



MIRBUD GROUP

CONSOLIDATED FINANCIAL STATEMENTS

for the period from 1 January 2025 to 31 December 2025

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

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I. KEY FINANCIAL DATA

Selected consolidated financial data	in PLN thousand		in thousands of EUR	
	For the period:	For the period:	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Items in the statement of comprehensive income and the cash flow statement at the exchange rate representing the arithmetic mean of the average NBP exchange rates at the end of the monthly periods: 1 euro =			4,2372	4,3022
Revenue from sales	2 951 013	3 252 143	696 453	755 930
Operating profit (loss)	168 492	182 131	39 765	42 335
Profit (loss) before tax	144 650	151 729	34 138	35 268
Net profit (loss)	112 264	121 372	26 495	28 212
Net total comprehensive income for the financial year	112 264	121 372	26 495	28 212
Net cash flow from operating activities	-58 042	-48 045	-13 698	-11 168
Net cash flows from investing activities	-72 505	-85 131	-17 111	-19 788
Net cash flows from financing activities	6 492	134 169	1 532	31 186
Total net cash flows	-124 054	994	-29 277	231
Net profit (loss) per share in PLN/EUR	1,02	1,10	0,24	0,26
Diluted earnings (loss) per share in PLN/EUR	1,02	1,10	0,24	0,26

Selected consolidated financial data	in PLN thousand		in thousands of EUR	
	As at:	As at:	As at:	As at:
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Asset and liability items at the average exchange rate set by the National Bank of Poland as at the reporting date, respectively: 1 euro =			4,2267	4,2730
Total assets	2 869 055	2 413 580	678 793	564 844
Liabilities and provisions for liabilities	1 675 576	1 318 560	396 427	308 579
Long-term liabilities	733 166	494 710	173 461	115 776
Current liabilities	942 410	823 850	222 966	192 804
Equity	1 193 479	1 095 020	282 367	256 265
Share capital	11 009	11 009	2 605	2 576
Number of shares	110 093 000	110 093 000	110 093 000	110 093 000
Book value per share in PLN/EUR	10,84	9,95	2,56	2,33
Diluted book value per share in PLN/EUR	10,84	9,95	2,56	2,33

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

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

II. GENERAL INFORMATION ABOUT THE ENTITY

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

Registered office address: ul. Unii Europejskiej 18, 96-100 Skierniewice, Poland

Country of registration: Poland

Entity's registered office: Poland

Explanation of changes to the reporting entity's name: not applicable

Legal form of the entity: public limited company

Name of the reporting entity: MIRBUD S.A.

Principal place of business: Poland

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.

Scope of business

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

Duration

The Issuer's duration is unlimited.

Management Board and Supervisory Board

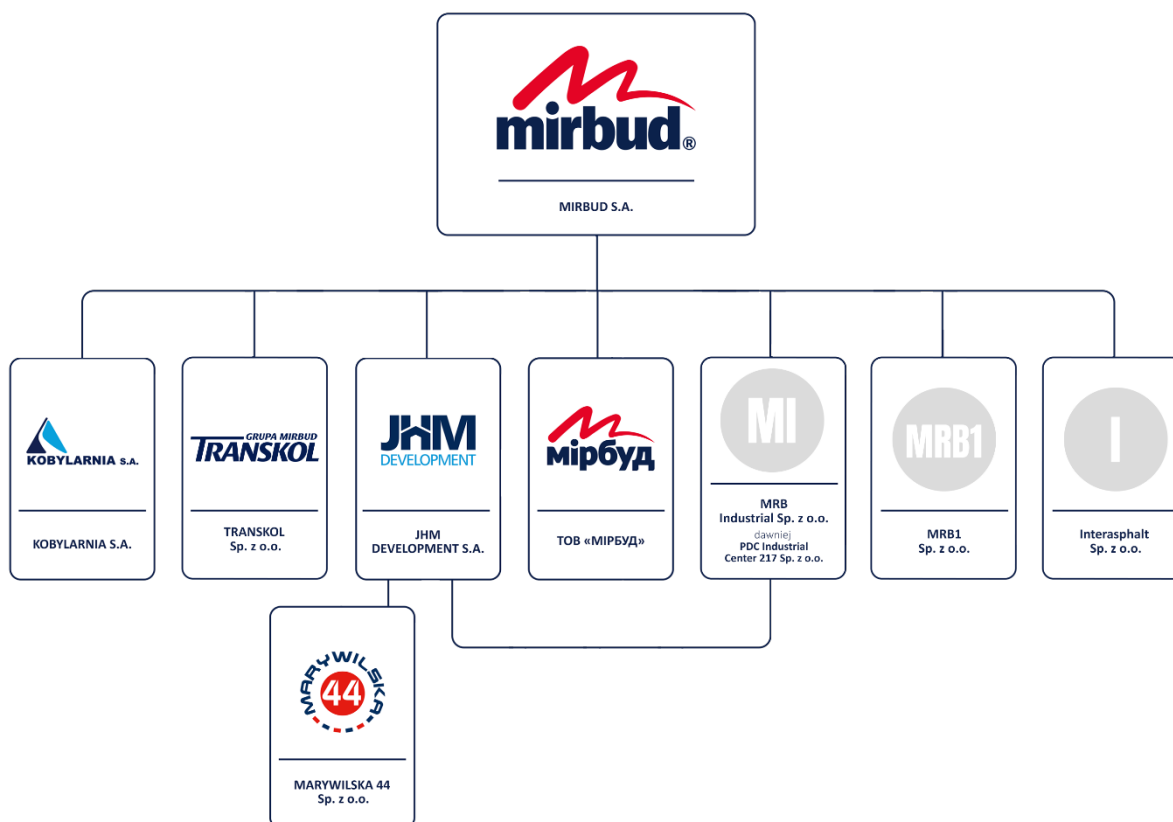
Management Board	
Jerzy Mirgos	Chairman of the Management Board
Sławomir Nowak	Vice-Chairman of the Management Board
Paweł Korzeniowski	Member of the Management Board
Tomasz Sałata	Member of the Management Board
Anna Więżowska	Member of the Management Board

Supervisory Board	
Radosław Niewiadomski	Chairman of the Supervisory Board
Agnieszka Maria Bujnowska	Secretary of the Supervisory Board
Jerzy Łuczak	Member of the Supervisory Board
Jacek Tucharz	Member of the Supervisory Board
Killion Munzele Munyama	Member of the Supervisory Board
Tadeusz Gruchała	Member of the Supervisory Board
Wiktor Askanas	Member of the Supervisory Board

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

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

Structure of the MIRBUD S.A. Group as at 31 December 2025



On 9 February 2024, MIRBUD S.A. sold 6,148 shares in the share capital of MRB Industrial Sp. z o.o. (formerly: 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 MRB Industrial Sp. z o.o. (formerly: PDC Industrial Center 217 Sp. z o.o.).

On 12 July 2024, MIRBUD S.A. purchased from Marywilska 44 Sp. z o.o. 20,800 shares with a total nominal value of PLN 1,040,000 in the share capital of MRB Industrial Sp. z o.o. (formerly: PDC Industrial Center 217 Sp. z o.o.) with its registered office in Warsaw. MIRBUD S.A. holds a direct 85.19% stake in the equity of MRB Industrial Sp. z o.o. (formerly: PDC Industrial Center 217 Sp. z o.o.)

On 3 November 2025, JHM Development S.A. acquired 6,148 shares in MRB Industrial Sp. z o.o. (formerly: PDC Industrial Center 217 Sp. z o.o.) from PG Dutch Holding I B.V., with its registered office in Amsterdam, for a total amount of EUR 650,000.

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

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

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

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

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

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

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

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

On 8 April 2025, pursuant to Notarial Deed Rep. A No. 3996/2025, MRB1 Spółka z ograniczoną odpowiedzialnością was established. On 17 April 2025, it was entered in the National Court Register, maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register, under KRS number 0001168225. The primary business activity of MRB1 sp. z o.o., according to the Polish Classification of Activities, is "Execution of construction projects related to the erection of non-residential buildings (68.12.Z)".

The entity is a special-purpose company whose sole business activity is the implementation of the project entitled "Design, construction and operation of the Sports and Recreation Centre in Olechów-Janów" in Łódź under a public-private partnership arrangement for the Public Entity – the City of Łódź. As at the date of publication of this report, the facility is under construction, with completion scheduled for the third quarter of 2027. Following completion, MRB1 sp. z o.o. will provide technical maintenance for the facility for a period of 20 years.

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

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

As at the date of publication of the 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, the company MRB2 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. The primary business activity of MRB2 sp. z o.o., according to the Polish Classification of Activities, is “Construction of roads and motorways (42.11.Z)”.

Subsidiaries and consolidation method

Name of entity	JHM DEVELOPMENT S.A.
Registered office	Skierniewice
Legal form	public limited company
Country of incorporation	Poland
Tax Identification Number	836-181-24-27
REGON	100522155
Address	18A Unii Europejskiej Street; 96-100 Skierniewice
Telephone	+48 (46) 833-61-28
Fax:	+48 (46) 833-61-28
Email	sekretariat@jhmdevelopment.pl
Website	www.jhmdevelopment.pl

Consolidated using the full consolidation method

It operates in the property development and investment property sector

Name of the entity	KOBYLARNIA S.A.
Registered office	Kobylarnia
Legal form	public limited company
Country of incorporation	Poland
Tax Identification Number	953-22-34-789
REGON	091631706
Address	1 Zakole Street; 86-061 Brzoza
Telephone	+48(52) 381-06-10
Fax:	+48(52) 381-06-10
Email	sekretariat@kobylarnia.pl
Website	www.kobylarnia.pl

Consolidated using the full consolidation method

Operates in the construction and installation sector

Name of the entity	MARYWILSKA 44 Sp. z o. o.
Registered office	Warsaw
Legal form	limited liability company
Country of incorporation	Poland
Tax Identification Number	524-271-14-28
REGON	142434636
Address	44 Marywilska Street, 03-042 Warsaw
Telephone	+48(22) 423-10-00
Fax:	+48(22) 423-10-00
Email	sekretariat@marywilska44.waw.pl
Website	www.marywilska44.waw.pl

A company fully consolidated by JHM Development S.A.

Operates in the investment property segment

Name of the entity	MRB INDUSTRIAL Sp. z o.o. (formerly: PDC Industrial Centre 217 Sp. z o.o.)
Registered office	Warsaw
Legal form	limited liability company
Country of incorporation	Poland
Tax Identification Number	525-286-46-71
REGON	389097185
Address	44 Marywilska Street, 03-042 Warsaw
Telephone	+48(22) 423-10-00
Fax	+48(22) 423-10-00
Email	
Website	

Consolidated using the full consolidation method

Operates in the investment property segment.

Name of the entity	P. B. S. TRANSKOL Sp. z o.o.
Registered office	Kielce
Legal form	limited liability company
Country of incorporation	Poland
Tax Identification Number	9591183438
REGON	290840123
Address	29 Długa Street; 25-650 Kielce
Telephone	+ 48 (41) 345 34 75
Email	sekretariat@transkol.pl
Website	www.transkol.eu

Consolidated using the full consolidation method

Operates in the railway construction segment.

Name of entity	MRB 1 Sp. z o. o.
Registered office	Skierniewice
Legal form	limited liability company
Country of incorporation	Poland
Tax Identification Number	8361889588
REGON	541499727
Address	18 Unii Europejskiej Street; 96-100 Skierniewice
Telephone	+ 48 (46) 833 97 32
Fax:	+ 48 (46) 833 97 32
Email	sekretariat@mirbud.pl
Website	

Operates in the construction and installation sector.

Consolidated using the full consolidation method

Name of entity	INTERASPHALT Sp. z o. o.
Registered office	Oborniki
Legal form	limited liability company
Country of incorporation	Poland
Tax Identification Number	7810025165
REGON	631575982
Address	3 Przemysłowa Street; 64-600 Oborniki
Telephone	+ 48 (46) 833 97 32
Fax:	+ 48 (46) 833 97 32
Email	sekretariat@mirbud.pl
Website	

Consolidated using the full consolidation method

Operates in the construction and installation sector.

Name of the entity:	LIMITED LIABILITY COMPANY 'MIPBYD' (MIRBUD Ltd)
Registered office:	Kyiv
Legal form:	limited liability company
Tax ID:	418873426552
EDRPOU code:	41887344
Address details:	14B Bratislavaska Street
Country of incorporation:	Ukraine

The company ТОВ «MIPBYD» 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 within Ukraine.

The subsidiary's principal business activities are:

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

The share capital of MIPBUD LLC amounts to 2,377,752.81 UAH (according to the average exchange rate of the National Bank of Poland as at 31 December 2025, this amounts to 202,346.76 PLN). 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.

III. BASIC INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation

The Consolidated Financial Statements have been prepared, pursuant to Section 55(5) of the Accounting Act of 29 September 1994, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. In preparing the financial statements, accounting principles appropriate to the business and consistent with International Financial Reporting Standards were adopted.

Statements by the Management Board

The Management Board of the parent company (hereinafter the "Management Board") declares that, to the best of its knowledge, the consolidated financial statements for the period from 1 January 2025 to 31 December 2025 and the comparative figures have been prepared in accordance with applicable accounting principles, which give a true and reliably and clearly the financial position of the Issuer's group and its financial performance.

The report on the activities of the Issuer's group of companies presents a true and fair view of the development, achievements and position of the Issuer's group of companies, including a description of the principal threats and risks.

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

Going concern

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

Functional currency

Items included in the financial statements of individual Group entities are measured in the currency of the primary economic environment in which the entity operates ('functional currency').

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

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

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

Consolidated financial statements in accordance with International Financial Reporting Standards (in PLN '000) The fair value of monetary items denominated in a foreign currency is translated using the exchange rates prevailing on the date on which the fair value was measured.

