**mcr**

# GROUP

## Consolidated financial statements for the period from 1 April 2025 to 31 March 2026

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

Gdańsk, 10 July 2026

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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | NOTE | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|---|
| | | PLN '000 | PLN '000 |
| | | | *restated* |
| **Continuing operations** | | | |
| Revenue | 3 | 181,159 | 163,719 |
| Cost of sales | 4 | 149,640 | 132,369 |
| **Gross profit/(loss)** | | **31,519** | **31,350** |
| Other operating income | 5 | 1,166 | 1,067 |
| Distribution costs | 4 | 21,891 | 19,996 |
| Administrative expenses | 4 | 24,746 | 9,355 |
| Other operating expenses | 6 | 1,024 | 3,005 |
| (Expected credit loss)/reversal of expected credit loss | 28 | (1,085) | (623) |
| **Operating profit/(loss)** | | **(16,061)** | **(562)** |
| Finance income | 7 | 5,921 | 1,130 |
| Finance costs | 8 | 4,767 | 1,145 |
| Share of profit/(loss) of entities accounted for using the equity method | | 2,172 | 4,758 |
| **Profit/(loss) before tax** | | **(12,735)** | **4,181** |
| Income tax | 9 | (2,706) | 981 |
| ***Net profit/(loss) from continuing operations*** | | **(10,029)** | **3,200** |
| ***Net profit/(loss) from discontinued operations*** | 32 | **232,343** | **13,358** |
| **Net profit/(loss)** | | **222,314** | **16,558** |
| *Attributable to:* | | | |
| *owners of the parent* | | *221,671* | *16,148* |
| *non-controlling interests* | | *643* | *410* |
| **Other comprehensive income** | | | |
| ***Items that may be reclassified subsequently to profit or loss*** | | ***(4,857)*** | ***(10,499)*** |
| Exchange differences on translation of foreign operations | | (4,857) | (10,499) |
| ***Items that will not be reclassified subsequently to profit or loss*** | | - | - |
| **Net other comprehensive income** | | **(4,857)** | **(10,499)** |
| **Total comprehensive income** | | 217,457 | **6,059** |
| *Attributable to:* | | | |
| *owners of the parent* | | 216,814 | 6,389 |
| *non-controlling interests* | | 643 | (330) |
| **Earnings/(loss) per share (PLN):** | 10 | | |
| Basic | | 24.58 | 1.05 |
| Diluted | | 24.58 | 1.05 |
| **Earnings/(loss) per share from continuing operations (PLN):** | | | |
| Basic | | (1.18) | 0.18 |
| Diluted | | (1.18) | 0.18 |
| **Earnings/(loss) per share from discontinued operations (PLN):** | | | |
| Basic | | 25.76 | 0.87 |
| Diluted | | 25.76 | 0.87 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | NOTE | End of period 31 March 2026 | End of period 31 March 2025 |
|---|---|---|---|
| | | PLN '000 | PLN '000 |
| **Non-current assets** | | | |
| Goodwill | 11 | 22,335 | 45,887 |
| Other intangible assets | 11 | 25,805 | 31,680 |
| Property, plant and equipment | 12 | 62,455 | 68,688 |
| Right-of-use assets | 26 | 10,424 | 14,694 |
| Deferred tax assets | 9 | 390 | 4,816 |
| Other financial assets | | 5 | 4,662 |
| Non-current retentions receivable | 14 | 975 | 9,249 |
| Investments accounted for using the equity method | 13 | 23,443 | 18,241 |
| Other non-current assets | 15 | 214 | 658 |
| | | **146,046** | **198,575** |
| **Current assets** | | | |
| Inventories | 16 | 26,316 | 59,555 |
| Financial assets | 17 | 91,329 | - |
| Trade and other receivables | 18 | 48,820 | 99,198 |
| Contract assets | 3 | 8,179 | 21,842 |
| Current retentions receivable | 14 | 431 | 3,461 |
| Current tax assets | | 2,125 | 459 |
| Forward contracts | | - | - |
| Other current assets | 19 | 1,913 | 3,612 |
| Cash and cash equivalents | 20 | 57,549 | 18,203 |
| | | **236,662** | **206,330** |
| **Total assets** | | **382,708** | **404,905** |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CONTINUED

| | NOTE | End of period 31 March 2026 | End of period 31 March 2025 |
|---|---|---|---|
| | | PLN '000 | PLN '000 |
| **Equity** | | | |
| Share capital | | 3,830 | 3,892 |
| Share premium | | 106,202 | 106,202 |
| Share buyback reserve | | 10,550 | 16,180 |
| Merger reserve | | 857 | 857 |
| Exchange differences on translation of foreign operations | | (16,235) | (17,209) |
| Treasury shares | | (135,523) | (6,215) |
| Retained earnings | | 313,001 | 112,647 |
| **Equity attributable to owners of the parent** | 21 | **282,682** | **216,354** |
| Non-controlling interests | | 5,309 | 2,196 |
| **Total equity** | | **287,991** | **218,550** |
| **Non-current liabilities** | | | |
| Non-current borrowings | 22 | 14,457 | 79,223 |
| Deferred tax liabilities | 9 | 12,356 | 30 |
| Provisions for liabilities | 23 | 4,553 | 2,341 |
| Deferred income | 25 | 1,517 | 3,018 |
| Lease liabilities | 26 | 6,823 | 8,429 |
| | | **39,706** | **93,041** |
| **Current liabilities** | | | |
| Current borrowings | 22 | 9,189 | 6,856 |
| Trade and other payables | 24 | 39,703 | 74,513 |
| Contract liabilities | 3 | 388 | 1,567 |
| Current tax liabilities | | 1,041 | 577 |
| Forward contracts | | - | 3 |
| Provisions for liabilities | 23 | 1,605 | 2,506 |
| Deferred income | 25 | 192 | 759 |
| Lease liabilities | 26 | 2,893 | 6,533 |
| | | **55,011** | **93,314** |
| ***Total liabilities*** | | ***94,717*** | ***186,355*** |
| **Total equity and liabilities** | | **382,708** | **404,905** |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Share capital | Share premium | Merger reserve | Share buyback reserve | Translation reserve | Treasury shares | Retained earnings | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| **As at 1 April 2024** | **3,892** | **106,202** | **857** | **6,180** | **(7,450)** | **(2,574)** | **118,286** | **225,393** | **2,526** | **227,919** |
| Net profit/(loss) for the reporting period | - | - | - | - | - | - | 16,148 | 16,148 | 410 | 16,558 |
| Other comprehensive income | - | - | - | - | (9,759) | - | - | (9,759) | (740) | (10,499) |
| **Total comprehensive income for the reporting year** | **-** | **-** | **-** | **-** | **(9,759)** | **-** | **16,148** | **6,389** | **(330)** | **6,059** |
| Creation of capital reserve (share buyback) | - | - | - | 10,000 | - | - | (10,000) | - | - | - |
| Share buyback | - | - | - | - | - | (3,641) | - | (3,641) | - | (3,641) |
| Cancellation of shares | - | - | - | - | | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | (11,787) | (11,787) | - | (11,787) |
| **Transactions with owners recognised in equity** | **-** | **-** | **-** | **10,000** | **-** | **(3,641)** | **(21,787)** | **(15,428)** | **-** | **(15,428)** |
| **Increase (decrease) in equity** | **-** | **-** | **-** | **10,000** | **(9,759)** | **(3,641)** | **(5,639)** | **(9,039)** | **(330)** | **(9,369)** |
| **As at 31 March 2025** | **3,892** | **106,202** | **857** | **16,180** | **(17,209)** | **(6,215)** | **112,647** | **216,354** | **2,196** | **218,550** |

| | Share capital | Share premium | Merger reserve | Share buyback reserve | Translation reserve | Treasury shares | Retained earnings | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| **As at 1 April 2025** | **3,892** | **106,202** | **857** | **16,180** | **(17,209)** | **(6,215)** | **112,647** | **216,354** | **2,196** | **218,550** |
| Net profit/(loss) for the reporting period | - | - | - | - | - | - | 221,671 | 221,671 | 643 | 222,314 |
| Other comprehensive income | - | - | - | - | (4,857) | - | - | (4,857) | - | (4,857) |
| **Total comprehensive income for the reporting year** | **-** | **-** | **-** | **-** | **(4,857)** | **-** | **221,671** | **216,814** | **643** | **217,457** |
| Creation of capital reserve (share buyback) | - | - | - | - | - | - | - | - | - | - |
| Share buyback | - | - | - | - | - | (135,000) | - | (135,000) | - | (135,000) |
| Cancellation of shares | (62) | - | - | (5,630) | - | 5,692 | - | - | - | - |
| Acquisition of shares in a subsidiary | - | - | - | - | - | - | 5,916 | 5,916 | 3,585 | 9,501 |
| Loss of control over subsidiary | - | - | - | - | 5,831 | - | - | 5,831 | (1,115) | 4,716 |
| Dividends | - | - | - | - | - | - | (27,233) | (27,233) | - | (27,233) |
| **Transactions with owners recognised in equity** | **(62)** | **-** | **-** | **(5,630)** | **5,831** | **(129,308)** | **(21,317)** | **(150,486)** | **2,470** | **(148,016)** |
| **Increase (decrease) in equity** | **(62)** | **-** | **-** | **(5,630)** | **974** | **(129,308)** | **200,354** | **66,328** | **3,113** | **69,441** |
| **As at 31 March 2026** | **3,830** | **106,202** | **857** | **10,550** | **(16,235)** | **(135,523)** | **313,001** | **282,682** | **5,309** | **287,991** |

# CONSOLIDATED STATEMENT OF CASH FLOWS

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| ***Operating activities*** | | |
| Profit before tax | (12,735) | 4,181 |
| Adjustments for: | | |
| Depreciation and amortisation | *12,632* | *9,791* |
| Interest and profit distributions (dividends) | *3,837* | *5,567* |
| Gains/(losses) on investing activities | *152,762* | *(6,262)* |
| Change in inventories | *12,029* | *(8,105)* |
| Change in receivables | *(15,631)* | *5,019* |
| Change in liabilities and provisions | *8,915* | *6,371* |
| Change in contract assets and liabilities | *(3,153)* | *3,307* |
| Change in other assets | *(105,470)* | *904* |
| Other adjustments (exchange differences on consolidation) | *9,360* | *(10,499)* |
| **Total adjustments** | **75,281** | **6,093** |
| Total cash generated from operating activities | 62,546 | 10,274 |
| Income tax paid | (27,614) | (3,481) |
| | **34,932** | **6,793** |
| ***Investing activities*** | | |
| Payments for the purchase of property, plant and equipment and intangible assets | (39,703) | (21,010) |
| Proceeds from disposal of property, plant and equipment | - | 33 |
| Loans granted | - | - |
| Government grants received for development projects | - | - |
| | **(39,703)** | **(20,977)** |
| ***Financing activities*** | | |
| Proceeds from (repayment of) borrowings | (62,433) | 76,136 |
| Principal lease payments | (924) | (2,162) |
| Dividends paid | (27,233) | (11,787) |
| Interest paid | (3,837) | (5,567) |
| Share buyback | (135,000) | (3,641) |
| | **(229,427)** | **52,979** |
| **Change in cash from continuing operations** | **(234,198)** | **38,795** |
| **Change in cash from discontinued operations** | **273,544** | **(34,496)** |
| **Change in cash** | **39,346** | **4,299** |
| Cash at beginning of period | 18,203 | 13,904 |
| **Cash at end of period** | **57,549** | **18,203** |

# NOTES

# NOTE 1 – GENERAL INFORMATION

## 1. Information on the Parent

mcr S.A., formerly MERCOR S.A. (the "Company" or the "Parent"), has operated as a joint-stock company since 21 September 2004. Prior to that date, the Company operated as Przedsiębiorstwo Usługowo-Handlowe MERCOR sp. z o.o. The Company has operated under the name mcr S.A. since 20 November 2025. mcr S.A. is the Parent of the mcr Group.
The Company's registered office is at ul. Juliusza Słowackiego 224, Gdańsk, Poland. The change of the registered office address was registered in October 2025. The Company's former address was ul. Grzegorza z Sanoka 2, Gdańsk. The Company conducts its operations at its registered office and also through sales offices and a manufacturing plant, none of which constitute separate self-balancing units. The Company is registered with the District Court for Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register, under entry No. KRS 0000217729.

