFORMATION

12.1. Shareholders

12.1.1. Information on dividends paid during the period from 1 January 2025 to 31 December 2025

During the period from 1 January to 31 December 2025, MIRBUD S.A. paid a dividend.

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 9,908,000, 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. 10/20254 concerning the distribution of the Company's net profit for the year 2024. In accordance with the resolution adopted, 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 zlotys to the payment of a dividend to the Issuer's shareholders, i.e. 0.10 zlotys gross per share, and to exclude the remaining portion of the profit, amounting to 84,910,024.72 zlotys, from distribution and allocate it to the Company's reserve capital.

On 13 June 2024, the Ordinary General Meeting of Shareholders of MIRBUD S.A. adopted Resolution No. 11/2025 concerning the payment of a dividend to the Issuer's shareholders. The record date was set as 1 July 2024, whilst the dividend payment date was set as 8 August 2025. The dividend was paid on the designated date.

The Ordinary General Meeting of Shareholders of KOBYLARNIA S.A. held on 20 May 2025 by Resolution No. 5/2025 resolved to allocate the Company's net profit for the financial year covering the period from 1 January 2024 to 31 December 2024, amounting to PLN 25,755,798.84, in full to the Company's reserve capital.

The Annual General Meeting of Shareholders of JHM DEVELOPMENT S.A. held on 20 May 2025, by Resolution No. 9/2025 on the allocation of net profit for the 2024 financial year, resolved to allocate the net profit of PLN 57,315,515.24, generated in the financial year covering the period from 1 January 2024 to 31 December 2024, to be allocated to the payment of a dividend of PLN 6,228,000.00 and to exclude the remaining portion of the profit, amounting to PLN 51,087,515.24 and to allocate it to the increase of the Company's reserve capital.

The Ordinary General Meeting of Shareholders of JHM DEVELOPEMENT S.A. of 20 May 2025, by Resolution No. 10/2025 on the distribution of net profit for the financial year 2024 and the allocation of that profit to the payment of a dividend in the amount of PLN 6,228,000.00 PLN, resolved to set the ex-dividend date as 28 May 2025 and the dividend payment date as 10 July 2025. The dividend was paid on the date specified in the resolution

On 12 February 2025, the Extraordinary General Meeting of Shareholders of PBS TRANSKOL sp. z o.o. adopted a resolution on the payment of a dividend from the reserve capital to the Company's Shareholder in the amount of PLN 40,135,000.00, setting the dividend payment date as 14 February 2025.



12.1.2. Information on the purchase and sale of own shares

During the period in question, MIRBUD S.A. did not purchase or sell any of its own shares.

12.1.3. Shares and equity interests of companies within the Group

MIRBUD S.A.

As at 31 December 2025 and 31 December 2024, the share capital is divided into 110,093,000 fully paid-up bearer shares with a nominal value of PLN 0.10 each.

Table: Share capital structure as at 31 December 2025 and the date of publication of the report.

No.	Share series	Number of shares	Nominal value per share	Registered share capital in PLN thousand	Method of capitalisation	Date of registration
1	A	19,500,000	PLN 0.10	1,950	cash	22 December 2006
2	B	14,625,000	PLN 0.10	1,462	cash	22 December 2006
3	C	2,264,000	PLN 0.10	226	cash	22 December 2006
4	D	3,611,000	PLN 0.10	361	cash	22 December 2006
5	E	5,000,000	PLN 0.10	500	cash	11 December 2009
6	F	10,000,000	PLN 0.10	1,000	cash	3 March 2010
7	G	10,000,000	PLN 0.10	1,000	cash	19 May 2010
8	H	10,000,000	PLN 0.10	1,000	cash	18 August 2010
9	I	7,492,500	PLN 0.10	749	cash	26 May 2014
10	J	2,873,947	PLN 0.10	287	cash	11 September 2019
11	K	6,377,753	PLN 0.10	638	cash	30 September 2019
12	L	18,348,800	PLN 0.10	1,835	cash	25 June 2024
Total		110,093,000		11,009		

Table: Shareholding structure as at 31 December 2025 and the date of publication of the report

Shareholder	Number of shares held	Share in share capital	Number of votes	% of shares in the total number of votes
Jerzy Mirgos	41,785,000	37.95%	41,785,000	37.95%
Nationale-Nederlanden Open Pension Fund	12,025,773	10.92%	12,025,773	10.92%
TFI PZU S.A.	5,589,481	5.08%	5,589,481	5.08%
PTE PZU S.A.	5,865,367	5.33%	5,508,430	5.33%
Other shareholders	44,827,379	40.72%	45,184,316	40.72%
Total	110,093,000	100.00%	110,093,000	100.00%



Table: Share capital ownership structure as at 31 December 2024

Shareholder	Number of shares held	Share in share capital	Number of votes	% of shares in the total number of votes
Jerzy Mirgos	41,763,000	37.93%	41,763,000	37.93%
Nationale-Nederlanden Open Pension Fund	14,229,550	12.93%	14,229,550	12.93%
TFI PZU S.A.	5,589,481	5.08%	5,589,481	5.08%
Other shareholders	48,510,969	44.06%	48,510,969	44.06%
Total	110,093,000	100.00%	110,093,000	100.00%

KOBYLARNIA S.A.

The share capital of KOBYLARNIA S.A. as at 31 December 2025 amounted to PLN 30,000,000 (thirty million zlotys) and was divided into 300,000,000 shares with a nominal value of PLN 0.10 each.

Table: Structure of the share capital of KOBYLARNIA S.A. as at 31 December 2025 and 31 December 2024

No.	Share Series	Number of shares held	Nominal value of shares PLN	Registered capital in PLN	Date of registration	Method of payment
1.	A	2,002,000.00	0.1	200,200.00	3 October 2011	cash
2.	B	7,998,000.00	0.1	799,800.00	26 June 2014	cash
3.	C	50,000,000.00	0.1	5,000,000.00	31 July 2019	cash
4.	D	50,000,000.00	0.1	5,000,000.00	27 August 2019	cash
5.	E	50,000,000.00	0.1	5,000,000.00	11 October 2019	cash
6.	F	50,000,000.00	0.1	5,000,000.00	20 December 2019	cash
7.	G	40,000,000.00	0.1	4,000,000.00	19 February 2020	cash
8.	H	50,000,000.00	0.1	5,000,000.00	2 April 2020	cash
	Total	300,000,000.00	0.1	30,000,000.00		

Table: Shareholding structure as at 31 December 2025 and 31 December 2024.

Shareholder	Number of shares held	Shareholding in the share capital of the public limited company	Number of votes	% of shares in the total number of votes
MIRBUD	300,000,000	100%	300,000,000	100%
Total	300,000,000	100%	300,000,000	100%

The share capital remained unchanged during the reporting period

JHM DEVELOPMENT S.A.

The share capital of JHM DEVELOPMENT S.A. as at 30 June 2025 amounted to PLN 173,000,000 (one hundred and seventy-three million zlotys) and was divided into 69,200,000 shares with a nominal value of PLN 2.50 each.

Table: Share capital structure of JHM DEVELOPMENT S.A. as at 31 December 2025 and 31 December 2024

No.	Share series	Number of shares	Nominal value [PLN]	Registered capital [PLN]	Date of registration	Method of payment
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1	A1	27,497,500	2.50	68,743,750	21 November 2014	cash
2	A2	41,702,500	2.50	104,256,250	21 November 2014	cash
TOTAL		69,200,000		173,000,000		

The amount of share capital remained unchanged during the reporting period.

Table: Shareholding structure as at 31 December 2025 and 31 December 2024

Shareholder	Number of shares held	Share in the share capital of JHM DEVELOPMENT S.A.	Number of votes	% of shares in the total number of votes
MIRBUD	69,200,000	100%	69,200,000	100%
Total	69,200,000	100%	69,200,000	100%

As at the date of approval of the report, the ownership structure of the share capital remained unchanged.

Marywilka 44 Sp. z o.o.

The share capital of Marywilka 44 Sp. z o.o. consists of 1,339,800 shares. As at 31 December 2025, the Company's share capital amounted to PLN 66,900,000, and the shareholder structure was as follows:

Table: Ownership structure of the share capital of Marywilka Sp. z o.o. as at 31 December 2025, the date of publication of the report.

Name	Number of shares	Nominal value	Registered capital in PLN thousand	Date of registration	Method of payment
JHM DEVELOPMENT S.A.	1,339,800	PLN 50.00	66,900	24 November 2014	cash
Total	1,339,000	50.00	66,900		

Table: Ownership structure of the share capital of Marywilka Sp. z o.o. as at 31 December 2024

Name	Number of shares	Nominal value	Registered capital in PLN thousand	Date of registration	Method of payment
MIRBUD S.A.	905,100	PLN 50.00	45,255	05/04/2022	cash
JHM DEVELOPMENT S.A.	1,339,800	50.00 PLN	66,900	24 November 2014	cash
Own shares	905,100	50.00 PLN	45,255	in progress	cash
Total	3,150,000		157,500		

Pursuant to Resolution No. 2/7/2024 of the Extraordinary General Meeting of Shareholders dated 17 July 2024, Marywilka 44 Sp. z o.o., by way of a sale agreement dated 22 July 2024, acquired from MIRBUD S.A., for consideration, 905,100 of its own shares with a nominal value of PLN 45,255,000 for the purpose of their redemption. The transaction resulted in a change in the share capital structure of Marywilka 44 Sp. z o.o. and JHM DEVELOPMENT S.A. assuming the role of parent company in relation to Marywilka 44.

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 of its own shares with a nominal value of PLN 45,255,000 for the purpose of their redemption. The result of the transaction involving . was a change in the share capital structure of Marywilska 44 Sp. z o.o. and JHM DEVELOPMENT S.A. assuming the role of sole direct shareholder in relation to Marywilska 44. All of Marywilska 44 Sp. z o.o.'s own shares repurchased to date were redeemed on the date of entry in the National Court Register, i.e. 3 June 2025.

On 24 July 2025, the Extraordinary General Meeting of Marywilska 44 adopted Resolution No. 1/7/2025, approving the purchase from a shareholder of 700,000 (seven hundred thousand) of the Company's own shares, with a total nominal value of PLN 35,000,000 (thirty-five million zlotys), for the purpose of their redemption against payment. The redemption of 700,000 (seven hundred thousand) shares of the Company, with a total nominal value of PLN 35,000,000 (thirty-five million zlotys), is linked to a reduction in the Company's share capital.

On 5 August 2025, a preliminary agreement was concluded between JHM DEVELOPMENT S.A. and MARYWILSKA 44 Sp. z o.o. for the sale of 700,000 (seven hundred thousand) shares with a total nominal value of PLN 35,000,000 (thirty-five million zlotys).

As at 31 December 2025, JHM DEVELOPMENT S.A.'s share in the capital, profits and voting rights of MARYWILSKA 44 Sp. z o.o. stood at 100.00%.

On 14 January 2026, an agreement was concluded for the sale of 700,000 (seven hundred thousand) shares with a total nominal value of PLN 35,000,000 (thirty-five million zlotys). On 6 March 2026, the National Court Register (KRS) registered a capital reduction – as at the date of approval of this report, MARYWILSKA 44 Sp. z o.o. holds 639,800 (six hundred and thirty-nine thousand eight hundred) shares with a total nominal value of PLN 31,990,000.

MIPBYD LLC

The share capital of TOB «MIPBYD» amounts to UAH 2,377,752.81 (equivalent to PLN 202,346.76 at the average exchange rate of the National Bank of Poland as at 31 December 2025). The sole shareholder of the company is MIRBUD S.A. As at 31 December 2025, the value of the contributed capital amounted to PLN 330,877.09. The entity is not consolidated due to its immateriality.

The share capital of TOB «MIPBYD» amounts to UAH 2,377,752.81 (according to the average exchange rate of the National Bank of Poland as at 31 December 2024, this amounts to PLN 232,068.67). The sole shareholder of the company is MIRBUD S.A. As at 31 December 2024, the value of the paid-up capital was PLN 330,877.09.

The entity is not consolidated due to its immateriality.

On 29 November 2023, MIRBUD S.A. acquired 20,700 shares in the share capital of PDC Industrial Center 217 Sp. z o.o., based in Warsaw, with a nominal value of PLN 50 each and a total nominal value of PLN 1,035,000, representing 49.88% of the Company's share capital.

A company from the MIRBUD S.A. Group – Marywilska 44 Sp. z o.o. – also participated in the share purchase transaction, acquiring 20,800 shares in the share capital of the company covered by the sale agreement on 29 November 2023. The nominal value of each share was PLN 50, giving a total nominal value of PLN 1,040,000, representing 50.12% of the share capital of PDC Industrial Center 217 Sp. z o.o.

On 9 February 2024, MIRBUD S.A. entered into an agreement to sell 14.8% of the shares in PDC Industrial Center 217 Sp. z o.o.

On 12 July 2024, MIRBUD S.A. acquired 50.12% of the shares in the share capital of PDC Industrial Center 217 Sp. z o.o. from its subsidiary Marywilska 44 sp. z o.o.



On 3 November 2025, JHM Development S.A. acquired 6,148 shares in PDC Industrial Center 217 Sp. z o.o. from PG Dutch Holding I B.V., based in Amsterdam, for a total amount of EUR 650,000.

As at 31 December 2025, MIRBUD S.A. held a total of 85.19% of the shares in the share capital of PDC Industrial Center 217 Sp. z o.o.

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 (two million seventy-five thousand zlotys) by PLN 12,375,000 (twelve million three hundred and seventy-five thousand zlotys), i.e. to PLN 14,450,000 (fourteen million four hundred and fifty thousand zlotys), through the creation of 247,500 (two hundred and forty-seven thousand five hundred) new shares with a nominal value of PLN 50 each. The shares were paid up by a cash contribution of PLN 123,750,000 (one hundred and twenty-three million seven hundred and fifty thousand zlotys). The newly created shares were taken up by MIRBUD S.A. Following their acceptance 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:

- 97.87% held by MIRBUD S.A.,
- 2.13% held by JHM Development S.A.

Table: Ownership structure of the share capital of PDC INDUSTRIAL CENTER 217 sp. z o.o. as at the date of this report

Shareholder	Number of shares held	Share in share capital	Number of votes	% of total votes
MIRBUD S.A.	282,825	97.87%	282,825	97.87%
JHM DEVELOPMENT S.A.	6,148	2.13%	6,148	2.13%
Total	289,000	100%	289,000	100%

Table: Ownership structure of the share capital of PDC INDUSTRIAL CENTER 217 sp. z o.o. as at 31 December 2025

Shareholder	Number of shares held	Share in share capital	Number of votes	% of total votes
MIRBUD	35,352	85.19%	35,352	85.19%
JHM DEVELOPMENT S.A.	6,148	14.81	6,148	14.81
Total	41,500	100%	41,500	100%

Table: Ownership structure of the share capital of PDC INDUSTRIAL CENTER 217 sp. z o.o. as at 31 December 2024

Shareholder	Number of shares held	Share in share capital	Number of votes	% of total votes
MIRBUD	35,352	85.19%	35,352	85.19%
PD DUTCH HOLDING I BV	6,148	14.81	6,148	14.81



Total	41,500	100%	41,500	100%
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PBS TRANSKOL sp. z o.o. (currently TRANSKOL sp. z o.o.)

The company's share capital as at 31 December 2025 amounts to PLN 2,832,000.00, is fully paid up and is divided into 17,450 shares with a nominal value of PLN 100 each. The shares are equal and indivisible.

Table: Ownership structure of the share capital of PBS TRANSKOL sp. z o.o. as at 31 December 2025 and the date of preparation of the report

Shareholder	Number of shares held	Share in the share capital	Number of votes	% of total votes
MIRBUD	17,450	100%	17,450	100%
Shares cancelled	10,870	0.00%	10,870	0.00%
Total	28,320	100%	28,320	100%

On 4 February 2025, the Extraordinary General Meeting adopted a resolution on the voluntary redemption of 8 shares against payment. The redemption of the shares was financed from the net profit accumulated in the reserve capital; the nominal value of the share was not changed and remains at PLN 100.