IV. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit or loss account	Note No.	in PLN thousand	
		For the period: from 1 January 2025 to 31 December 2025	For the period: from 1 January 2024 to 31 December 2024
Continuing operations			
Revenue from sales	17	2,951,013	3,252,143
Cost of sales	18	-2,724,270	-2,960,800
Gross profit on sales		226,743	291,343
Share of profits or losses of associates and joint ventures accounted for using the equity method	19		
Other income from operating and investing activities	20	114,200	186,655
Other operating and investment costs	20	-172,451	-295,867
EBIT		168,492	182,131
Financial income		6,344	8,562
Financial expenses	21	-30,186	-38,964
Profit (loss) from operations before tax		144,650	151,729
Income tax attributable to continuing operations	22	-32,386	-30,357
Profit (loss) from continuing operations		112,264	121,372
Discontinued operations			
	23		
Revenue from discontinued operations			
Costs of discontinued operations			
Profit (loss) from discontinued operations before tax			
Income tax attributable to discontinued operations			
Profit (loss) from discontinued operations			
NET PROFIT (LOSS)		112,264	121,372
Attributable to non-controlling interests			
Attributable to owners of the parent company		112,264	121,372

Other comprehensive income	Note No.	in thousands PLN	
		For the period:	For the period:
		from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Items that will not subsequently be reclassified to the profit and loss account		-	-
Items that will be reclassified to profit or loss upon fulfilment of specific conditions		-	-
Net other comprehensive income	24	-	-
Attributable to non-controlling interests			

Attributable to owners of the parent

Total comprehensive income	Note No.	in thousands PLN	
		For the period:	For the period:
		from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Total comprehensive income		112,264	121,372
Attributable to non-controlling interests			
<u>Attributable to owners of the parent company</u>		<u>112,264</u>	<u>121,372</u>

Earnings per share in PLN

Earnings per share	Note No.	In PLN	In PLN
		For the period: from 01/01/2025 to 31 December 2025	For the period: from 1 January 2024 to 31 December 2024
Basic earnings per share, including:		1.02	1.10
From continuing operations		1.02	1.10
From discontinued operations		-	-
Diluted earnings per share, including:		1.02	1.10
From continuing operations		1.02	1.10
From discontinued operations		-	-

V. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Note No.	in thousands PLN	
		As at:	As at:
		31 December 2025	31 December 2024
Non-current assets		1,002,296	830,308
Property, plant and equipment	1	333,493	258,851
Investment property	2	432,042	442,768
Intangible assets	3	9,335	9,190
Non-current financial assets (excluding trade receivables, assets measured using the equity method, and cash and cash equivalents)	4	140,635	74,901
Equity-accounted investments.	5		
Long-term trade and other receivables, including:	6	2,681	1,772
prepayments and accrued income		1,123	7
Biological assets	7		
Deferred tax assets	22	84,110	42,826
Current assets		1,866,759	1,583,272
Inventories	9	396,886	360,620
Current income tax receivables	22	31,078	28,873
Trade and other receivables, including:	6	1,166,048	794,820
prepayments and accrued income		80,267	123,585
Current financial assets (excluding trade receivables, assets measured using the equity method, and cash and cash equivalents)	4	32	2,189
Cash and cash equivalents	10	272,715	396,770
Non-current assets held for sale	11		
Total assets		2,869,055	2,413,580

Equity and liabilities	Note No.	in thousands PLN	
		As at:	As at:
		31 December 2025	31 December 2024
Equity	12	1,193,479	1,095,020
Issued share capital		11,009	11,009
Share premium		197,529	197,529
Other reserve funds		223,509	223,509
Retained earnings, including:		761,432	662,973
Profit/loss for the reporting period		112,264	121,372
Equity attributable to shareholders of the parent company		1,193,479	1,095,020
Equity attributable to non-controlling interests			
Total liabilities		1,675,576	1,318,560
Long-term liabilities and provisions for liabilities		733,166	494,710
Deferred tax liability	22	168,711	112,867
Other provisions for long-term liabilities	13	6,889	8,781
Long-term financial liabilities, excluding provisions, trade payables and other liabilities	14	341,466	217,530
Long-term trade and other liabilities, including:	15	216,100	155,532
prepayments and accruals			
Current liabilities and provisions for liabilities		942,410	823,850
Provisions for short-term liabilities	13	11,014	10,398
Current financial liabilities, excluding provisions, trade payables and other liabilities	14	108,352	138,242
Trade and other payables, including:	15	819,579	663,551
prepayments and accruals		7,940	6,285
Income tax liabilities	22	3,465	11,659
Liabilities directly related to non-current assets classified as held for sale	11		
Total equity and liabilities		2,869,055	2,413,580

VI. CONSOLIDATED CASH FLOW STATEMENT

Cash Flow Statement	Note No.	in thousands PLN	
		For the period:	For the period:
		from 01/01/2025 to 31 December 2025	from 01/01/2024 to 31 December 2024
Profit before tax		144,650	151,729
Total adjustments		-174,467	-230,292
Depreciation		30,905	22,307
Foreign exchange gain / loss		-3,489	-10,181
Profit / loss on investing activities		-1,023	1,251
External financing costs		19,420	26,511
Change in liabilities, excluding financial liabilities		177,671	-199,826
Change in receivables		-414,508	-164,064
Change in inventories		-36,266	29,237
Change in provisions		54,569	66,996
Profit / loss on other financial instruments		-3,009	-3,834
Other changes in working capital		1,263	1,311
Cash flows from operating activities		-29,817	-78,563
Income tax paid		-28,225	30,518
Net cash from operating activities		-58,042	-48,045
Sale of property, plant and equipment		8,225	2,716
Acquisition of property, plant and equipment		-31,078	-95,584
Sale of intangible assets		107	
Acquisition of intangible assets		-321	-92
Sale of investment property		10,746	18,142
Acquisition of investment property			-16,515
Repayment of loans granted to related parties			
Loans granted to related parties			
Repayment of loans granted to other entities			
Granting of loans to other entities			
Sale of financial instruments classified as investment activities			
Purchase of financial instruments classified as investment activities		-66,289	-38,186
Dividends received		3,009	3,481
Interest received		3,096	5,023
Other inflows (outflows) from investing activities			35,884
Net cash from investing activities		-72,505	-85,131
Proceeds from shareholders			199,364
Payments to owners		-11,009	-19,266
Commitments arising from loans and credits		153,595	87,664
Repayments of liabilities arising from loans and credits		-107,077	-81,843
Repayments of lease liabilities		-24,946	-25,397
Proceeds from the issue of debt instruments		60,142	

Expenditure on the redemption of debt instruments		-45,185	-5,000
Interest paid and other debt servicing expenses		-22,517	-31,533
Other financial income/expenditure		3,489	10,181
Cash flows from financing activities		6,492	134,170
<u>Net increase (decrease) in cash and cash equivalents</u>		<u>-124,055</u>	<u>994</u>
Effect of exchange rate movements on cash denominated in foreign currencies			
Change in cash and cash equivalents after taking into account exchange rate differences		-124,055	994
Cash and cash equivalents at the beginning of the period		396,770	395,776
Cash at the end of the period		272,715	396,770
of which cash and cash equivalents subject to restrictions		57,660	39,600

VII. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Changes in equity	Share capital	Share premium	Other reserve funds	Retained earnings attributable to shareholders of the parent company/statutory reserve	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling interests	TOTAL
As at 1 January 2025	11,009	197,529	223,509	662,973	1,095,020		1,095,020
Total profit (loss) for the period				112,264	112,264		112,264
Other comprehensive income							
Total revenue for the period				112,264	112,264		112,264
Contributions from owners							
Payments to owners				-11,009	-11,009		-11,009
Changes in ownership interests in subsidiaries not resulting in loss of control							
Other changes in equity				-2,796	-2,796		-2,796
Changes in equity during the period				98,459	98,459		98,459
Balance as at 31 December 2025	11,009	197,529	223,509	761,432	1,193,479		1,193,479

Changes in equity	Share capital	Share premium	Other reserve funds	Retained earnings attributable to shareholders of the parent company/capital reserve	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling interests	TOTAL
As at 1 January 2024	9,174		220,499	563,877	793,550		793,550
Total profit (loss) for the period				121,372	121,372		121,372
Other comprehensive income							
Total income for the period				121,372	121,372		121,372
Contributions from owners	1,835	197,529			199,364		199,364
Payments to owners				-19,266	-19,266		-19,266
Changes in ownership interests in subsidiaries not resulting in loss of control							
Other changes in equity			3,010	-3,010			
Changes in equity during the period	1,835	197,529	3,010	99,096	301,470		301,470
As at 31 December 2024	11,009	197,529	223,509	662,973	1,095,020		1,095,020

VIII. ACCOUNTING POLICIES APPLIED BY THE GROUP

Intangible assets

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

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

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

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

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

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

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

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

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

Title	Annual depreciation rate
computer software	5%-50%
other intangible assets	20%-50%

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

Intangible assets with an indefinite useful life and those not yet in use (under construction) are tested annually for impairment at the level of individual assets or the cash-generating unit. For other intangible assets, an annual assessment is carried out to determine whether there are any indications that they may be impaired. Any impairment loss is recognised in the profit and loss account.

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

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

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

Research and development costs

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

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

Goodwill

Goodwill arising from the acquisition of a business is initially recognised at cost, which is the excess of the cost of the business combination over the acquirer's share of the net fair value of the identifiable assets, liabilities and contingent liabilities.

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

Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

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

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

Perpetual usufruct right to land

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

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

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

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

Leasing

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

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

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

Assets leased under finance leases are presented in the balance sheet as receivables in an amount equal to the net investment. The net investment is the sum of the minimum lease payments due to the lessor under the finance lease agreement and any unguaranteed residual value allocated to the lessor, discounted at the lease rate. Finance income arising from the leasing of a given asset under a finance

lease is recognised in a manner that reflects a constant periodic rate of return on the net investment in the lease.

Non-renewable natural resources

Non-renewable natural resources are initially recognised at acquisition price or production cost. The purchase price is increased by all costs directly related to the purchase or adaptation of the asset for use.

Costs incurred after the date on which non-renewable natural resources are brought into use are recognised in the profit and loss account as incurred.

After initial recognition, non-renewable natural resources are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on a straight-line basis.

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

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

Non-current assets and groups of assets held for sale

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

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

Simplifications applied to non-investment fixed assets

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

The Group applies a simplification whereby the date of a fixed asset's entry into service, as determined for the purposes of commencing depreciation, is taken to be the first day of the month following the month in which the asset was actually put into service.

The Group applies a simplification whereby the date on which an intangible asset is put into use, for the purposes of commencing amortisation, is deemed to be the first day of the month following the month in which the intangible asset was actually put into use.

The review of depreciation rates is deemed to have been carried out once it has covered all fixed assets with a net value exceeding PLN 50,000.

Investment property

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

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

Inventories

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

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

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

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

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

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

The purchase costs of inventories consist of the purchase price, import duties and other taxes (other

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

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

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

Impairment losses on tangible current assets or their valuation as at the balance sheet date are charged to other operating expenses. If the reason for the impairment loss on tangible current assets ceases to exist, the loss is credited to other operating income. Circumstances indicating the need to recognise an impairment loss on inventories include, in particular:

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

As at the balance sheet date, an age analysis of inventories is prepared, broken down by product range, and the amount of impairment losses is determined.

Receivables

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

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

Trade receivables are initially recognised at transaction cost. Following initial recognition, receivables are measured as follows:

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

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

Cash and cash equivalents, including restricted cash

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

The Group classifies the following as restricted cash:

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

The Group presents restricted cash in the statement of financial position under cash and cash equivalents; however, for the purposes of the cash flow statement, the cash balance at the beginning and end of the period is shown as a separate item in the statement, without reducing the cash balance.

In order to ensure the matching of revenue and costs associated with its generation, costs and revenue relating to individual reporting periods are separated. Expenditure and costs incurred in advance, and therefore relating to future periods, are recognised under prepayments, whilst accrued expenses comprise amounts included in the costs of the current period, even though they will be settled in a future reporting period. Write-offs of prepayments and accrued expenses are made in accordance with the passage of time or the volume of services rendered. The timing and method of settlement should be justified by the nature of the costs being settled, whilst maintaining a prudent valuation. The scope of typical expenses settled over time includes, in particular:

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

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

Deferred income

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

Financial instruments

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

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

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

Recognition and derecognition of a financial asset and a financial liability

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

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

Measurement of financial instruments at inception

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

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

Valuation of financial instruments at the balance sheet date

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

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

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

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

Hedge accounting

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

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

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

Discontinuation of hedge accounting

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

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

Derivatives

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

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

Equity

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

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

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

Non-controlling interests constitute a separate component of equity.

Bank loans and borrowings

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

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

Liabilities

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

However, liabilities maturing within 12 months of the balance sheet date are not discounted.

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

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

Liabilities also include amounts relating to the settlement of construction services and other long-term services.

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

Contingent liabilities

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

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

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

Provisions

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

If the preparer of the financial statements expects that the costs covered by the provision will be reimbursed, for example under an insurance contract, then such reimbursement is recognised as a separate asset, but only if there is sufficient certainty that the reimbursement will actually take place.

The costs relating to a given provision are recognised in the profit and loss account net of any reimbursements.

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

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

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

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

Provisions for employee benefits

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

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

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

Revenue

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

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

The amount of revenue arising from a transaction is usually determined by an agreement between the Entity and the buyer or user of the asset. It is measured at the fair value of the consideration, taking into account trade discounts and volume discounts granted by the Entity. If the outcome of a transaction involving the provision of services can be estimated reliably, revenue from the transaction shall be recognised based on the stage of completion of the transaction at the balance sheet date. The outcome of a transaction can be estimated reliably if all of the following conditions are met:

- the amount of revenue can be measured reliably,
- it is probable that the entity will derive economic benefits from the transaction,
- the stage of completion of the transaction at the balance sheet date can be determined reliably,
- the costs incurred in connection with the transaction and the costs of completing the transaction can be measured reliably.

The recognition of revenue by reference to the stage of completion of the transaction is often referred to as the percentage of completion method. Under this method, revenue is recognised in the periods in which the services are rendered. Revenue recognition based on this method provides useful information on the extent of service activities and the results of those activities in a given period. Revenue is recognised only when it is probable that the entity will derive economic benefits from the transaction. If there is uncertainty regarding the collectability of an amount due already recognised as revenue, the entity recognises the uncollectible amount, or the amount for which recovery is no longer probable, as an expense rather than as an adjustment to the originally recognised revenue.

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

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

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

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

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

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

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

Grants relating to items of property, plant and equipment are recognised as deferred income and are allocated on a systematic basis to other operating income over the useful life of the depreciable asset. Grants relating to expense items are recognised as a reduction in costs at the time they are incurred, and any excess of the grant received over the value of the relevant costs is recognised in other operating income.

costs

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

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

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

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

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

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

- administrative expenses
- selling costs
- loss on disposal of property, plant and equipment and intangible assets
- donations received
- provisions made for litigation, penalties and damages, and other costs indirectly related to operating activities, as well as finance costs associated with the financing of operations.

Transactions in foreign currencies

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

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

Exchange differences arising from translation are recognised in financial income or expenses, or, in cases specified by the accounting principles (policy), capitalised in the value of assets, with the exception of monetary items constituting hedges against currency risk, which are recognised directly in equity in accordance with cash flow hedge accounting principles.

The exchange rate applicable on the transaction date is taken to be the average NBP rate announced on the day preceding the transaction date.

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

Income tax

Mandatory charges against profit comprise current tax and deferred tax. The current tax charge is calculated on the basis of the taxable profit (tax base) for the financial year in question. Tax profit (loss) differs from net accounting profit (loss) due to the exclusion of taxable income and costs constituting tax-deductible expenses in subsequent years, as well as cost and income items that will never be subject to taxation. Tax charges are calculated based on the tax rates applicable in the relevant financial year.

Deferred tax is calculated using the balance sheet method as tax payable or refundable in the future. Deferred tax is calculated on the basis of differences between the carrying amounts of assets and liabilities and their corresponding tax bases used to calculate the tax base. A provision for deferred tax is recognised for all taxable temporary differences, whilst a deferred tax asset is recognised to the extent that it is probable that future taxable profits can be reduced by the recognised deductible temporary differences. An asset is also recognised based on tax losses carried forward to the next period as well as unused tax credits.