Following the disposal on 1 October 2025 of the business relating to smoke and heat control systems, roof-lights and mechanical smoke ventilation systems, the Company and the Group have concentrated on:

- ✓ the manufacture of fire compartmentation products;
- ✓ the manufacture and sale of structural fire protection;
- ✓ the provision of solutions for active fire suppression using fixed water-based firefighting systems; and
- ✓ the provision of safety solutions based on Internet of Things (IoT) technologies and wireless communications, as well as modern building management systems.

The Group's portfolio will also include industrial energy storage systems for manufacturing plants and critical infrastructure.

As a consequence of the disposal in October 2025 of part of the Company's business to the Kingspan Group, a global provider of insulation technologies and building systems solutions, the Company changed its name from the previous MERCOR to mcr. The new mcr brand has also been incorporated into the names of the subsidiaries.

In terms of geographical distribution, the Group's sales predominantly focus on the Polish market (54%), followed by the Spanish (10%), Hungarian (10%), Czech and Slovak (7% combined) markets. Sales to other countries account for a total of 19%.

As at 31 March 2026 and as at the date of issue of these consolidated financial statements, the Management Board of the Parent was composed of:
Krzysztof Krempeć – President of the Management Board
Jakub Lipiński– First Vice President of the Management Board.

During the financial year, on 21 November 2025, Mr Tomasz Kamiński tendered his resignation as a member of the Company's Management Board.

As at 31 March 2026 and as at the date of issue of these consolidated financial statements, the Supervisory Board of the Parent was composed of:

Arkadiusz Kęsicki – Chair of the Supervisory Board
Eryk Karski – Deputy Chair of the Supervisory Board
Tomasz Rutowski – Secretary of the Supervisory Board
Marian Popinigis– Member of the Supervisory Board
Pathy Timu Zenzo–Member of the Supervisory Board
Błażej Żmijewski– Member of the Supervisory Board
Tomasz Klaczyński – Member of the Supervisory Board.

During the financial year, Mr Tomasz Klaczyński was appointed to the Company's Supervisory Board.

## 2. Information on the entities comprising the Group

As at 31 March 2026, apart from the Parent, the mcr Group consisted of the following entities:

| Name | Principal business | Relationship and consolidation method | % interest in share capital | % voting interest |
|---|---|---|---|---|
| MCR TECRESA S.L. | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| MCR Dunamenti Zrt of Sződ (Hungary) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Dunamenti CZ s.r.o. of Prague (Czech Republic) (a subsidiary of Dunamenti Tűzvédelem Zrt) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Dunamenti s.r.o. of Kolárovo (Slovakia) (a subsidiary of Dunamenti Tűzvédelem Zrt) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| DFM Doors sp. z o.o. of Gdańsk (Poland) | manufacture of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 82% | 82% |
| MCR Sol Energy sp. z o.o. of Gdańsk (Poland) | generation, transmission and distribution of electricity | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| MCR TECH LAB sp. z o.o. of Gdańsk (Poland) | computer programming and IT consultancy activities | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Ela-compil sp. z o.o. of Poznań (Poland) | sale of building security and automation systems | Subsidiary consolidated using | 70% | 70% |

| Name | Principal business | Relationship and consolidation method | % interest in share capital | % voting interest |
|---|---|---|---|---|
| | and related installation services | the full consolidation method | | |
| mcr Silboard sp. z o.o. of Gdańsk (Poland) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| MHD1 sp. z o.o. of Gdańsk (Poland) | execution of construction projects | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| mcr HD sp. z o.o. of Gdańsk (Poland) | execution of construction projects | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| MCR Isoprotec sp. z o.o. of Gdańsk (Poland) | manufacture, sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Elmech-ASE S.A. of Pruszcz Gdański (Poland) | design and manufacture of electronics and power electronics | Joint venture accounted for using the equity method | 50% | 50% |
| OOO Mercor Proof of Moscow (Russia) | manufacture, sale, construction and installation of passive fire protection systems | Joint venture accounted for using the equity method | 55% | 55% |
| Unitarne Przedsiębiorstwo Produkcyjne MKRP Systemy of Minsk (Belarus) (a subsidiary of OOO Mercor Proof) | sale, construction and installation of passive fire protection systems | Joint venture accounted for using the equity method | 55% | 55% |
| TOO MKR – Astana of Almaty (Kazakhstan) (a subsidiary of Mercor Proof) | sale, construction and installation of passive fire protection systems | Joint venture accounted for using the equity method | 55% | 55% |
| DEFENDOR s.r.o. of Bratislava (Slovakia) (a subsidiary of DFM Doors sp. z o.o.) | sale, construction and installation of passive fire protection systems | Joint venture accounted for using the equity method | 20% | 20% |

On 1 October 2025, the Company disposed of its subsidiaries operating in the natural and mechanical smoke ventilation business. The sale involved:

- ✓ Mercor Light&Vent sp. z o.o. of Gdańsk (Poland)
- ✓ Tecresa Protección Pasiva S.L. of Madrid (Spain)
- ✓ Mercor Hungary Kft of Budapest (Hungary)
- ✓ Mercor Czech Republic s.r.o. of Ostrava (Czech Republic)
- ✓ Mercor Slovakia s.r.o. of Bratislava (Slovakia)
- ✓ Mercor Fire Protection Systems S.R.L. of Chitila (Romania)
- ✓ MERCOR FIRE PROTECTION UK LTD of Salford (England)
- ✓ TOB Mercor Ukraina of Drohovyzh (Ukraine)
- ✓ MERCOR Centrum Usług Wspólnych sp. z o.o. of Gdańsk (Poland)

For the period to 30 September 2025, during which the Company exercised control over the entities sold, those entities were consolidated.

On 18 December 2025, the Company acquired 70% of the shares in Ela-compil sp. z o.o. of Poznań. Ela-compil specialises in the installation of safety systems and building automation. It currently focuses on developing solutions for controlling fire protection equipment and on systems integration.

In December 2025 and January 2026, the Company entered into agreements to acquire shares from the remaining shareholders of MCR TECH LAB sp. z o.o., as a result of which it became the sole shareholder of that entity.

During the reporting period, the Hungarian entity changed its name and registered office. The former name, Mercor Dunamenti Tűzvédelem Zrt., was changed to MCR Dunamenti Zrt. The Company also relocated its registered office from Göd to Sződ. After the reporting period, the names of two additional Group entities were changed: Mercor Silboard sp. z o.o. was renamed mcr Silboard sp. z o.o., and Mercor HD sp. z o.o. was renamed mcr HD sp. z o.o. These changes resulted from the disposal of part of the Group’s business.

As at 31 March 2025, apart from the Parent, the mcr Group consisted of the following entities:

| Name | Principal business | Relationship and consolidation method | % interest in share capital | % voting interest |
|---|---|---|---|---|
| TOB Mercor Ukraina sp. z o.o. of Drohovyzh (Ukraine) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 55% | 55% |
| Mercor Fire Protection Systems s.r.l. of Bucharest (Romania) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Tecresa Protección Pasiva S.L.U of Madrid (Spain) | manufacture, sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| MHD1 sp. z o.o. of Gdańsk (Poland) | execution of construction projects | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| OOO Mercor Proof of Moscow (Russia) | manufacture, sale, construction and installation of passive fire protection systems | Joint venture accounted for using the equity method | 55% | 55% |

| | | | | |
|---|---|---|---|---|
| Unitarne Przedsiębiorstwo Produkcyjne MKRP Systemy of Minsk (Belarus) (a subsidiary of OOO Mercor Proof) | sale, construction and installation of passive fire protection systems | Joint venture accounted for using the equity method | 55% | 55% |
| TOO MKR – Astana of Almaty (Kazakhstan) (a subsidiary of Mercor Proof) | sale, construction and installation of passive fire protection systems | Joint venture accounted for using the equity method | 55% | 55% |
| Mercor HD sp. z o.o. of Gdańsk (Poland) | execution of construction projects | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Mercor Czech Republic s.r.o. of Ostrava (Czech Republic) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Mercor Slovakia s.r.o. of Bratislava (Slovakia) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Mercor Silboard sp. z o.o. of Gdańsk (Poland) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Mercor Dunamenti Tűzvédelem Zrt of Göd (Hungary) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Dunamenti CZ s.r.o. of Prague (Czech Republic) (a subsidiary of Dunamenti Tűzvédelem Zrt) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Dunamenti s.r.o. of Kolárovo (Slovakia) (a subsidiary of Dunamenti Tűzvédelem Zrt) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| DFM Doors sp. z o.o. of Gdańsk (Poland) | manufacture of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 82% | 82% |
| MCR Sol Energy sp. z o.o. of Gdańsk (Poland) | generation, transmission and distribution of electricity | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Mercor Fire Protection Ltd of Salford (UK) | sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| MCR TECH LAB sp. z o.o. of Gdańsk (Poland) | computer programming and IT consultancy activities | Subsidiary consolidated using the full | 51% | 51% |

| | | | | |
|---|---|---|---|---|
| | | consolidation method | | |
| MERCOR Centrum Usług Wspólnych sp. z o.o. of Gdańsk (Poland) | administrative, office, accounting, HR and payroll, IT and marketing services | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| Elmech-ASE S.A. of Pruszcz Gdański (Poland) | design and manufacture of electronics and power electronics | Joint venture accounted for using the equity method | 50% | 50% |
| Mercor Light&Vent sp. z o.o. of Gdańsk (Poland) | manufacture, sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |
| MCR Isoprotec sp. z o.o. of Gdańsk (Poland) | manufacture, sale, construction and installation of passive fire protection systems | Subsidiary consolidated using the full consolidation method | 100% | 100% |

## 3. Going concern assumption

The Group's consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern for a period of at least 12 months after the reporting date. As at the date of signing of these financial statements, the Management Board of the Group has not identified any facts or circumstances that would indicate a threat to the Group's ability to continue as a going concern for a period of at least 12 months after the reporting date as a result of an intended or forced discontinuation or material curtailment of its existing business.

## 4. Impact of the war in Ukraine on the Group's business

Since 24 February 2022, that is, since the outbreak of the war in Ukraine, the Management Board of the Company has been analysing its impact on the business conducted by the Company and by the subsidiaries forming part of the Company's Group. The analysis covers market, financial and operational aspects, as well as applicable and changing local and international legislation; in particular, successive sanctions and restrictions imposed on countries, entities and individuals in connection with the conflict are monitored.

Based on the analyses performed, the Management Board of the Company identified no threat to the Company's and other Group companies' ability to continue as going concerns as at the date of these financial statements and for the foreseeable future.

# NOTE 2 – MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments measured at fair value.

Financial data contained in these consolidated financial statements is presented in thousands of Polish złoty (PLN '000), unless more accurate data is provided in specific cases.

The functional currency corresponds to the local currency of the country in which the relevant Group entity is located. Currently, the Group companies operate in Poland, the Czech Republic, Slovakia, Spain, Ukraine, Romania, the Russian Federation, Hungary, and the United Kingdom. The functional and presentation currency of the Parent is the Polish złoty (PLN).