As a result of the share redemption operations, as at the date of this report, the sole shareholder of the company, holding 17,450 shares, representing 100% of the share capital, is MIRBUD S.A.

Table: Ownership structure of the share capital of PBS TRANSKOL sp. z o.o. as at 31 December 2024

Shareholder	Number of shares held	Share in the share capital	Number of votes	% of total votes
MIRBUD	17,450	99.81%	17,450	99.81%
other shareholders	33	0.19%	33	0.19%
Redempted shares	10,837	0.00%	10,837	0.00%
Total	28,320	100%	28,320	100%

12.1.4. Statement of holdings of the issuer's shares or rights thereto by the issuer's management and supervisory bodies

MIRBUD S.A.

The total number of MIRBUD S.A. shares held by management and supervisory personnel as at 31 December 2025, 31 December 2024, and as at the date of this report is as follows:

Table. Company shares held by members of the management and supervisory bodies as at 31 December 2025 and the date of approval of the report

First name and surname	Position in the Company	Number of shares held (in units)	Percentage of shares held
Jerzy Mirgos	Chairman of the Management	41,785,000 shares with a nominal value of PLN 0.10 each, with a total value of PLN 4,178,500.00	37.95%
TOTAL		41,785,000 shares	37.95%

Table. Company shares held by members of the management and supervisory bodies as at 31 December 2024

First name and surname	Position in the Company	Number of shares held (in units)	Percentage of shares held
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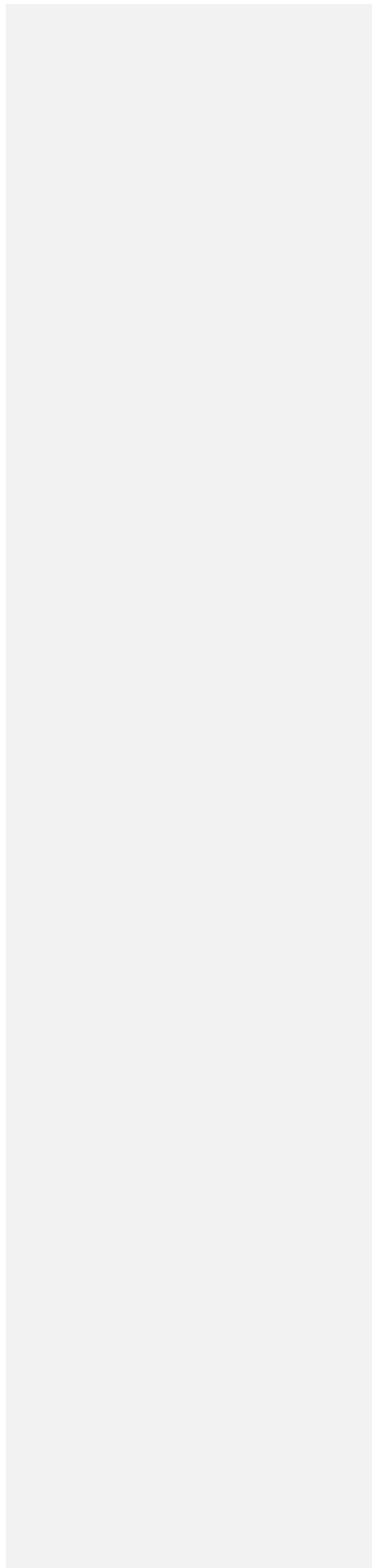
Jerzy Mirgos	Chairman of the Management Board	41,763,000 shares with a nominal value of PLN 0.10 each, with a total value of PLN 4,176,300	37.93%
TOTAL		41,763,000 shares	37.93%

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

JHM DEVELOPMENT S.A.

During the reporting period, all shares in JHM DEVELOPMENT S.A. were held by MIRBUD S.A.

In the companies of the Capital Group, members of the Management Board and the Supervisory Board do not hold shares or options on the companies' shares.





12.1.5. Information on agreements known to the issuer, including those concluded after the balance sheet date, which may result in future changes to the proportions of shares held by existing shareholders and bondholders

As at 31 December 2025 and from the balance sheet date until the date of preparation of this report, apart from the information disclosed in this report and in current reports, the issuer had no information regarding agreements which may result in future changes to the proportions of shares held by the issuer's existing shareholders.

12.1.6. Information on the control system for employee share schemes

The Company does not operate any employee share schemes.

12.2. Impact of factors and unusual events on the financial results for 2025

A significant event that may in future affect the financial results of MIRBUD S.A. was the fire that broke out on 12 May 2024 at the MARYWILSKA 44 Shopping Centre. As a result of the incident, six retail units forming part of the Centre were destroyed by fire. At present, investigations to determine the cause of the fire are still ongoing; as at the date of this report, the cause remains unknown.

The fair value of the investment property destroyed in the fire amounted to PLN 110,930,000 after consolidation.

The property is covered by an insurance policy against, amongst other things, fire. The Insurer is currently processing the claim. On 26 July 2024, a decision was issued to pay an advance against the compensation under the policy in question. The Company's Management Board estimates that the payment from the insurance policy will be made later this year and will amount to approximately PLN 110,028,000. As at 30 June 2025, a total of PLN 83 million had been paid as an advance against the compensation.

For the purposes of preparing the report, an impairment loss on investment property has been recognised in the accounts of Marywilaska 44, along with estimated insurance proceeds – these items were recognised in 2024 under other operating income and operating expenses, respectively.

The Management Board of Marywilaska 44 Sp. z o.o., partly in response to tenants' needs, decided to rebuild the burnt-down Shopping Centre and to organise approximately 800 retail containers for tenants in a temporary retail village located in the car park next to the burnt-down Shopping Centre.

The organisation of temporary retail spaces will allow tenants to remain in the location where they have previously operated, which will impact the occupancy rate of the leased space in the rebuilt hall. It will facilitate the future reconstruction and commercialisation of the hall.

12.3. Changes to the basic principles of corporate governance

During the reporting period, there were no significant changes to the management principles of the Group's companies.

12.4. The Management Board and Supervisory Board, and changes in the supervisory and management bodies of the companies of the Group

MIRBUD S.A.

During the period from 1 January 2025 to 31 December 2025, the Management Board of MIRBUD S.A. remained unchanged and performed its duties with the following composition:

Table: Composition of the Management Board of MIRBUD S.A. during the period 1 January 2025–31 December 2025



First name and surname	Position
Jerzy Mirgos	Chairman of the Management Board
Sławomir Nowak	Vice-Chairman of the Management Board
Paweł Korzeniowski	Member of the Management Board
Tomasz Salata	Member of the Management Board
Anna Więżowska	Member of the Management Board

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

Table: Composition of the Management Board of MIRBUD S.A. for the period 1 January 2024 – 31 December 2024

First name and surname	Position
Jerzy Mirgos	Chairman of the Management Board
Sławomir Nowak	Vice-Chairman of the Management Board
Paweł Korzeniowski	Member of the Management Board
Tomasz Salata	Member of the Management Board

As at the date of this report, the composition of the Management Board of MIRBUD S.A. remained unchanged.

The composition of the Issuer's Supervisory Board changed during the period from 1 January 2025 to 30 June 2025.

On 13 June 2025, the Extraordinary General Meeting of Shareholders of MIRBUD S.A. adopted a resolution appointing Mr Wiktor Askanas to the Supervisory Board of MIRBUD S.A.

Table: Composition of the Supervisory Board of MIRBUD S.A. as at 31 December 2025 and the date of publication of the report

Name and surname	Position
Radosław Niewiadomski	Chairman of the Supervisory Board
Agnieszka Bujnowska	Secretary of the Supervisory Board
Jacek Tucharz	Member of the Supervisory Board.
Jerzy Łuczak	Member of the Supervisory Board
Killion Munzele Munyama	Member of the Supervisory Board.
Tadeusz Gruchała	Member of the Supervisory Board – from 1 January 2025
Wiktor Askanas	Member of the Supervisory Board – from 13 June 2025

Table: Composition of the Supervisory Board of MIRBUD S.A. as at 31 December 2024

First name and surname	Position
Radosław Niewiadomski	Chairman of the Supervisory Board – since 14 April 2024
Agnieszka Bujnowska	Secretary of the Supervisory Board
Jacek Tucharz	Member of the Supervisory Board
Tadeusz Gruchała	Member of the Supervisory Board – since 6 December 2024
Jerzy Łuczak	Member of the Supervisory Board – since 18 March 2024
Killion Munzele Munyama	Member of the Supervisory Board – since 1 August 2024



JHM DEVELOPMENT S.A.

The Management Board of JHM DEVELOPMENT S.A. remained unchanged during the period from 1 January 2025 to 31 December 2025 and performed its duties with the following composition:

Table: Composition of the Management Board of JHM DEVELOPMENT S.A. as at 31 December 2025 and the date of publication of the report

Management Board	
Kaja Mirgos-Kwiatkowska	Chair of the Management Board
Regina Biskupska	Vice-Chair of the Management Board
Jerzy Mirgos	Vice-Chair of the Management Board
Sławomir Ziółkowski	Member of the Management Board

Table: Composition of the Management Board of JHM DEVELOPMENT S.A. as at 31 December 2024

Management Board	
Kaja Mirgos-Kwiatkowska	Chair of the Management Board
Regina Biskupska	Vice-Chair of the Management Board
Jerzy Mirgos	Vice-Chair of the Management Board
Sławomir Ziółkowski	Member of the Management Board

The composition of the Company's Supervisory Board is set out in the table below:

Table: Composition of the Supervisory Board of JHM DEVELOPMENT S.A. for the period 1 January 2025 – 31 December 2025

Supervisory Board	
Anna Więżowska	Chair of the Supervisory Board (until 08.03.2023)
Radosław Niewiadomski	Deputy Chair of the Supervisory Board
Agnieszka Bujnowska	Secretary of the Supervisory Board

Table: Composition of the Supervisory Board of JHM DEVELOPMENT S.A. for the period 1 January 2024 – 31 December 2024

Supervisory Board	
Wiesław Kosonóg	Chairman of the Supervisory Board (until 1 December 2023)
Radosław Niewiadomski	Deputy Chairman of the Supervisory Board
Agnieszka Bujnowska	Secretary of the Supervisory Board



KOBYLARNIA S.A.

The composition of the Company's Management Board for the period from 1 January 2025 to 31 December 2025 was as follows:

Table: Composition of the Management Board of KOBYLARNIA S.A. for the period 1 January 2025 – 31 December 2025

Management Board	
Karolina Lewandowska	Chair of the Management Board
Michał Niemyt	Vice-Chair of the Management Board
Jerzy Mirgos	Member of the Management Board
Sławomir Nowak	Member of the Management Board (until 31 March 2025)

On 31 March 2025, Mr Sławomir Nowak resigned from his position as a Member of the Management Board.

Table: Composition of the Management Board of KOBYLARNIA S.A. for the period 1 January 2024 – 31 December 2024

Management Board	
Michał Niemyt	Vice-Chairman of the Management Board
Jerzy Mirgos	Member of the Management Board
Karolina Lewandowska	Member of the Management Board
Sławomir Nowak	Member of the Management Board

The composition of the Company's Supervisory Board for the period from 1 January 2025 to 31 December 2025 was as follows:

Table: Composition of the Supervisory Board of KOBYLARNIA S.A. for the period 1 January 2025 – 31 December 2025

Supervisory Board	
Paweł Korzeniowski	Chairman of the Supervisory Board
Anna Więzowska	Member of the Supervisory Board
Agnieszka Bujnowska	Secretary of the Supervisory Board

Table: Composition of the Supervisory Board of KOBYLARNIA S.A. for the period 1 January 2024 – 31 December 2024

Supervisory Board	
Paweł Korzeniowski	Chairman of the Supervisory Board
Anna Więzowska	Member of the Supervisory Board
Agnieszka Bujnowska	Secretary of the Supervisory Board



Marywilka 44 Sp. z o.o.

The composition of the Management Board of the subsidiary Marywilka 44 Sp. z o.o. remained unchanged during the period 1 January 2025 – 31 December 2025.

Table: Composition of the Management Board of Marywilka 44 Sp. z o.o. for the period 1 January 2025 – 31 December 2025

Management Board	
Małgorzata Konarska	Chair of the Management Board
Kaja Mirgos-Kwiatkowska	Member of the Management Board
Beata Maly-Kaczanowska	Member of the Management Board
Piotr Taras	Member of the Management Board

Table: Composition of the Management Board of Marywilka 44 Sp. z o.o. for the period 1 January 2024 – 31 December 2024

Management Board	
Małgorzata Konarska	Chair of the Management Board
Kaja Mirgos-Kwiatkowska	Member of the Management Board
Beata Maly-Kaczanowska	Member of the Management Board
Piotr Taras	Member of the Management Board

The composition and changes in the composition of the Supervisory Board of the subsidiary Marywilka 44 Sp. z o.o. during the period 1 January 2025 – 31 December 2025 remained unchanged and was as follows:

Table: Composition of the Supervisory Board of Marywilka 44 Sp. z o.o. for the period 1 January 2025 – 31 December 2025

Supervisory Board	
Agnieszka Bujnowska	Secretary to the Supervisory Board
Paweł Korzeniowski	Chairman of the Supervisory Board
Anna Więzowska	Member of the Supervisory Board

Table: Composition of the Supervisory Board of Marywilka 44 Sp. z o.o. for the period 1 January 2024 – 31 December 2024

Supervisory Board	
Agnieszka Bujnowska	Secretary to the Supervisory Board
Paweł Korzeniowski	Chairman of the Supervisory Board
Anna Więzowska	Member of the Supervisory Board

As at the date of this report, the composition of the Supervisory Board of Marywilka 44 Sp. z o.o. remained unchanged

PDC INDUSTRIAL CENTER 217 sp. z o.o.

The composition of the Management Board of the subsidiary PDC INDUSTRIAL CENTER 217 sp. z o.o. remained unchanged during the period 1 January 2025 – 31 December 2025.



Table: Composition of the Management Board of PDC INDUSTRIAL CENTER 217 sp. z o.o. for the period 1 January 2025 – 31 December 2025

Management Board	
Kaja Mirgos-Kwiatkowska	Chair of the Management Board
Piotr Taras	Member of the Management Board

Table: Composition of the Management Board of PDC INDUSTRIAL CENTER 217 sp. z o.o. for the period 1 January 2024 – 31 December 2024

Management Board	
Kaja Mirgos-Kwiatkowska	Chair of the Management Board
Piotr Taras	Member of the Management Board

There is no Supervisory Board.

PBS TRANSKOL sp. z o.o.

The composition of the Management Board of the subsidiary PBS TRANSKOL sp. z o.o. for the period 1 January 2025 – 31 December 2025 has changed.