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

A tax asset or liability does not arise if the temporary difference arises from goodwill or from the initial recognition of another asset or liability in a transaction that affects neither the tax result nor the accounting result. A deferred tax liability is recognised for temporary tax differences arising from investments in subsidiaries, associates and joint ventures, unless the entity is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

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

Other taxes, i.e. transport tax, property tax and personal income tax, are recognised as operating expenses of the Group.

Earnings per share

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

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

Business combinations and consolidation

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

The preparer of the financial statements accounts for business combinations using the acquisition method. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, liabilities incurred to the previous owners of the acquiree, and equity interests issued by the Group. The consideration paid includes the fair value of any asset or liability arising from arrangements for contingent consideration. Identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination, are initially recognised at their fair values as at the acquisition date. The preparer of the financial statements recognises, as at the acquisition date, any non-controlling interests in the acquiree either at fair value or at the value of the proportionate share (corresponding to the non-controlling interest) in the identifiable recognised net assets of the acquiree. In the case of a business combination achieved in stages, the acquirer remeasures the carrying amount of its previously held equity interests in the acquiree as at the acquisition date to fair value as at the acquisition date and recognises the resulting gain or loss in profit or loss. Contingent consideration classified as part of equity is not remeasured, and its subsequent settlement is accounted for within equity.

Intra-group transactions and settlements, as well as unrealised gains on transactions between group entities, are eliminated.

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

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

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

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

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

The Group applies the pooling-of-interests method to account for the effects of business combinations between entities under common control.

Prohibition on offsetting

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

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

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

The Group recognises the following transactions presented through offsetting:

- gains and losses on the disposal of non-current assets, including investments and assets used in operating activities, are recognised as the difference between the proceeds from the sale and the carrying amount of the asset, plus costs to sell;
- expenses related to a provision which, under a contract, are reimbursed by a third party (e.g. a guarantee provided by a supplier) are offset against the corresponding reimbursement amount;
- deferred tax assets and liabilities are recognised as a net asset or liability;

- advances received for the performance of work under construction contracts are offset against the amount of revenue due under those contracts, provided that offsetting is permitted under the terms of the contract;
- gains and losses arising from a group of similar transactions are recognised on a net basis, e.g. foreign exchange gains and losses or gains and losses arising from the measurement of financial instruments held for trading and hedging instruments recognised in profit or loss, gains or losses arising from the discount on long-term settlements;
- receivables and payables arising from the settlement of input and output VAT relating to future accounting periods;

Cash flow statement

The cash flow statement is prepared using the indirect method.

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

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

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

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

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

Exceptional items

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

Operating segments

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

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

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

Construction and installation activities	Property development	Activities related to the letting of investment property	Exhibition and trade fair activities	Other
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The 'other' category includes other ancillary activities that do not affect the assessment of the entity's financial position. All assets and liabilities are allocated to the main operating segments.

Transactions with related parties

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

Items based on estimates and professional judgement

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

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

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

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

The preparer of the financial statements assesses the likelihood of payment of receivables by taking into account their age, any security provided and the debtor's financial position, on a transaction-by-transaction basis.

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

The preparer of the financial statements recognises a deferred tax asset based on the assumption that taxable income will be generated in the future to allow for its utilisation. A deterioration in future taxable income could render this assumption unjustified.

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

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

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

IX. CHANGES IN ACCOUNTING POLICIES AND THE PRESENTATION OF FINANCIAL STATEMENTS

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

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

The following new standards, amendments to standards and new interpretations have been issued by the IASB and are effective from 1 January 2024.	Impact on financial statements / reference
Amendments to IFRS 16 "Leases" – lease liabilities in sale and leaseback transactions	will not have a material impact on the financial statements
Amendments to IAS 1 "Presentation of Financial Statements" – classification of liabilities as current or non-current	will not have a material impact on the financial statements
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" – financing agreements for liabilities to suppliers	will not have a material impact on the financial statements
The following new standards, amendments to standards and new interpretations have been issued by the IASB, effective for annual periods beginning on or after 1 January 2025.	Impact on the financial statements / reference
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – lack of convertibility	will not have a material impact on the financial statements
The following new standards, amendments to standards and new interpretations have been issued by the IASB, approved for application after 1 January 2026.	Impact on the financial statements / reference
Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" – change in the classification and measurement of financial instruments	will not have a material impact on the financial statements
The following new standards, amendments to standards and new interpretations have been issued by the IASB, approved for application after 1 January 2027.	Impact on the financial statements / reference
IFRS 18 "Presentation and Disclosures in Financial Statements"	will not have a material impact on the financial statements
IFRS 19 "Subsidiaries without Public Accountability: Disclosure"	will not have a material impact on the financial statements
Amendments rejected or deferred by the EU (approved by the IASB for application after 1 January 2016)	Impact on the financial statements / reference
IFRS 14 "Regulatory Deferrals"	will not have a material impact on the financial statements
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates" regarding the sale or transfer of assets between an investor and its associates or joint ventures	will not have a material impact on the financial statements

XI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Property, plant and equipment

Ownership structure of fixed assets	in PLN thousand	
	As of:	As at:
	31.12.2025	31.12.2024
Own property, plant and equipment	220 745	186 965
Property, plant and equipment held under operating leases, rentals, tenancies and similar arrangements	112 748	71 886
Total	333 493	258 851
Fixed assets serving as security for liabilities	107 040	59 146

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

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

Fixed assets held under finance leases	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Cost	168 441	119 463
Depreciation	-55 693	-47 576
Total	112 748	71 886

Fixed assets by type	land	buildings and structures	technical equipment and machinery	means of transport	other fixed assets	Fixed assets under construction	Advance payments for fixed assets under construction	Fixed assets held for sale	TOTAL
As at 1 January 2024									
Costs	33 001	44 660	67 146	43 344	2 199	78 361			268 712
Write-offs and impairment losses									
Net book value	33 001	44 660	67 146	43 344	2 199	78 361			268 712
Increases	10 482	12 403	46 342	8 218	484	97 589			175 519
including revaluation surpluses									
Reductions	-10 583	-3 113	-13 071	-7 908	-806	-149 899			-185 379
including changes in accumulated depreciation		-2 643	-12 561	-5 216	-801				-21 220
Exchange rate differences									
As at 31 December 2024									
Net book value	32 900	53 950	100 418	43 654	1 877	26 052			258 851
As at 1 January 2025									
Costs	33 120	73 183	185 860	59 689	2 939	922			355 713
Write-off		-1 546	-13 899	-6 679					-22 124
Impairment losses									
Net book value	33 120	71 637	171 961	53 010	2 939	922			333 589
As at 31 December 2025									
Costs	221	19 232	85 442	16 035	1 062	-25 130			96 862
Increases, including:	221	20 138	95 740	16 665	2 015	30 148			164 927
-acquisitions	221	19	4 770	8 761	2 015	15 293			31 078
-acquisition-acquisition of subsidiaries									
-revaluation surpluses									
-transfers		17 808	37 830						55 638
-other		2 311	53 140	7 904		14 855			78 210
Reductions, including:		-906	-10 298	-629	-953	-55 278			-68 065
-disposal			-421	-620					-1 041
-transfers to the group of			-9 307		-702				-10 009

assets held for sale									
-other		-906	-570	-9	-251	-55 278			-57 014
Write-off		-1 546	-13 899	-6 679	-96				-22 220
Increases, including:		-2 234	-20 725	-7 183	-766				-30 908
- depreciation		-2 234	-20 725	-7 171	-766				-30 896
-acquisition of subsidiaries									
-other				-12					-12
Reductions		688	6 826	504	670				8 688
-disposal				504					504
-transfers to the group of assets held for sale			6 260		420				6 680
-transfers									
-other		688	566		250				1 504
Impairment losses									
-impairment losses									
-reversal of impairment losses									
Exchange rate differences									
Net value	33 120	71 637	171 961	53 010	2 843	922			333 493
Fixed assets by type	land	buildings and structures	technical equipment and machinery	means of transport	other fixed assets	Fixed assets under construction	Advance payments for fixed assets under construction	Fixed assets held for sale	TOTAL

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

KOBYLARNIA S.A. has purchased a new mineral-asphalt mix plant, located in Kobylarnia, and expanded the associated infrastructure. The total cost of the investment amounted to approximately PLN 50 million.

On 12 May 2024, the Marywilska 44 Shopping Centre, part of the Marywilska 44 Retail Park, was destroyed by fire. The Management Board of Marywilska 44 sp. z o.o. decided to rebuild the retail units of the Marywilska 44 Shopping Centre.

The Management Board of Marywilska 44 Sp. z o.o., partly in response to the needs of tenants, decided to rebuild the burnt-down Shopping Centre and to organise 782 retail units for tenants in a temporary retail village located in the car park next to the burnt-down Shopping Centre.

In connection with the purchase of shares in Przedsiębiorstwo Budownictwa Specjalistycznego TRANSKOL, a limited liability company with its registered office in Kielce, MIRBUD S.A. carried out a valuation of the assets held by the acquired entity. As a result of the analysis, the value of the property

increased by PLN 9,572,000 and that of the rolling stock by PLN 17,750,000.

In connection with the purchase of shares in INTERASPHALT, a limited liability company with its registered office in Oborniki, MIRBUD S.A. carried out a valuation of the assets held by the acquired entity. As a result of the analysis, the value of the property increased by PLN 2,311,000.

Note 2. Investment property

Investment property measured at fair value	land	buildings and structures	TOTAL
As at 01-01-2024	21 944	468 897	490 841
Acquisitions of new properties	15 751	764	16 515
Transfer of investment property from fixed assets and from fixed assets under construction		118 273	118 273
Changes resulting from the capitalisation of subsequent expenditure		98	98
Changes resulting from acquisitions arising from business combinations			
Net amount of gains or losses arising from fair value adjustments	-3 881	-111 253	-115 134
Transfers to investment property			
Transfers to fixed assets		-1 746	-1 746
Sales		-33 860	-33 860
Transfers to and from owner-occupied property			
Change in the value of properties held under a lease agreement		-32 219	-32 219
Other changes			
As at 31 December 2024	33 814	408 954	442 768
Acquisitions of new properties			
Transfer of investment property from fixed assets and from fixed assets under construction			
Changes resulting from the capitalisation of subsequent expenditure			
Changes resulting from acquisitions in a business combination			
Net amount of gains or losses arising from fair value adjustments	2 674	-12 014	-9 340
Transfers to investment property			
Transfers to fixed assets/inventories	-4 053		-4 053
Sales		-1 406	-1 406

Transfers to and from owner-occupied property

Change in the value of properties held under a lease agreement			
Other changes		4 073	4 073
As at 31 December 2025	32 435	399 606	432 042

On 15 July 2024, MIRBUD S.A., in accordance with Notarial Deed Rep. A No. 6869/2024, purchased from Marywilska 44 Sp. z o.o. an investment property situated in Ostróda at ul. Grunwaldzka 55, comprising halls with a total area of 56,724 m² intended for warehousing and logistics activities.

As at 31 December 2025, MIRBUD S.A. revalued the fair value of its investment property, resulting in a write-down of PLN 12,656,000.

The fire that broke out on 12 May 2024 at the Marywilska 44 Shopping Centre necessitated a reorganisation within the MIRBUD Group, resulting in the sale on 3 October 2024 of the retail park, together with the necessary infrastructure and car park, situated in Rumia at ul. Dębogórska 132, with a lettable area of 2,982 m² and a total value of PLN 15,010,000, to JERONIMO MARTINS S.A., with its registered office in Kostrzyn, for PLN 18,142,000;

On 15 July 2024, JHM DEVELOPMENT S.A. acquired from Marywilska 44 Sp. z o.o. the following properties: plots nos. 1164/1, 1164/2, 1164/3 and 1164/4, with a total area of 1.2089 ha, developed with three commercial and service buildings with a total usable floor area of 4,498.97 m² located in Starachowice on Radomska Street, and the ownership right to a residential flat with a total usable area of 141.99 m² located in Skierniewice, at 3 Reymonta Street.

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

In the first quarter of 2025, JHM Development S.A. transferred a developed plot of land situated in Skierniewice at ul. Sobieskiego from investment property to inventories due to the commencement of development activities on the site, and reversed the impairment loss on this property following a new valuation based on a valuation report.

JHM Development S.A. sold a commercial property in Skierniewice on Reymonta Street for PLN 1,406,000.

As at 31 December 2025, a revaluation write-down was made on land properties in Skierniewice, Rawa Mazowiecka and Wola Pękoszewska in connection with a new valuation of the properties based on valuation reports, amounting to PLN 3,829 thousand.

The value of investment property comprises:

- a) property purchased by MIRBUD S.A. from Marywilska 44 sp. z o.o., situated in Ostróda at ul. Grunwaldzka 55 and 55A, comprising halls with a total area of 56,724 m² intended for warehousing and logistics activities, with a fair value as at 31 December 2025 of PLN 135,344,000;
- b) an undeveloped plot of land at Grunwaldzka–Partyzantów Street, purchased by MIRBUD S.A., with

- a total area of 0.4003 ha and a value of PLN 842,000;
- c) a retail unit with a lettable area of 4,071 m², located in Starachowice, purchased by JHM Development S.A. from Marywilka 44 sp. z o.o., with a total value of PLN 14,909,000;
 - d) The property, owned by MRB Industrial Sp. z o.o. (formerly: PDC Industrial Center 217 Sp. z o.o.), is situated in Chościszowice, in the municipality of Bolesławiec, and comprises plot no. 75 in cadastral district 0004 Chościszowice, with an area of 10.37 hectares. On the property in question, the company carried out construction of a hall intended for lease for logistics and warehousing purposes, with an area of approximately 50,000 m². The total value of the property is PLN 121,249,000;
 - e) the Wodny Park Handlowy Marywilka 44 building, commissioned on 31 December 2017, with a value of PLN 39,606 thousand;
 - f) recognition of an asset arising from the right to use land properties located in Warsaw at 44 Marywilka Street, utilised under long-term lease agreements – recognised in accordance with IFRS 16 “Leases” as at 31 December 2025 – PLN 97,065,000 ;
 - g) the amount of PLN 23,027 thousand disclosed in the consolidated financial statements relates to undeveloped land located in Wola Pękoszewska, Skierniewice at Unii Europejskiej Street and in Rawa Mazowiecka at Biała Street.

As a result of the fair value adjustment of investment properties based on valuation reports, JHM Development S.A. made a write-down in full, i.e. PLN 3,757,000 of the value of the building located in Skierniewice on Sobieskiego Street, as well as a revaluation to fair value of the land owned by the Company by PLN 7,888,000.

On 12 May 2024, as a result of a fire, the MARYWILSKA 44 Exhibition Centre building, , located in Warsaw at 44 Marywilka Street and owned by Marywilka 44 Sp. z o.o., , was destroyed.

The property destroyed in the fire includes the Marywilka 44 Shopping Centre – the fair value of this investment property was PLN 110,931,000.