## 1. Basis of preparation of the consolidated financial statements and statement of compliance

These consolidated financial statements of the mcr Group for the year ended 31 March 2026 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

## 2. New standards and interpretations not applied in these financial statements

**Effect of the application of new accounting standards and changes in accounting policies**

The accounting policies applied in preparing these financial statements for the year ended 31 March 2026 are consistent with those applied in preparing the annual financial statements for the preceding financial year, except for the adoption of new or amended standards and interpretations effective for annual periods beginning on or after 1 January 2024.

The amended standards and interpretations applied for the first time in the financial year ended 31 March 2026 have no material effect on the Group's consolidated financial statements.

The Group has not elected to early adopt any standard, interpretation or amendment that has been issued but is not yet effective under European Union regulations.

**Standards not yet effective (new standards and interpretations)**

The following standards and interpretations have been issued by the International Accounting Standards Board, but were not yet effective as at the reporting date:

- **IFRS 14 *Regulatory Deferral Accounts*** (issued on 30 January 2014) – pursuant to the European Commission's decision, the process leading to the endorsement of a preliminary version of the standard will not be initiated until its final version is published; not endorsed by the EU as at the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2016.
- **Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*** (issued on 11 September 2014) – work on endorsing the amendments has been deferred indefinitely by the EU; effective date deferred indefinitely by the IASB.
- **Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*** (issued on 30 May 2024) – not endorsed by the EU as at the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2026.
- **Amendments to IFRS 9 and IFRS 7 – *Contracts Referencing Nature-dependent Electricity*** (issued on 18 December 2024), effective for annual periods beginning on or after 1 January 2026.
- **IFRS 18 *Presentation and Disclosure in Financial Statements*** (issued on 9 April 2024), effective for annual periods beginning on or after 1 January 2027.
- **IFRS 19 *Subsidiaries without Public Accountability: Disclosures*** (issued on 9 May 2024) – not endorsed by the EU as at the date of authorisation of these financial statements for issue, effective for annual periods beginning on or after 1 January 2027.
- **IFRS 19 *Subsidiaries without Public Accountability: Disclosures*** (issued on 21 August 2025) – not endorsed by the EU as at the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2027.
- **Amendments to IAS 21 – *Translation to a Hyperinflationary Presentation Currency*** (issued on 13 November 2025) – not endorsed by the EU as at the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2027.
- **IFRS 20 *Regulatory Assets and Regulatory Liabilities*** (issued on 27 May 2026) – not endorsed by the EU as at the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2029.
- **Annual Improvements to IFRS Accounting Standards – Volume 11** (issued on 18 July 2024) – not endorsed by the EU as at the date of authorisation of these financial statements for issue; effective for annual periods beginning on or after 1 January 2026.

The effective dates are those set out in the text of the standards issued by the International Accounting Standards Board. The effective dates of the standards in the European Union may differ from those specified in the text of the standards and are announced on endorsement of a standard by the European Union. The Group will apply the amendments to the standards no earlier than the date set by the European Union as the effective date of the relevant standard.

As at the date of authorisation of these financial statements for issue, the Management Board of the Group does not expect the adoption of the new standards and interpretations to have any material effect on the accounting policies applied by the Group.

## 3. Professional judgement of the Management Board

When preparing the consolidated financial statements, the Management Board of the Group has to make judgements, estimates and assumptions which affect the reported revenue, expenses, assets and liabilities and the related notes, and disclosures concerning contingent liabilities. Uncertainties associated with these assumptions and estimates have the potential to cause significant adjustments to the carrying amounts of assets and liabilities in subsequent periods.

When applying the accounting policies, the Management Board made the following judgements which most significantly affect the presented carrying amounts of assets and liabilities:

a) Discontinued operations

On 1 October 2025, the Company entered into an agreement with Kingspan société à responsabilité limitée, a subsidiary of Kingspan Group Plc, for the sale of shares in MERCOR Group companies holding assets used in the business of manufacturing and selling comprehensive natural smoke ventilation systems and manufacturing and selling comprehensive mechanical smoke ventilation systems. From that date, the revenue, expenses, assets and liabilities of the entities covered by the transaction are no longer consolidated, and the related operations are presented as discontinued operations.

b) Revenue from contracts with customers

The Group determines the stage of completion of construction contracts by reference to the proportion that the costs incurred on a given project to date bear to the total estimated costs of that project.
Given the nature of the projects carried out and the possibility of previously unforeseen difficulties arising during their execution, the actual total costs of a project may differ from the estimates made. A change in the estimated total cost of projects may mean that the stage of completion determined as at the end of the reporting period, and consequently the revenue recognised, should be determined at a different amount.

c) Impairment of non-current assets

The Group reviewed the indications that might suggest a potential impairment of non-current assets. In the case of property, plant and equipment and intangible assets other than development work and goodwill, impairment tests were conducted upon identification of indications of impairment. Completed development work, development work in progress and goodwill were tested for impairment. The tests required an estimation of the value in use of the cash-generating unit to which the assets were allocated. Estimating the value in use requires making an estimate of the expected future cash flows from the cash-generating unit and determining a suitable discount rate in order to calculate the present value of those cash flows. Descriptions of the impairment tests performed are set out in Note 11 to these financial statements.

d) Deferred tax assets

The Group recognises a deferred tax asset on the assumption that taxable profit will be generated in the future against which the asset can be utilised. A deterioration in the tax results achieved in future could render this assumption unjustified.

The Group carefully evaluates the nature and extent of evidence supporting the conclusion that it is probable that sufficient future taxable profit will be available to allow the deduction of unused tax losses, unused tax credits or other deductible temporary differences.

When assessing whether it is probable that future taxable profit will be achieved (probability above 50%), the Group takes into account all available evidence, both that supporting the existence of such probability and that indicating its absence.

e) Leases – the Group as a lessee

The Group determines the lease term as a non-cancellable lease term, including periods covered by an option to extend the lease, if such option exists and it is reasonably certain that the option will be exercised, as well as periods covered by an option to terminate the lease if it is reasonably certain that the option will not be exercised.

Under certain lease agreements, the Group has the option to extend the lease term of the underlying assets. The Group applies judgement to assess whether there is reasonable certainty that the extension option will be exercised, which means that it takes into account all the relevant facts and circumstances that create an economic incentive to exercise the extension option, or an economic penalty for failing to do so. After the commencement date, the Group reassesses the lease term if a significant event or a change in circumstances occurs that is within its control and affects its ability to exercise (or not to exercise) the extension option.

f) Gain or loss on disposal of business

The consideration for the sale of the natural and mechanical smoke ventilation business to the Kingspan Group, completed on 1 October 2025, was set at a maximum of PLN 420 million and comprises two components. PLN 330 million was paid on the transaction closing date. The remaining portion of the consideration, which will amount to a maximum of PLN 90 million, constitutes deferred consideration (earn-out) and is contingent on the level of consolidated EBITDA generated by the divested business in the period from 1 April 2025 to 31 March 2026. Based on information available at the transaction date, including in particular the current financial performance of the companies included in the transaction and their order books, the Management Board of the Parent estimated that the forecast level of EBITDA would be sufficient for the maximum amount of deferred consideration to become payable. This estimate reflects the Management Board's best assessment as at the date of these financial statements. As at the date of these financial statements, the Management Board has not identified any circumstances indicating a material risk that the assumptions adopted may fail to be met in respect of factors influenced by its operating activities. The uncertainty relates solely to the potential impact of weather conditions in January and February 2026, when, owing to low temperatures, snowfall and icy conditions, certain investment projects were temporarily suspended for safety reasons. As at the date of these financial statements, the Management Board is unable to assess reliably the impact of these circumstances on the final amount of the deferred consideration payable. Pursuant to the terms of the business sale agreement, the Parent is due to receive a preliminary calculation of the earn-out amount from the Buyer by the end of July 2026. As at the date of these financial statements, this calculation has not been provided.

The deferred consideration was recognised as a financial asset at an amount equal to the best estimate of the amount expected to be received, taking into account an appropriate rate.

g) Interests in joint ventures

The Group holds interests in joint ventures – the Russian company Mercor Proof OOO (together with its subsidiaries) and the Polish company ELMECH-ASE S.A. of Pruszcz Gdański. As at the reporting date, the Group measured its interests in joint ventures on the basis of an analysis of the financial results achieved by the joint ventures as compared with the expenditure incurred to acquire those interests. As the joint ventures prepare financial statements for a financial year that differs from the Group's financial year, their data were restated accordingly to align the reporting periods and the accounting policies applied. The Group classified the acquisition of the interests as a joint venture after analysing the indicators that might demonstrate whether or not it holds control over the entity in question.

## 4. Uncertainty of estimates and assumptions

Set out below are the key assumptions concerning the future, and the other key sources of estimation uncertainty at the end of the reporting period, that carry a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Group made the assumptions and estimates concerning the future based on its knowledge as at the time of preparation of these financial statements. The assumptions and estimates applied may change in the future as a result of future events arising from market changes or from changes beyond the Company's control. Any such changes are reflected in the estimates or assumptions at the time they occur.

a) Useful lives of non-current assets

The Group reviews the economic useful lives of depreciable non-current assets. As at 31 March 2026, the Management Board of the Group considers that the useful lives adopted for depreciation purposes reflect the periods over which the assets concerned are expected to generate economic benefits; the actual periods over which economic benefits are generated may, however, differ from those assumed. Depreciation/amortisation rates are determined based on the expected useful lives of property, plant and equipment and intangible assets. Each year the Group reviews the useful lives of its assets based on current estimates.

b) Impairment of trade receivables

The Group uses provision matrices to measure the allowance for expected credit losses in respect of trade receivables. In order to determine expected credit losses, trade receivables were grouped on the basis of the similarity of their credit risk characteristics. The Group uses historical credit loss data, adjusted where appropriate for the impact of forward-looking information.

c) Provisions for employee benefits

As regards employee benefits, the Group is not a party to any wage agreements or collective bargaining agreements. Employee benefits expense includes salaries and wages payable in accordance with the terms of employment contracts with individual employees, post-employment benefit costs (retirement severance payments) paid to employees in accordance with applicable laws, and costs of contributions to Employee Capital Plans in the portion borne by the employer. Short-term employee benefit liabilities are measured in accordance with the general principles. Long-term benefits are estimated using actuarial methods. Applying these methods requires a range of assumptions, including appropriate discount rates and demographic assumptions.

Provisions for employee benefits (retirement severance payments) were estimated using actuarial methods. The underlying assumptions are presented in Note 22.

d) Fair value of financial instruments

The fair value of financial instruments for which no active market exists is determined using appropriate valuation techniques. When selecting appropriate methods and assumptions, the Group exercises professional judgement.

e) Lessee's incremental borrowing rate

The Group is not able to readily determine the interest rate for lease contracts. Therefore, when measuring a lease liability, the Group uses the lessee's incremental borrowing rate. It is the rate of interest that the Group would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

f) Uncertainty related to tax settlements

Regulations on value added tax, corporate income tax, and social security contributions are subject to frequent changes, with the effect being lack of appropriate points of reference, conflicting interpretations, and scarcity of established precedents which could be followed. The applicable provisions also contain ambiguities, which give rise to differences of opinion as to the legal interpretation of the tax provisions, both among the public authorities themselves and between the public authorities and businesses.

Tax settlements and other areas of activity (e.g. customs or foreign exchange matters) may be subject to inspections by authorities empowered to impose substantial fines and penalties, and any additional tax liabilities arising from such inspections must be paid together with high interest. These conditions mean that the tax risk in Poland is higher than in countries with more mature tax systems.

The amounts presented and disclosed in financial statements may therefore change in the future as a result of a final decision by a tax inspection authority.