Table: Composition of the Management Board of PBS TRANSKOL Sp. z o.o. for the period 1 January 2025 – 31 December 2025 and as at the date of publication of the report

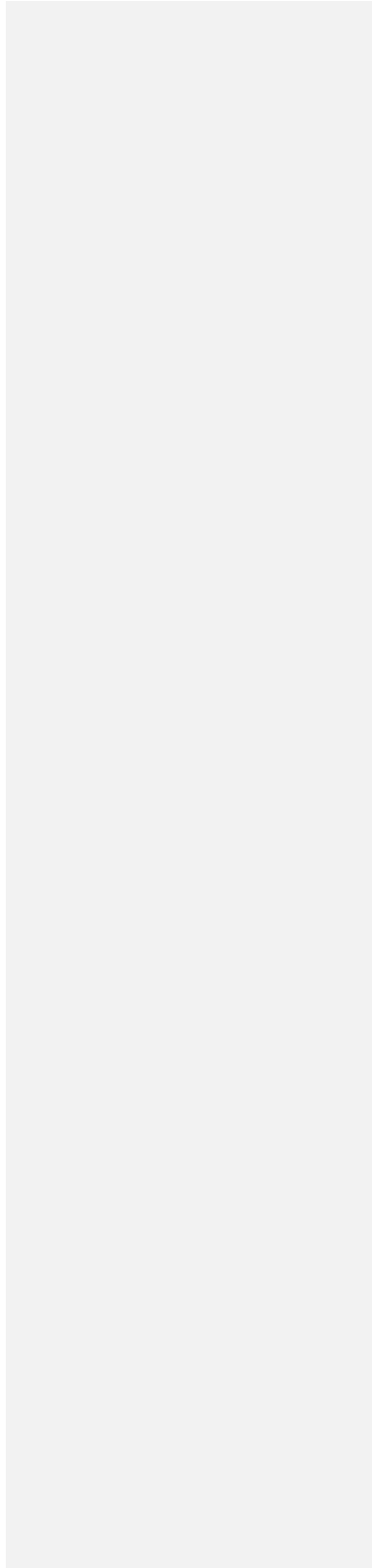
Management Board	
Arkadiusz Arciszewski	Chairman of the Management Board
Jerzy Molenda	Vice-Chairman
Jerzy Mirgos	Member of the Management Board

Table: Composition of the Management Board of PBS TRANSKOL Sp. z o.o. for the period 1 January 2024 – 31 December 2024

Management Board	
Wojciech Kowalski	Chairman of the Management Board (until 18 December 2024)
Arkadiusz Arciszewski	Chairman of the Management Board (from 19 December 2024)
Jerzy Molenda	Vice-Chairman

12.5. Information on personal, factual and organisational links between members of the Management Board and the Supervisory Board and specific shareholders holding at least 5% of the votes at the General Meeting of Shareholders of MIRBUD S.A.

Ms Kaja Mirgos-Kwiatkowska, who has served as an acting member of the Management Board (currently Chair of the Management Board) of JHM DEVELOPMENT S.A. since 2 January 2020, and as an acting member of the Management Board of Marywilka 44 sp. z o.o. since 1 August 2020, and has been acting as Chair of the Management Board of PDC INDUSTRIAL CENTER 217 sp. z o.o. since 4 December 2023, is the daughter of Mr Jerzy Mirgos, Chair of the Management Board of MIRBUD S.A., who held 37.95% of the Issuer's shares as at 30 June 2025.



12.6. Remuneration of the management and supervisory staff of**MIRBUD S.A.***Table: Remuneration of management and supervisory personnel in the parent company for the period 1 January 2025–31 December 2025*

Name of body	Position	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	In respect of guarantees granted	Remuneration in subsidiaries	Total
Jerzy Mirgos	Chairman of the Management Board	1518	0	0	0	0	0	1,020	2,538
Sławomir Nowak	Deputy Chairman of the Management Board	1844	0	0	0	0	0	154	1,998
Paweł Korzeniowski	Member of the Management Board	1,362	0	0	0	0	0	74	1,436
Tomasz Sałata	Member of the Management Board	1,321	0	0	0	0	0	0	1,321
Anna Więzowska	Member of the Management Board	1127	0	0	0	0	0	220	1,347
Krzysztof Dobiński	Authorised signatory	755	0	0	0	0	0	0	755
Piotr Lewandowski	Authorised signatory	489	0	0	0	0	0	120	609
Radosław Niewiadomski	Chairman of the Supervisory Board	78	0	0	0	0	0	18	96
Agnieszka Bujnowska	Secretary to the Supervisory Board	72	0	0	0	0	0	79	151
Tadeusz Gruchała	Member of the Supervisory Board	50	0	0	0	0	0	0	50
Jacek Tucharz	Member of the Supervisory Board	54	0	0	0	0	0	0	54
Jerzy Łuczak	Member of the Supervisory Board	60	0	0	0	0	0	93	153
Kilion Munyama	Member of the Supervisory Board	57	0	0	0	0	0	0	57
Wiktor Askanas	Member of the Supervisory Board	26	0	0	0	0	0	0	26
TOTAL		8,813	-	-	-	-	-	1,778	10,591



MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF THE MIRBUD GROUP FOR THE YEAR 2025

Table: Remuneration of management and supervisory staff at the parent company for the period 1 January 2024–31 December 2024

Name of body	Position	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	In respect of guarantees given	Remuneration in subsidiaries	Total
Jerzy Mirgos	Chairman of the Management Board	1,519	0	0	0	0	0	930	2,449
Sławomir Nowak	Deputy Chairman of the Management Board	1,380	0	0	0	0	0	618	1,998
Paweł Korzeniowski	Member of the Management Board	1,364	0	0	0	0	0	53	1,417
Tomasz Salata	Member of the Management Board	1,309	0	0	0	0	0	0	1,309
Ewa Przybył	Authorised signatory	351	0	0	0	0	0	0	351
Anna Więzowska	Authorised signatory	921						200	1,121
Radosław Niewiadomski	Chairman of the Supervisory Board	74	0	0	0	0	0	18	92
Agnieszka Bujnowska	Secretary to the Supervisory Board	70	0	0	0	0	0	78	148
Stanisław Lipiec	Member of the Supervisory Board	12	0	0	0	0	0	0	12
Jacek Tucharz	Member of the Supervisory Board	54	0	0	0	0	0	0	54
Bartosz Wilczak	Member of the Supervisory Board	37	0	0	0	0	0	0	37
Jerzy Łuczak	Member of the Supervisory Board	41	0	0	0	0	0	0	41
Kilion Munyama	Member of the Supervisory Board	18	0	0	0	0	0	0	18
TOTAL		7,150	-	-	-	-	-	1,897	9,047



During the period from 1 January 2025 to 31 December 2025, members of the Issuer's management, supervisory and administrative bodies did not receive any bonuses or benefits in connection with their roles, with the exception of the remuneration indicated in the table above.

JHM DEVELOPMENT S.A.

The remuneration of management personnel at JHM DEVELOPMENT S.A. received during the periods 1 January 2025 – 31 December 2025 and 1 January 2024 – 31 December 2024 is presented in the tables below.

Table: Remuneration of the management and supervisory staff of JHM DEVELOPMENT S.A. for the period 1 January–31 December 2025

Name of body	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Management Board	2,952	0	0	0	0	2,952
Supervisory Board	54	0	0	0	0	54
Total	3,006	0	0	0	0	3,006

Table: Remuneration of the management and supervisory staff of JHM DEVELOPMENT S.A. for the period 1 January–31 December 2024

Name of body	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Management Board	2,384	0	0	0	0	2,384
Supervisory Board	51	0	0	0	0	51
Total	2,435	0	0	0	0	2,435

KOBYLARNIA S.A.

The remuneration of management personnel at KOBYLARNIA S.A. for the periods 1 January 2025 – 31 December 2025 and 1 January 2024 – 31 December 2024 is shown in the tables below.

Table: Remuneration of the management and supervisory staff of KOBYLARNIA S.A. for the period 1 January–31 December 2025

Name of body	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Management Board	2,989	0	0	0	0	2,989
Supervisory Board	198	0	0	0	0	198
Total	3,187	0	0	0	0	3,187

Table: Remuneration of the management and supervisory staff of KOBYLARNIA S.A. for the period 1 January–31 December 2024

Name of body	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Management Board	3,450	0	0	0	0	3,450
Supervisory Board	217	0	0	0	0	217



Total	3,667	0	0	0	0	3,667
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MARYWILSKA sp. z o.o.

The remuneration of the management of Marywilka 44 Sp. z o.o. for the periods 1 January 2025 – 31 December 2025 and 1 January 2024 – 31 December 2024 is shown in the tables below.

Table: Remuneration of the management and supervisory staff of Marywilka Sp. z o.o. for the period 1 January 2025 – 31 December 2025

Name of body	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Management Board	2,250	0	0	0	0	2,250
Supervisory Board	81	0	0	0	0	81
Total	2,331	0	0	0	0	2,331

Table: Remuneration of the management and supervisory staff of Marywilka Sp. z o.o. for the period 1 January 2024–31 December 2024

Name of body	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Management Board	2,101	0	0	0	0	2,101
Supervisory Board	81	0	0	0	0	81
Total	2,182	0	0	0	0	2,182

TRANSKOL sp. z o.o.

The remuneration of the management of Transkol sp. z o.o. for the periods 1 January 2025 – 31 December 2025 and 1 January 2024 – 31 December 2024 is shown in the tables below.

Table: Remuneration of the management and supervisory staff of Transkol Sp. z o.o. for the period 1 January 2025 – 31 December 2025

Name of body	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Management Board	552	0	0	0	0	552
Supervisory Board	55	0	0	0	0	55
Total	607	0	0	0	0	607

Table: Remuneration of the management and supervisory staff of Transkol Sp. z o.o. for the period 1 January 2024–31 December 2024

Name of body	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
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Management Board	2,101	0	0	0	0	2,101
Supervisory Board	46	0	0	0	0	46
Total	2,182	0	0	0	0	2,182

OTHER COMPANIES IN THE GROUP

The remuneration of management personnel at PDC INDUSTRIAL CENTER 217 Sp. z o.o. for the periods 1 January 2025 – 31 December 2025 and 1 January 2024 – 31 December 2024 is shown in the tables below:

Table: Remuneration of management and supervisory staff at PDC INDUSTRIAL CENTER 217 Sp. z o.o. for the period 1 January 2025–31 December 2025

Name of body	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Severance pay	Share-based payments	Total
Management Board	12	0	0	0	0	12
Supervisory Board (not applicable)	0	0	0	0	0	0
Total	12	0	0	0	0	12

Table: Remuneration of the management and supervisory staff of PDC INDUSTRIAL CENTER 217 Sp. z o.o. for the period 1 January 2024–31 December 2024

Name of body	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
Management Board	12	0	0	0	0	12
Supervisory Board (not applicable)	0	0	0	0	0	0
Total	12	0	0	0	0	12

12.7. Agreements concluded between the issuer and members of management providing for compensation in the event of their resignation or dismissal from their position without just cause, or where their dismissal or removal from office is due to a merger of the issuer through a takeover;

The Group companies have not entered into any agreements with management providing for compensation in the event of their resignation or dismissal from their position without just cause, or where their dismissal or removal occurs as a result of a merger of the Company through a takeover.

12.8. Information on any liabilities arising from pensions and similar benefits for former management or supervisory personnel or former members of

administrative bodies, and on liabilities incurred in connection with such pensions,

As at 31 December 2025, the Group companies had no liabilities arising from pensions and similar benefits for former members of the management, supervisory and administrative bodies, nor any liabilities related to such pensions.

12.9. Information on employee share schemes and restrictions on the transfer of ownership of MIRBUD S.A. securities

No events in this regard occurred during the reporting period.

12.10. Any restrictions on the transfer of ownership of the Company's securities and any restrictions on the exercise of voting rights attached to the Company's shares

No events in this regard occurred during the reporting period.

12.11. Employees

The number of employees in the MIRBUD Group companies as at 31 December 2025 and 31 December 2024 is shown in the tables below.

Table: Headcount at MIRBUD Group companies as at 31 December 2025

Company	Employees employed under an employment contract	Employees employed under other contracts
MIRBUD S.A.	589	246
KOBYLARNIA S.A.	253	53
JHM DEVELOPMENT S.A.	39	19
Marywilka 44 Sp. z o.o.	9	3
PDC INDUSTRIAL CENTER 217 Ltd.	2	-
MIPBUD LLC	-	-
PBS TRANSKOL	61	-
INTERASPHALT	-	-

Table: Employment in MIRBUD Group companies as at 31 December 2024

Company	Employees employed under an employment contract	Employees employed under other contracts
MIRBUD S.A.	427	156
KOBYLARNIA S.A.	379	94
JHM DEVELOPMENT S.A.	29	16
Marywilka 44 Sp. z o.o.	11	-
PDC INDUSTRIAL CENTER 217 Ltd.	2	-
MIPBUD LLC	-	-



There are no trade unions operating within the Group's companies, and no company-level collective agreements are in force.

12.12. Diversity Policy

On 1 July 2021, the Group adopted a diversity policy. The diversity policy is available on the Company's website at <https://mirbud.pl/strony/kodeks-etyki-zawodowej-2>

12.13. Information regarding agreements with entities authorised to audit financial statements

On 1 August 2024, MIRBUD S.A. entered into an agreement with BGGM AUDYT, a limited liability company in Warsaw, address: 03-450 Warsaw, ul. Ratuszowa 11, registered under KRS number 0000327377 in the National Court Register – the Register of Entrepreneurs, maintained by the District Court for the Capital City of Warsaw, in Warsaw, 13th Commercial Division of the National Court Register, and entered under number 3489 on the list of entities authorised to audit financial statements maintained by the National Council of Certified Auditors – an agreement for the performance of:

- audit of the annual financial statements of MIRBUD S.A. for the period 1 January 2024 – 31 December 2024 – remuneration amounting to PLN 45,200 net;
- audit of the annual financial statements of MIRBUD S.A. for the period 1 January 2025 – 31 December 2025 – remuneration amounting to PLN 55,400 net;
- audit of the consolidated annual financial statements of the MIRBUD Group for the period 1 January 2024 – 31 December 2024 – remuneration of PLN 34,600 net;
- audit of the consolidated annual financial statements of the MIRBUD Capital Group for the period 1 January 2025 – 31 December 2025 – remuneration of PLN 38,400 net;
- review of the interim financial statements of MIRBUD S.A. for the period 1 January 2024 – 30 June 2024 – remuneration of PLN 22,600 net;
- review of the interim financial statements of MIRBUD S.A. for the period 1 January 2025 – 30 June 2025 – remuneration of PLN 27,700 net;
- review of the consolidated interim financial statements of the MIRBUD Group for the period 1 January 2024 – 30 June 2024 – remuneration of PLN 17,300 net;
- review of the consolidated interim financial statements of the MIRBUD Capital Group for the period 1 January 2025 – 30 June 2025 – remuneration amount: PLN 19,200 net.

The Supervisory Board selected the audit firm from among those recommended by the Audit Committee pursuant to Resolution XI/2024 of 24 May 2024.

On **18 April 2025**, MIRBUD S.A. entered into an agreement with BGGM AUDYT, a limited liability company in Warsaw, address: 03-450 Warsaw, ul. Ratuszowa 11, registered under KRS number 0000327377 in the National Court Register – Register of Entrepreneurs, maintained by the District Court for the Capital City of Warsaw, in Warsaw, 13th Commercial Division of the National Court Register and entered under number 3489 on the list of entities authorised to audit financial statements maintained by the National Council of Certified Auditors, for a service consisting of verifying the information on sustainable development presented in the report on non-financial information for 2025 ("Sustainability Report"), – **remuneration of PLN 48,000 net.**

On 13 March 2025, MIRBUD S.A. entered into an agreement with BGGM AUDYT, a limited liability company in Warsaw, address: 03-450 Warsaw, ul. Ratuszowa 11, registered under KRS number 0000327377 in the National Court Register – Register of Entrepreneurs, maintained by the District Court



for the Capital City of Warsaw, in Warsaw, 13th Commercial Division of the National Court Register, and entered under number 3489 on the list of entities authorised to audit financial statements maintained by the National Council of Certified Auditors, a contract for a service consisting of the assessment of the remuneration report for the period from 1 January 2024 to 31 December 2024 – remuneration of PLN 6,000 net; and for the period from 1 January 2025 to 31 December 2025 – remuneration of PLN 6,500 net.

In the period from 1 January 2025 to 31 December 2025, the remuneration paid by the companies of the MIRBUD Group to the statutory auditors amounted to PLN 352,000.

In the period from 1 January 2025 to 31 December 2025, the entity authorised to audit the financial statements did not provide any other prohibited services to the Company.

12.14. Information on significant proceedings pending before a court, an arbitration body or a public administration body concerning the liabilities and receivables of the Issuer or its entity

During the period covered by this report, no significant proceedings concerning the Issuer's liabilities or receivables were pending.

As at 31 December 2025, there were court cases pending concerning liabilities against the Issuer, with a total value of the subject matter of the dispute amounting to PLN 10,809,000.

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, court proceedings were pending concerning claims brought by the Issuer, with a total value of the subject matter of the dispute amounting to PLN 4,376 thousand .