The property is covered by an insurance policy, including cover against fire. The policy was issued by Towarzystwo Ubezpieczeń i Reasekuracji Allianz Polska S.A. (consortium leader) in co-insurance with WIENER TU S.A. Vienna Insurance Group, InterRisk Towarzystwo Ubezpieczeń S.A., Vienna Insurance Group and Uniqa Towarzystwo Ubezpieczeń S.A. The Insurer is currently in the process of settling the claim. As of the date of publication, six decisions have been issued regarding the payment of an advance against the claim under the policy in question, totalling PLN 97,112,000. The Management Board of Marywilka 44 Sp. z o.o. estimates that the insurance payout will be made this year in the total amount of PLN 110,028,000.

For the purposes of preparing the financial statements of , an impairment test was carried out on the shares of Marywilka 44 Sp. z o.o. by comparing the net asset value of Marywilka 44 Sp. z o.o. with the carrying amount of the shares at cost. The result of the test indicates that there are no grounds for recognising impairment losses in this respect. For the purposes of the test, the estimated value of the compensation was compared with the value of the assets destroyed in the fire. When preparing the test, account was taken of the risk that the insurer of Marywilka 44 might not pay out the full amount of the fire damage in accordance with the policies.

The Management Board of Marywilka 44 Sp. z o.o., partly in response to the needs of the tenants, decided to rebuild the burnt-down Shopping Centre and to organise 782 retail units for the tenants in a temporary retail village located in the car park next to the burnt-down Shopping Centre.

The provision of temporary retail spaces will enable tenants to continue operating in their current locations, which will help ensure occupancy of the retail space in the rebuilt hall. This will facilitate the

future reconstruction and commercialisation of the hall.

Ownership structure of investment property	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Own	334 977	343 755
Used under operating leases, rental agreements, tenancies and similar arrangements	97 065	99 013
Total	432 042	442 768

Investment property held under finance leases	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Capitalised lease costs	-2 461	-4 204
Changes in fair value	513	-32 219
Total	-1 948	-36 423

Data on investment properties measured at fair value by the entity	in PLN thousand	
	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 01/01/2024 to 31/12/2024
Carrying amount	432 042	442 768
Rental income	18 989	34 546
Direct operating costs for investment properties that generated rental income	-17 180	-20 600
Direct operating costs for investment properties that did not generate rental income	-2 461	
Total:	-652	13 946
Amounts of restrictions on the realisation of economic benefits		
Amounts arising from contracts for the purchase, construction or adaptation		

Investment property by fair value hierarchy	in PLN'000	
	As at:	As at:
	31.12.2025	31.12.2024
I		
II	432 042	442 768
III		
Total	432 042	442 768

IFRS 13 introduces a fair value hierarchy based on three levels of input data. The three levels of the fair value hierarchy.

Level 1 comprises inputs derived from an active market and is regarded as the most reliable source of data. Data from this level should be used whenever possible.

Level 2 (II) comprises inputs other than those from an active market, but which are observable (objective, measurable). This level includes the following possible sources of information and data: quotations for similar assets and liabilities from an active market; quotations for the same or similar assets and liabilities from markets that are not active; markets other than quoted markets, but which are observable markets (interest rates, credit spreads, etc.); other market-confirmed information.

Level 3 (III) comprises unobservable data, used when information from the first two levels of measurement cannot be obtained. This includes all valuations characterised by subjective input data. IFRS 13 distinguishes three main methods of fair value measurement: the market approach; the cost approach; the cash flow approach

Note 3. Intangible assets

Ownership structure of intangible assets	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Own intangible assets	9 336	9 165
Intangible assets used under operating leases, rentals, tenancies and similar arrangements		25
Total	9 336	9 190
Intangible assets serving as collateral for liabilities		

Borrowing costs capitalised in intangible assets	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Interest		
Exchange rate differences		
Other borrowing costs		
Total		

There are no borrowing costs capitalised within intangible assets.

Intangible assets held under finance leases	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Cost	4 281	4 281
Depreciation	-4 281	-4 256
Total		25

Intangible assets	Costs of completed development work	Goodwill	Software and licences	Other intangible assets	Advances on intangible assets	TOTAL
As at 1 January 2024						
Costs		9 037	369			9 406
Write-offs and impairment losses			-215			-215
Net book value		9 037	154			9 191
Increases						
including revaluation surpluses						
Reductions						
including changes in accumulated depreciation						
Exchange rate differences						
As at 31 December 2024						
Net book value		9 037	154			9 190
as at 1 January 2025						
Costs			214			214
Write-off			-69			-69
Impairment losses						
Net book value		9 037	299			9 336
as at 31 December 2025						
Costs			214			214
Increases, including:			321			321
-acquisitions			321			321
-acquisition of subsidiaries						
-revaluation surpluses						
-transfers						
-other						
Reductions, including:			-107			-107
-disposal			-107			-107
-transfers to the held-for-sale group						
-other						
Write-off			-69			-69
Increases, including:			-176			-176
-depreciation			-176			-176
-acquisition of subsidiaries						
-other						
Reductions			107			107
-disposal			107			107
-transfers to the held-for-sale group						
-transfers						
-other						
Impairment losses						

-impairment losses					
-reversal of impairment losses					
Exchange rate differences					
Net value		9 037	299		9 336

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

Goodwill, on the other hand, has been allocated to the relevant business segments as cash-generating units. Impairment tests carried out on these units, based on discounted cash flows, indicated that the recoverable amount of these assets exceeds their carrying amount.

Cash flows were projected on the basis of historical data and the Management Board's best estimates. Discount rates were selected on the basis of external sources and are presented in the note accompanying the segment reporting.

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

Investments in other entities are initially recognised at fair value plus transaction costs. In subsequent periods, they are recognised at fair value.

Following initial recognition, the Group measures all investments in equity instruments at fair value. For all such investments, the Group has elected to present gains and losses arising from changes in the fair value of equity instruments in other comprehensive income. Where this election is made, gains and losses arising from changes in fair value are not subsequently reclassified to profit or loss upon derecognition of the investment. Impairment losses (and reversals of impairment losses) in respect of equity investments measured at fair value through other comprehensive income are not presented separately from other changes in fair value.

Dividends from such investments are recognised in profit or loss when the Company's right to receive payment is established.

Financial assets (excluding trade receivables, assets measured using the equity method, and cash and cash equivalents)	in PLN'000	
	As at:	As at:
	31.12.2025	31.12.2024
Equity investments in subsidiaries	331	331
Other	140 336	76 760
Total	140 667	77 091

Other financial assets (excluding trade receivables, assets measured using the equity method, and cash and cash equivalents)	in PLN thousand			
	As at:	Increases	Decreases	Balance as at:
	31.12.2024	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 31 December 2025	31.12.2025
Non-current financial assets	74 901	65 862	-129	140 635
in related entities	331			331
- shares	331			331
- loans granted				
- other long-term financial assets				
in other entities	74 571	65 862	-129	140 304
- shares	74 384	65 862		140 246
- financial assets available for sale				
- financial assets held to maturity				
- derivative assets				
- loans granted				
- other long-term financial assets	186		-129	58
Current financial assets	2 189		-2 157	32
in subsidiaries and jointly controlled entities				
- shares available for trading				
- other securities				
- loans granted				
- other short-term financial assets				
in associates				
- shares available for trading				
- other securities				
- loans granted				
- other short-term financial assets				
in other entities	2 189		-2 157	32
- shares (listed)				
- other shares				
- financial assets measured at fair value through profit or loss				
- financial assets available for sale				
- financial assets held to maturity				
- assets arising from derivative instruments				
- loans granted				
- other short-term financial assets	2 189		-2 157	32
Total	77 091	65 862	-2 286	140 667

Pursuant to Resolution No. 2/7/2024 of the Extraordinary General Meeting of Shareholders dated 17 July 2024, Marywilka 44 Sp. z o.o. acquired, by way of a sale agreement dated 22 July 2024, its own shares in the amount of 905100 shares with a nominal value of PLN 45,255,000 for the purpose of their redemption.

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

As a result of the events described above, JHM DEVELOPMENT SA became the parent company of Marywilka 44.

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

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

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

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

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

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

On 8 April 2025, pursuant to Notarial Deed Rep. A No. 3996/2025, MRB1 Spółka z ograniczoną odpowiedzialnością was established. On 17 April 2025, it was entered in the National Court Register, maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register, under KRS number 0001168225. The primary business activity of MRB1 sp. z o.o., according to the Polish Classification of Activities, is "Execution of construction projects related to the erection of non-residential buildings (68.12.Z)".

The entity is a special-purpose company whose sole business activity is the implementation of the project entitled "Design, construction and operation of the Sports and Recreation Centre in Olechów-Janów" in Łódź under a public-private partnership arrangement for the Public Entity – the City of Łódź. As at the date of publication of this report, the facility is under construction, with completion scheduled for the third quarter of 2027. Following completion, MRB1 sp. z o.o. will provide technical maintenance for the facility for a period of 20 years.

On 3 June 2025, MIRBUD S.A. entered into a loan agreement with the newly established company MRB 1 spółka z o.o. for the sum of PLN 35,000,000 to finance the construction of the Sports and Recreation Centre in Olechów-Janów. As at 31 December 2025, the loan debt amounted to PLN 10,938,000.

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

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

As at 31 December 2025, MIRBUD S.A. held 100% of the shares in the share capital of Interasphalt Sp. z o.o., with its registered office in Oborniki Wielkopolskie.

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

Key financial data of the main subsidiaries controlled directly	JHM Development S.A	Kobylarnia S.A.	MRB INDUSTRIAL Sp. z o.o.	TRANSKOL Sp. z o.o.	INTERASPHALT Sp. z o.o.	MRB 1 Ltd	Mirbud Ukraine Ltd
Total assets	608 455	632 878	122 802	34 297	8 748	16 875	
Long-term liabilities	79 337	230 518	762	106		10 938	
Current liabilities	104 551	267 840	121 382	22 313	4 475	149	
Equity	420 485	134 520	658	11 878	4 273	5 789	
Direct share in equity	100,00%	100,00%	85,19%	100,00%	100,00%	100,00%	100,00%
Share in equity	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%
Revenue from sales	127 939	1 011 678	1 965	35 959	15 808	13 777	
Net profit (loss)	20 237	10 228	-8 192	217	424	13 777	
Total comprehensive income for the financial year	20 237	10 228	-8 192	217	424	789	
Total net cash flow	-5 734	-98 671	-25	-33 384		244	

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

Note 5. Investments accounted for using the equity method

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

Note 6. Trade and other receivables

Trade and other receivables	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Long-term receivables	1 557	1 765
trade receivables from related parties		
trade receivables from other entities		
other receivables from related parties		
Other receivables from other entities	1 557	1 765
Current receivables	1 085 781	671 236
Trade receivables from related parties		
Trade receivables from other entities	283 799	194 110
amounts retained in respect of contract performance from related parties		
amounts retained in respect of contracts with other entities	12 394	35 304
other receivables from related entities		
other receivables from other entities	6 772	1 890
amounts transferred for supplies	27 232	51 850
budget receivables, excluding corporate income tax settlements	46 288	40 271
disputed receivables being pursued through the courts	4 376	10 623
accrual of receivables arising from the settlement of long-term contracts	704 920	337 188
Total	1 087 338	673 001

Ageing of receivables	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Gross trade receivables	1 120 030	703 121
not past due, including:	1 043 714	631 069
due within 1 month	925 989	576 887
due within 1 to 3 months	103 774	17 114
due in 3 to 12 months	12 394	35 304
due in 1 to 5 years	1 557	1 765
past due, including:	76 316	72 051
past due up to 1 month	1 916	20 817
past due from 1 to 3 months	14 591	2 281
past due from 3 to 6 months	9 464	7 648
past due from 6 to 12 months	1 521	3 454
overdue for more than 12 months	48 823	37 851
provision for credit risk	-10 714	-7 888
provision for impairment of receivables	-21 978	-22 232
Net trade receivables	1 087 338	673 001

With regard to the table above, as at the date of publication of the financial statements, PLN 9,904 thousand of the overdue receivables had been settled.

Revaluation write-downs on receivables	Trade receivables	Disputed receivables	Other	Total
As at 1 January 2024	-21 392		-8 906	-30 299
Increases	-215		-5 772	-5 987
Reductions	460		5 537	5 997
Applications	168			168
As at 31 December 2024	-20 979		-9 141	-30 120
Increases	-265		-2 801	-3 066
Reversals	165		164	329
Applications	165			165
as at 31 December 2025	-20 914		-11 778	-32 692

Impairment losses in respect of credit losses.

The Company uses a simplified provision matrix to calculate expected credit losses. To determine expected credit losses, receivables have been grouped based on the probability of credit risk characteristics and past-due intervals. The Group concludes that it has a single dominant group of receivables.

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

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

The default rate as at 31 December 2025 is:

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

As at 31 December 2025, the MIRBUD Capital Group recognised a provision for potential credit risk in the amount of PLN 10,714 thousand.

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

This item includes:

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

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

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

Note 7. Biological assets

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

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

Other assets	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Other non-current assets	1 123	7
Long-term deferred expenses	1 123	7
Other non-current assets not classified elsewhere		
Other current assets	80 267	123 585
Short-term deferred expenses	67 351	123 585
Other current assets not classified elsewhere	12 916	
Total	81 390	123 591

The item 'short-term prepayments and accrued expenses' includes costs of guarantees granted during the performance of construction contracts and during the rectification of defects and faults, amounting

to PLN 64,716 thousand. These costs are recognised over time and will be charged to the profit or loss account in accordance with the warranty period.

The item 'Other current assets' includes the amount of compensation due to, but not yet received by, Marywilka 44 Sp. z o.o. from the insurer in connection with the fire at the Shopping Centre, amounting to PLN 12,916,000.

Note 9. Inventories

Inventories	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Raw materials	21 441	39 098
Semi-finished products and work in progress	95 101	84 176
Finished goods		
Goods	169 910	145 268
Completed development contracts	110 434	92 077
Total	396 886	360 620

Inventory write-downs	Materials	Semi-finished products and work in progress	Finished goods	Goods	Completed development contracts
As at 1 January 2024					
Increases					
Solutions					
Applications					
As at 31 December 2024					
Increases					
Solutions					
Applications					
as at 31 December 2025					

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

Note 10. Cash and cash equivalents

Cash and cash equivalents	in PLN thousand	
	As of:	As at:
	31.12.2025	31.12.2024
Cash on hand and in bank accounts	95 248	197 545
Term deposits	165 532	195 344
Other monetary assets	11 936	3 880
Total	272 715	396 770

Term deposits amounting to PLN 113,625 thousand consist of interest-bearing cash obtained by MIRBUD S.A. from the issue of series L shares, serving as security for the proper performance of construction contracts, and obtained from advance payments from investors.

Term deposits amounting to PLN 51,907 thousand constitute the cash of JHM Development S.A.

Other monetary assets consist of funds accumulated in individual residential escrow accounts by purchasers of residential units for property development projects under construction. Consequently, their availability is restricted.