On 15 July 2016, the Tax Ordinance was amended to incorporate the provisions of the General Anti-Abuse Rule ('GAAR'). GAAR is intended to prevent the creation and use of artificial legal structures established for the purpose of avoiding the payment of tax in Poland. GAAR defines tax avoidance as an act performed primarily for the purpose of obtaining a tax benefit which, in the given circumstances, is contrary to the object and purpose of the provisions of the tax legislation. Under GAAR, such an act does not result in a tax benefit being obtained if the manner of acting was artificial. The occurrence of (i) unjustified splitting of transactions, (ii) engaging intermediaries where no business or economic rationale exists, (iii) mutually cancelling or offsetting elements, and (iv) other actions similar in nature to those referred to above may be treated as an indication of the existence of artificial acts subject to GAAR. The new regulations will require considerably greater judgement to be exercised when assessing the tax consequences of particular transactions.

GAAR is to be applied both to transactions carried out after its entry into force and to transactions carried out before its entry into force but in respect of which the tax benefits obtained continued, or continue, to be realised after that date. The implementation of these regulations will enable the Polish tax inspection authorities to challenge legal arrangements and agreements entered into by taxpayers, such as group restructurings and reorganisations.

The Group recognises and measures current tax assets and liabilities and deferred tax assets and liabilities in accordance with IAS 12 *Income Taxes*, based on taxable profit (tax loss), the tax base, unused tax losses, unused tax credits and tax rates, taking into account the assessment of uncertainties related to tax settlements.

Where there is uncertainty as to whether, and to what extent, a tax authority will accept a particular tax treatment of a transaction, the Group recognises that treatment taking into account its assessment of the uncertainty.

## 5. Material accounting policy information

### Consolidation – subsidiaries

Subsidiaries are all entities (including special purpose vehicles) whose financial and operating policies the Group has the power to govern so as to obtain economic benefits from their activities, which is usually accompanied by holding a majority of the total voting rights in their governing bodies. In assessing whether the Group controls a given entity, account is taken of the existence and effect of potential voting rights that are currently exercisable or convertible.

The ability to exercise control occurs when the parent:

- has power over the entity,
- is exposed, or has rights, to variable returns from its involvement with the entity,
- has the ability to use its power over the investee to affect the amount of those returns.

The Group applies the acquisition method to account for acquisitions of subsidiaries. The cost of an acquisition is measured as the fair value of the assets transferred, the equity instruments issued and the liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the date of acquisition, regardless of the size of any non-controlling interest. Any excess of the acquisition cost over the fair value of the Group's interest in the identifiable net assets acquired is recognised as goodwill. Goodwill is not amortised, but is tested for impairment annually.

Where the cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.
Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Subsidiaries whose financial year-ends differ from that of the Parent prepare, for the purposes of the consolidated financial statements, consolidation packages covering a period consistent with the Parent's financial year.
Transactions, receivables and payables, and unrealised gains arising from intra-Group transactions are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

**Consolidation – joint ventures**

Entities under joint control are accounted for in accordance with IFRS 11 and are classified as either joint operations or joint ventures, depending on the rights and obligations of the parties exercising joint control. A joint operation is a joint contractual arrangement in which the parties exercising joint control over the arrangement have rights to assets and obligations for liabilities associated with the arrangement. Those parties are referred to as joint operators. A joint venture is a joint arrangement in which the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers. A joint venturer recognises its interest in a joint venture as an investment and accounts for this investment using the equity method in accordance with IAS 28.

**Intangible assets**

Intangible assets that are separately acquired, or internally generated (if they meet the recognition criteria for development costs), are measured on initial recognition at acquisition cost or production cost, respectively. The cost of intangible assets acquired in a business combination is equal to their fair value at the date of the combination. After initial recognition, intangible assets with finite useful lives are carried at acquisition cost or cost of production less accumulated amortisation and accumulated impairment losses. With the exception of capitalised development expenditure, expenditure on internally generated intangible assets is not capitalised and is recognised as an expense in the period in which it is incurred.

The Group determines whether intangible assets have finite or indefinite useful lives. Intangible assets with finite useful lives are amortised over their useful lives and tested for impairment whenever there is an indication that they may be impaired. The amortisation period and amortisation method for intangible assets with finite useful lives are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of the future economic benefits embodied in an asset are accounted for by changing the amortisation period or amortisation method, as appropriate, and are accounted for as changes in accounting estimates. Amortisation charges on intangible assets with finite useful lives are recognised in profit or loss in the category that corresponds to the function of a given intangible asset.

Intangible assets with indefinite useful lives and those that are not in use are tested for impairment annually, either individually or at the cash-generating unit level.

The useful lives are reviewed on an annual basis and adjusted – if required – with effect as of the beginning of the next financial year.

***Research and development expenditure***

To assess whether an intangible asset generated by the Group meets the recognition criteria, the Group divides the process of creating the asset into a research phase and a development phase.

Research is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Research costs are recognised in profit or loss as incurred.

The Group recognises an intangible asset arising from development work when it can demonstrate:

a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

b) its intention to complete the intangible asset and use or sell it;

c) its ability to use or sell the intangible asset;

d) how the intangible asset will generate probable future economic benefits;

e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;

f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Expenditure incurred on development work performed as part of a project is carried forward if it can be assumed that it will be recovered in the future. After initial recognition of development expenditure, the historical cost model is applied, under which assets are carried at acquisition cost less accumulated amortisation and accumulated impairment losses. Capitalised expenditure is amortised over the expected period during which revenue will be generated from the project concerned.

Intangible assets are amortised at rates that reflect their expected useful lives. Other than goodwill, the Group has no intangible assets with indefinite useful lives. For amortisation of intangible assets with a finite useful life, the straight-line amortisation method is used. The useful lives of the individual intangible assets are as follows:

Software licences – from 2 to 10 years
Development work – from 2 to 20 years

Gains or losses from derecognition of intangible assets are measured as the difference between net proceeds from the sale of a given asset and its carrying amount, and are recognised in profit or loss upon derecognition of the asset.

**Property, plant and equipment**

Property, plant and equipment is carried at acquisition cost or cost of production less accumulated depreciation and accumulated impairment losses. The initial value of property, plant and equipment comprises the acquisition cost plus all costs directly attributable to the purchase and to bringing the asset to a condition fit for use. Cost also includes the cost of replacing component parts of machinery and equipment, recognised as incurred where the relevant recognition criteria are met. Costs incurred after an asset has been brought into use, such as maintenance and repair costs, are recognised in profit or loss as incurred.

The cost of property, plant and equipment transferred by customers is measured at fair value at the date on which control of the assets is obtained.

Upon acquisition, items of property, plant and equipment are divided into components of material value to which separate useful economic lives can be assigned. The cost of overhauls is also deemed a component.

Depreciation is charged on a straight-line basis over the estimated useful life of the asset concerned, as follows:

Buildings and structures –from 10 to 45 years
Plant and equipment – from 3 to 10 years
Vehicles – from 4 to 7 years
Other property, plant and equipment – from 3 to 10 years

The residual value, useful life and method of depreciation of assets are reviewed periodically and adjusted, if necessary, from the beginning of the next financial year.

An item of property, plant and equipment may be derecognised upon disposal or when no future economic benefits are expected from its further use. Any gains or losses arising on the derecognition of an asset (calculated as the difference between the net proceeds from disposal, if any, and the carrying amount of the item) are recognised in profit or loss for the period in which the item is derecognised.

Assets under construction comprise items of property, plant and equipment in the course of construction or installation, and are measured at acquisition cost or cost of production less any impairment losses. An item of property, plant and equipment under construction is not depreciated until construction is completed and the item is brought into use.

**Financial assets**

*Classification of financial assets*
Financial assets are classified into the following measurement categories:
- financial assets measured at amortised cost,
- financial assets measured at fair value through profit or loss,
- financial assets measured at fair value through other comprehensive income.

The Group classifies a financial asset on the basis of the business model within which it manages its financial assets and the contractual cash flow characteristics of that financial asset (the 'SPPI' criterion). The Group reclassifies investments in debt instruments when, and only when, its business model for managing those assets changes.

*Measurement on initial recognition*
Save for certain trade receivables, on initial recognition the Group measures a financial asset at its fair value which, in the case of financial assets not measured at fair value through profit or loss, is increased by the transaction costs directly attributable to the acquisition of the financial asset.

*Derecognition*
Financial assets are derecognised when:
- the contractual rights to the cash flows from the financial asset expire, or
- the rights to receive the cash flows from the financial asset have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

*Measurement after initial recognition*
For the purpose of measurement after initial recognition, financial assets are classified into one of the following four categories:
- debt instruments measured at amortised cost,
- debt instruments measured at fair value through other comprehensive income,
- equity instruments measured at fair value through other comprehensive income,
- financial assets measured at fair value through profit or loss.

*Debt instruments – financial assets measured at amortised cost*
A financial asset is measured at amortised cost if both of the following conditions are met:
a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group classifies the following types of financial assets as measured at amortised cost:
- trade receivables,
- loans granted that satisfy the SPPI classification test and that, in accordance with the business model, are recognised as held to collect cash flows,
- cash and cash equivalents.

Interest income is calculated using the effective interest method and disclosed in the statement of comprehensive income in the line item 'Finance income'.

Debt instruments – financial assets measured at fair value through other comprehensive income
A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange gains and losses, and impairment gains and losses are recognised in profit or loss and are calculated in the same manner as for financial assets measured at amortised cost. Other changes in fair value are recognised in other comprehensive income. On derecognition of a financial asset, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

Interest income is calculated using the effective interest method and disclosed in the statement of comprehensive income in the line item 'Finance income'.

The Group holds no debt instruments measured at fair value through other comprehensive income.

*Equity instruments – financial assets measured at fair value through other comprehensive income*
On initial recognition, the Group may make an irrevocable election to recognise in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. Such election is made separately for each equity instrument. The cumulative gain or loss previously recognised in other comprehensive income is not reclassified to profit or loss. Dividends are recognised in the statement of comprehensive income when the entity's right to receive the dividend is established.

The Group does not hold equity instruments measured at fair value through other comprehensive income.

*Financial assets measured at fair value through profit or loss*
Financial assets which are not measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss.
The Group classifies as financial assets measured at fair value through profit or loss those derivative financial instruments that have not been irrevocably designated as at fair value through other comprehensive income.

Gain or loss on measurement of those assets at fair value is recognised in profit or loss.

**Impairment of financial assets**

The Group assesses expected credit losses ('ECL') associated with debt instruments measured at amortised cost and at fair value through other comprehensive income, regardless of whether there is any indication of impairment.
For trade receivables, the Group applies the simplified approach and measures the loss allowance at an amount equal to lifetime expected credit losses using a provision matrix. The Group uses its historical credit loss experience, adjusted where appropriate for the effect of forward-looking information.
For other financial assets, the Group measures the loss allowance at an amount equal to 12-month expected credit losses. The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses where the credit risk on that financial instrument has increased significantly since initial recognition.
The Group considers that the credit risk associated with a financial instrument has increased significantly since initial recognition where payment is more than 30 days past due.

At the same time, the Group considers a debtor to be in default where the payment is more than 180 days past due and the receivable is not covered by insurance.

**Measurement at fair value**

The Group measures financial instruments such as derivatives at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Group must have access to the principal (or most advantageous) market at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities that are measured at fair value or whose fair value is disclosed in the financial statements are classified in the fair value hierarchy as described below based on the lowest level input that is significant to the fair value measurement in its entirety:

- level 1: quoted (unadjusted) prices in an active market for identical assets or liabilities;
- level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement in its entirety is directly or indirectly observable;
- level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement in its entirety is unobservable.

At each reporting date, for assets and liabilities recognised in the financial statements at successive reporting dates, the Company assesses whether transfers between levels of the hierarchy have occurred by reassessing their classification to the individual levels, based on the lowest level input that is significant to the fair value measurement in its entirety.