During the period covered by this report, significant proceedings were pending concerning claims by Kobylarnia S.A. – a subsidiary of the Issuer.

On 25 February 2020, KOBYLARNIA S.A., as the lead member of the consortium, filed a claim against GDDKiA with a value in dispute of PLN 67,422,000, covering a claim for the indexation of the Consortium's remuneration in connection with the implementation of investment projects: the Inowrocław bypass (link road), the Bolków bypass, and the construction of a section of the S-5 expressway.

Court case concerning a claim brought by KOBYLARNIA S.A. in relation to the S5 project, section 5, with a value in dispute of PLN 5,037,000.

Court case concerning a claim brought by KOBYLARNIA S.A. regarding S5 section 2, with a value of the dispute of PLN 6,660,000.

The total value of KOBYLARNIA S.A.'s disputes with GDDKiA as at 31 December 2025 amounted to PLN 79,118,000. At this stage, a panel of court experts has been appointed.

As at 31 December 2025, KOBYLARNIA S.A. was also involved in a dispute with the Municipality of Legnica for a total amount of PLN 6,064,000.

Impairment losses on receivables are recognised following a detailed analysis of the risk of non-repayment.

13. STATEMENT BY THE CAPITAL GROUP ON NON-FINANCIAL INFORMATION

The MIRBUD Group has prepared a separate report on non-financial information, published together with the financial statements for 2025 as part of the MIRBUD Group Management Board's report on operations, and is available at:

<https://relacje.mirbud.pl/raporty-okresowe>

14. STATEMENT ON THE APPLICATION OF CORPORATE GOVERNANCE AT MIRBUD S.A.

14.1 The set of corporate governance principles to which MIRBUD S.A. is subject

During the reporting period from 1 January 2025 to 31 December 2025, MIRBUD S.A. was subject to a set of corporate governance principles known as the "Good Practices of Companies Listed on the Warsaw Stock Exchange 2021" (Good Practices 2021, DPSN2021), which were adopted by Resolution No. 13/1834/2021 of the Warsaw Stock Exchange Council dated 29 March 2021.

<https://www.gpw.pl/dobre-praktyki2021>

MIRBUD S.A. reported on its compliance with specific corporate governance principles in a report dated 28 July 2021 submitted via the EBI system, subsequently updated on 31 December 2025. Statement on compliance with specific corporate governance principles for companies listed on the Main Market of the Warsaw Stock Exchange – "Good Practices of Companies Listed on the WSE 2021" MIRBUD S.A. has also published on the website <https://relacje.mirbud.pl/lad-korporacyjny>

14.2 List of corporate governance principles not applied by the Company, together with an indication of the circumstances and reasons for non-application of a given principle

In the period from 1 January 2025 to 31 December 2025, the Company applied the corporate governance principles for companies listed on the Main Market of the Warsaw Stock Exchange – "Good Practices of Companies Listed on the Warsaw Stock Exchange 2021" (Good Practices 2021, DPSN2021) with the exceptions of which the Issuer informed in the report dated 28 July 2021 submitted via the EBI system, subsequently updated on 31 December 2025.

The deviations concern the following principles:

- 2.1. **The company should have a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the general meeting, respectively. The diversity policy sets out diversity objectives and criteria in areas such as gender, field of study, specialist knowledge, age and professional experience, and specifies the timeframe and method for monitoring the achievement of these objectives. With regard to gender diversity, the condition for ensuring diversity within the company's governing bodies is that the proportion of women in a given body must be no less than 30%.**

Company comment: The principle is applied. The Company has a Diversity Policy published on the website <https://mirbud.pl/strony/kodeks-etyki-zawodowej-2>. Diversity management at MIRBUD S.A. and

the companies of the MIRBUD Capital Group applies to all employees and key positions. Diversity is understood to mean that every person is important regardless of gender, age, health, sexual orientation, religion, marital status, race, country of origin, form of employment or political beliefs. The companies of the MIRBUD Capital Group adhere to workplace management principles that prohibit discrimination or inappropriate behaviour which could undermine the integrity or self-esteem of employees. The MIRBUD Capital Group's Diversity Policy pursues the following UN Sustainable Development Goals: Goal 10 – reduced inequalities and Goal 5 – gender equality. The objectives of the adopted Diversity Policy are: active management of diversity within the framework of the human resources management policy; creating an open and diverse working environment; counteracting all forms of discrimination; ensuring equal opportunities in access to information on the ethical standards in force within the MIRBUD Group. The MIRBUD Capital Group's policy does not impose any barriers on the grounds of gender, age, health, sexual orientation, religion, marital status, race, country of origin, form of employment or political beliefs. MIRBUD S.A. and the companies of the MIRBUD Capital Group also make every effort to ensure equal representation of women and men in the roles of the Management Board and as members of the Supervisory Boards within the companies. Due to the diversity of the business segments of the companies within the MIRBUD Capital Group and the fact that the core business is the construction and installation segment, which requires typically technical education and qualifications, the analysis of compliance with good employment practices within management bodies is conducted collectively for all companies in the Group. When selecting and appointing members of the Management Board and proposing candidates for the Supervisory Board, MIRBUD pays attention to the issue of diversity. When deciding on the composition of the Management Board, the Supervisory Board strives to ensure its diversity, particularly with regard to age, education, professional experience and the representation of women. In accordance with these principles, the Supervisory Board, by Resolution No. XXIV/2024 of 19 December 2024, appointed Ms Anna Więzowska to the Management Board with effect from 1 January 2025.

With regard to the composition of the Supervisory Board, the age structure of its members should be diverse. Furthermore, efforts are made to ensure that its members possess appropriate education and professional experience. Attention is also paid to the issue of adequate representation of women. The composition of the Supervisory Board takes into account the principles underlying the diversity policy. The Supervisory Board comprises both shareholder representatives and individuals with extensive knowledge and experience in organisation and management, construction and economics. The aim of the MIRBUD Capital Group's Diversity Policy is to ensure the versatility of the Management Board and the Supervisory Board by shaping their composition in a way that ensures diversity. The implementation of the Diversity Policy's objectives is continuously monitored and applies to all companies within the MIRBUD Capital Group. The detailed scope of monitoring is set out in the "ESG Strategy" adopted by the lead entity of the MIRBUD S.A. Group, published on the website <https://mirbud.pl/stromy/zrownowazony-rozwoj>.

2.11. In addition to activities required by law, the supervisory board prepares and submits an annual report to the ordinary general meeting for approval once a year. The report referred to above shall contain at least:

- 2.11.1 information on the composition of the Board and its committees, indicating which Board members meet the independence criteria set out in the Act of 11 May 2017 information on statutory auditors, audit firms and public oversight, as well as which of them have no actual and significant links with a shareholder holding at least 5% of the total number of votes in the company, as well as information on the composition of the supervisory board in the context of its diversity;
- 2.11.2 a summary of the activities of the board and its committees;
- 2.11.3 an assessment of the company's situation on a consolidated basis, including an assessment of internal control systems, risk management, *compliance* and the internal audit function, together

with information on the actions taken by the supervisory board to carry out this assessment; this assessment covers all material control mechanisms, including in particular those relating to reporting and operational activities;

- 2.11.4 an assessment of the company's application of corporate governance principles and the manner in which it fulfils its disclosure obligations regarding their application, as set out in the Stock Exchange Rules and the regulations on current and periodic information provided by issuers of securities, together with information on the actions taken by the supervisory board to carry out this assessment;
- 2.11.5 an assessment of the appropriateness of the expenditure referred to in Principle 1.5;
- 2.11.6 information on the extent to which the diversity policy has been implemented in relation to the management board and the supervisory board, including the achievement of the objectives referred to in Principle 2.1.

Company comment: This principle is applied in relation to specific points 2.11.1, 2.11.2, 2.11.3 and 2.11.4. With regard to sub-points 2.11.5 and 2.11.6, this principle has been applied from the 2021 report onwards, with the proviso that the assessment of the appropriateness of the expenditure referred to in Principle 1.5 was included in the Supervisory Board's report for 2022, for 2023 and for 2024.

3.2 The Company identifies within its structure units responsible for the tasks of specific systems or functions, unless this is not justified due to the size of the Company or the nature of its business.

Company comment: This principle is not applied due to the scale of the Company's operations and the lack of differentiation between its business segments.

3.3 A company included in the WIG20, mWIG40 or sWIG80 indices shall appoint an internal auditor to head the internal audit function, operating in accordance with generally accepted international standards of professional practice for internal auditing. In other companies where no internal auditor meeting the above requirements has been appointed, the audit committee (or the supervisory board, if it performs the functions of an audit committee) shall assess annually whether there is a need to appoint such a person.

Company comment: The principle is applied. The Company conducts internal audits in accordance with ISO and AQUAP standards; however, it is striving to fully implement this principle. In order to effectively maintain the internal audit function, a Management Board representative for internal audit has been appointed at MIRBUD S.A., who reports directly to the Chairman of the Management Board within the Company's organisational structure. The resolution came into force with effect from 1 July 2021. By Management Board Resolution No. 18/2025 of 15 December 2025, changes were made to the personnel holding this position. The Company has not appointed an internal auditor, but the audit committee periodically assesses whether there is a need to appoint such a person. Pursuant to Management Board Resolution No. 9/2022 of 30 December 2022, an Internal Control System was adopted by the Company. The Internal Control System supports the Supervisory Board in its supervisory role, as well as the Management Board and employees in the effective and efficient operation of business processes, and sets out the principles for ensuring the objectives of the internal control system. The internal control system is tailored to the organisational structure of Mirbud S.A. and covers all areas and organisational units which, as part of their duties, apply control mechanisms or monitor them independently. The purpose of the internal control system is to ensure that objectives are achieved in at least three categories: 1/the effectiveness and efficiency of operational activities, 2/the reliability of financial reporting, 3/compliance with legal provisions, internal regulations and accepted standards of conduct. As part of the internal control system: the Management Board of Mirbud S.A. designs, implements and ensures the functioning of an adequate and effective internal control system across all areas and organisational units, ensures the continuity of the internal control system, including the proper cooperation of all employees within this system, approves the types of corrective actions taken to rectify

Z komentarzem [AW1]: Mr Korzeniowski – are we appointing an auditor from 1 January 2026, as we currently only have an audit representative?

critical and significant irregularities, and approves the list of material areas for the purposes of the control function matrix. Audit Committee: monitors the adequacy and effectiveness of the internal control system; issues opinions on the adequacy and effectiveness of the internal control system for the purposes of the Supervisory Board's assessment of that system. Supervisory Board: oversees the implementation and operation of an adequate and effective internal control system at Mirbud S.A., and conducts an annual assessment of the adequacy and effectiveness of the internal control system.

3.5 The persons responsible for risk management and compliance report directly to the CEO or another member of the Management Board.

Company comment: The principle is applied. By Resolution No. 13/2021 of the Management Board dated 15 October 2021, acting pursuant to Resolution No. 13/1834/2021 of the Warsaw Stock Exchange Council dated 29 March 2021 on the adoption of new corporate governance principles for companies listed on the Main Market of the Warsaw Stock Exchange () – "Good Practices of Companies Listed on the WSE 2021" (Good Practices 2021, DPSN2021), with a view to maintaining effective systems for: internal control, risk management and compliance oversight, as well as an effective internal audit function, a Management Board representative for compliance and a Management Board representative for internal audit were appointed at MIRBUD S.A., who report directly to the President of the Management Board within the Company's organisational structure. The resolution came into force with effect from 1 July 2021. By Management Board Resolution No. 18/2025 of 15 December 2025, changes were made to the personnel holding these positions.

3.6 The head of internal audit reports organisationally to the Chairman of the Management Board and functionally to the Chair of the Audit Committee or the Chair of the Supervisory Board, if the Supervisory Board acts as the Audit Committee.

Company comment: The principle is not applied. The Company aims to fully implement this principle, as described in section 3.3.

3.7 Principles 3.4–3.6 also apply to entities within the Company's group that are of significant importance to its operations, provided that persons have been appointed within them to perform these tasks.

Company comment: This principle is not applied. The Company applies this principle in respect of points 3.4 and 3.5; however, full application of the principle will be possible once the principle in point 3.3 has been implemented.

3.8 At least once a year, the person responsible for internal audit, or, where such a function has not been established within the company, the company's management board, shall present to the supervisory board an assessment of the effectiveness of the systems and functions referred to in Principle 3.1, together with a relevant report.

Company comment: The principle is applied. Pursuant to Management Board Resolution No. 9/2022 of 30 December 2022 on the Internal Control System, the Supervisory Board: oversees the implementation and ensures the functioning of an adequate and effective internal control system at Mirbud S.A. and conducts an annual assessment of the adequacy and effectiveness of the internal control system. The assessment of the adequacy and effectiveness of the internal control system was included in the Supervisory Board's report for 2024.

3.10. At least once every five years, in a company included in the WIG20, mWIG40 or sWIG80 indices, a review of the internal audit function is carried out by an independent auditor selected with the involvement of the audit committee.



Company's comment: The principle is not applied. Application of the principle will be possible following the implementation of the principle in point 3.3.

4.1. The company should enable shareholders to participate in the general meeting using electronic means of communication (e-general meeting) if this is justified by the expectations of shareholders communicated to the company, provided that it is able to provide the technical infrastructure necessary to conduct such a general meeting.

Company's comment: The principle is not applied due to the inability to provide the technical infrastructure in accordance with legal requirements, and in particular, due to the lack of requests from shareholders – implementation of the principle is not being considered.

4.3. The Company provides a publicly accessible live broadcast of the general meeting.

Company comment: This principle is not applied. The Company is still considering implementing this principle with effect from the Annual General Meeting approving the financial statements for the year 2025.

6.2. Incentive schemes should be designed in such a way that, amongst other things, they link the remuneration of members of the company's management board and its key managers to the company's actual long-term performance in terms of financial and non-financial results, as well as long-term shareholder value growth and sustainable development, and the stability of the company's operations.

Company comment: The principle is not applied. The company has not implemented incentive schemes; however, the level of remuneration and bonuses for members of the management board and key managers is dependent on the company's long-term performance.

6.3. If one of the company's incentive schemes is a management share option scheme, then the exercise of the options should be contingent upon the beneficiaries meeting, within a period of at least three years, pre-determined, realistic and appropriate financial and non-financial targets and sustainable development objectives, and the purchase price set for the shares or the exercise price of the options must not deviate from the share value at the time the scheme was adopted.

Company comment: This principle is not applied. The company does not operate a management share option scheme.

14.3 Internal control and risk management systems in relation to the process of preparing financial statements and consolidated financial statements

The Management Board of MIRBUD S.A. is responsible for the internal control system and its effectiveness in relation to the process of preparing financial statements.

Substantive supervision over the preparation of the separate and consolidated financial statements is exercised by the Chief Financial Officer. The Chief Accountant of the parent company is responsible for the preparation of the separate and consolidated financial statements.



The consolidated financial statements are prepared on the basis of the financial statements of the parent company and its subsidiaries. The financial statements of a subsidiary, after taking into account adjustments to bring them into line with International Financial Reporting Standards ("IFRS"), are prepared on the basis of uniform accounting principles applied to transactions and economic events of a similar nature.

The consolidated and separate financial statements of MIRBUD S.A. are subject to a review or audit by an independent auditor.

14.4 Shareholders holding significant shareholdings

As at 31 December 2025, the Company's share capital is divided into 110,093,000 fully paid-up bearer shares with a nominal value of PLN 0.10 each.

Table: Share capital ownership structure as at 31 December 2025

Shareholder	Number of shares held	Share in share capital	Number of votes	% of shares in the total number of votes
Jerzy Mirgos	41,785,000	37.95	41,785,000	37.95%
Nationale-Nederlanden Open Pension Fund	12,025,773	10.92%	12,025,773	10.92%
TFI PZU SA	5,589,481	5.08%	5,589,481	5.08%
PTE PZU SA	5,865,367	5.33%	5,865,367	5.33%
Other shareholders	44,827,379	40.72%	44,827,379	40.72%
Total	110,093,000	100.00%	110,093,000	100.00%

14.5 Holders of any securities conferring special control rights, together with a description of those rights

MIRBUD S.A. has not issued any securities conferring special control rights on shareholders.