Impairment losses on cash and cash equivalents were determined individually for each balance relating to a given financial institution. External bank ratings and publicly available information on default rates for individual ratings were used to assess credit risk. The analysis indicated that these assets have a low credit risk as at the reporting date. The Company has made use of the simplification permitted by the standard and the impairment loss determined on the basis of 12-month credit losses.

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

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

Note 12. Equity

Equity and liabilities	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Share capital	11 009	11 009
Share premium	197 529	197 529
Other reserve funds	223 509	223 509
Retained earnings attributable to shareholders of the parent company/capital reserve, including:	761 432	662 973
<i>Profit/loss for the reporting period</i>	112 264	121 372
Equity attributable to shareholders of the parent company/capital reserve	1 193 479	1 095 020
Equity attributable to non-controlling interests		
Total	1 193 479	1 095 020

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

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

On 25 June 2024, the Company was informed that on the same day the District Court for Łódź – Śródmieście in Łódź, 20th Commercial Division of the National Court Register, had registered an entry in the Register of Entrepreneurs of the National Court Register maintained for the Company, concerning the increase in the Company's share capital and amendments to the Company's Articles of Association, made pursuant to Resolution No. 4/2024 of the Company's Management Board dated 10 June 2024 on the increase in the share capital of MIRBUD S.A. within the limits of the authorised capital by way of the issue of ordinary series L shares, the complete exclusion of existing shareholders' pre-emptive rights to all series L shares, the dematerialisation of Series L shares and rights to Series L shares, applying for the admission and listing of Series L shares or rights to Series L shares to trading on a regulated market, amending the Company's Articles of Association, and authorising the conclusion of an agreement for the registration of Series L shares and rights to Series L shares in a securities

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

The Issuer intends to allocate the capital raised from the share issue to the development of the MIRBUD Capital Group's railway construction and road infrastructure construction divisions. The company's development plans relate in particular to the need to purchase the necessary machinery as part of the

adopted strategy to strengthen the MIRBUD Capital Group's position in the road and railway infrastructure market, as well as the potential acquisition of an entity in new areas of railway construction.

On 9 July 2024 in Current Report No. 74/2024, the Company announced that: By Resolution No. 895/2024 of 9 July 2024 on the admission and introduction to trading on the Main Market of the Warsaw Stock Exchange of series L ordinary bearer shares of MIRBUD S.A., the Management Board of the Warsaw "Shares").

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

Reserve capital

Other reserve funds	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Other reserves attributable to shareholders of the parent company, including:	223 509	223 509
<i>Total other comprehensive income – share issue</i>	223 509	223 509
Total	223 509	223 509

Share capital structure	Number of shares	Share capital	Nominal value of shares	Date of registration	Method of payment
	thousands of shares	in PLN thousand	in PLN	dd.mm.yyyy	
Series A ordinary shares	19 500	1 950	0,10	22.12.2006	Cash contribution
Series B ordinary shares	14 625	1 463	0,10	22.12.2006	Cash contribution
Series C ordinary shares	2 264	226	0,10	22.12.2006	
Series D ordinary shares	3 611	361	0,10	22.12.2006	Cash contribution
Series E ordinary shares	5 000	500	0,10	11.12.2019	Cash contribution
Series F ordinary shares	10 000	1 000	0,10	03.03.2010	Cash contribution
Series G ordinary shares	10 000	1 000	0,10	19.05.2010	Cash contribution
Series H ordinary shares	10 000	1 000	0,10	18.08.2010	Cash contribution
Series I ordinary shares	7 493	749	0,10	25.06.2014	Cash contribution
Series J ordinary shares	2 874	287	0,10	11.09.2019	Cash contribution
Series K ordinary shares	6 378	638	0,10	30.09.2019	Cash contribution
Series L ordinary shares	18 348	1 835	0,10	25.06.2024	Cash contribution
Total at the beginning of the period	110 093	11 009			
Total at the end of the period	110 093	11 009			
Total as at the date of approval of the report for publication	110 093	11 009			

Share capital structure	Jerzy Mirgos	Nationale-Nederlanden Open Pension Fund	TFI PZU S.A.	PTE PZU S.A.	Other shareholders
As at 31 December 2024					
Ordinary shares held	41 763 000	14 229 550	5 589 481	0	48 510 969
Preference shares held					
Shareholding	37,93%	12,93%	5,08%	0,00%	44,06%
Share of profit	37,93%	12,93%	5,08%	0,00%	44,06%
Share of voting rights	37,93%	12,93%	5,08%	0,00%	44,06%
As at 31 December 2025					
Ordinary shares held	41 785 000	12 025 773	5 589 481	5 865 367	44 827 379
Preference shares held					
Shareholding	37,95%	10,92%	5,08%	5,33%	40,72%
Share of profit	37,95%	10,92%	5,08%	5,33%	40,72%
Share of voting rights	37,95%	10,92%	5,08%	5,33%	40,72%
As at the date of approval of the report for publication					
Ordinary shares held	41 785 000	12 025 773	5 589 481	5 865 367	44 827 379
Preference shares held					
Shareholding	37,95%	10,92%	5,08%	5,33%	40,72%
Share of profit	37,95%	10,92%	5,08%	5,33%	40,72%
Share of voting rights	37,95%	10,92%	5,08%	5,33%	40,72%

Note 13. Provisions

Provisions	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
<u>Long-term provisions</u>	<u>6 889</u>	<u>8 781</u>
provision for retirement severance pay	1 531	1 134
other long-term provisions	5 358	7 647
<u>Short-term provisions</u>	<u>11 014</u>	<u>10 398</u>
provision for retirement severance pay	2 267	1 499
provisions for warranty repairs	5 104	2 053
provisions for losses on long-term contracts		5 211
other short-term provisions	3 643	1 634
<u>Total</u>	<u>17 903</u>	<u>19 178</u>

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

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

Bank loans and credits and other debt instruments	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
<u>Long-term financial liabilities, excluding provisions, trade payables and other liabilities</u>	<u>341 466</u>	<u>217 530</u>
Financial liabilities to related parties		
Loans and credits from other entities	128 422	93 449
Liabilities arising from derivative instruments		
Debt securities issued	60 000	
Finance lease liabilities	60 302	27 160
Other	92 742	96 922
<i>including the liability arising from the measurement of long-term lease agreements in accordance with IFRS 16</i>	94 536	96 554
<u>Current financial liabilities, excluding provisions, trade payables and other liabilities</u>	<u>108 352</u>	<u>138 242</u>
Financial liabilities to related parties		
Loans and borrowings from other entities	83 155	73 556
Liabilities arising from derivative instruments		
Debt securities issued	142	45 185
Finance lease liabilities	22 317	17 015
Other	2 737	2 487
<i>including the liability arising from the measurement of long-term leases in accordance with IFRS 16</i>	2 530	2 459
<u>Total</u>	<u>449 818</u>	<u>355 772</u>

Structure of debt instruments	in PLN thousand					Total
	Loans and credits	Liabilities arising from derivative instruments	Debt securities issued	Finance lease liabilities	Other	
as at 1 January 2024	161 324		50 206	57 941	135 335	404 805
Accrued interest	17 495		6 421	3 940	4 735	32 590
Interest paid	-17 495		-6 110	-3 940	-4 735	-32 279
Borrowings	87 664		185	11 630	2 181	101 660
Repayments	-81 843		-5 206	-25 397	-37 168	-149 614
Average balance of liabilities	164 164		47 788	51 058	117 247	380 257
Real interest rate	10,66%		13,44%	7,72%	4,04%	8,57%
as at 31 December 2024	167 005		45 185	44 174	99 409	355 772
minimum charges for up to 1 month	1 568			1 617	205	3 390
minimum fees for 1 month to 3 months	4 814			4 463	410	9 687
minimum fees for 3 months to 12 months	12 880		45 185	10 494	1 844	70 403
minimum fees up to 1 year	19 263		45 185	16 573	2 459	83 480
minimum fees for terms of 1 to 5 years	147 742			27 601	52 484	227 827
minimum fees for over 5 years	19 473				44 070	63 543
interest payable for up to 1 year	17 797		4 793	3 041		25 631
interest payable from 1 to 5 years	71 189			6 350		77 539
interest payable after 5 years	2 053					2 053
Approximate fair value	167 478		45 185	44 174	99 014	355 851
as at 1 January 2025	167 005		45 185	44 174	99 409	355 772
Accrued interest	19 005		5 503	4 394		28 903
Interest paid	-19 005		-5 503	-4 394		-28 903
Loans taken out	153 595		60 142	60 786	1 587	276 110
Repayments	-105 062		-45 185	-22 765	-2 181	-175 193
Average balance of liabilities	189 291		82 734	63 397		335 422

Real interest rate	10,04%		6,65%	6,93%	0,00%	8,62%
as at 31 December 2025	211 578		60 142	82 620	95 479	449 818
minimum charges for up to 1 month	3 864			1 934		5 798
minimum charges for 1 month to 3 months	11 721			4 756	1 587	18 064
minimum fees for 3 months to 12 months	137 297			15 175		152 472
minimum fees up to 1 year	152 882			21 865	1 587	176 334
minimum fees for terms of 1 to 5 years	58 696		60 000	60 754		179 450
minimum fees for over 5 years	10 120			9 037		19 157
interest payable for up to 1 year	21 243		4 709	5 727		31 679
interest payable from 1 to 5 years	84 973		16 481	22 908		124 361
interest payable after 5 years	15 350					15 350
Approximate fair value	211 698		61 795	82 657		356 149

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 Series E bearer coupon bonds with a nominal value of PLN 1,000 PLN each and a total nominal value of 50.0 million PLN. The condition for the effective allocation of the Series E 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 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 will be allocated to the implementation of new residential projects, including the purchase of land and the financing and/or refinancing of the Permitted Transaction, where the Permitted Transaction means the factual and legal actions undertaken by the Issuer intended to lead, directly or indirectly, to the Issuer's acquisition of the right of perpetual usufruct of real estate situated in Łódź, as well as the ownership of real estate situated in Łódź, including in particular:

- a) the acquisition of shares in Hakamore sp. z o.o. in bankruptcy
- (b) the purchase from Hakamore's creditors of the claims they hold against the company, including bonds, or ensuring that Hakamore has access to the funds necessary to satisfy all creditors; and
- c) securing the discontinuation of the insolvency proceedings against Hakamore – and subsequently consisting of:
 - d) entering into a property sale agreement with Hakamore following the conclusion of the insolvency proceedings, pursuant to which the sale price or part of the sale price of the property may be settled by way of a contractual set-off: the Issuer's claims against Hakamore, acquired from previous creditors, against HKM's claim against the Issuer for payment of the property sale price.

Following the discontinuation of the insolvency proceedings of Hakamore Sp. z o.o. in insolvency on , a preliminary property sale agreement was concluded on 20 December 2023 between Hakamore Sp. z o.o. and JHM DEVELOPMENT S.A.

After 31 December 2023, in performance of the preliminary sale agreement, a notarial deed was signed transferring ownership of the property to JHM DEVELOPMENT S.A., and thus the purpose of the issue of Series E bonds was achieved.

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

On the interest payment date falling on 17 June 2025, JHM DEVELOPMENT S.A. redeemed the entire 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 Series F bearer coupon bonds with

a nominal value of PLN 1,000 each and a total nominal value of PLN 60.0 million PLN. The condition for the effective allocation of the Series F 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 was 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) (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 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 is set for 20 June 2029. The transferability of the bonds is not subject to any restrictions.

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

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

As at 31 December 2025, MIRBUD S.A. had measured the value of its loans and borrowings at amortised cost. As a result of this measurement, the value of the liability arising from loans and borrowings increased by PLN 312,000.

Liabilities arising from loans and borrowings of the MIRBUD S.A. Group companies as at 31 December 2025

Name of entity	Obligor	Loan amount as per agreement	Currency	Outstanding amount – long-term portion	Outstanding amount – short-term portion	Interest terms	Repayment date	Security
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	WIBOR 3M + 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, MIRBUD guarantee
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, MIRBUD guarantee
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
Loans and credits combined				55 616	33 689	89 305		

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

Name of entity	Obligor	Loan amount as per agreement	Currency	Outstanding amount – long-term portion	Outstanding amount – short-term portion	Interest terms	Repayment date	Security
PKO BP S.A.	MIRBUD S.A.	15 000	PLN		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, MIRBUD S.A. measured the value of its loans and borrowings at amortised cost. As a result of this measurement, the value of liabilities arising from loans and borrowings increased by PLN 2,328,000.

Liabilities arising from loans and borrowings of the MIRBUD S.A. Group companies as at 31 December 2024

Name of entity	Obligor	Loan amount as per agreement	Currency	Outstanding amount – long-term portion	Outstanding amount – short-term portion	Interest terms	Repayment date	Security
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, MIRBUD guarantee
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		

Note 15. Trade and other payables

Trade and other payables	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
<u>Long-term liabilities</u>	<u>216 100</u>	<u>155 532</u>
Trade payables to related parties		
Amounts retained by related parties		
Other liabilities to related parties		
Trade payables to other entities		
Amounts withheld from other entities	151 769	122 803
Advances received	64 332	32 729
Other liabilities to other entities		
<u>Current liabilities</u>	<u>811 639</u>	<u>657 266</u>
Trade payables to related parties		
Amounts retained by related parties		
Other liabilities to related parties		
Trade payables to other entities	471 057	362 873
Liabilities arising from the settlement of long-term contracts	47 725	4 152
Advances received	126 128	86 588
Liabilities under promissory notes		
Budget liabilities, excluding settlements relating to corporate income tax	27 181	10 883
Settlements relating to salaries	10 124	9 160
Amounts withheld from other entities	128 534	135 162
Other liabilities to other entities	889	48 448
<u>Total</u>	<u>1 027 739</u>	<u>812 798</u>

As at 31 December 2025, the amount of the liability arising from advance payments received in respect of road construction contracts in progress amounted to PLN 128,329 thousand.

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

Ageing of liabilities	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Trade payables	1 027 739	812 798
not past due	974 086	783 628
due within 1 month	434 982	355 611
due in 1 to 3 months	68 341	50 735
due between 3 and 12 months	254 662	221 750
due in 1 to 5 years	216 100	155 532
overdue by up to 1 month	39 340	26 475
overdue for 1 to 3 months	14 313	2 695
overdue from 3 to 6 months		
overdue by 6 to 12 months		
overdue by more than 12 months		
Total overdue	53 653	29 170

As at the date of publication of the consolidated financial statements, PLN 36,805 thousand of the overdue liabilities had been repaid.