*Summary of material accounting policy information concerning fair value measurement*

The Management Board establishes the policies and procedures for both the recurring fair value measurement of derivative financial instruments and unlisted financial assets, and non-recurring measurements, for example of assets held for sale in discontinued operations.

For the purposes of disclosing the results of fair value measurement, the Group has established classes of assets and liabilities by reference to the nature, characteristics and risks of the individual components of assets and liabilities and their level within the fair value hierarchy, as described above.

**Inventories**

Inventories are measured at the lower of cost and net realisable value.

The purchase price or cost of production of each inventory item includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition – both for the current and the prior year – and is determined as follows:

| | |
|---|---|
| Materials | • at acquisition cost determined using the first-in, first-out (FIFO) method |
| Finished goods and work in progress | • at direct materials and labour costs plus an appropriate allocation of indirect production overheads determined on the basis of normal production capacity utilisation, excluding borrowing costs |

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Write-downs of inventories arising from prudent measurement, together with write-downs in respect of slow-moving items and any reversals thereof, are recognised in cost of sales.

**Trade and other receivables**

Trade receivables are recognised and carried at amounts initially invoiced, less allowances for lifetime expected credit losses.

Where the effect of the time value of money is material, receivables are measured by discounting the projected future cash flows to their present value using a discount rate that reflects current market assessments of the time value of money. Where discounting is applied, an increase in receivables as a result of the passage of time is recognised as finance income.

Other receivables include in particular prepayments made for future purchases of intangible assets and inventories. Prepayments are presented in accordance with the nature of the assets to which they relate, as non-current or current assets, respectively. As non-monetary assets, prepayments are not discounted.

Receivables from the state budget are presented within other non-financial assets, with the exception of corporate income tax receivable, which is presented as a separate line item in the statement of financial position.

**Cash and cash equivalents**

Cash and short-term deposits presented in the statement of financial position comprise cash at banks and short-term deposits with original maturities of up to three months.

Cash and cash equivalents presented in the statement of cash flows comprise the items specified above.

**Bank borrowings**

Bank borrowings are measured at amortised cost. Current-account overdrafts are the exception, as there are no fixed repayment schedules for them. For borrowings of this type, origination costs and other fees are recognised as finance costs in the period in which they are incurred. In other cases, finance costs, including fees payable on repayment or redemption and direct costs of borrowing, are recognised in the statement of comprehensive income using the effective interest method and adjusting the carrying amount of the instrument for repayments made in the current period.

**Trade and other payables**

Current trade payables are carried at the amount payable.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, except for financial liabilities designated as at fair value through profit or loss.

As at 31 March 2026 and 31 March 2025, no financial liabilities were classified as measured at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at fair value, taking into account their market value as at the reporting date and excluding transaction costs on sale. Changes in the fair value of these instruments are recognised in profit or loss as finance costs or finance income, except for changes attributable to own credit risk on financial liabilities originally designated as measured at fair value through profit or loss, which are recognised in other comprehensive income.

The Group derecognises a financial liability when it is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires.

Other non-financial liabilities include, in particular, amounts payable to the tax authorities in respect of value added tax, social security and health insurance contributions and personal income tax, together with liabilities in respect of advance payments received that will be settled through the supply of goods, services or property, plant and equipment. Other non-financial liabilities are measured at the amount payable.

**Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, when it is probable that the settlement of that obligation will require an outflow of resources embodying economic benefits, and when the amount of the obligation can be reliably estimated. Where the Company expects that the costs covered by a provision will be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when it is virtually certain to be received. Costs related to a given provision are presented in the statement of comprehensive income net of any reimbursement.

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

**Employee benefits**

Old-age and disability retirement severance payments are made as a single lump sum upon the employee's retirement or transition to a disability pension. The amount of the retirement and disability severance payments depends on the employee’s length of service and average remuneration. The Group recognises a provision for future obligations in respect of retirement and disability severance payments in order to allocate the related costs to the periods to which they relate. Under IAS 19, retirement and disability severance payments are post-employment defined benefit plans. The present value of these obligations at each reporting date is calculated by an independent actuary. The obligations recognised are equal to the discounted value of future payments, taking into account employee turnover, and relate to the period up to the reporting date. Information on demographics and employee turnover is sourced from historical data.

The remeasurement of employee benefit liabilities relating to defined benefit plans, which includes actuarial gains and losses, is recognised in other comprehensive income and is not subsequently reclassified to profit or loss.

The Group recognises the following changes in net defined benefit obligations within cost of sales, administrative expenses and distribution costs, respectively, comprising:

- service cost (including, but not limited to, current service cost and past service cost);
- net interest on the net defined benefit liability (asset).

The Group incurs costs associated with the operation of the Employee Capital Plans ('PPK') through contributions to an investment fund. They are post-employment benefits in the form of a defined contribution plan. The Group recognises the costs of PPK contributions within the same cost item as the salary and wage costs on which they are calculated. PPK liabilities are presented within other non-financial liabilities.

**Government grants**

A government grant is recognised at fair value if there is reasonable assurance that the Group will comply with all the conditions attached to it, and that the grant will be received.

Where a grant relates to a cost item, it is recognised as income on a systematic basis over the periods in which the costs it is intended to compensate are recognised. Where a grant relates to an asset, its fair value is recognised as deferred income and is subsequently released to profit or loss in equal annual instalments over the estimated useful life of the related asset.

**Foreign currency transactions**

Transactions denominated in foreign currencies are recorded in the accounting records at the transaction date, using the following exchange rates:
- the buy or sell rates applied by the bank used by the Group – for purchases or sales of currency and for the settlement of receivables or payables;
- the average exchange rate quoted for the given currency by the National Bank of Poland for that date.

Monetary assets and liabilities denominated in foreign currencies are translated at the reporting date at the average exchange rate quoted for the currency by the National Bank of Poland for that date. Exchange differences arising from the settlement of transactions denominated in foreign currencies, as well as those arising on measurement at the reporting date of asset and liability items denominated in foreign currencies relating to the Group's principal (operating) activities, are recognised in finance costs or finance income.

The average exchange rates used to measure the Group's foreign currency items as at the reporting date and the average annual rates (determined as the arithmetic mean of all rates published for a given currency by the National Bank of Poland during the reporting period) for the periods covered by these financial statements were as follows:

| Exchange rate | 31 Mar 2026 | 1 Apr 2025–31 Mar 2026 | 31 Mar 2025 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|---|---|
| EUR | 4.2894 | 4.2485 | 4.1839 | 4.2737 |
| Czech koruna (CZK) | 0.1749 | 0.1734 | 0.1677 | 0.1701 |
| Ukrainian hryvnia (UAH) | 0.0851 | 0.0871 | 0.0932 | 0.0969 |
| Romanian leu (RON) | 0.8413 | 0.8378 | 0.8405 | 0.8589 |
| Russian rouble (RUB) | 0.0456 | 0.0458 | 0.0458 | 0.0427 |
| Hungarian forint (HUF 100) | 1.1118 | 1.0822 | 1.0410 | 1.0702 |
| Pound sterling (GBP) | 4.9426 | 4.9135 | 5.0020 | 5.0783 |

**Leases – the Group as a lessee**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a uniform approach to the recognition and measurement of all leases. At the commencement date of a lease, the Group recognises a right-of-use asset and a lease liability.

*Right-of-use assets*

The Group recognises right-of-use assets at the lease commencement date (i.e. the date when the underlying asset is made available for use). Right-of-use assets are measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets comprises the amount of the lease liabilities recognised, the initial direct costs incurred, and any lease payments made at or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset by the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are tested for impairment.

*Lease liabilities*

At the lease commencement date, the Group measures lease liabilities at the present value of lease payments then outstanding. Lease payments comprise fixed payments (including in-substance fixed lease payments), less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease if the lease terms grant a termination option to the Group. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition triggering the payment occurs.

When calculating the present value of lease payments, the Group uses the lessee's incremental borrowing rate on the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the interest, and reduced by lease payments made. Furthermore, the carrying amount of lease liabilities is remeasured if the lease term, in-substance fixed lease payments or judgement as to purchase of the underlying assets change.

*Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. leases with a lease term of 12 months or less at the commencement date and containing no purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

**Impairment of non-financial non-current assets**

At each reporting date, the Group assesses whether there is any indication that any of its non-financial non-current assets, including right-of-use assets, may be impaired. If such indications exist, or where annual impairment testing is required, the Company estimates the recoverable amount of the asset or of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined for individual assets, unless a given asset does not generate cash inflows that are largely independent of those generated by other assets or groups of assets. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and is written down to its recoverable amount. In assessing value in use, the projected cash flows are discounted to their present value using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the expense categories consistent with the function of the impaired asset.

At each reporting date, the Group assesses whether there is any indication that an impairment loss recognised in prior periods in respect of a given asset no longer exists or should be reduced. If such indication exists, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed if and only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. In such a case, the carrying amount of the asset is increased to its recoverable amount. The increased carrying amount may not exceed the carrying amount that would have been determined (net of accumulated depreciation and amortisation) had no impairment loss been recognised for that asset in prior years. Reversal of an impairment loss is immediately recognised as income. Following reversal of an impairment loss, in the subsequent periods the amortisation/depreciation charge related to a given asset is adjusted so that its revised carrying amount, less residual value, can be regularly written off over the remaining useful life of the asset.

**Revenue from contracts with customers**

The Group applies IFRS 15 *Revenue from Contracts with Customers* to all contracts with customers except financial instruments and other contractual rights or obligations within the scope of IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IAS 27 *Separate Financial Statements,* and IAS 28 *Investments in Associates and Joint Ventures*.

The core principle of IFRS 15 is to recognise revenue upon the transfer of goods and services to the customer, at a value that reflects the consideration to which the entity expects to be entitled in exchange for transferring those goods and services. These principles are applied using a five-step model:

- identifying the contract with the customer,
- identifying the performance obligations in the contract with the customer,
- determining the transaction price,
- allocating the transaction price to the individual performance obligations,
- recognising revenue when a performance obligation is satisfied.

*Identifying the contract*

The Group accounts for a contract with a customer only when all of the following criteria are met:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- the Group can identify each party's rights regarding the goods or services to be transferred;
- the Group can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e. the risk, timing or amount of the Group's future cash flows is expected to change as a result of the contract); and
- it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

When assessing whether it is probable that the consideration will be collected, the Group takes into account only the customer's ability and intention to pay that consideration when due. The consideration to which the Group will be entitled may be lower than the price specified in the contract if the consideration is variable as the Group may offer a price concession to the customer.

*Identifying performance obligations*
At contract inception, the Group assesses the goods or services promised in the contract with the customer and identifies as a performance obligation each promise to transfer to the customer either a good or service (or bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service promised to a customer is distinct if both of the following criteria are met:

- the customer can benefit from the good or service on its own or in conjunction with other readily available resources; and
- the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

*Determining the transaction price*
When making this determination, the Group considers the contract terms and its customary business practices. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the transfer of promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

*Variable consideration*

If the consideration defined in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to the customer. The Group estimates the amount of variable consideration using whichever of the following methods it expects to better predict the amount of consideration to which it is entitled:

- the expected value – the expected value is the sum of probability-weighted amounts in a range of possible consideration amounts. The expected value may be an appropriate estimate of the amount of variable consideration where the Group enters into a large number of similar contracts;
- the most likely amount – the most likely amount is the single most likely amount within a range of possible consideration amounts (that is, the single most likely outcome of the contract). The most likely amount may be an appropriate estimate of the amount of variable consideration if the contract has only two possible outcomes (for example, the Company either achieves a performance bonus or does not).