14.6 Restrictions on the exercise of voting rights

There are no restrictions on the exercise of voting rights within the Company.

14.7 Restrictions on the transfer of ownership of securities issued by

MIRBUD S.A. has not issued any shares subject to any restrictions on the transfer of ownership.

14.8 Rules governing amendments to the Articles of Association of MIRBUD S.A.

Pursuant to § 18(1)(c) and (2) of the Articles of Association of MIRBUD S.A., amendments thereto are made by way of a resolution of the General Meeting of Shareholders, adopted upon a motion of the Company's Management Board submitted together with a written opinion of the Supervisory Board, or upon a motion of the shareholders, which must be reviewed by the Company's Management Board and



Supervisory Board, in accordance with Article 415 of the Commercial Companies Code, by a three-quarters majority of votes. The adopted amendments are implemented by making the relevant entry in the Register of Companies.

14.9 The General Meeting of Shareholders of MIRBUD S.A.

The General Meeting convenes as an Ordinary or Extraordinary General Meeting and, as a body of the Company, operates in accordance with the provisions of the Commercial Companies Code, the Company's Articles of Association and the provisions of the Rules of Procedure of the General Meeting of Shareholders of MIRBUD S.A., constituting an annex to Resolution No. 24/2024 of the Ordinary General Meeting of Shareholders of 21 June 2024, on the adoption of the Rules of Procedure of the General Meeting of Shareholders of MIRBUD S.A., as well as the principles set out in the "Good Practices of Companies Listed on the Warsaw Stock Exchange".

Article 16 of the Company's Articles of Association provides that the General Meeting shall be held at the Company's registered office or in Warsaw.

Pursuant to § 14 of the Articles of Association, the Annual General Meeting shall be held within 6 (six) months of the end of each financial year. The Annual General Meeting shall be convened by: the Management Board, or the Supervisory Board if the Management Board fails to convene it within the timeframe specified above. An Extraordinary General Meeting is convened by: the Management Board, the Supervisory Board, where it deems it advisable to do so, a shareholder or shareholders representing at least half of the share capital or at least half of the votes in the Company, the Management Board at the request of shareholders representing at least 1/20 (one-twentieth) of the share capital, submitted in writing or electronically together with a request to include specific items on the agenda of that meeting. If the Management Board fails to convene an Extraordinary General Meeting within two weeks of the date on which the request referred to above is submitted, the registry court may authorise the shareholders making such a request to convene an Extraordinary General Meeting.

Pursuant to § 18 of the Articles of Association, resolutions of the General Meeting are required, in particular, for: the distribution of profits or coverage of losses; amendments to the Company's Articles of Association; changes to the Company's scope of business; increases or reductions in the share capital; the manner and conditions for the redemption of shares; the merger or transformation of the Company; the dissolution and liquidation of the Company; the issue of convertible bonds or bonds with pre-emptive rights, the sale and lease of the enterprise or an organised part thereof and the establishment of a limited real right thereon, the creation and abolition of the Company's capital and funds – upon a motion of the Company's Management Board submitted together with a written opinion of the Supervisory Board or upon a motion of the shareholders, which should be reviewed by the Company's Management Board and Supervisory Board; the consideration and approval of the financial statements and the Management Board's report on the Company's activities for the previous financial year, and the granting of discharge to the members of the Company's governing bodies in respect of the performance of their duties, all resolutions concerning claims for compensation for damage caused during the incorporation of the Company or the exercise of management or supervision, granting consent for the Supervisory Board to enter into, on behalf of the Company, an agreement for the management of the Company, and setting the dividend record date and the dividend payment date. The acquisition or disposal of real estate, perpetual usufruct rights or a share in real estate or in perpetual usufruct rights, or the encumbrance of real estate or perpetual usufruct rights with other rights in rem, does not require a resolution of the General Meeting. Resolutions concerning the removal of an item from the agenda or the discontinuation of consideration of a matter included in the agenda at the request of shareholders shall be adopted by a majority of $\frac{3}{4}$ (three-quarters) of the votes cast, following prior consent by all shareholders present who have submitted such a request.

Pursuant to § 2 of the Rules of Procedure, the General Meeting shall be convened by means of an announcement published on the Company's website and in the manner specified for the disclosure of

current information in accordance with the provisions on public offerings and the conditions for the introduction of financial instruments to an organised trading system, as well as on public companies. The announcement shall be made at least 26 (twenty-six) days prior to the date of the General Meeting. The content of the announcement of the General Meeting shall comply with the requirements of the Commercial Companies Code regarding such announcements for public companies, in particular with the requirements set out in Article 402² of the Commercial Companies Code. Where the General Meeting is convened by the Supervisory Board or entitled Shareholders, such entities shall submit a request to the Management Board to convene an Extraordinary General Meeting in writing or in electronic form at least 31 (thirty-one) days prior to the date of the General Meeting. Such a request shall contain the text of the notice convening the General Meeting, draft resolutions if resolutions are to be adopted and, where necessary, other materials to be presented to the General Meeting. The Management Board shall announce the convening of such a General Meeting in the manner provided for above. A shareholder or shareholders representing at least 1/20 (one twentieth) of the share capital may request the convening of an Extraordinary General Meeting and the inclusion of specific matters on the agenda of that Meeting. A request to convene an Extraordinary General Meeting must be submitted to the Management Board in writing or in electronic form at least 31 (thirty-one) days prior to the date of the General Meeting. Such a request should include the text of the notice convening the General Meeting, draft resolutions if resolutions are to be adopted, and, where necessary, other materials to be presented to the General Meeting. The agenda shall be determined by the entity convening the General Meeting or requesting its convening. A Shareholder or Shareholders representing at least 1/20 (one twentieth) of the share capital may request that specific matters be included on the agenda of the next General Meeting. Such a request should be submitted to the Management Board in writing or in electronic form no later than 21 (twenty-one) days before the scheduled date of the General Meeting. The request shall include a justification or a draft resolution concerning the proposed agenda item and, where necessary, other materials to be presented to the General Meeting. The Management Board is obliged to announce, without delay but no later than 18 (eighteen) days before the scheduled date of the General Meeting, any changes to the agenda introduced at the request of the Shareholders. Such announcement shall be made in the manner appropriate for convening the General Meeting.

A Shareholder or Shareholders representing at least 1/20 (one twentieth) of the share capital may, prior to the date of the General Meeting, submit to the Company in writing or by electronic means draft resolutions concerning matters included on the agenda of the General Meeting or matters to be included on the agenda. The Management Board shall immediately publish the draft resolutions on the website. Any Shareholder may, during the General Meeting, submit draft resolutions concerning matters included on the agenda, provided that this is done no later than the moment the Chairperson calls for a vote on a given item on the agenda. No resolution may be passed on matters not included in the agenda, unless the entire share capital is represented at the General Meeting and none of those present has raised an objection to the adoption of the resolution. A motion to convene an Extraordinary General Meeting and procedural motions may be adopted even if they were not included in the agenda.

The General Meeting may be cancelled only if its holding is prevented by extraordinary obstacles. However, where the General Meeting has been convened at the request of entitled parties or where matters have been included on the agenda at the request of entitled parties, the cancellation of the General Meeting requires the consent of the applicants. Cancellation shall take place in the same manner as the convening of the General Meeting. A change to the date of the General Meeting shall be made in the same manner as its convening, even if the proposed agenda remains unchanged. Correspondence from Shareholders regarding the General Meeting sent by Shareholders should enable the identification of the Shareholder and confirm their rights as a Shareholder. Electronic correspondence should be sent to the designated email address indicated on the Company's website. Documents sent electronically to the Company should be scanned into PDF format.

In accordance with §3 of the Rules of Procedure, the General Meeting shall be opened by the Chairman of the Supervisory Board or his deputy. In the absence of these persons, the General Meeting shall be opened by the President of the Management Board or a person appointed by the Company's Management Board. The person opening the meeting shall do so at the time and place specified in the notice. The person authorised to open the General Meeting shall conduct the election of the Chairman of the Meeting. For this purpose, they may take procedural decisions and direct the voting on the election. The Chairperson of an Extraordinary General Meeting convened by a Shareholder or Shareholders representing at least 1/20 (one twentieth) of the share capital on the basis of a decision by the registry court (in accordance with the procedure set out in the Company's Articles of Association) shall be appointed by the registry court. That person shall also chair the General Meeting. The Chairperson of a General Meeting convened by Shareholders representing at least half of the share capital shall be appointed by those Shareholders. The Chairperson is elected by secret ballot. The Chairperson of the General Meeting is elected from among the persons entitled to attend the General Meeting. Only one natural person may be elected as Chairperson of the General Meeting – a Shareholder or their legal representative or proxy. If necessary and justified by the needs of the General Meeting, a Deputy Chairperson or Deputy Chairpersons may be appointed. The election shall be held only after the Chairperson has been successfully elected, has taken the chair of the meeting, and has carried out the activities specified in § 5 of the Rules of Procedure. The Chairperson of the General Meeting shall not have the right, without the consent of the General Meeting, to remove or alter the order of items on the agenda.

In accordance with §4 of the Rules of Procedure, the Chair of the General Meeting shall preside over the proceedings in such a way as to ensure that the meeting is conducted efficiently and in accordance with the law, and that the resolutions set out in the adopted agenda are adopted. In particular, the Chair shall perform the following duties: upon assuming the chair, signs the attendance list and orders it to be displayed, confirms that the General Meeting has been duly convened, puts the agenda set out in the notice to the vote, grants the floor to participants in the meeting, members of the Company's governing bodies and invited persons, and, where necessary, assists in drafting the wording of motions put to the vote, directs the voting, informs the Shareholders of the rules and procedure for adopting resolutions, announces the results of the votes, directs the work of the secretariat maintaining the attendance list, the appointed committees of the General Meeting and the support staff, takes decisions of an organisational nature, and closes the General Meeting once the agenda has been exhausted. In the event of a proxy attending the General Meeting to whom a power of attorney has been granted in electronic form, the Chairman shall take appropriate measures to identify the Shareholder and the proxy in order to verify the validity of the power of attorney. Such measures shall be proportionate to the purpose. The General Meeting may order breaks in the proceedings by a majority of two-thirds (2/3) of the votes. In total, the breaks may not last longer than thirty days. Immediately after the Chairperson has signed the attendance list, the Chairperson shall order that it be made available for inspection by the Shareholders during the proceedings of that Meeting. The attendance list shall be drawn up immediately after the election of the Chairman and shall contain a list of participants in the General Meeting, that is, Shareholders, their legal representatives and proxies, specifying the number of shares each of them represents and the votes to which they are entitled. Every person entitled to participate in the General Meeting shall sign the attendance list. Statutory representatives and proxies of entitled Shareholders shall submit the original written powers of attorney or notarised copies thereof. The attendance list shall be displayed and available for inspection during the proceedings of the General Meeting. Should a person attending the General Meeting leave the proceedings, or should a Shareholder entered on the list be denied the right to participate in the General Meeting due to a finding that they lack the requisite entitlement, the list shall be amended accordingly by striking that person's name from it. After each change in the composition of the participants at the General Meeting, the Chairman shall sign the attendance list again. At the request of Shareholders holding one-tenth of the share capital represented at that General Meeting, the attendance list shall be verified by a committee appointed for this purpose, consisting of at least three persons. The applicants shall have the right to appoint one member of the committee.



In accordance with § 6 of the Articles of Association, each share entitles the holder to one vote at the General Meeting. Voting rights take effect from the date on which the share is fully paid up. A shareholder may cast a different vote for each share held. Voting is open. A secret ballot shall be held in the following matters: the election or dismissal of members of the Supervisory Board or the Company's liquidators, the election or dismissal of all other persons appointed by the General Meeting, holding members of the Company's governing bodies or liquidators liable, personnel matters, including matters concerning the granting of permission to members of the Management Board to participate in a competing company, where a request for a secret ballot is made by at least one of the Shareholders present or represented at the General Meeting. The General Meeting may adopt a resolution to waive the secrecy of voting in matters concerning the election of a committee appointed by the General Meeting. The committee may include persons who are not participants in the General Meeting.

The provisions of paragraphs 2 and 3 above shall not apply where only one Shareholder is present at the General Meeting. A pledgee and a usufructuary may exercise voting rights attached to shares on which a pledge or usufruct has been established, provided that this is provided for in the legal act establishing the limited property right and that an entry has been made in the register of shareholders or in the securities account regarding its establishment and the authorisation to exercise voting rights. Resolutions shall be adopted by an absolute majority of votes, unless otherwise provided for by law or the Company's Articles of Association. Votes cast in a poll held during the General Meeting shall include valid votes cast 'for', 'against' and 'abstentions'.

In accordance with § 7 of the Rules of Procedure, where there are legal grounds for electing the Supervisory Board by means of separate group voting, the General Meeting shall do so by carrying out the procedures described below, provided that the initiative to form individual groups rests solely with the Shareholders.

Resolutions of the General Meeting shall be recorded and included in the minutes. The minutes of the General Meeting shall be drawn up by a notary in the form of a notarial deed. Failure to comply with this obligation shall result in the absolute invalidity of the resolutions. The minutes shall be accompanied by an attendance list signed by the participants of the General Meeting and the Chairman, a list of Shareholders voting by post or by other means using electronic communication, powers of attorney and other documents submitted by the representatives of the Shareholders. The Company's Management Board shall attach the evidence of the convening of the General Meeting to the minute book. Extracts from the minutes of all General Meetings, together with the evidence of the convening of the General Meeting and copies of the powers of attorney granted by the Shareholders, shall be included in the minute book kept by the Management Board. Any Shareholder, even if not attending the General Meeting, may inspect the book of minutes of General Meetings and request copies of all or part of the resolutions, certified by the Company's Management Board. Irrespective of the notarial minutes, the Chairman of the General Meeting may order the preparation of full minutes of the General Meeting recording in full the proceedings of the General Meeting and the content of individual statements. The minutes shall be drawn up by a Secretary elected by the General Meeting. The costs associated with holding the General Meeting, including the costs of drawing up the minutes of the General Meeting, shall be borne by the Company, provided that the General Meeting shall decide on the costs of convening and holding the General Meeting which the registry court has authorised Shareholders representing 1/20 (one-twentieth) of the share capital, shall be decided by that General Meeting. The Shareholders at whose request the Meeting was convened may apply to the registry court for exemption from the obligation to cover the costs imposed by a resolution of that Meeting.

14.10 The Management Board of MIRBUD S.A. and the rules governing the appointment and dismissal of directors

During the period from 1 January 2025 to 31 December 2025, the Management Board of MIRBUD S.A. consisted of five members.



Paweł Korzeniowski – Member of the Management Board, Sławomir Nowak – Deputy Chairman of the Management Board, Jerzy Mirgos – Chairman of the Management Board, Anna Więzowska – Member of the Management Board, Tomasz Salata – Member of the Management Board

Jerzy Mirgos – Chairman of the Management Board

He has been gaining experience in managing companies operating in the construction sector since 1985, working, amongst other things, in managerial positions in enterprises and commercial companies. Since 2002, his professional career has been linked to the Issuer's company, where in recent years he held the position of Chief Executive Officer, responsible, amongst other things, for business strategy and further development. In 2008, he founded JHM DEVELOPMENT S.A., where he serves as Vice-Chairman of the Management Board and is, indirectly, the majority shareholder. He considers his greatest professional achievement to be the creation of the thriving MIRBUD Capital Group and the listing of two companies; MIRBUD S.A. and JHM DEVELOPMENT S.A. on the Warsaw Stock Exchange. On 23 June 2012, Mr Jerzy Mirgos assumed the position of Chairman of the Management Board of MIRBUD S.A. On 11 May 2022, the Issuer's Supervisory Board appointed Mr Jerzy Tomasz Mirgos to the Management Board of MIRBUD S.A. and entrusted him with the role of Chairman of the Management Board of MIRBUD S.A. for a further individual five-year term.