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

Other liabilities and provisions not classified elsewhere, including accruals	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Long-term		
Deferred income		
Accrued expenses		
Other items		
Current	7 940	6 285
Deferred income	5 442	5 499
Accrued expenses	2 008	435
Other items	490	351
Total	7 940	6 285

Note 17. Sales revenue

Breakdown of sales revenue	in PLN thousand	
	For the period:	For the period:
	from 01/01/2025 to 31/12/2025	from 01/01/2024 to 31/12/2024
Net revenue from the sale of products and services	2 940 442	3 216 953
- to related parties		
- to other entities	2 940 442	3 216 953
Net revenue from the sale of goods	6 772	15 537
- to related entities		
- to other entities	6 772	15 537
Net revenue from the sale of materials	3 799	19 654
- to related entities		
- to other entities	3 799	19 654
Total	2 951 013	3 252 143

Geographical breakdown of sales revenue	in PLN thousand	
	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Net revenue from the sale of products and services	2 940 442	3 216 953
- domestic sales	2 940 442	3 216 953
- export sales		
Net revenue from the sale of goods	6 772	15 537
- domestic sales	6 772	15 537
- export sales		
Net revenue from the sale of materials	3 799	19 654
- domestic sales	3 799	19 654
- export sales		
Total	2 951 013	3 252 143

Settlement of profits or losses on long-term services in progress	in PLN thousand	
	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 01/01/2024 to 31/12/2024
Revenue invoiced for services in progress	2 616 283	2 883 917
Adjustment to revenue due to settlement of progress on construction services	324 159	333 036
Total	2 940 442	3 216 953
Costs incurred on services in progress	-2 713 965	-2 924 453
Adjustment to costs due to the settlement of progress on construction services		
Total	-2 713 965	-2 924 453
Losses on settled contracts		4 154
Impact on current financial result	324 159	333 036
Impact on the cumulative results of uncompleted contracts as at the balance sheet date	226 477	296 653

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

Note 18. Cost of sales

Cost of sales	in PLN thousand	
	For the period:	For the period:
	from 01/01/2025 to 31/12/2025	from 01/01/2024 to 31/12/2024
Cost of goods sold	-2 713 965	-2 924 453
- to related parties		
- to other entities	-2 713 965	-2 924 453
Value of goods sold	-6 914	-15 537
- to related entities		
- to other entities	-6 914	-15 537
Value of materials sold	-3 391	-20 810
- to related entities		
- to other entities	-3 391	-20 810
Total	-2 724 270	-2 960 800

Cost of sales	in PLN thousand	
	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 01/01/2024 to 31/12/2024
Cost of goods sold	-2 713 965	-2 924 453
- cost of domestic sales	-2 713 965	-2 924 453
- cost of export sales		
Value of goods sold	-6 914	-15 537
- cost of domestic sales	-6 914	-15 537
- cost of export sales		
Value of materials sold	-3 391	-20 810
- cost of domestic sales	-3 391	-20 810
- cost of export sales		
Total	-2 724 270	-2 960 800

Cost structure by type	in PLN thousand	
	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Depreciation	-30 905	-22 307
Consumption of materials and energy	-706 427	-688 428
External services	-1 887 628	-2 042 948
Taxes and charges, including:	-10 237	-7 309
Wages	-161 209	-134 868
Social security and other benefits	-34 079	-31 445
Other costs by type	-38 511	-39 098
Value of goods and materials sold	-11 320	-34 558
Cost of manufacturing products for the entity's own use		
Total	-2 880 315	-3 000 960

Recognition of costs by type in the financial statements	in PLN thousand	
	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 01/01/2024 to 31/12/2024
In cost of sales	-2 724 270	-2 960 800
In changes in asset balances	-27 997	62 909
In selling expenses	-7 234	-7 846
In general administrative expenses	-120 815	-95 223
In other items		
Total:	-2 880 315	-3 000 960

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

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

Note 20. Other income and expenses

Other income and expenses from operating and investing activities	Note No.	in PLN thousand	
		For the period:	For the period:
		from 01/01/2025 to 31/12/2025	from 1 January 2024 to 31 December 2024
Costs of sales		-7 234	-7 846
General and administrative expenses		-120 815	-95 223
Impairment losses on non-investment		-760	-215
Reversal of impairment losses on non-investment			
Restructuring costs			
Profit/loss from the settlement of legal cases		-969	-353
Profit on the disposal of non-investment fixed assets		1 023	-1 251
Income from the revaluation of investment property		5 777	
Costs relating to the revaluation of investment property		-12 656	
Costs of valuing an asset held under a lease agreement		-2 461	-37 042
Impairment loss on investment property			-110 930
Gain or loss on the sale of all or part of subsidiaries			
Profit or loss on the disposal of other financial investments			
Dividends		3 099	3 481
Interest		3 245	5 081
Gain/loss on the revaluation of other financial investments measured at fair value through profit or loss		-149	-58
Gain or loss on the measurement of investments accounted for using the equity method			
Impairment losses on other financial assets			
Reversal of impairment losses on other financial assets			
Exchange differences relating to operating and investing activities		-3 489	-10 181
Other income		107 400	186 655
Other expenses		-23 919	-32 768
Total revenue		120 544	195 216
Total costs		-172 451	-295 867

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

The item 'Dividends' includes income from dividends received from Torpol S.A. in the amount of PLN 3,099 thousand.

The item 'Other income' includes income from the valuation of shares held in Torpol S.A. based on the quotation on the Warsaw Stock Exchange as at 30 December 2025, amounting to PLN 60,603 thousand.

The item 'Other income' also includes income from compensation received in 2025 by MIRBUD S.A. in the amount of PLN 14,654 thousand.

The 'Other expenses' item mainly includes costs arising from an increase in the provision for warranty repairs in the amount of PLN 3,000 thousand and from an increase in the credit risk provision in the amount of PLN 2,801 thousand. Furthermore, this item includes maintenance costs for completed projects in the property development segment and costs of infrastructure handed over in connection with the implementation of property development projects amounting to PLN 8,901 thousand.

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

The above items did not occur.

Breakdown of impairment losses on non-investment	Note No.	in PLN thousand	
		For the period:	For the period:
		from 01/01/2025 to 31/12/2025	from 01/01/2024 to 31/12/2024
Property, plant and equipment			
-recognition of an impairment loss			
-reversal of a write-down			
Intangible assets			
-recognition of an impairment loss			
-reversal of a write-down			
Receivables		-760	-215
-recognition of an impairment loss		-760	-215
-reversal of a provision			
Inventories			
-recognition of an impairment loss			
-reversal of a write-down			
Non-current assets held for sale			
-recognition of an impairment loss			
-reversal of a write-down			
Other			
-recognition of an impairment loss			
-reversal of a write-down			
Total impairment losses on assets		-760	-215
Total reversal of impairment losses			

Income and expenses from investment property	Note No.	in PLN thousand	
		For the period:	For the period:
		from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Revenue from sales to related parties			
Revenue from sales to other entities			
Cost of sales to related entities			
Cost of sales to other entities			
Increase in the fair value of investment property		5 777	
Decrease in the fair value of investment property		-15 117	-37 042
Profit or loss on investment property		-9 340	-37 042

Income and expenses from financial investments	Note No.	in PLN thousand	
		For the period:	For the period:
		from 01/01/2025 to 31/12/2025	from 1 January 2024 to 31 December 2024
Dividends to related parties			
Dividends to other entities		3 099	3 481
Interest payable to related entities			
Interest payable to other entities		3 245	5 081
Revenue from the sale of all or part of subsidiaries			
Cost of sales of all or part of subsidiaries			
Revenue from the increase in the value of derivatives			
Costs arising from a decrease in the value of derivatives			
Income from ineffective hedging instruments			
Expenses from ineffective hedging instruments			
Reversal of impairment losses on other financial assets			
Impairment losses on other financial assets			
Income arising from the increase in investments measured at fair value through profit or loss			
Expenses arising from a decrease in the value of investments measured at fair value through profit or loss			
Foreign exchange gains			
Foreign exchange losses		-3 489	-10 181
Profit/loss on financial investment activities		2 855	-1 619

Other income	Note No.	in PLN thousand	
		For the period:	For the period:
		from 01/01/2025 to 31/12/2025	from 01/01/2024 to 31/12/2024
Grants received		14	39
Other income from other entities – re-invoicing		3 469	11 033
Other income from other entities		103 918	175 583
Total		107 400	186 655

Other expenses	Note No.	in PLN thousand	
		For the period:	For the period:
		from 01/01/2025 to 31/12/2025	from 01/01/2024 to 31/12/2024
Donations		-438	-408
Other costs from other entities – re-invoicing		-3 469	-11 033
Other costs from other entities		-20 012	-21 327
Total		-23 919	-32 768

Note 21. Finance costs

Finance costs	Note No.	in PLN thousand	
		For the period:	For the period:
		from 1 January 2025 to 31 December 2025	from 01/01/2024 to 31/12/2024
Interest on loans		-19 005	-17 495
Interest on loans from related parties			
Interest on loans from other entities			
Interest on bonds issued to related parties			
Interest on bonds for other entities		-5 017	-5 364
Interest on finance lease liabilities from related parties			
Interest on finance lease liabilities from other entities		-4 394	-8 675
Other interest for related parties			
Other interest for other entities		-124	-155
Valuation of equity instruments			
Interest on factoring agreements			
Exchange rate differences on financial liabilities			
Other financial expenses for related parties			
Other financial expenses for other entities		-1 645	-7 276
Total financial costs		-30 187	-38 964

In 2025, interest on liabilities arising from finance lease agreements was not recognised under financial costs in respect of the interest component of lease payments arising from long-term land lease agreements (recognition in accordance with IFRS 16).

The decrease in this item results from a reduction in rent following a fire in a warehouse located on the site leased by the Company from Marywilaska 44 Sp. z o.o. The Company received a temporary rent reduction proportional to the decrease in income generated from the letting of the property. Currently, the entire lease payment in respect of rent is classified as an expense from other operating activities.

Note 22. Income tax

Income tax	in PLN thousand	
	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Current income tax	-17 826	29 406
Deferred income tax	-14 561	-59 762
Other tax charges on the financial result		
Adjustments relating to previous years		
Total income tax	-32 386	-30 357

Reconciliation of the effective tax rate	in PLN thousand	
	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Profit (loss) before tax	144 650	151 729
Statutory tax rate in %	19%	19%
Tax at the statutory rate (standard)	-27 483	-28 828
Tax effect of dividends received	589	661
Tax relief		
Tax loss carryforwards for the reporting period not recognised in deferred tax		
Tax effect of other income and expenses that do not constitute taxable income or expenses	-5 492	-2 190
Other		
Income tax in the profit and loss account	-32 386	-30 357

Deferred tax	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Deferred tax asset	84 110	42 826
- relating to provisions for employee benefits	724	1 171
- in respect of other provisions	1 854	1 583
- in respect of accrued interest	1 048	35
- arising from write-downs on current assets	154	514
- arising from the valuation of investments	471	252
- arising from the settlement of construction contracts	67 416	17 890
- arising from losses from previous years	4 610	10 776
- due to tax and balance sheet differences in the value of fixed assets and lease agreements	4 880	3 346
- due to exchange rate differences		
- other	2 953	7 259
Deferred tax provision	168 711	112 867
- on accrued interest	7	1 355
- arising from the valuation of investments	16 540	4 889
- arising from the settlement of construction contracts	131 333	67 959
- relating to tax and balance sheet differences in the value of fixed assets and lease agreements	14 069	19 079
- due to exchange rate differences	169	91
- in respect of goodwill		
- arising from compensation from the insurer (fire)	5 684	13 685
- other	908	5 810
Net deferred tax assets (provision)	-84 601	-70 041

Net deferred tax assets (liabilities)	in PLN thousand	
	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Net deferred tax assets (liabilities) at the beginning of the period	-70 041	-10 278
Recognition in profit or loss	-14 561	-59 762
Recognition in other comprehensive income		
Other allocation to equity		
Subsidiaries		
Net deferred tax assets (liabilities) at the end of the period	-84 601	-70 041

Income tax receivables (liabilities)	in PLN'000	
	For the period:	For the period:
	from 01/01/2025 to 31/12/2025	from 1 January 2024 to 31 December 2024
Receivables (income tax liabilities) at the beginning of the period	17 214	18 326
Payment (refund) of income tax	28 225	-30 518
Current income tax accrual	-17 826	29 406
Receivables (income tax liabilities) at the end of the period	27 614	17 214

Note 23. Other comprehensive income

Other comprehensive income	Note No.	in PLN thousand	
		For the period:	For the period:
		from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Items that will not subsequently be reclassified to the profit and loss account			
Exchange differences arising from the translation of foreign operations			
Actuarial gains and losses			
Income tax relating to items that will not be transferred in subsequent periods			
Items that will be reclassified as gains or losses upon fulfilment of certain conditions			
The effects of the measurement of financial instruments through other comprehensive income			
The effective portion of hedge accounting			
Effects of revaluation of fixed assets			
Recognition in the profit and loss account			
Income tax relating to items presented in other comprehensive income			
Net other comprehensive income			
Attributable to non-controlling interests			
Attributable to owners of the parent company			

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

Note 24. Earnings per share

Earnings per share	Note No.	in PLN thousand	
		For the period:	For the period:
		from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Profit (loss) from continuing operations attributable to the owners of the parent		112 264	121 372
Profit (loss) from discontinued operations attributable to the owners of the parent			
Total		112 264	121 372
Weighted average number of ordinary shares in thousands		110 093	110 093
Basic earnings per share		<u>1.02</u>	<u>1.10</u>
Interest expense on convertible bonds (net of after tax)			
Profit (loss) for the purpose of calculating diluted earnings per share		112 264	121 372
Share options issued (in thousands)			
Theoretical conversion of convertible bonds in thousands			
Weighted average number of ordinary shares for the purposes of diluted earnings per share in thousands		110 093	110 093
Diluted earnings per share		<u>1.02</u>	<u>1.10</u>

Note 25. Operating segments

The activities of the entity preparing the financial statements relate entirely to the territory of the country; consequently, no geographical segments are presented. Within the Capital Group, in which the Issuer is the parent company, operating segments are identified. Under this classification, the Issuer's activities are allocated to the construction and installation services segment.