The Group includes in the transaction price some or all of the variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

*Allocating the transaction price to performance obligations*

The Group allocates the transaction price to each performance obligation (or to a distinct good or service) in an amount that reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

*Satisfying performance obligations*

The Group recognises revenue when (or as) it satisfies a performance obligation by transferring a promised good or service to the customer.

*Principal versus agent considerations*

When another entity is involved in providing goods or services to a customer, the Group evaluates the nature of its promise to the customer, that is, whether the nature of the Group's performance obligation is to provide the specified goods or services to the customer itself (in which case the Group is the principal) or to arrange for them to be provided by another entity (in which case the Group is an agent).

The Group acts as the principal if it controls the promised good or service before transferring it to the customer. However, the entity is not necessarily acting as a principal if it obtains legal title to a specified good only momentarily before that legal title is transferred to the customer. A principal may satisfy its performance obligation to provide the specified good or service itself, or it may engage another party (for example, a subcontractor) to satisfy some or all of the performance obligation on its behalf. In such circumstances, the Company recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified goods or services transferred.

The Group acts as agent where its performance obligation is to arrange for the specified good or service to be provided by another party. In such a case, the Group recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

*Variable consideration*

Some contracts with customers contain elements of variable consideration arising as a result of discounts or penalties.

If the consideration defined in a contract includes a variable amount, the entity estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to the customer and includes in the transaction price all or part of the variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group estimates the amount of variable consideration using the expected value method.

*Significant financing component*

In the case of contracts with customers where the period between the transfer of the promised good or service to the customer and payment for that good or service exceeds one year, the Group has assessed that the contracts contain a significant financing component due to the time value of money. In determining the transaction price, the Group adjusts the promised amount of consideration for a significant financing component, using the discount rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

*Warranties*

The Group provides warranties on the products it sells, which constitute an assurance to the customer that the product complies with the specification agreed by the parties. The Group recognises such warranties in accordance with IAS 37.

Some non-standard contracts with customers contain extended warranties. Such warranties constitute a separate service, recognised as a performance obligation to which a portion of the transaction price is allocated.

*Capitalised costs to obtain a contract*

The Group recognises the incremental costs of obtaining a contract with a customer as an asset where it expects to recover those costs. The incremental costs of obtaining a contract are those costs incurred by an entity to obtain a contract with a customer that it would not have incurred had the contract not been obtained. Incremental costs of obtaining a contract include mainly design and architectural services. Costs of obtaining a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred, unless they are explicitly chargeable to the customer regardless of whether the contract is obtained.

*Contract assets*

As a contract asset, the Group recognises its right to consideration in exchange for goods or services that it has transferred to a customer where that right is conditioned on something other than the passage of time (for example, the Group’s future performance). The Group assesses whether a contract asset is impaired using the same impairment testing methodology as for a financial asset under IFRS 9.

*Receivables*

Under receivables, the Group recognises the right to consideration in exchange for goods or services transferred to a customer if the right is unconditional (only the passage of time is required before payment of that consideration is due). The Group recognises receivables in accordance with IFRS 9. On initial recognition of a contract receivable, any difference between the measurement of the receivable in accordance with IFRS 9 and the corresponding amount of revenue previously recognised is recognised as an expense (impairment losses on trade receivables and other financial assets).

*Contract liabilities*

Under contract liabilities, the Group recognises such consideration received or receivable from a customer which relates to the obligation to transfer goods or services to the customer.

*Right-of-return assets*

Under right-of-return assets, the Group recognises the right to recover products from customers on settling the refund liability.

*Refund liabilities*

The Group recognises a refund liability if, having received consideration from a customer, the Group expects to refund a part or all of that consideration to the customer. A refund liability is measured at the amount of consideration received (or receivable) to which the Group does not expect to be entitled (that is, amounts not included in the transaction price). The refund liability is remeasured at the end of each reporting period to reflect changes in circumstances, together with the corresponding change in the transaction price and the related change in the contract liability.

The Group generates revenue through several revenue streams. These are mainly:

- supply of products without installation services – revenue generally recognised at the date of transfer of goods to the customer
- supply of products and provision of installation services – revenue recognised over time
- supply of materials – revenue generally recognised at the date of transfer of goods to the customer,
- maintenance services – revenue recognised over time.

Revenue from the supply of products without installation and the supply of materials is recognised on the date on which responsibility for the goods passes to the counterparty, as determined by the commercial terms and conditions of the contract, in accordance with the INCOTERMS International Trade Rules.

For the supply of products with installation services and for the provision of maintenance services, revenue is recognised over time using a cost-to-cost method, whereby the costs incurred in providing a given service are compared with its budgeted costs, and the stage of completion of the work is determined on that basis.

**Borrowing costs**

Borrowing costs are capitalised as part of the cost of property, plant and equipment that are qualifying assets. Borrowing costs comprise interest calculated using the effective interest method, finance charges in respect of finance leases, and exchange differences arising on borrowings, to the extent of the corresponding adjustment to interest costs.

**Taxation**

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to, or recovered from, the tax authorities, using the tax rates and tax laws that were enacted or substantively enacted as at the reporting date.

For financial reporting purposes, deferred tax is calculated using the balance sheet liability method in respect of temporary differences existing at the reporting date between the tax base of assets and liabilities and their carrying amounts recognised in the financial statements.

A deferred tax liability is recognised for all taxable temporary differences:

- except where the deferred tax liability arises from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss; and
- in the case of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences

can be controlled by the investor and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences, together with unused tax credits and unused tax losses carried forward to subsequent years, to the extent that it is probable that taxable profit will be available against which those deductible temporary differences, credits and losses can be utilised:

- except where the deferred tax asset relating to deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and which, at the time of the transaction, affects neither the accounting profit nor the taxable profit or tax loss; and
- in the case of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of a deferred tax asset is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. An unrecognised deferred tax asset is reassessed at each reporting date and is recognised to the extent that it is probable that future taxable profits will be available to recover the asset.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or whose future effect is certain as at the reporting date.

Income tax relating to items recognised outside profit or loss is recognised outside profit or loss: in other comprehensive income for items recognised in other comprehensive income, or directly in equity for items recognised directly in equity.

The Group offsets deferred tax assets against deferred tax liabilities only if it has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax is attributable to the same taxable entity and the same taxation authority.

Where the Group considers it probable that its treatment of a tax matter, or of a group of tax matters, will be accepted by the tax authority, the Group determines taxable profit (tax loss), the tax base, unused tax losses, unused tax credits and tax rates in a manner consistent with the tax treatment planned or applied in its tax return. In assessing this probability, the Group assumes that the tax authorities with the power to audit and challenge the tax treatment will conduct such an audit and will have access to all information.

If the Group determines that it is not probable that the tax authority will accept the Group's treatment of a tax issue or group of tax issues, the Group reflects the effect of that uncertainty in the accounting for tax in the period in which the determination is made. The Group recognises an income tax liability using one of the following two methods, whichever better reflects the way in which the uncertainty is likely to materialise:

- the Group determines the most likely scenario – this is a single amount from among possible outcomes, or
- the Group recognises the expected value – the sum of probability-weighted amounts from a range of possible outcomes.

# NOTE 3 – REVENUE

| | 1 Apr 2025– 31 Mar 2026 | 1 Apr 2024– 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Revenue from sale of products | 152,340 | 148,558 |
| *– including revenue recognised over time* | *30,282* | *8,995* |
| Revenue from sale of goods for resale and materials | 28,819 | 15,161 |
| **Total revenue** | **181,159** | **163,719** |
| including: | | |
| – to related parties | 14 | 167 |

**Main products**

Until 30 September 2025, the Group's business comprised the manufacture, sale, construction and installation, and maintenance of passive fire protection systems. During that period, the products offered were grouped into four categories:

- fire compartmentation products,
- natural smoke ventilation and rooflight systems,
- mechanical smoke ventilation systems,
- structural fire protection.

Following the disposal on 1 October 2025 of the smoke and heat exhaust ventilation, rooflight and mechanical smoke ventilation systems business, the Group has focused on:

- the manufacture of fire compartmentation products,
- the manufacture and sale of structural fire protection,
- the provision of solutions for active fire suppression using fixed water-based firefighting systems; and
- the provision of safety solutions based on Internet of Things (IoT) technologies and wireless communications, as well as modern building management systems.

The Group's portfolio will also include industrial energy storage systems for manufacturing plants and critical infrastructure.

In addition, the Group continued to perform contracts relating to the sale of natural smoke ventilation and roof-light systems and mechanical smoke ventilation systems for which the related contractual obligations could not be transferred to entities within the Kingspan Group. These activities have been presented as discontinued operations, and their impact has been appropriately reflected in the data presented for the full 12-month financial year, together with comparative information.

The Group has a fragmented customer base. Sales to any one customer do not exceed 10% of the mcr Group's turnover.

Revenue by geographical market was as follows:

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Poland | 94,707 | 74,623 |
| Czech Republic and Slovakia | 2,018 | 2,807 |
| Spain | 30,059 | 23,993 |
| Romania | 209 | 1,086 |
| Hungary | 31,227 | 36,611 |
| United Kingdom | - | 480 |
| Other | 22,939 | 24,119 |
| **Total revenue** | **181,159** | **163,719** |

| | End of period 31 March 2026 | End of period 31 March 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Current contract assets | 8,179 | 21,842 |
| Current contract liabilities | 388 | 1,567 |

Contract assets and contract liabilities comprise differences between the measurement of revenue recognised over time and the amounts invoiced to customers.

# NOTE 4 – OPERATING EXPENSES

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Cost of sales | 149,640 | 132,369 |
| Distribution costs | 21,891 | 19,996 |
| Administrative expenses | 24,746 | 9,355 |
| **Total operating expenses** | **196,277** | **161,720** |
| including: | | |
| Depreciation and amortisation | 12,632 | 9,791 |
| Raw materials, consumables and energy used | 58,880 | 73,921 |
| External services | 50,209 | 26,756 |
| Salaries and wages | 31,751 | 26,951 |
| Employee benefits | 8,989 | 7,239 |
| Taxes and charges | 5,632 | 5,817 |
| Other | 7,277 | 5,769 |
| Change in inventories of finished goods and work in progress | 6,503 | (4,002) |
| Cost of goods for resale and raw materials sold | 14,404 | 9,478 |
| | **196,277** | **161,720** |

**Administrative expenses**

Administrative expenses relating to the previous financial year were allocated between continuing and discontinued operations. Costs that could be directly attributed to activities undertaken to facilitate the disposal of selected business lines (such as transaction advisory fees, legal fees or virtual data room costs) were allocated to discontinued operations. The remaining costs incurred at the level of the Parent and subsidiaries engaged in activities across multiple product groups were allocated using allocation keys.

**Personnel expenses**

***Salaries and wages***
Salaries and wages comprise the remuneration payable under the terms of the employment contracts concluded with individual employees.

***Employee benefits***
Social security costs for entities located in Poland include pension, disability, and accident insurance benefits, as well as contributions to the Guaranteed Employee Benefits Fund and the Labour Fund. Based on the current regulations, the social security costs for the period from 1 April 2025 to 31 March 2026 and for the preceding year amounted to 19.74% of the contribution base.
Pension benefits expense includes retirement severance payments paid to employees in accordance with applicable labour regulations in individual jurisdictions. At the Group companies operating in Poland, retirement severance payments are provided for in the labour law. Companies located in Poland incur costs related to the operation of the Employee Capital Plans ('PPK') by making contributions to an investment fund. They are post-employment benefits in the form of a defined contribution plan. The Group recognises costs of payments to PPK as employee benefit expense. PPK liabilities are presented as part of other liabilities.

In Spain, there is no obligation to pay retirement severance payments.

Some of the Group's companies located in Poland are required to establish a Company Social Benefits Fund ('ZFŚS'). Contributions to that fund are charged to the Group's operating costs and necessitate the ring-fencing of the fund's monies in a dedicated bank account. In these financial statements, the fund's assets and liabilities are disclosed at net amounts.