Sławomir Nowak – Vice-Chairman of the Management Board

Higher education – graduate of the Warsaw University of Technology, Faculty of Electrical Engineering – specialising in Technological Process Automation. In 1999, the Faculty Council of the Faculty of Electrical Engineering awarded him the title of Doctor of Technical Sciences. During his professional career, he has held managerial positions in the education and construction sectors.

Within the structure of MIRBUD S.A., he previously held the position of Deputy Chief Executive Officer of MIRBUD S.A. and Project Director for the construction of the Hilton hotel in Warsaw.

On 25 May 2012, by resolution of the Supervisory Board, he was appointed to the position of Vice-President of the Management Board of MIRBUD S.A. On 11 May 2022, the Issuer's Supervisory Board



appointed Mr Sławomir Nowak to the Management Board of MIRBUD S.A. and entrusted him with the role of Vice-President of the Management Board of MIRBUD S.A. for a further individual five-year term.

Paweł Korzeniowski – Member of the Management Board

He holds a university degree. He graduated from the University of Łódź – Faculty of Economics and Sociology, majoring in Economics, specialising in Industrial Economics, where he undertook doctoral studies between 2001 and 2005. He worked in banking for over 10 years and completed numerous courses and training programmes in finance, banking mathematics and financial analysis. He currently also sits on the Supervisory Board of Centrum Hal Targowych MARYWILSKA 44 Sp. z o.o. and KOBYLARNIA S.A. On 19 May 2023, the Issuer's Supervisory Board, in connection with the expiry of the term of office, appointed Mr Tomasz Sałata to the Company's Management Board for a further five-year term.

Tomasz Sałata – Member of the Management Board

He has been with the company since 2010 as Technical Director. He also worked as Director of Construction Production at Rex-Bud (2009–2010), production director at Variteks (2001–2009), director of the Łódź branch of Energoexport, and production director and member of the management board of Budmatpol. He is a graduate of the Faculty of Civil Engineering and Architecture at the Łódź University of Technology. On 19 May 2023, the Issuer's Supervisory Board, in connection with the expiry of the term of office, appointed Mr Tomasz Sałata to the Company's Management Board for a further five-year term.

Anna Więzowska – Member of the Management Board

She is a legal adviser and serves as Director of the Legal and Claims Department at MIRBUD S.A.; from 2021 until the end of 2024, she also served as a proxy for that company. She completed her legal adviser training at the Regional Chamber of Legal Advisers in Łódź. She graduated from the Academy of Companies at the Warsaw School of Economics, completed postgraduate studies in Tax Law at the University of Łódź, and studied Restructuring and Insolvency Law at Łazarski University in Warsaw; she is listed as a candidate for membership of supervisory boards of companies in which the State Treasury holds a stake. She currently also sits on the supervisory boards of companies within the MIRBUD Capital Group, namely: MARYWILSKA 44 Sp. z o.o., KOBYLARNIA S.A., JHM DEVELOPMENT and Przedsiębiorstwo Budownictwa Specjalistycznego TRANSKOL Sp. z o.o. She specialises in providing legal services to companies in the construction and property development sectors.

In accordance with § 29 of the Articles of Association, the Management Board consists of between 1 (one) and 7 (seven) members. The number of members of the Management Board is determined by the Company's Supervisory Board by a separate resolution. Members of the Management Board or the entire Management Board are appointed by the Supervisory Board. Members of the Management Board are appointed for an individual term of office lasting five years from the date of appointment. Pursuant to § 31 of the Articles of Association, the Management Board of the Company manages the affairs of the Company and represents the Company. The Articles of Association were amended with regard to the number of members by Resolution No. 6/2024 of the Extraordinary General Meeting of Shareholders of MIRBUD S.A. dated 6 December 2024. The consolidated text of the Articles of Association forms an annex to Resolution No. 6/2024 of the Extraordinary General Meeting of Shareholders of MIRBUD S.A. dated 6 December 2024 and has been published on the website: <https://relacje.mirbud.pl/strony/dokumenty-korporacyjne-1>.

The Rules of Procedure of the Management Board, setting out in detail the manner of operation of the Management Board, were amended by Resolution No. 4/2025 of the Management Board of MIRBUD

S.A. dated 24 April 2025, following the approval of the Rules of Procedure of the Management Board by Resolution No. VI/2025 of the Supervisory Board dated 24 April 2025. The consolidated text of the Management Board Regulations forms an annex to Supervisory Board Resolution No. VI/2025 of 24 April 2025 and has been published on the website <https://relacje.mirbud.pl/strony/dokumenty-korporacyjne-1>

The Rules of Procedure are adopted by the Management Board and approved by a resolution of the Supervisory Board. The Chairman of the Management Board shall have the casting vote in all cases where there is an equal number of votes for and against a given resolution. Resolutions of the Management Board are adopted at meetings by an absolute majority of votes. Matters required by law and the Articles of Association require resolutions of the Management Board, in particular matters exceeding the scope of ordinary management:

- a) the introduction of organisational regulations defining the structure of the Company,
- b) taking out loans and credits,
- c) granting financial guarantees and sureties,
- d) obtaining financial guarantees and sureties,
- e) the disposal and acquisition of fixed assets with a value exceeding 5% of the Company's total assets for the last audited financial year.

Decisions taken by the Management Board on matters listed in points b), c) and e) with a value exceeding 5% of the Company's total assets for the last audited financial year require the prior approval of the Supervisory Board.

Prior approval by the Supervisory Board is also required for a decision by the Management Board regarding:

1. the cessation or significant reduction of any of the Company's activities provided for in the Articles of Association,
2. the adoption or amendment of the Company's strategic plan,
3. the payment to the Company's shareholders of an interim dividend.

Pursuant to § 32 of the Articles of Association, if the Management Board consists of a single member, that member is authorised to make declarations and sign on behalf of the Company acting alone; if the Management Board consists of multiple members, the joint action of two members of the Management Board or one member of the Management Board together with a Proxy is required. In an agreement between the Company and a member of the Management Board, as well as in a dispute with such a member, the Company is represented by the Supervisory Board.

14.11 Supervisory Board of MIRBUD S.A.

The Company's Supervisory Board is elected by the General Meeting of Shareholders and consists of no fewer than 5 (five) and no more than 7 (seven) members.

Members of the Supervisory Board may be dismissed in the same manner. A member of the Supervisory Board should not resign from office during their term of office if this could prevent the Board from functioning, and in particular if it could prevent the timely adoption of a material resolution. In the event of a member of the Supervisory Board stepping down or their term of office expiring for other reasons before the end of the Supervisory Board's term, the next General Meeting may fill the vacancy on the Board. Nominations for members of the Supervisory Board are submitted and fully justified in a manner that enables an informed choice to be made. Members of the Supervisory Board are appointed for an individual term of four years from the date of appointment.

The composition of the Issuer's Supervisory Board as at 31 December 2025 was as follows:

Table: Composition of the Supervisory Board of MIRBUD S.A. for the period 1 January 2025 – 31 December 2025

	First name and surname	Position
1.	Radosław Niewiadomski	Chairman of the Supervisory Board
2.	Agnieszka Bujnowska	Secretary of the Supervisory Board
3.	Jacek Tucharz	Member of the Supervisory Board
4.	Tadeusz Gruchała	Member of the Supervisory Board
5.	Kilion Munzele Munyama	Member of the Supervisory Board
6.	Jerzy Łuczak	Member of the Supervisory Board
7.	Wiktoria Askanas	Member of the Supervisory Board – from 13 June 2025

Table: Composition of the Supervisory Board of MIRBUD S.A. as at the date of publication of the report

	First name and surname	Position
1.	Radosław Niewiadomski	Chairman of the Supervisory Board
2.	Agnieszka Bujnowska	Secretary of the Supervisory Board
3.	Jacek Tucharz	Member of the Supervisory Board
4.	Jerzy Łuczak	Member of the Supervisory Board
5.	Kilion Munzele Munyama	Member of the Supervisory Board
6.	Tadeusz Ryszard Gruchała	Member of the Supervisory Board
7.	Wiktoria Askanas	Member of the Supervisory Board – from 13 June 2025

Radosław Niewiadomski – Chairman of the Supervisory Board

He holds a degree in economics – he graduated from the University of Łódź, Faculty of Economics and Sociology, specialising in Economics and Industrial Organisation, and obtained a Master's degree in Economics. He has over 30 years' experience in finance and banking, and has also completed numerous courses and training programmes in this field. He gained and honed his professional experience, amongst other roles, as director or deputy director of branches of Pekao S.A. and Kredyt Bank S.A., as well as serving as Inspector in the Finance Department of the District Office in Łowicz. Mr Radosław Niewiadomski currently sits on the Supervisory Board of the subsidiary JHM DEVELOPMENT S.A. Mr Radosław Niewiadomski meets the criteria for independence of a member of the Supervisory Board set out in Article 129(3) of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Journal of Laws, item 1089 of 6 June 2017) and has no actual or material links with any shareholder holding at least 5% of the total number of votes in the Company (Rule 2.3 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021).

Agnieszka Maria Bujnowska – Secretary to the Supervisory Board

She holds a university degree, having graduated from the Faculty of Management at the University of Łódź, specialising in accounting and corporate financial analysis; furthermore, she successfully passed the examination for members of supervisory boards in State Treasury companies – Diploma of the Minister of the State Treasury No. 2262/2007. She has also completed certified training courses in areas including: MAR implementation; CSRD and ESRS: the European Sustainability Reporting Standards system; and ESG reporting in accordance with new regulations; Confidential financial information. Currently, Ms Agnieszka Bujnowska sits on the Supervisory Boards of the following companies: KOBYLARNIA S.A., JHM DEVELOPMENT S.A., Marywińska 44 Sp. z o.o., Transkol Sp. z o.o. Ms

Agnieszka Bujnowska does not meet the criteria for the independence of a Supervisory Board member set out in Article 129(3) of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Journal of Laws, item 1089 of 6 June 2017) and has no actual or material links with a shareholder holding at least 5% of the total number of votes in the Company (Rule 2.3 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021).

Jacek Tucharz – Member of the Supervisory Board

He is a graduate of the Warsaw School of Economics. He holds securities broker licence no. 1047. Between 1993 and 1996, he worked at the Brokerage Office of Powszechny Bank Kredytowy S.A. as a specialist and later as a securities broker. From 1996 to 2002, he was employed at Trinity Management sp. z o.o. (NFI Programme) as Investment Director. From 2002 to 2005, he served as Director of the Leading Companies Department at PZU NFI Management sp. z o.o. From November 2007 to December 2012, he was Managing Director at Auto – Centrum Puławska sp. z o.o. From 2013 to 2014, he served as Vice-President of the Management Board at Energosynergia Technologie sp. z o.o. From 2019 to 2020, he was a member of the Management Board at Herkules S.A. (a company listed on the Warsaw Stock Exchange), and since 2019, he has been a member of the Management Board at Grovert Investments sp. z o.o. From 2009 to 2022, independent member of the Supervisory Boards of public companies, including: Forte S.A., Seco-Warwick S.A., Compremum S.A., Herkules S.A., MLP S.A., Pelion S.A. Mr Jacek Tucharz meets the criteria for the independence of a member of the Supervisory Board set out in Article 129(3) of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Journal of Laws, item 1089 of 6 June 2017) and has no actual or material links with a shareholder holding at least 5% of the total number of votes in the Company (Principle 2.3 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021).

Jerzy Łuczak – Member of the Supervisory Board

He holds a university degree, having graduated from the Faculty of Civil Engineering at the University of Technology and Agriculture in Bydgoszcz. Between 1990 and 2005, Mr Jerzy Łuczak served as Vice-President and Chief Executive Officer at Polbet S.A. In recent years, Mr Jerzy Łuczak has collaborated with companies within the MIRBUD Capital Group. Between 2005 and 2015, he served as Chairman of the Management Board of PBDiM KOBYLARNIA S.A., and to date he has been working with JHM DEVELOPMENT S.A.

Mr Jerzy Łuczak meets the criteria for the independence of a supervisory board member set out in Article 129(3) of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Journal of Laws, item 1089 of 6 June 2017) and has no actual or material links with a shareholder holding at least 5% of the total number of votes in the Company (Principle 2.3 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021).

Killion Munzele Munyama – Member of the Supervisory Board

Mr Killion Munzele Munyama holds a postdoctoral degree in economics; since 2010, he has also been a lecturer and professor at the University of Economy in Bydgoszcz. During his long professional career, Mr Killion Munzele Munyama has lectured at the Poznań University of Economics, the Kujawsko-Pomorskie University of Applied Sciences in Bydgoszcz, the University of Management and Banking in Poznań, and others. He is a specialist in international finance, banking, international economics and international relations. Between 2021 and 2024, Mr Killion Munzele Munyama served as an adviser on development cooperation and migration at the European External Action Service of the European Union. Between 2011 and 2021, Mr Killion Munzele Munyama was a Member of the Sejm of the Republic of Poland. Mr Killion Munzele Munyama meets the criteria for the independence of a supervisory board member set out in Article 129(3) of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Journal of Laws, item 1089 of 6 June 2017) and has no actual or material links with a

shareholder holding at least 5% of the total number of votes in the Company (Principle 2.3 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021).

Tadeusz Ryszard Gruchała – Member of the Supervisory Board

He holds a university degree, having graduated from the Faculty of Civil Engineering at the Warsaw University of Technology, and is a civil engineer. He gained his professional experience from 1982 onwards, working as a site manager, Head of the Investment Department and head of investor supervision inspectors at, amongst others, Skierniewicki Kombinat Budowlany, Unimak S.A. Skierniewice, the Provincial Investment Implementation Team in Skierniewice and Mostostal Export Warsaw. Since 2000, Mr Tadeusz Gruchała has been running his own business involved in the execution of construction projects, investor supervision and acting as a site manager. Mr Tadeusz Ryszard Gruchała meets the criteria for the independence of a supervisory board member set out in Article 129(3) of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Journal of Laws, item 1089 of 6 June 2017) and has no actual or material links with a shareholder holding at least 5% of the total number of votes in the Company (Rule 2.3 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021).

Wiktor Askanas – Member of the Supervisory Board since 13 June 2025

Mr Wiktor Askanas holds a PhD in Social Sciences, specialising in Management, from the Polish Academy of Sciences in Warsaw. He supplemented his formal education at Harvard University, the Babson College Center for Executive Education, the University of Minnesota School of Management, and the Warsaw School of Planning and Statistics. During his distinguished academic career, Mr Wiktor Askanas has held positions including Dean of the Faculty of Administration, Director of the Centre for Entrepreneurship, and Associate Dean for Master's Studies at the University of New Brunswick. He currently holds an honorary doctorate and the title of Professor Emeritus from that institution. Mr Wiktor Askanas holds Polish and Canadian citizenship. He is currently a Judge of the Canadian Competition and Consumer Tribunal, a Professor at the Kozminski University in Warsaw, and a Full Professor in the Faculty of Administration at the University of New Brunswick. Mr Wiktor Askanas has received numerous awards and honours, including the 2019 Medal of National Education, the Officer's Cross of the Order of Merit of the Republic of Poland in 2012, the Distinguished Service Award from the New Brunswick Management Investment Corporation in 2009, and the Knight's Cross of the Order of Merit of the Republic of Poland in 2003. Mr Wiktor Askanas meets the criteria for the independence of a member of the supervisory board set out in Article 129(3) of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Journal of Laws, item 1089 of 6 June 2017) and has no actual or material links with a shareholder holding at least 5% of the total number of votes in the Company (Principle 2.3 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021).

The Supervisory Board operates in accordance with the Commercial Companies Code and the Articles of Association of MIRBUD S.A., as well as on the basis of the Supervisory Board's Rules of Procedure, which set out in detail its organisation, the manner in which it carries out its activities, and the duties of its members in relation to their roles on the Board. In accordance with the authorisation contained in the Company's Articles of Association, the Supervisory Board, by Resolution No. XV/2023 of 28 August 2023, established and adopted its Rules of Procedure. The consolidated text of the Supervisory Board's Rules of Procedure is available at as an annex to Resolution No. XV/2023 of the Supervisory Board dated 28 August 2023 and has been published on the website <https://relacje.mirbud.pl/strony/dokumenty-korporacyjne-1>

The members of the Supervisory Board shall elect a Chairman, a Deputy Chairman and a Secretary from among themselves.