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

Selected items of the profit and loss account for segments in PLN thousand for the reporting period	Construction and installation activities	Property development	Activities related to the letting of investment property	Other	Total	Exclusions	Total after mutual eliminations
	For the period:	For the period:	For the period:	For the period:	For the period:	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 31 December 2025
Continuing operations							
Revenue from sales	2 953 077	125 937	29 096	36 006	3 144 116	-193 103	2 951 013
Cost of sales	-2 765 025	-82 387	-29 064	-41 417	-2 917 894	193 624	-2 724 270
Gross profit on sales	188 051	43 550	32	-5 411	226 222	521	226 743
EBIT	150 314	25 933	-7 498	-5 411	163 338	5 154	168 492
Profit (loss) from operations before tax	181 899	23 515	-14 144	-5 411	185 859	-41 209	144 650
Income tax attributable to continuing operations	-31 855	-4 369	2 687	1 028	-32 509	123	-32 386
Profit (loss) from continuing operations	150 043	19 146	-11 457	-4 383	153 350	-41 086	112 264
Discontinued operations							
Profit (loss) from discontinued operations							
NET PROFIT (LOSS)	150 043	19 146	-11 457	-4 383	153 350	-41 086	112 264
Attributable to owners of the parent company	150 043	19 146	-11 457	-4 383	153 350	-41 086	112 264

Concentration of customers by business segment	Construction and installation activities	Property development	Activities related to the letting of investment property	Other	Total	Exclusions	Total after mutual inclusions
	For the period:	For the period:	For the period:	For the period:		For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 31 December 2025	from 1 January 2025 to 31 December 2025	from 01/01/2025 to 31/12/2025
Recipient 1	1 532 089				1 532 089		1 532 089
Recipient 2	133 749				133 749		133 749
Recipient 3	111 909				111 909		111 909
TOTAL	1 777 748				1 777 748		1 777 748

Selected items relating to the segment financial statements in PLN thousand for the reporting period	Construction and installation activities	Property development	Activities related to the letting of investment property	Other	Total	Exclusions	Total after mutual inclusions
	As at:	As at:	As at:	As at:	As at:	As of:	As at:
	31.12.2025	31.12.2025	31.12.2025	31.12.2025	31.12.2025	31.12.2025	31.12.2025
Fixed assets	1 032 470	82 704	316 625		1 431 799	-429 503	1 002 296
Current assets	1 522 474	486 729	51 711		2 060 914	-194 155	1 866 759
Total assets	2 554 944	569 433	368 336		3 492 713	-623 658	2 869 055
Equity	1 096 505	381 464	130 421		1 608 390	-414 911	1 193 479
Long-term liabilities and provisions	556 183	81 556	110 098		747 837	-14 671	733 166
Current liabilities and provisions	902 257	106 414	127 817		1 136 488	-194 078	942 410
Total equity and liabilities	2 554 944	569 433	368 336		3 492 713	-623 658	2 869 055

Other information regarding business segments during the reporting period	Construction and installation activities	Property development	Activities related to the letting of investment property	Other	Total	Exclusions	Total after mutual inclusions
	As at:	As at:	As at:	As at:	As at:	As of:	As at:
	31.12.2025	31.12.2025	31.12.2025	31.12.2025	31.12.2025	31.12.2025	31.12.2025
Goodwill allocated to the segment	9 037						9 037
Risk-free rate	6,94%	6,94%	6,94%	6,94%	6,94%		
General risk according to Damodaran	7,19%	7,19%	7,19%	7,19%	7,19%		
Industry beta according to Damodaran	0,88	0,50	0,37	0,81	0,86		
Individual risks	2,00%	2,00%	2,00%	2,00%	2,00%		
The rate used for discounting (IAS 36) and determining fair value using the discounted cash flow method	14,43%	9,06%	7,23%	13,44%	14,14%		14,14%

Selected items of the profit or loss account for segments in PLN thousand in the comparative period	Construction and assembly activities	Property development	Activities related to the letting of investment property	Other	Total	Exclusions	Total after mutual eliminations
	For the period:	For the period:	For the period:	For the period:	For the period:	For the period:	For the period:
	from 1 January 2024 to 31 December 2024	from 1 January 2024 to 31 December 2024	from 1 January 2024 to 31 December 2024	from 1 January 2024 to 31 December 2024	from 1 January 2024 to 31 December 2024	from 1 January 2024 to 31 December 2024	from 1 January 2024 to 31 December 2024
Continuing operations							
Revenue from sales	2 997 348	268 756	35 840	57 045	3 358 989	-106 845	3 252 143
Cost of sales	-2 823 310	-184 340	-20 641	-54 900	-3 083 191	122 391	-2 960 800
Gross profit on sales	174 038	84 416	15 199	2 144	275 798	15 546	291 343
EBIT	102 547	71 457	-22 503	2 144	153 645	28 485	182 131
Profit (loss) from operations before tax	140 912	67 138	-32 090	2 144	178 104	-26 375	151 729
Income tax attributable to continuing operations	-20 416	-10 711	5 181	-407	-26 354	-4 003	-30 357
Profit (loss) from continuing operations	120 496	56 426	-26 909	1 737	151 750	-30 378	121 372
Discontinued operations							
Profit (loss) from discontinued operations							
NET PROFIT (LOSS)	120 496	56 426	-26 909	1 737	151 750	-30 378	121 372
Attributable to owners of the parent company	120 496	56 426	-26 909	1 737	151 750	-30 378	121 372

Selected items relating to the statement of financial position for segments in PLN'000 in the comparative period	Construction and assembly activities	Property development	Activities related to the letting of investment property	Other	Total	Exclusions	Total after mutual eliminations
	As of:	As of:	As of:	As of:	As of:	As of:	As at:
	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2024
Fixed assets	1 062 623	79 450	329 886	6 142	1 478 101	-647 793	830 308
Current assets	1 096 346	410 998	142 753	51 867	1 701 964	-118 692	1 583 272
Total assets	2 158 969	490 448	472 639	58 009	3 180 065	-766 485	2 413 580
Equity	941 136	367 970	237 066	51 891	1 598 063	-503 043	1 095 020
Non-current liabilities and provisions	354 132	19 941	225 374	2 372	601 819	-107 109	494 710
Current liabilities and provisions	863 701	102 537	10 199	3 746	980 183	-156 334	823 850
Total equity and liabilities	2 158 969	490 448	472 639	58 009	3 180 065	-766 485	2 413 580

Other data on operating segments in PLN thousand for the comparative period	Construction and assembly activities	Property development	Activities related to the letting of investment property	Other	Total	Exclusions	Total after mutual inclusions
	As at:	As at:	As at:	As at:	As at:	As of:	As at:
	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2024
Goodwill allocated to the segment	9 037						9 037
Risk-free rate	6,94%	6,94%	6,94%	6,94%	6,94%		
General risk according to Damodaran	7,19%	7,19%	7,19%	7,19%	7,19%		
Beta coefficient for the sector according to Damodaran	0,88	0,50	0,37	0,81	0,84		
Individual risks	2,00%	2,00%	2,00%	2,00%	2,00%		
The rate used for discounting (IAS 36) and determining fair value using the discounted cash flow method	14,43%	9,06%	7,23%	13,44%	13,91%		13,91%

Note 26. Transactions with related parties

Transactions with related parties	in PLN'000							
	Subsidiaries		Jointly controlled entities and associates		Other related parties with no capital ties		Members of the management board and supervisory board and key personnel	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Revenue from sales	83 738	70 400						
Proceeds from the disposal of fixed assets								
Interest income	9 196	7 965						
Other income								
Purchases of inventories and other costs capitalised in current assets								
Purchase of services and other operating costs								
Acquisitions of fixed assets								
Interest costs	-1 958	-2 254						
Other costs								
Loans received								
Loans granted	133 521	111 822						
Wage costs							8 811	7 149
Loan receivables	133 521	111 822						
Trade and other receivables	27 565	20 959						
Loan liabilities								
Trade and other payables	-20 434	-145 951						

Remuneration of key personnel of subsidiaries	Entity	Function	Remuneration		Loans granted to key personnel		Additional information
			in PLN thousand		in PLN thousand		
			1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024	1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024	
Management Board	MIRBUD S.A.		8,416	6,843			
Supervisory Board	MIRBUD S.A.		395	306			
Management Board	Kobylarnia S.A.		2,118	2,602			
Supervisory Board	Kobylarnia S.A.		55	55			
Management Board	JHM Development S.A.		2,952	2,384			
Supervisory Board	JHM Development S.A.		54	51			
Management Board	Marywilska 44 Ltd		2,250	2,101			
Supervisory Board	Marywilska 44 Ltd		81	81			
Management Board	MRB INDUSTRIAL Sp. z o.o. (formerly: PDC Industrial Center 217 Sp. z o.o.)		12	12			
Management Board	Transkol Sp. z o.o.		552				
Supervisory Board	Transkol Ltd		55				
The Management Board	MRB 1 Sp. z o.o.		4				
Total			16,945	14,435			

Note 27. Auditor's fees

Auditor's remuneration	in PLN thousand	
	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Fees for the audit of the separate and consolidated financial statements	225	113
Fees for the review of interim separate and consolidated financial statements	121	88
Other services	57	37
Total	403	238

Note 28. Financial instruments

Financial assets under IFRS 9	Available-for-sale		Measured at fair value through profit or loss		Loans and receivables		Hedging instruments	
	As at:	As at:	As at:	As at:	As at:	As of:	As of:	As at:
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loans granted								
Derivative financial instruments								
Other financial instruments measured at fair value								
Trade and other receivables					1 087 338	673 001		
Cash and cash equivalents					272 715	396 770		
Other financial assets					90	2 376		
Total Financial assets					1 360 143	1 072 146		
Dividend income					3 099	3 481		
Interest income					3 245	5 081		
Foreign exchange gains (losses)					-3 489	-10 181		
Reversals (creation) of write-downs					-760	-215		
Gains (losses) on valuation and realisation								
Gains (losses) on derivatives								
Total impact on the profit or loss account of financial assets					2 095	-1 834		

Financial liabilities under IFRS 9	Equity instruments		Measured at fair value through profit or loss		Measured at amortised cost		Hedging instruments	
	As at:	As at:	As at:	As at:	As at:	As of:	As of:	As at:
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loans					449 818	355 772		
Derivative financial instruments								
Other financial instruments measured at fair value								
Trade and other liabilities					1 027 739	812 798		
Other financial liabilities								
Total financial liabilities					1 477 557	1 168 570		
Interest					-23 400	-26 169		
Foreign exchange gains (losses)								
Gains (losses) on valuation and realisation								
Gains (losses) on derivatives								
Total impact on the profit or loss account arising from financial liabilities					-23 400	-26 169		

Financial instruments by fair value hierarchy	Level I		Level II		Level III	
	As at:	As at:	As of:	As at:	As at:	As of:
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Assets						
Derivative financial instruments and assets						
Other financial instruments measured at fair value						
Other financial assets						
Liabilities						
Derivative financial instruments						
Other financial instruments measured at fair value						
Other financial liabilities						

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

Note 29. Errors relating to previous reporting periods

No material errors were identified in the previous reporting period.

Note 30. Transactions with non-controlling interests

This item does not apply.

Note 31. Business combinations

No business combinations took place during the current period.

Note 32. Planned significant capital expenditure

KOBYLARNIA S.A. purchased a new mineral-asphalt mix plant, located in Kobylarnia, and expanded the associated infrastructure. The total cost of the investment amounted to PLN 50 million.

KOBYLARNIA S.A. has also signed contracts for the purchase of four mineral-asphalt mix plants. The immediate investment plans are aimed at strengthening the Company's operations and competitiveness in the road construction segment. The planned completion date for the investment is 2026.

As a result of the fire on 12 May 2024, the Company's key asset – the Marywilska 44 Shopping Centre, where approximately 800 businesses operated – was completely destroyed. In response to the needs of tenants and to rebuild the potential of its commercial property leasing business, the Management Board of Marywilska 44 has taken a strategic decision to prepare an investment project aimed at rebuilding the burnt-down Shopping Centre as soon as possible. Reconstruction can begin once all the necessary administrative approvals have been obtained and the situation regarding the lease of the land at 44 Marywilska Street in Warsaw has been resolved. On 24 April 2025, the City Council of Warsaw, pursuant to Resolution No. XVII/708/2025, adopted the local spatial development plan for the area of Marywilska and Płochocińska Streets. This is one of the key factors affecting the timeline for the reconstruction of the burnt-down Marywilska 44 Shopping Centre. Intensive work is currently underway on the documentation required to carry out the reconstruction process.

Note 33. Significant events after the balance sheet date

On 14 January 2026, an agreement was concluded for the sale of 700,000 shares in Marywilska 44 Sp. z o.o. for the purpose of their redemption for a consideration of PLN 35,000,000.

On 6 March 2026, the capital reduction was registered in the National Court Register. As at the date of this report, Marywilska 44 Sp. z o.o. holds 639,800 shares with a total nominal value of PLN 31,990,000.

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. (formerly: PDC Industrial Center 217 Sp. z o.o.) with its registered office in Warsaw adopted Resolution No. 2/2026 amending the Company's Articles of Association by repealing them and adopting the consolidated text of the articles of association of a limited liability company, changing the Company's name from PDC Industrial Center 217 Sp. z o.o. to MRB INDUSTRIAL Sp. z o.o.

On 14 January 2026, pursuant to Notarial Deed No. 380/2026 in Register A, the Extraordinary General Meeting of Shareholders of MRB INDUSTRIAL Sp. z o.o. (formerly: PDC Industrial Center 217 Sp. z o.o.) with its registered office in Warsaw adopted Resolution No. 1/2026, pursuant to which it was decided to increase the company's share capital from PLN 2,075,000 by PLN 12,375,000, i.e. to PLN 14,450,000, through the creation of 247,500 new shares, each with a nominal value of PLN 50.

The newly created shares were taken up by MIRBUD S.A., with its registered office in Skierniewice, for

a total price of PLN 123,750,000 and paid for by a cash contribution. The surplus in excess of the total nominal value of the shares, amounting to PLN 111,375,000, was transferred to the reserve capital of MRB INDUSTRIAL Sp. z o.o. (formerly: PDC Industrial Center 217 Sp. z o.o.) with its registered office in Warsaw.

The amendments to the Company's articles of association and the changes to the share capital were registered with the National Court Register on 16 February 2026.

As at the date of this report, the share capital of MRB Industrial Sp. z o.o. 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 15 January 2026, MRB Industrial Sp. z o.o. fully repaid the loan taken out from MIRBUD S.A. in the amount of PLN 123,190,000.

On 29 January 2026, JHM DEVELOPMENT S.A. entered into an agreement to purchase land for the development of a further residential project – plot no. 1/8, with an area of 12.2285 ha, situated in one of the most attractive and promising parts of Poznań – in the vicinity of Lake Malta. This property is a key element of the Company's long-term development strategy, which involves expanding its operations in major Polish cities. The total net sale price is PLN 421,180,000, with payment for the property spread over time. A residential estate comprising approximately 2,000 residential units is planned for the site.

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

On 12 March 2026, MRB2 Spółka z ograniczoną odpowiedzialnością was incorporated pursuant to Notarial Deed No. 2926/2026. On 19 March 2026, it was entered in the National Court Register, maintained by the District Court for the Capital City of Warsaw, 14th Commercial Division of the National Court Register, under KRS number 0001230226. The primary business activity of MRB2 sp. z o.o., according to the Polish Classification of Activities, is "Construction of roads and motorways (42.11.Z)".

Note 34. Employment structure

Employment structure	on a full-time equivalent basis	
	For the period:	For the period:
	from 1 January 2025 to 31 December 2025	from 01/01/2024 to 31/12/2024
Non-production staff	551	538
Production staff	392	330
Contract workers	324	270
Total	1 267	1 138

Note 35. Dividends declared and paid

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

On 15 May 2025, the Management Board of MIRBUD S.A. submitted a proposal to the General Meeting of Shareholders of MIRBUD S.A. to distribute the net profit for the financial year 2024 by paying a dividend of PLN 9,908 thousand, i.e. PLN 0.09 gross per share, and to allocate the remaining portion of the profit, amounting to PLN 86,011,000, to the reserve fund. At its meeting on 16 May 2025, the Supervisory Board of MIRBUD S.A. unanimously approved the motion.