Other employee benefits include health benefits, professional development training and other benefits prescribed by labour law.

**Development costs**

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Expensed development costs | 594 | 640 |
| Amortisation of capitalised development costs | 722 | 586 |
| | **1,316** | **1,226** |

Development costs are recognised as an intangible asset only when the conditions for recognition are met and in accordance with the policies described in Note 2. Amortisation of capitalised development costs is charged to the Group's cost of sales, while costs incurred at the research stage and expenditure that does not meet the criteria for capitalisation are presented in distribution costs.

# NOTE 5 – OTHER OPERATING INCOME

| | For the period 1 April 2025– 31 March 2026 | For the period 1 April 2024– 31 March 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Gain on disposal of property, plant and equipment | 138 | - |
| Reimbursement of court costs | 15 | 11 |
| Penalties and compensation received | 30 | 110 |
| Statute-barred liabilities written off | 579 | 160 |
| Government grants for development projects and other | 95 | 82 |
| Other | 309 | 695 |
| | **1,166** | **1,067** |

# NOTE 6 – OTHER OPERATING EXPENSES

| | For the period 1 April 2025– 31 March 2026 | For the period 1 April 2024– 31 March 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Loss on disposal of property, plant and equipment | - | 73 |
| Penalties, fines and compensation charged | - | 85 |
| Litigation costs | 70 | 24 |
| Development expenditure written off | - | - |
| Recognition of impairment losses on property, plant and equipment under construction | - | 892 |
| Provision for warranty repairs | - | - |
| Other, including donations and contributions | 946 | 1,931 |
| | **1,024** | **3,005** |

# NOTE 7 – FINANCE INCOME

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Interest on bank deposits | 2,477 | 251 |
| Interest on tax receivables | - | - |
| Interest on loans granted | 292 | 282 |
| Interest on late payments | 56 | - |
| Interest on retentions | - | - |
| Exchange differences | 51 | 549 |
| Gain on bargain purchase of financial assets | 3,043 | - |
| Other | 2 | 48 |
| | **5,921** | **1,130** |

# NOTE 8 – FINANCE COSTS

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Interest on borrowings | 3,304 | 599 |
| Interest on late payments | 71 | 41 |
| Interest on lease liabilities | 734 | 303 |
| Exchange differences | 377 | - |
| Commission fees on bank borrowings and guarantees | 277 | 181 |
| Other | - | 21 |
| | **4,767** | **1,145** |

# NOTE 9 – INCOME TAX

Current income tax expense is calculated in accordance with the applicable tax regulations. Pursuant to those regulations, taxable profit (tax loss) differs from accounting profit (loss) in that it does not include non-taxable income and non-deductible expenses, or income or expense items that will never be taxable or deductible.
Tax expense is calculated based on the tax rates in effect for the financial year in individual jurisdictions. In Poland, an income tax rate of 19% of the tax base has applied since 2004, together with a rate of 9% of the tax base for qualifying small entities meeting the prescribed criteria.

Entities located outside Poland pay income tax at the rates applicable in the country concerned; for the financial year from 1 April 2025 to 31 March 2026 and for the preceding year, these rates were, respectively, as follows:

- in Spain – 25%
- in Hungary – 10%.

The Group is subject to general income tax laws. The Group is not part of a tax capital group, nor does it operate in a Special Economic Zone. None of the Group companies benefits from an income tax exemption or any other form of State aid that would cause the rules for determining its tax base to differ from the general regulations applicable in this respect.
The Group has analysed the potential impact on its financial performance of the changes in tax legislation concerning the local minimum tax and the implementation of the BEPS 2.0 Directive. In the Group’s assessment, these changes will not have a material impact on its financial performance.
The Parent and the other consolidated entities do not meet the criteria under which they would be required to pay the minimum income tax. Nor does the Group’s Management Board anticipate that the Group will be required to pay such tax in the forthcoming financial year.

The main components of the income tax expense related to continuing operations were as follows:

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Statutory tax rate of the Parent | 19% | 19% |
| | PLN '000 | PLN '000 |
| ***Current tax*** | | |
| Current tax expense | 1,285 | 1,681 |
| Withholding tax on income from participation in the profits of legal persons | - | 21 |
| | **1,285** | **1,702** |
| ***Deferred tax*** | | |
| Related to recognition and reversal of temporary differences | (3,991) | (721) |
| | **(3,991)** | **(721)** |
| Tax expense disclosed in statement of comprehensive income | **(2,706)** | **981** |

The differences between the nominal and effective tax rates were as follows:

| | | |
|---|---|---|
| Profit/(loss) before tax | (12,735) | 4,181 |
| Effective tax rate | 21.25% | 23.46% |
| **Income tax at effective tax rate** | **(2,706)** | **981** |
| Income tax at 19% | (2,420) | 795 |
| Tax effect of non-deductible expenses or non-taxable income | (286) | 496 |
| Effect of applying different tax rates | - | (310) |
| **Income tax at effective tax rate** | **(2,706)** | **981** |

Deferred tax is recognised for temporary differences between tax base and profit or loss disclosed in the financial statements. As at 31 March 2026 and 31 March 2025, deferred income tax arose from the items presented in the table below.

| | Statement of financial position | | Statement of comprehensive income | |
|---|---|---|---|---|
| | End of period 31 Mar 2026 | End of period 31 Mar 2025 | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
| | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| ***Deferred tax liabilities*** | | | | |
| Differences between tax base and carrying amounts of property, plant and equipment and intangible assets | 144 | 1,946 | 1,663 | 383 |
| Effects of measurement of contracts with customers | 194 | 2,307 | (93) | 114 |
| Receivables from disposal of financial assets | 17,100 | - | (17,100) | - |
| Unrealised exchange differences and measurement of forward contracts | - | - | - | 7 |
| Gain on bargain purchase of subsidiary | 406 | - | - | - |
| Accrued interest | 220 | 341 | 121 | (103) |
| **Deferred tax liabilities** | **18,064** | **4,594** | (15,409) | 401 |
| ***Deferred tax assets*** | | | | |
| Effects of measurement of contracts with customers | 115 | 1,292 | 715 | 291 |
| Differences between tax base and carrying amounts of property, plant and equipment and intangible assets | - | 460 | (208) | 359 |
| Provisions for employee expenses and employee benefit obligations | 2,000 | 2,487 | 725 | (430) |
| Loss allowances on receivables | 1,251 | 1,427 | (176) | 103 |
| Write-downs of inventories | 2,085 | 3,376 | (873) | 633 |
| Unrealised exchange differences and measurement of forward contracts | - | 1 | (1) | 1 |
| Accrued interest | 257 | 160 | 305 | (45) |
| Deferred tax asset recognised on tax losses | 390 | 177 | 213 | (1,176) |
| **Deferred tax assets** | **6,098** | **9,380** | 700 | (264) |
| ***including:*** | | | | |
| ***deferred tax assets*** | ***390*** | ***4,816*** | | |
| ***deferred tax liabilities*** | ***12,356*** | ***30*** | | |
| **Deferred tax expense** | | | **(14,709)** | **137** |
| **Amounts recognised in equity** | | | **-** | **-** |

In the periods presented, deferred tax was recognised on all temporary differences between the accounting profit/(loss) and the tax base, except for the deferred tax asset that would otherwise arise from the difference between the carrying amount and the tax base of goodwill.

In the absence of plans to sell its equity interest in the Russian company OOO Mercor Proof, consolidated using the equity method, the Group did not recognise a deferred tax liability for the difference between the current and historical value of this investee.

An analysis of the recoverability of the deferred tax asset arising from recognised tax losses did not reveal any indications of impairment of that asset.

# NOTE 10 – EARNINGS PER SHARE AND DIVIDENDS

**Earnings per share**

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| Number of shares (net of treasury shares) | 9,020,433 | 15,444,769 |
| Net profit (PLN ’000) | 221,671 | 16,148 |
| Earnings per share (PLN) | 24.57 | 1.05 |

**Dividends paid and declared**

During the financial year, the parent paid a dividend from statutory reserve funds.

| Dividend payment date | Dividend amount (PLN ’000) | Dividend per share (PLN) |
|---|---|---|
| 12 November 2025 | 27,233 | 1.78 |

In the current financial year, the Parent reported a net profit of PLN 225,085 thousand. The Parent’s Management Board will recommend to the General Meeting that the profit be allocated to a reserve designated to cover the share buyback carried out, with the remaining amount to be applied to cover the loss from the previous financial year and to statutory reserve funds. At the same time, the Parent’s Management Board does not rule out the payment of a dividend, depending on the Group’s liquidity position.

# NOTE 11 – INTANGIBLE ASSETS

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN ’000 | PLN ’000 |
| Goodwill | 22,335 | 45,887 |
| Costs of completed development work | 16,495 | 16,574 |
| Capitalised costs of development work in progress | 6,648 | 10,617 |
| Concessions, licences and other intangible assets | 2,662 | 4,489 |
| | **48,140** | **77,567** |

**Development work**

Development work comprises the costs of the certification process enabling new products and technologies to be placed on the market. Development work is recognised as assets and amortised in accordance with the policies described in Note 2.

The Group conducted impairment tests for all completed development work and development work in progress carried out by the Group, using the discounted cash flow method. For the purposes of the impairment test of completed development work and development work in progress, a cash-generating unit (CGU) was identified at the level of mcr S.A., to which the above assets were allocated. The discount rate applied in the tests was determined using the weighted average cost of capital of 9.3%. The impairment tests did not indicate any need for recognising impairment losses.

The impairment tests for development projects performed as at 31 March 2026 were based on discounted cash flow projections for a period of five years from the reporting date. The projections prepared take into account the specific characteristics of the relevant market and are based on past experience relating to those markets. The cash flow projections, together with their business rationale, were prepared by the heads of the research and development departments of the individual product divisions for a five-year period, i.e. the financial years from 1 April 2026 to 31 March 2031. The long-term growth rate was derived from the economic growth data published by the OECD for Poland. For the purpose of discounting future cash flows, an interest rate corresponding to the cost of capital was employed, calculated using the weighted average cost of capital method (WACC).

Concessions and licences mainly comprise licences for computer systems and utility software used in the Group's operations. None of the Group's intangible assets serve as collateral.

**Goodwill**

As at 31 March 2026, the goodwill presented in these consolidated financial statements comprises the goodwill arising on the acquisition of:

| | Gross carrying amount | Impairment losses | Exchange differences | Net carrying amount |
|---|---|---|---|---|
| | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| MCR TECRESA S.L. | 13,328 | - | 2,624 | 15,952 |
| MCR Dunamenti Zrt. Group | 7,537 | - | (1,361) | 6,176 |
| DFM Doors sp. z o.o. | 207 | - | - | 207 |
| | **21,072** | **-** | **1,263** | **22,335** |

Cash-generating units (CGUs) were identified at the level of the individual companies in which material goodwill had been recognised; accordingly, two units were subjected to testing: Tecresa Protección Pasiva and the Dunamenti Tűzvédelem Group.

The impairment tests carried out as at 31 March 2026 for goodwill at MCR Tecresa S.L. and the MCR Dunamenti Zrt Group were based on discounted cash flow (DCF) projections for periods of five years from the reporting date, taking into consideration the projected residual value. The long-term growth rate adopted to calculate the value of the cash-generating unit beyond the projection period takes into account the specific characteristics of the entity and of the market in which it operates. Projections were prepared taking into account the specific characteristics of the relevant market and product group, drawing on past experience in respect of those markets. The cash flow projections with business rationale cover a period of five years, i.e., the financial years from 1 April 2026 to 31 March 2031.