Meetings of the Supervisory Board are convened by means of invitations specifying the date, time and venue of the meeting, the proposed agenda, and the method of using means of direct remote communication during the meeting.

In accordance with § 26 of the Articles of Association, the Management Board or a member of the Supervisory Board may request that a meeting of the Supervisory Board be convened, specifying the proposed agenda. The Chairman of the Supervisory Board shall convene a meeting with an agenda in accordance with the request, which shall take place no later than two weeks from the date of receipt of the request. If the Chairman of the Supervisory Board fails to convene the meeting, the person making the request may convene it themselves.

Meetings of the Supervisory Board, with the exception of matters directly concerning the Management Board or its members, in particular dismissal, liability and the determination of remuneration, shall be open and public to members of the Management Board. Shareholders (or their proxies) whose motions or appeals are the subject of the proceedings shall also have the right to attend part of the Supervisory Board meeting; if an invited shareholder or their proxy, holding a written power of attorney, fails to attend a meeting of the Supervisory Board without having previously notified the Board of any impediment to their attendance, the Supervisory Board shall consider the motion or appeal in their absence, notifying the interested party of the decision taken by registered post. Resolutions of the Supervisory Board may be adopted if at least half of its members are present at the meeting and all members have been invited to the meeting in accordance with the rules set out in the Rules of Procedure of the Supervisory Board. Invitations to the meeting shall be delivered to members of the Supervisory Board in person, by registered post or to the specified email address. The invitation to a meeting of the Supervisory Board should be delivered in good time to enable members of the Supervisory Board to familiarise themselves with the proposed agenda and prepare for the meeting. Notwithstanding the above provisions, the Board may waive the requirement for prior notice if all members of the Board are present at the meeting and no one objects to the time and place of the meeting or to the proposed agenda. The agenda of the Supervisory Board should not be amended or supplemented during the meeting to which it relates without valid reasons. During the meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda, provided that no member of the Supervisory Board attending the meeting objects. Resolutions of the Supervisory Board may be adopted on any matter included in the agenda adopted by open vote; any member of the Supervisory Board may, until the start of the vote on the agenda, submit a motion to add or remove an item. Resolutions of the Supervisory Board shall be signed by all members of the Supervisory Board present.

Resolutions of the Supervisory Board may be adopted if at least half of its members are present at the meeting and all members have been invited to the meeting in accordance with the rules set out in the Rules of Procedure. Resolutions of the Supervisory Board are adopted by an absolute majority of votes. Voting at meetings of the Supervisory Board is open, unless otherwise provided for by law. Members of the Supervisory Board voting against a resolution may submit a dissenting opinion for the record.

Resolutions adopted in writing are valid in the same way as those adopted at a duly convened meeting, provided they have been signed by a majority of the members of the Supervisory Board. The adoption of resolutions by the Supervisory Board by written procedure shall be subject to the following rules: a) The Chairman or a member of the Supervisory Board authorised in writing by the Chairman shall send to all members of the Supervisory Board draft resolutions to be adopted by the Supervisory Board in writing, together with materials relating to the adoption of the resolution in question and information on the deadline by which a copy of the resolution signed by the member of the Supervisory Board must be sent, b) a member of the Council is obliged to complete and sign a copy of the resolution without delay and send it to the address indicated by the Chair or a member of the Council authorised by the Chair; if a copy of the signed resolution is sent by fax or email, the member of the Supervisory Board is also obliged to send the original signed resolution without delay, c) the date of adoption of the resolution shall be deemed to be the date indicated on the copy of the resolution which was the last to be received within the time limit referred to in point (a). Participation in a meeting of the Supervisory Board may also take place using means of direct remote communication. The Supervisory Board may adopt resolutions using means of direct remote communication. A resolution is valid if all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the



Supervisory Board have taken part in the adoption of the resolution. Where the Supervisory Board adopts resolutions using means of direct remote communication, such means shall ensure, at a minimum, the possibility of simultaneous communication by all members of the Supervisory Board participating in the adoption of resolutions in this manner. During a meeting, the Supervisory Board may also adopt resolutions on matters not included in the proposed agenda, provided that none of the members of the Supervisory Board participating in the meeting objects.

A group of shareholders or the Supervisory Board may delegate individual members to perform supervisory duties on an individual basis or establish an ad hoc or standing committee of the Supervisory Board, comprising members of the Supervisory Board, to perform specific supervisory duties (a committee of the Supervisory Board). Members of the Supervisory Board delegated to perform permanent individual supervisory duties shall receive separate remuneration, the amount of which shall be determined by the General Meeting. A member of the Supervisory Board delegated to perform permanent supervision should submit a detailed report on the performance of their duties to the Board at the end of each financial year and upon completion of their supervisory duties.

Members of the Supervisory Board should be able to devote the necessary amount of time to performing their duties. Members of the Supervisory Board should take appropriate steps to receive regular and comprehensive information from the Management Board on all material matters concerning the Company's operations, as well as those of the capital group, and on the risks associated with the business and the methods of managing such risks. Information regarding a member of the Supervisory Board's personal, factual and organisational links with a specific shareholder, and in particular with the majority shareholder, should be publicly available. The Company should obtain such information from members of the Supervisory Board and make it public. A member of the Supervisory Board should enable the Management Board to disclose, publicly and in the appropriate manner, information regarding the sale or purchase of shares in the Company or in a parent or subsidiary company, as well as regarding transactions with such companies, provided that they are material to his or her financial situation. A member of the Supervisory Board should, above all, have the interests of the Company and the capital group at heart. A member of the Supervisory Board should avoid engaging in professional or non-professional activities that could lead to a conflict of interest or affect their reputation as a member of the Supervisory Board. A member of the Supervisory Board shall inform the other members of the Supervisory Board of any existing conflict of interest or the possibility of one arising, and shall not participate in the consideration of any matter in which a conflict of interest may arise in relation to him or her. If a member of the Supervisory Board considers that a decision of the Supervisory Board is contrary to the Company's interests, that member should request that their dissenting opinion on the matter be recorded in the minutes of the Supervisory Board meeting.

In addition to the duties arising from statutory provisions, the Supervisory Board shall prepare and submit an annual report to the Annual General Meeting for approval once a year. The report referred to above shall contain at least: a) information on the composition of the Supervisory Board and its committees, indicating which members of the Supervisory Board meet the independence criteria set out in the Act on Statutory Auditors, audit firms and public oversight, as well as which of them have no actual and significant links with shareholders holding at least 5% of the total number of votes in the company, as well as information on the composition of the Supervisory Board in the context of its diversity; b) a summary of the activities of the Supervisory Board and its committees; c) the results of the assessments of the Management Board's report on the Company's operations and the report for the previous financial year, in terms of their compliance with the books, documents and the facts, as well as the assessment of the Management Board's proposals regarding the distribution of profit or coverage of losses, d) an assessment of the Company's situation on a consolidated basis, taking into account an evaluation of the internal control, risk management, compliance and internal audit systems, together with information on the actions taken by the Supervisory Board to carry out this assessment; this assessment covers all control mechanisms, including in particular those relating to reporting and operational activities; e) an



assessment of the Company's application of corporate governance principles and the manner in which it fulfils its disclosure obligations regarding their application, as set out in the Stock Exchange Rules and regulations concerning current and periodic information provided by issuers of securities, together with information on the actions taken by the Supervisory Board to carry out this assessment; f) an assessment of the Management Board's fulfilment of the obligations referred to in Article 380¹ of the Commercial Companies Code within the scope specified in § 26(7) of the Articles of Association; g) an assessment of the manner in which the Management Board prepares or provides the Supervisory Board with information, documents, reports or explanations requested in accordance with the procedure set out in Article 382 § 4 of the Commercial Companies Code; h) information on the total remuneration payable by the Company in respect of all audits commissioned by the Supervisory Board during the financial year in accordance with the procedure set out in Article 382¹ of the Commercial Companies Code; i) an assessment of the appropriateness of expenditure incurred by the Company and its group during the year in support of culture, sport, charitable institutions, the media, social organisations, trade unions, etc.; j) information on the extent to which the diversity policy has been implemented in relation to the Management Board and the Supervisory Board, including the achievement of the diversity policy's objectives.

The Supervisory Board shall, once a year, carry out and present to the Annual General Meeting an assessment of its work. The Supervisory Board shall give its opinion on draft resolutions submitted by the Management Board to the agenda of the General Meeting. Where a transaction between the Company and a related party requires the approval of the Supervisory Board, prior to adopting a resolution on granting such approval, the Board assesses whether it is necessary to first seek the opinion of an external entity to carry out a valuation of the transaction and an analysis of its economic effects. If the conclusion of a transaction with a related party requires the approval of the General Meeting, the Supervisory Board shall prepare an opinion on the appropriateness of concluding such a transaction. In such a case, the Board shall assess the need to first seek the opinion of an external entity which will carry out a valuation of the transaction and an analysis of its economic effects. The Supervisory Board may appoint permanent or ad hoc specialist or advisory teams which, at the Board's request, will prepare opinions, expert reports or forecasts necessary for making decisions that are optimal from the point of view of the Company's and the capital group's interests.

Pursuant to § 27 of the Articles of Association, the Supervisory Board exercises ongoing supervision over the Company's activities. The Supervisory Board's powers include, in particular:

- 1) appointing and dismissing members of the Company's Management Board and determining the number of members of the Company's Management Board,
- 2) determining the rules and amount of remuneration for members of the Management Board,
- 3) granting consent to the provision, on any basis, by the Company and any entities affiliated with the Company, of benefits to members of the Management Board and to entities affiliated with them,
- 4) granting consent for the Company or a subsidiary to enter into a material agreement with a related party or a related party of a member of the Management Board or the Supervisory Board,
- 5) concluding, with the consent of the General Meeting, an agreement for the management of the Company,
- 6) upon the Management Board's request, granting authorisation to establish branches abroad,
- 7) selecting the audit firm to audit or review the financial statements of the Company and the group, and consenting to the conclusion of agreements with such an entity or its related parties, as well as to the performance of any other activities which may limit the independence of such an entity in auditing or reviewing the financial statements of the Company and the capital group,
- 8) assessing the financial statements both for compliance with the books and records and with the actual state of affairs,
- 9) assessing the Management Board's reports on the activities of the Company and the group, as well as the Management Board's proposals regarding the distribution of profits or coverage of losses,



- 10) preparing and submitting to the Annual General Meeting an annual written report for the previous financial year (the Supervisory Board's report),
- 11) giving consent to the Company establishing another company and subscribing for or acquiring shares in other companies,
- 12) granting consent to perform the acts referred to in § 31(7) and (8) of the Company's Articles of Association,
- 13) approving the Rules of Procedure of the Management Board,
- 14) selecting the audit firm to audit or review the non-financial reports of the Company and the group, and granting consent to enter into agreements with such entity or its related parties, and to perform any other acts which may limit the independence of such an entity in auditing or reviewing the non-financial reports of the Company and the capital group.

Each member of the Supervisory Board should enable the Management Board to disclose, publicly and in the appropriate manner, information regarding the sale or purchase of shares in the Company or in its parent or subsidiary company, as well as regarding transactions with such companies, provided that they are material to their financial position.

The remuneration of members of the Supervisory Board is determined by the General Meeting on the basis of transparent procedures and principles. With effect from 1 July 2020, the Company has implemented the Remuneration Policy for Members of the Management Board and Supervisory Board of MIRBUD Spółka Akcyjna, adopted by Resolution No. 23/2020 of the Ordinary General Meeting of Shareholders of MIRBUD S.A. with its registered office in Skierniewice dated 30 June 2020, adopted pursuant to Article 90d(1) of the Act of 29 July 2005 on Public Offerings and the Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies (consolidated text: Journal of Laws 2019, item 623, as amended) and constitutes an annex to Resolution No. 23/2020. The remuneration policy was amended by Resolution No. 25/2024 of 21 June 2024 of the Ordinary General Meeting of Shareholders of MIRBUD S.A. and constitutes an annex to that resolution.

The remuneration of Supervisory Board members does not constitute a significant item of the Company's operating costs and does not have a material impact on its financial results. The total amount of remuneration for all members, as well as the individual remuneration of each Supervisory Board member, broken down further into its individual components, is disclosed in the annual report together with information on the procedures and principles for determining it. The activities of the Supervisory Board are funded from the Company's own resources and charged to its costs; the Company allocates the administrative and financial resources necessary to ensure the efficient functioning of the Supervisory Board.

Within the structure of the Supervisory Board of MIRBUD S.A., there is an Audit Committee, established as a monitoring, advisory and opinion-forming body operating collegially on the basis of specific legal provisions and the Rules of Procedure of the Audit Committee of MIRBUD S.A.

Composition of the Audit Committee:

The composition of the Audit Committee complies with the requirements of Article 129 of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight:

Current composition of the Audit Committee:

1. **Jerzy Łuczak** – Chairman of the Audit Committee – since 12 April 2024 – appointed by Resolution No. II/2024 of 12 April 2024 of the Supervisory Board, which appointed Mr Jerzy Łuczak to the of the Audit Committee of the Supervisory Board of MIRBUD S.A., simultaneously entrusting him with the role of Chairman of the Audit Committee.



2. **Agnieszka Bujnowska** – Secretary of the Audit Committee since 12 April 2024 appointed by Supervisory Board Resolution No. III/2024 of 12 April 2024, which appointed Ms Agnieszka Bujnowska to the Audit Committee of the Supervisory Board of MIRBUD S.A., simultaneously entrusting her with the role of Secretary of the Audit Committee.
3. **Radosław Niewiadomski** – Member of the Audit Committee, appointed to the Audit Committee by Resolution No. XIII/2021 of the Supervisory Board dated 25 June 2021. He served as Chairman of the Audit Committee until 12 April 2024. Mr Radosław Niewiadomski, in connection with his appointment as Chairman of the Supervisory Board of MIRBUD S.A., resigned from the position of Chairman of the Audit Committee with effect from 12 April 2024, whilst remaining a member of the Audit Committee.

Composition of the Audit Committee during the 2025 financial year

Jerzy Łuczak – from 12 April 2024 – Chairman of the Audit Committee; he possesses professional knowledge and experience in the industry in which the Company operates and also meets the independence criteria set out in Article 129(3) of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight, and has no actual or material links with a shareholder holding at least 5% of the total number of votes in the Company (Principle 2.3 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021). Mr Jerzy Łuczak holds a university degree, having graduated from the Faculty of Civil Engineering at the University of Technology and Agriculture in Bydgoszcz. Between 1990 and 2005, Mr Jerzy Łuczak served as Vice-President and Chief Executive Officer at Polbet S.A. In recent years, Mr Jerzy Łuczak has worked with companies within the MIRBUD Capital Group. Between 2005 and 2015, he served as Chairman of the Management Board of PBDiM KOBYLARNIA S.A., and to date he has been working with JHM DEVELOPMENT S.A.

Agnieszka Bujnowska – since 12 April 2024 – Secretary of the Audit Committee; she possesses knowledge in the field of accounting but does not meet the independence criteria set out in Article 129(3) of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight, and has no actual or material links with a shareholder holding at least 5% of the total number of votes in the Company (Rule 2.3 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021).

Ms Agnieszka Bujnowska graduated from the University of Łódź, Faculty of Management, specialising in accounting and corporate financial analysis; furthermore, she successfully passed the examination for members of supervisory boards in State Treasury companies – Diploma of the Minister of the State Treasury No. 2262/2007. Furthermore, she has completed certified training courses in areas including: MAR implementation; CSRD and ESRS: the European Sustainability Reporting Standards system; and ESG reporting in accordance with new regulations; Confidential financial information. Currently, Ms Agnieszka Bujnowska sits on the Supervisory Boards of the following subsidiaries: Kobyłarnia S.A., JHM DEVELOPMENT S.A., Marywilka 44 Sp. z o.o., and Transkol Sp. z o.o.