On 13 June 2025, the Ordinary General Meeting of Shareholders of MIRBUD S.A. adopted Resolution No. 10/2025 concerning the distribution of the Company's net profit for the year 2024. In accordance with the adopted Resolution, the General Meeting resolved to allocate a portion of the profit for the 2024 financial year in the amount of PLN 11,009.300.00 PLN to the payment of a dividend to the Issuer's shareholders, i.e. PLN 0.10 gross per share, and to exclude the remaining portion of the profit, amounting to PLN 84,910,024.72, from distribution and allocate it to the Company's reserve capital.

Dividends	For the period:	For the period:
	from 01/01/2025 to 31/12/2025	from 1 January 2024 to 31 December 2024
Dividends recognised as distributions to owners per share (in PLN)	0,10	0,21
Dividends proposed or resolved upon by the date of approval of the financial statements for publication, but not recognised as distributed to shareholders (in PLN thousand)		
Dividends proposed or resolved by the date of approval of the financial statements for publication, but not recognised as paid to shareholders, per share (in PLN)		

Note 36. Effects of demergers, restructuring and discontinuation of operations

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

Note 37. Restrictions on disposal and charges on assets

Title of security	Type of security	Debt value		Value of collateral in PLN thousand			Carrying amount of the collateral in PLN thousand		Expiry date	
		As at:		As at:		As at:		As at:		
		31.12.2025		31.12.2025		31.12.2024		31.12.2025		31.12.2024
Security for multi-purpose credit facility no. account. 81 1020 3352 0000 1802 0313 3469	mortgage			97 500	97 500	27 714	28 619	27.12.2026		
Security for a loan from the Industrial Development Agency	mortgage	28 877		90 000	90 000	65 236	71 336	31.05.2028		
Security for factoring agreement no. 4758/8167/2025 Santander Factoring Sp. z o.o.	Declaration of submission to enforcement	19 992		30 000				30.06.2026		
Security for loan WK14-000016	Mortgage	6 163		84 084	19 448	69 084	4 448	30.09.2026		
Loan security 19/5066	mortgage	2 485		78 401	23 498	69 084	14 181	31.12.2029		
Loan security 24/3638	mortgage	33 000		126 084	58 379	69 084	1 379	30.12.2036		
Loan security U0003797006636	pledge	8 216		37 432	37 432			26.09.2035		
Security for an investment loan, in accordance with agreement 22/KG110/19, granted by the Cooperative Bank	mortgage security	6 465		17 645	17 645	10 242	10 519	31.12.2034		
Security in favour of the security administrator for series F bonds issued by JHM Development S.A.	mortgage security		60 000	60 000		40 379		20.06.2029		
Security for a non-revolving loan pursuant to agreement no. U0003879125707, granted by Alior Bank S.A.	mortgage security			74 299		5 067		15.11.2028		

Security for a working capital loan, in accordance with agreement no. 03/057/24/Z/OB, granted by mBank S.A., Warsaw

mortgage security

51 150

51 150

48 394

24 369

30.09.2027

Security for a working capital loan for property development, in accordance with agreement no. 3572510/154/K/OB./24, granted by Bank Polskiej Spółdzielczości

mortgage security

72 675

72 675

52 606

16 425

30.06.2027

Total

165 198

819 270

467 727

456 889

171 276

Assets serving as collateral for liabilities	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Property, plant and equipment	107 040	59 146
Investment property	65 236	71 336
Financial assets		
Intangible assets		
Other assets	146 446	89 984
Total	318 721	220 466

Note 38. Legal proceedings

During the period covered by this report, there were no significant proceedings concerning the Issuer's liabilities or receivables.

As at 31 December 2025, there were legal proceedings pending concerning liabilities against the Issuer, with the total value of the dispute amounting to PLN 10,809 thousand.

Provisions for future liabilities that may arise from pending legal 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 in dispute of PLN 4,376, .

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 consortium leader, 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 the S5 project, 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 litigation against 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.

Note 39. Contingent liabilities

List of guarantees granted to other entities by entity	Title of guarantee	Value of guarantee (PLN '000)		Value of the liability (PLN '000)		expiry date of the guarantee
		As at:	As at:	As at:	As at:	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024	
<u>To related parties</u>						
KOBYLARNIA S.A.	Security for a loan from BGK S.A.	19 109	15 000	9 719		30.11.2026
KOBYLARNIA S.A.	Security for a BGK S.A. loan	23 303	9 318	2 692	3 520	31.12.2029
KOBYLARNIA S.A.	Security for a loan from BGK S.A.	58 379		38 000		30.12.2036
JHM Development S.A.	Security for the Series E bond issue		55 000		45 185	31.12.2026
JHM Development S.A.	Security for the Series F bond issue	82 500		75 000		31.12.2032
<u>In respect of other entities</u>						
Total		183 291	79 318	125 411	48 705	

Other contingent liabilities	in PLN thousand	
	As at:	As at:
	31.12.2025	31.12.2024
Performance bonds	1 299 366	812 973
For the rectification of defects and faults	653 884	531 343
In respect of advance payment refunds	128 597	119 317
Total	2 081 847	1 463 633

Note 40. Risk management objectives and policies

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

Risk group	Risk	Probability of occurrence	Significance for the Group's operations	Impact of the risk on the financial result	Impact of the risk on equity
<i>Risks associated with day-to-day operations</i>	related to the implementation of the development strategy	medium	high	medium	medium
	related to financing development through bank loans	high	high	medium	high
	related to construction infrastructure	low	medium	low	low
	related to liability for breaches of environmental regulations	low	secondary	medium	low
	related to penalties for non-performance or late performance of orders	medium	medium	medium	low
	related to claims against the Companies arising from the construction of residential and commercial/service premises, the sale of premises, and the provision of payment guarantees for construction works	low	medium	medium	low
	related to the production process	low	high	medium	low

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

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

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

- In the 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, the financial performance of ongoing contracts may deteriorate and delays in contract execution may occur due to 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 in the shopping centre in Warsaw in sourcing goods. This may result in financial difficulties for these tenants or a reduced willingness to lease retail space (risk of a decline in the commercialisation rate).

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

Looking ahead to the current financial 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 are unlikely to recur in the foreseeable short-term future. However, in the event of a resurgence and further spread of the coronavirus pandemic or another pandemic, there is a possibility of a negative impact on the financial results of the Issuer and the Group due to the following circumstances:

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

- In the area of construction and installation services, there are no delays in the execution of construction contracts due to the state of epidemic. However, it cannot be ruled out that should

this state persist, delays in the execution of contracts may occur due to so-called 'force majeure', including those related to:

- disruptions in the continuity of supply chains for construction sites,
- disruptions to the continuity of project financing,
- staff absences,
- delays on the part of subcontractors,
- restrictions on the functioning of public authorities,
- decisions by the Client or the state administration to suspend works,
- other events that are difficult to predict.

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

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

In 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.

- As at the date of this report, there are no significant adverse effects of the epidemic on the commercial property lettings sector that are impacting the financial results of MARYWILSKA 44 Sp. z o.o.

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

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

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

External financial risks

Financial risk management

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

- loans,
- loans,
- bonds
- advances,
- leasing,

- factoring.

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

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

Total debt ratio = *Total liabilities / Total assets*

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

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 and liquidity risk.

Credit risk management

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

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

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

With regard to entities subject to the provisions of public procurement law (including GDDKiA and local authorities), given the obligation for these entities to budget the costs of the construction contract in advance, the Management Board considers the credit risk to be negligible. The Company maintains deposits with financial institutions that have a high credit rating.

Liquidity risk management

The Management Board of the Parent Company is responsible for managing the Group's financial liquidity. The primary objectives of 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, securing bank loans and maintaining credit facilities sufficient to settle liabilities as they fall due.

The Company's liquidity management includes cash flow projections for all currencies and analysing

the level of liquid assets required to settle liabilities.

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

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

Current ratio = Current assets / Current liabilities

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

Cash liquidity ratio = Cash / Current liabilities

Interest rate risk

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

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

Positions exposed to changes in interest rates	Cash flow risk		Fair value risk	
	As at:	As of:	As of:	As at:
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
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 analyse 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 31 December 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 the balance sheet total as at 31 December 2025 and 31 December 2024 is set out below.

Sensitivity analysis of items exposed to changes in interest rates			Impact on net profit/(loss)		Impact on total assets	
	As at:		1% increase	decrease of 1%	1% increase	decrease by 1%
	31.12.2025					
Loans and borrowings	211 578		-1 714	1 714	2 116	-2 116
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 items exposed to changes in interest rates			Impact on net profit/(loss)		Impact on total assets	
	As at:		1% increase	decrease of 1%	1% increase	decrease by 1%
	31.12.2024					
Loans and borrowings	167 005		-1 353	1 353	1 670	-1 670
Loans granted						
Other financial assets	2 189		-18	18	22	-22
Other financial liabilities	141 096		-1 143	1 143	1 411	-1 411
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:
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Loans and borrowings						
Loans granted						
Trade and other receivables	2 642	7 015				
Trade and other payables	218	2 925				
Cash	23	181				
Other financial assets						
Total	2 882	10 121				

Foreign exchange risk – sensitivity to changes

In order to carry out an analysis of sensitivity to changes in exchange rates, based on historical changes in value and on the Company's knowledge and experience of financial markets, changes in exchange rates that are 'reasonably possible' have been estimated at -10%/+10% as at 31 December 2025 and as at 31 December 2024.

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

Sensitivity analysis of items exposed to changes in exchange rates (euro)			Impact on net profit/(loss)		Impact on total assets	
	As at:		10% increase	decrease of 10%	10% increase	10% decrease
	31.12.2025					
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)			Impact on net profit/(loss)		Impact on total assets	
	As at:		10% increase	decrease of 10%	10% increase	10% decrease
	31.12.2024					
Loans and borrowings						
Loans granted						
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 proportion 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 the market situation into account by tailoring their offerings to the anticipated financial and credit capabilities of potential clients. The introduction of any restrictions on access to credit could have a significant adverse impact on the Companies' operations, their financial position and their growth prospects.

Risks related to economic conditions:

- changes in the macroeconomic situation and economic conditions in Poland

The MIRBUD Group Companies' revenues are derived entirely from operations on the Polish market. Consequently, the financial results achieved depend on factors such as the stability of Poland's macroeconomic situation and the general economic climate in the country during a given period. In particular, trends in the following macroeconomic and economic indicators have or may have an impact on the financial results achieved by the Group's Companies and the entire property development sector: the rate of GDP growth, the unemployment rate, the inflation rate, the rate of real wage growth, 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 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 these 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 an 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 projects involving 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 property 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 above-mentioned factors 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

Revenue from property development activities JHM DEVELOPMENT S.A. derives its revenue from 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 units 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 space leasing market may have a significant adverse impact on the operations, results, and financial position, as well as the prospects for further development of Marywilska 44 Sp. z o.o.

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

Risks related to competition:

- in the construction 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 announced tenders for construction works, 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 teams 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 primarily operates – namely central and northern Poland – are characterised by a high level of competition within the property development sector. JHM DEVELOPMENT S.A. takes into account the intensity of competition in the local markets where it is considering launching property development activities or carrying out further projects. The Company generally focuses on locations where competition is limited. However, the presence of limited competition at the time when the launch of an investment is being considered does not mean that competitors will not undertake investments in 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 price pressure when selling properties, a reduction in rental rates, and a longer sales cycle.

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 leasing retail and service space involves leasing within the MARYWILSKA 44 retail complex. MARYWILSKA 44, managed by the Company, belongs to a group of retail facilities promoting a diverse range of chain stores and small businesses; this remains a highly fragmented market. Retailers specialising in the sale of the aforementioned goods in the mass-market segment have a wide range of options to choose from among entities offering commercial space for lease in Warsaw and its surroundings, including large retail centres located in the vicinity of the Company's operations. Furthermore, it cannot be ruled out that in the future other businesses will build large retail complexes that will compete directly with the retail facilities at 44 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 certain 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 situations occur where public authorities adopt interpretations of the law that are unfavourable to the taxpayer, differing from interpretations previously adopted by those

authorities.

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

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

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

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

Risks related to current operations

- risk associated with the implementation of the development strategy

The Polish market and the situation in the local markets in which the Group operates are subject to constant change, the direction and intensity of which depend on a number of factors. Therefore, the Companies' future financial results, growth and market position depend on their ability to develop and implement a long-term strategy in an uncertain and changing market environment.

In particular, the implementation of the Group's strategy depends on a number of factors, the occurrence of which is often beyond the control of the Companies' governing bodies and which cannot always be foreseen.

Such factors include:

- unpredictable market events, such as an economic crisis or recession in Poland or other European Union countries,
- radical and sudden changes in legal regulations or their interpretation (e.g. affecting the issuance of planning permission),

- natural disasters, epidemics in areas where the Company operates, as well as a number of specific factors, such as:
- restrictions on JHM DEVELOPMENT's ability to acquire plots of land in attractive locations for residential development,
- reduced availability of bank financing to enable the implementation of property development and commercial projects,
- failures to complete property development and retail and service projects in accordance with the planned schedule and budget,
- changes to government schemes supporting the purchase of residential properties by people on average and below-average incomes
- other operational risks described in this report.

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

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

- related to financing development through bank loans

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

The Management Board considers the current level of debt to be safe and does not currently see any risks to its timely servicing. Despite the sound financial position 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 their obligations arising from existing credit and loan 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 a project depends on the provision of infrastructure required by regulations, 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 land reclamation, or pay a financial penalty. In order to minimise the risk of breaching environmental protection regulations, the Companies will carry out technical analyses of future projects with regard to the risk associated with liability for breaching environmental protection regulations. As at the date of this report, the Companies were not required to bear the costs of site remediation or pay any administrative fines in this respect. Nevertheless, it cannot be ruled out that in the future, the Group's companies may be required to bear the costs of site remediation, pay a financial penalty for breaching environmental protection regulations, or pay compensation.

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

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

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

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

The entities act as the main contractor in contracts with investors. Signed and executed contracts impose a number of obligations on the Companies and specify the consequences of failing to fulfil the obligations undertaken. Such contracts, first and foremost, specify deadlines very precisely – both for the completion of commissioned works and for the performance of other activities, e.g. 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 between 2005 and 2024, the Companies did not incur any significant costs arising from the risk of penalties for non-performance, improper performance or late performance of contracts.

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

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

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

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

- related to the production process

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

As the requirement to provide security in the form of a cash deposit may restrict the Company's liquidity, it 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 safeguard the ability to continue as a going concern so that returns can be delivered to shareholders and benefits to other stakeholders, as well as to maintain an optimal capital structure in order to reduce the cost of capital.

The 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	1 193 479	1 095 020
Total capital	1 370 581	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	1 193 479	1 095 020
Total assets	2 869 055	2 413 580
Net debt/EBITDA	0,9	0,0
Equity/total assets	0,4	0,5

EBIT for the last 12 months has been used

XII. APPROVAL FOR PUBLICATION

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

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

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

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

Anna Zuchora
The person responsible for keeping the accounts