Radosław Niewiadomski – from 13 June 2025 – Possesses knowledge and skills in the field of accounting and meets the independence criteria set out in Article 129(3) of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight, and has no actual or material links with a shareholder holding at least 5% of the total number of votes in the Company (Principle 2.3 of the Code of Best Practice for Companies Listed on the Warsaw Stock Exchange 2021). Mr Radosław Niewiadomski holds a degree in economics – he graduated from the University of Łódź, Faculty of Economics and Sociology, majoring in Economics and Industrial Organisation, and obtained a Master's degree in Economics. He has over 30 years' experience in finance and banking, and has also completed numerous courses and training programmes in this field. He gained and honed his professional experience, amongst other roles, as Director of the Bank of Łódź () and as Deputy Director of Branches at Pekao S.A. and Kredyt Bank S.A., as well as serving as an Inspector in the Finance Department of the Łowicz County Office.



Mr Radosław Niewiadomski currently sits on the Supervisory Board of the subsidiary JHM DEVELOPMENT S.A.

In the financial year 2025, the verification of the independence and requirements regarding the knowledge and experience of the members of the Audit Committee was carried out by the Supervisory Board on 27 March 2025.

The Company complies with the regulations concerning the appointment, composition and functioning of the Audit Committee, including those relating to its members' fulfilment of independence criteria and requirements regarding knowledge and skills in the industry in which the issuer operates, as well as in the field of accounting or the auditing of financial statements.

The Audit Committee operated on the basis of the Rules of Procedure of the Supervisory Board's Audit Committee adopted by Supervisory Board Resolution No. XIV/2017 of 30 November 2017, and from 27 July 2021 on the basis of the Rules of Procedure of the Supervisory Board's Audit Committee adopted by Supervisory Board Resolution No. XVI/2021. The consolidated text of the Rules of Procedure of the Audit Committee constitutes an annex to Supervisory Board Resolution No. XVI/2021 and has been published at <https://relacje.mirbud.pl/strony/dokumenty-korporacyjne-1>.

The Audit Committee of MIRBUD S.A. held regular meetings during the period from 1 January 2025 to 31 December 2025. In the financial year 2025, the Audit Committee of MIRBUD S.A. held six meetings.

14.12 Policy on the selection of an audit firm to audit the financial statements of MIRBUD S.A., with its registered office in Skierniewice and the MIRBUD Group

The Audit Committee of the Supervisory Board of MIRBUD S.A., acting as a body of a public-interest entity and taking into account the fact that MIRBUD S.A. is the parent company of the MIRBUD Capital Group, pursuant to Article 130(1) of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight, establishes the following rules regarding the selection of an audit firm to audit the Company's financial statements and the consolidated financial statements of the Capital Group:

- 1) the selection of the audit firm shall be made sufficiently in advance to ensure that the contract for the audit of the financial statements can be signed in time to allow the audit firm to review the interim financial statements and participate in the inventory of significant assets;
- 2) when selecting an audit firm, the Audit Committee and the Company's Supervisory Board pay particular attention to the need to maintain the independence of the audit firm and the statutory auditor; in particular, when presenting its recommendation to the Company's Supervisory Board, the Audit Committee takes into account the scope of services provided by the audit firm and the statutory auditor during the five years preceding the selection of the audit firm;
- 3) the independence of the team of statutory auditors and the audit firm is checked and monitored at every stage, in particular: when considering submitted bids, prior to commencing the financial audit, and also in the event of the engagement being continued into the following financial year;
- 4) the selection of the audit firm is made taking into account the firm's experience in the statutory audit of financial statements of public-interest entities, including companies listed on the Warsaw Stock Exchange, as well as its knowledge of the sectors in which the companies of the MIRBUD Capital Group operate, and the proposed price for conducting statutory audits;
- 5) The selection of the audit firm is made taking into account the applicable regulations concerning the rotation of the audit firm and the key auditor. The lead auditor shall not conduct statutory audits of the financial statements prepared by MIRBUD S.A. for a period exceeding five years.

- The lead auditor may conduct a statutory audit again after a period of at least three years has elapsed since the completion of the last statutory audit;
- 6) The first contract for the audit of financial statements shall be concluded with an audit firm for a period of not less than two years, with the possibility of extension for further periods of at least two years, taking into account the rules on the rotation of audit firms and lead auditors arising from statutory provisions;
 - 7) Termination of the contract for the audit of the financial statements is possible only where there are valid grounds. The following, in particular, in particular:
 - 1) the occurrence of events preventing compliance with the requirements set out in the law concerning the conduct of the audit, the rules of professional ethics, independence or national professional standards;
 - 2) failure to comply with the terms of the contract other than those resulting in the possibility of issuing a qualified opinion, an adverse opinion or a refusal to express an opinion;
 - 3) restructuring, changes in ownership or organisational changes justifying a change of audit firm or the non-performance of the audit.
 - 8) In the event of termination of the contract for the audit of the financial statements, the Company's Supervisory Board shall immediately take the actions described in the "Procedure for the selection of an audit firm to conduct the audit of the financial statements of MIRBUD S.A. with its registered office in Skierniewice and the MIRBUD Capital Group" in order to select a new audit firm.
 - 6) The Company's Management Board shall immediately notify the Polish Audit Oversight Agency and the Polish Financial Supervision Authority of the termination of the contract for the audit of the financial statements, providing a detailed explanation of the reasons for the termination.

As part of the control, monitoring and assessment of the independence of the audit firm and individual auditors, the Audit Committee developed and adopted at its meeting on 20 October 2017:

- 1) a policy for the selection of an audit firm to audit the financial statements of MIRBUD S.A., with its registered office in Skierniewice, and the MIRBUD Capital Group;
- 2) a procedure for selecting an audit firm to audit the financial statements of MIRBUD S.A., with its registered office in Skierniewice, and the MIRBUD Capital Group;
- 3) the policy regarding the provision of non-audit services by the audit firm conducting the audit, entities affiliated with that audit firm, and by a member of the audit firm's network;

At its meeting on 28 March 2023, the Audit Committee carried out:

1. A review of the "Policy on the selection of an audit firm to audit the financial statements of MIRBUD S.A. with its registered office in Skierniewice and the MIRBUD Capital Group" and adopted a resolution regarding the amendment of the current policy. – Audit Committee Resolution No. III/2023 of 28 March 2023

Review of the "Procedure for selecting an audit firm to audit the financial statements of MIRBUD S.A. with its registered office in Skierniewice and the MIRBUD Capital Group" and adopted a resolution amending the existing procedure. Audit Committee Resolution No. IV/2023 of 28 March 2023

The Audit Committee was informed of the composition of the audit team, the planned timing and the scope of the audit of the financial statements. At each stage, i.e. prior to issuing a recommendation regarding the selection of an audit firm, prior to the selected firm commencing the financial audit, and also prior to continuing the engagement in the following financial year, the Audit Committee obtained and analysed the relevant declarations submitted pursuant to Article 74 of the Act on Statutory Auditors of 11 May 2017. The declarations were submitted by the audit firm and the members of the audit team.



Furthermore, following the completion of the audit process, the audit firm and the members of the audit team confirmed their independence during the course of the financial audit by submitting the relevant declarations: a declaration of impartiality and independence by the audit firm and individual declarations by the statutory auditors.

At its meeting on 24 April 2024, when issuing a recommendation regarding the selection of the entity to audit and review the financial statements of MIRBUD S.A. and the MIRBUD Capital Group prepared for the financial years 2024 and 2025, the Audit Committee was guided by:

- the principles set out in the *"Policy on the selection of an audit firm to audit the financial statements of MIRBUD S.A., with its registered office in Skierniewice, and the MIRBUD Capital Group."*
- the adopted *"Procedure for the selection of an audit firm to audit the financial statements of MIRBUD S.A., with its registered office in Skierniewice, and the MIRBUD Capital Group"*.

The Audit Committee confirmed the independence of BGGM Audyt Sp. z o.o. – the entity selected to audit and review the financial statements of MIRBUD S.A. and the MIRBUD Capital Group for the financial years 2024 and 2025, as well as the individual members of the audit team.

By Resolution No. V/2024 of 24 April 2024, the Audit Committee recommended to the Supervisory Board the selection of an entity authorised to audit financial statements – BGGM Audyt Sp. z o.o., with its registered office in Warsaw, address: 03-450 Warsaw, ul. Ratuszowa 11, entered in the register of audit firms under number 3489 – as part of the extension of the contract for the audit and review of the financial statements of MIRBUD S.A. (separate and consolidated) prepared for the subsequent financial years: 2024 and 2025. Prior to issuing its recommendation (at the request for quotation stage), the Audit Committee took into account: the statement submitted pursuant to Article 74 of the Act on Statutory Auditors, the information disclosed in the latest transparency report for 2022 published by BGGM Audyt sp. z o.o.; in particular: - statements by BGGM Audyt sp. z o.o. regarding its policy on ensuring independence and confirmation that an internal review of the independence principles had been carried out, - information on the total revenue achieved by BGGM Audyt sp. z o.o.

- information on the remuneration principles for key statutory auditors.

The Supervisory Board, taking into account the recommendation of the Audit Committee, adopted Resolution No. XI/2024 on 24 May 2024, deciding to select and extend for a further period covering the financial years: 2024, 2025; the contract for the audit and review of the financial statements of MIRBUD S.A. (separate and consolidated) with the audit firm BGGM Audyt sp. z o.o., with its registered office in Warsaw, address: 03-450 Warsaw, ul. Ratuszowa 11, entered in the register of audit firms under number 3489.

14.13 Policy on the provision of permitted services other than the audit of the financial statements of MIRBUD S.A. and the MIRBUD Capital Group

The audit firm conducting the audit, entities related to that audit firm and firms that are members of the audit firm's network may provide non-audit services to the audited entity and its controlled entities, other than prohibited non-audit services.

1. Subject to obtaining the prior opinion of the Audit Committee of the Supervisory Board of MIRBUD S.A. (hereinafter: the Audit Committee), the provision of services is permitted only in areas not related to the tax policy of the audited entity, which include, in particular:
 - 1) due diligence services regarding economic and financial condition;
 - 2) services involving the issuance of assurance letters in connection with the audited entity's prospectus, carried out in accordance with the national standard for related services and consisting of the performance of agreed-upon procedures;
 - 3) attestation services regarding pro forma financial information, profit forecasts or estimated results included in the prospectus of the audited entity;
 - 4) the review of historical financial information for a prospectus referred to in Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council on the information contained in prospectuses and on the format, incorporation by reference and publication of such prospectuses and the dissemination of advertisements;
 - 5) verification of consolidated financial statements;
 - 6) confirmation of compliance with the terms of credit agreements based on an analysis of financial information derived from financial statements audited by the audit firm in question;
 - 7) assurance services relating to reporting on corporate governance, risk management and corporate social responsibility;
 - 8) services involving the assessment of the compliance of information disclosed by financial institutions and investment firms with disclosure requirements regarding capital adequacy and variable remuneration components;
 - 9) certifications regarding financial statements or other financial information intended for supervisory authorities, the supervisory board or other supervisory body of the company, or the owners, going beyond the scope of the statutory audit and intended to assist those bodies in fulfilling their statutory duties.
2. The commissioning of additional non-audit services from the audit firm conducting the audit of the financial statements, or from an entity affiliated with that audit firm or a member of its network, may only take place after the Audit Committee of MIRBUD S.A. has assessment of threats to and safeguards of independence, in particular an assessment of whether the service provided has a material impact on the audited financial statements.
3. Prior to awarding a contract for the provision of permitted non-audit services, the Management Board of MIRBUD S.A. is required to submit to the Audit Committee the scope of services covered by the engagement, together with a statement from the lead auditor conducting the audit regarding compliance with the independence requirements set out in the relevant professional ethics rules and standards for the provision of such services by the audit firm accepting the engagement, an entity related to the audit firm or a member of its network.
4. Prior to the acceptance of the engagement by the audit firm conducting the audit of the financial statements of MIRBUD S.A., an entity related to that audit firm and a member of its network, to provide permitted non-audit services to entities controlled by MIRBUD S.A., the lead auditor submits the scope of services covered by the engagement to the Audit Committee for assessment, together with an opinion as to whether the commissioned service may have a material impact on the consolidated financial statements of the MIRBUD Group.
5. Where the total remuneration of the audit firm for the provision of additional permitted non-audit services to the audited entity, its parent company or a subsidiary controlled by it exceeds the threshold referred to in Article 4(2), first subparagraph, of Regulation No 537/2014, the audit firm

may not undertake such services, except where it obtains the consent of the Audit Oversight Commission by way of an administrative decision.

The audit firm BGGM Audyty Spółka z ograniczoną odpowiedzialnością, based in Warsaw, which is conducting the audit of the financial statements for the financial years 2024 and 2025, was selected to provide an additional service to MIRBUD S.A. within the scope of permitted services, namely Assessment of the remuneration report for the Management Board and Supervisory Board for the financial year 2025.

The Audit Committee analysed the tender submitted by BGGM Audyty Sp. z o.o. with its registered office in Warsaw for the "Assessment of the Remuneration Report of the Management Board and Supervisory Board for the financial year 2025". It reviewed the purpose and scope of the assurance service, the standard in accordance with which it will be carried out by BGGM Audyty sp. z o. o. (International Standard on Assurance Engagements 3000), and the proposed remuneration for the service. BGGM Audyty sp. z o. o. submitted a Statement of Impartiality and Independence from MIRBUD S.A. to the Audit Committee for its consideration.

After analysing all available information, the Audit Committee concluded that:

- the service provided has no impact on the audited financial statements of MIRBUD S.A. and is not related to the Company's tax policy,
- the statement by BGGM Audyty sp. z o. o. and the key auditor conducting the audit, regarding compliance with the independence requirements set out in the rules of professional ethics and the standards for the provision of non-audit services by the audit firm accepting the engagement, and regarding compliance with the provisions of Articles 69–73 of the Act on Statutory Auditors has been submitted and verified,
- BGGM Audyty sp. z o. o. does not provide to entities controlled by MIRBUD S.A. (Companies of the Capital Group) any additional permitted services other than the audit of financial statements,
- the total remuneration of BGGM Audyty sp. z o. o. for services provided to MIRBUD S.A. will not exceed the threshold referred to in Article 4(2), first subparagraph, of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014

The Audit Committee has not identified any threats to the independence of BGGM Audyty sp. z o. o. – the audit firm conducting the audit of the financial statements of MIRBUD S.A. (separate and consolidated) should BGGM Audyty sp. z o. o. be selected to perform an assurance service consisting of assessing the Remuneration Report of the Management Board and Supervisory Board for the financial year 2025.

The Supervisory Board, taking into account the Audit Committee's assessment of the risks and safeguards regarding independence referred to in Articles 69–73 of the Act on Statutory Auditors and Resolution No. V/2025 of the Audit Committee dated 19 December 2025 on granting consent for the provision by BGGM Audyty sp. z o.o., with its registered office in Warsaw at: 03-450 Warsaw, ul. Ratuszowa 11, entered in the register of audit firms under number 3489, to provide a non-audit service; granted consent to the Company's Management Board to enter into an agreement with BGGM Audyty sp. z o. o., the subject of which is an attestation service involving the assessment by a certified auditor of the Report on the remuneration of members of the Management Board and Supervisory Board of MIRBUD S.A. for the financial year 2025.

Resolution of the Supervisory Board No. XVIII/2025 of 19 December 2025 on granting consent to enter into an agreement with a certified auditor to perform an attestation service – the assessment of the Report on the remuneration of members of the Management Board and Supervisory Board of MIRBUD S.A. for the financial year 2025 - was adopted in accordance with Article 90g(10) of the Act of 29 July



2005 on Public Offerings and the Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies (Journal of Laws of 2020, item 2080).

Jerzy Mirgos	Stawomir 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 Więzowska	Michał Niemyt
Member of the Management Board	Member of the Management Board

Anna Zuchora	
Person responsible for keeping the accounts	