Based on expectations regarding customers in the market, the following growth in sales value was assumed:

- at the MCR Tecresa S.L. CGU: a 10% decrease was assumed for the first budgeted year, followed by an increase of 10% in the subsequent year, 9% in the following year, and 7% in the remaining forecast period;
- at the MCR Dunamenti Zrt CGU: a 61% increase in the budgeted year, followed by an increase of 9% in the first year of the projection period, 7% in the subsequent year, and 4% in the remaining years.

Furthermore, for the purpose of the impairment test of goodwill arising on the acquisition of Tecresa, the Tecresa cash-generating unit was assessed taking into account product synergies between mcr S.A. and Tecresa. mcr S.A. may supply board products to Tecresa, conversely, the products of the Spanish company Tecresa underpin the sales of the fire protection division at mcr S.A. This arrangement has only become possible due to the acquisition. Prior to the acquisition, these products were not manufactured within the mcr Group. By acquiring Tecresa, the mcr Group realises the full margin along the supply chain, from production through to installation. The sales growth projections for mcr S.A. are based on estimates of the growth expected in the Polish fire protection products market. Furthermore, as a result of the centralisation of operating functions within the Group, exports of fire protection products are handled by mcr S.A.'s own structures in the home markets and the main European export markets, as well as in the export markets served directly by Tecresa (Asia, Africa and South America).
The profitability projections for the Tecresa CGU are based on the changes made to the costs of products offered by the company in the structural fire protection division. The reduction in product costs is expected to translate into a larger market share and higher sales, with a slight decrease in margin. In addition, economies of scale arising from increasing specialisation within the Group will materialise at Tecresa: the company will increase intra-Group deliveries, which will directly drive an increase in its operating margin and EBITDA.

As at the reporting date, an impairment test was also performed of the goodwill arising on the acquisition of the MCR Dunamenti Group. Dunamenti's products complement the product offering of mcr S.A. within the fire protection segment, while mcr S.A. is able to supply board products to Dunamenti. It was assumed that after European certification documents were secured for Dunamenti's products, their sales in mcr S.A.'s markets would grow rapidly. The increase in sales within Dunamenti's markets was projected to match the long-term growth expected for the Hungarian market.

Goodwill arising on the accounting for the acquisition of the entities was allocated to the following cash-generating units:

- MCR Tecresa S.L. CGU
- MCR Dunamenti Zrt Group CGU

| | Tecresa CGU | | Dunamenti CGU | | Total | |
|---|---|---|---|---|---|---|
| | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 | 31 March 2026 | 31 March 2025 |
| | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| Carrying amount of goodwill | 15,952 | 39,898 | 6,176 | 5,783 | 22,128 | 45,681 |

*MCR Tecresa CGU*

The recoverable amount of the MCR Tecresa CGU was determined on the basis of value in use, calculated using a cash flow projection based on financial budgets approved by senior management and covering a five-year period. The weighted average cost of capital of 6.93% (2024/2025: 8.01%) was used to forecast the cash flows. Cash flows beyond the five-year period were estimated using a growth rate of 1.700% (2024/2025: 1.354%).

*MCR Dunamenti Zrt Group CGU*

The recoverable amount of the MCR Dunamenti Zrt Group CGU was also determined using the value in use method, with value in use calculated based on a cash flow projection derived from the five-year financial budgets approved by the senior management. A weighted average cost of capital of 10.42% was applied to the cash flow projections (2024/2025: 11.47%). The growth rate applied to extrapolate the CGU's cash flows beyond the five-year period was 1.723% (2024/2025: 1.765%).

*Key assumptions used in the calculation of value in use*

The calculation of the value in use of the Tecresa Protección Pasiva and MCR Dunamenti Zrt Group CGUs is most sensitive to the following variables:

- discount rate,
- EBITDA.

Discount rate – the discount rate reflects management's estimate of the risks typical of each CGU. It is an indicator used by management to assess operating performance and future investment proposals. In establishing the discount rates for each cash-generating unit, account was taken of the weighted average cost of capital (WACC).

EBITDA – calculated as the entity's operating profit before deduction of interest on interest-bearing liabilities (borrowings and bonds), taxes, amortisation of intangible assets, and depreciation of property, plant and equipment.

*Sensitivity to changes of assumptions*

With regard to the value in use of the MCR Dunamenti Zrt Group and the Tecresa Protección Pasiva CGUs, management believes that no reasonably possible change in any of the key assumptions set out above would cause the carrying amounts of the CGUs to exceed their recoverable amounts. In this regard, management performed a sensitivity analysis to changes in EBITDA (±10%) and WACC (±1 pp), which confirmed the above conclusions. No change to any of the key assumptions referred to above, to the extent such change can be reasonably estimated, would lead to the carrying amount of the cash-generating unit exceeding its recoverable amount.

## Changes in intangible assets in the period from 1 April 2025 to 31 March 2026

| | goodwill | costs of completed development work | capitalised costs of development work in progress | permits and licences | Total |
|---|---|---|---|---|---|
| | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| **Gross carrying amount** | | | | | |
| **As at 1 April 2025** | **104,928** | **55,243** | **10,749** | **22,212** | **193,132** |
| Increases: | | | | | |
| - purchase | - | - | - | 692 | 692 |
| - internally generated | - | 8,126 | 8,439 | - | 16,565 |
| Decreases: | | | | | |
| - sale and write-off | - | - | - | - | - |
| - development work successfully completed | - | - | 7,852 | - | 7,852 |
| - disposal of subsidiary | 83,856 | 28,811 | 4,561 | 12,951 | 130,179 |
| **As at 31 March 2026** | **21,072** | **34,558** | **6,775** | **9,953** | **72,358** |
| **Accumulated amortisation and impairment losses** | | | | | |
| **As at 1 April 2025** | **57,349** | **38,634** | **-** | **11,374** | **107,357** |
| Increases: | | | | | |
| - amortisation | - | 2,464 | - | 255 | 2,719 |
| Decreases: | | | | | |
| - sale and write-off | - | - | - | - | - |
| - disposal of subsidiary | 57,349 | 22,962 | - | 4,384 | 84,695 |
| **As at 31 March 2026** | **-** | **18,136** | **-** | **7,245** | **25,381** |
| Exchange differences on translation | **1,263** | **73** | **(127)** | **(46)** | **1,163** |
| **Net carrying amount as at 31 March 2026** | **22,335** | **16,495** | **6,648** | **2,662** | **48,140** |

## Changes in intangible assets in the period from 1 April 2024 to 31 March 2025

| | goodwill | costs of completed development work | capitalised costs of development work in progress | permits and licences | Total |
|---|---|---|---|---|---|
| | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| **Gross carrying amount** | | | | | |
| **As at 1 April 2024** | **104,928** | **52,643** | **5,814** | **20,233** | **183,618** |
| Increases: | | | | | |
| - purchase | - | - | - | 2,007 | 2,007 |
| - internally generated | - | 2,600 | 7,535 | - | 10,135 |
| Decreases: | | | | | |
| - sale and write-off | - | - | - | 28 | 28 |
| - development work successfully completed | - | - | 2,600 | - | 2,600 |
| **As at 31 March 2025** | **104,928** | **55,243** | **10,749** | **22,212** | **193,132** |
| **Accumulated amortisation and impairment losses** | | | | | |
| **As at 1 April 2024** | **57,349** | **34,416** | **-** | **10,848** | **102,613** |
| Increases: | | | | | |
| - amortisation | - | 4,218 | - | 526 | 4,744 |
| Decreases: | | | | | |
| - sale and write-off | - | - | - | - | - |
| **As at 31 March 2025** | **57,349** | **38,634** | **-** | **11,374** | **107,357** |
| Exchange differences on translation | **(1,692)** | **(35)** | **(132)** | **(6,349)** | **(8,208)** |
| **Net carrying amount as at 31 March 2025** | **45,887** | **16,574** | **10,617** | **4,489** | **77,567** |

# NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Land | 1,836 | 4,836 |
| Buildings and structures | 27,291 | 23,427 |
| Machinery and equipment | 21,959 | 31,524 |
| Vehicles | 4,484 | 3,645 |
| Other | 254 | 1,153 |
| **Property, plant and equipment** | **55,824** | **64,585** |
| Property, plant and equipment under construction | 6,579 | 3,837 |
| Prepayments for property, plant and equipment | 52 | 266 |
| | **62,455** | **68,688** |

As at the reporting date, the Group assessed whether there were any indications that its non-current assets might be impaired. A significant increase in the prices of energy commodities consumed in the manufacturing process was identified as an indication of possible impairment of assets associated with the manufacture and marketing of mcr Silboard fire protection boards at the Mirosław manufacturing plant, whereupon an impairment test was carried out.
The impairment test performed as at 31 March 2026 for assets involved in the manufacture of mcr Silboard fire protection boards was based on discounted cash flow projections for a period of five years from the reporting date, taking into consideration the projected residual value. The long-term growth rate adopted to calculate the value of the cash-generating unit beyond the projection period takes into account the specific characteristics of the entity and of the market in which it operates. Projections were prepared taking into account the specific characteristics of the relevant market and product group, drawing on past experience in respect of those markets. The cash flow projections with business rationale cover a period of five years, i.e., the financial years from 1 April 2026 to 31 March 2031.
The discount rate was determined based on the real weighted average cost of capital of 9.30% (the nominal WACC was 12.58%). The results of the test did not indicate any need to recognise an impairment loss on the assets used in the manufacture of mcr Silboard fire protection boards.

Property, plant and equipment of the Group serve as collateral for loans advanced to the Group. The value of the security established over the property, plant and equipment is presented in the table below.

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Value of property, plant and equipment serving as collateral for credit facilities and guarantee facilities granted to the Group | 12,153 | 12,440 |
| | **12,153** | **12,440** |

Changes in the value of property, plant and equipment are shown in the following tables.

## Changes in property, plant and equipment in the period from 1 April 2025 to 31 March 2026

| | Land | Buildings and structures | Machinery and equipment | Vehicles | Other | Property, plant and equipment under construction | Total |
|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| **As at 1 April 2025** | **4,836** | **46,492** | **77,863** | **6,586** | **5,819** | **4,701** | **146,297** |
| Increases: | | | | | | | |
| - purchase and transfer from property, plant and equipment under construction | - | 11,120 | 1,500 | 3,004 | 75 | 8,848 | 24,547 |
| - transfer to property, plant and equipment | - | - | - | - | - | - | - |
| Decreases: | | | | | | | |
| - sale and write-off | - | 811 | 286 | 872 | 98 | - | 2,067 |
| - purchase and transfer from property, plant and equipment under construction | - | - | - | - | - | 3,885 | 3,885 |
| - disposal of subsidiaries | 3,000 | 23,397 | 28,316 | 2,942 | 3,904 | 2,193 | 63,752 |
| **As at 31 March 2026** | **1,836** | **33,394** | **50,761** | **5,776** | **1,892** | **7,471** | **101,130** |
| **Accumulated depreciation and impairment losses** | | | | | | | |
| **As at 1 April 2025** | **-** | **22,835** | **43,767** | **4,722** | **4,173** | **892** | **76,389** |
| Increases: | | | | | | | |
| - depreciation | - | 1,834 | 4,389 | 426 | 271 | - | 6,920 |
| - transfer to property, plant and equipment | - | - | - | - | - | - | - |
| - impairment | - | - | - | - | - | - | - |
| Decreases: | | | | | | | |
| - sale and write-off | - | 439 | 278 | 872 | 98 | - | 1,687 |
| - disposal of subsidiaries | - | 18,952 | 19,131 | 2,802 | 2,688 | - | 43,573 |
| **As at 31 March 2026** | **-** | **5,278** | **28,747** | **1,474** | **1,658** | **892** | **38,049** |
| Exchange differences on translation | - | (825) | (55) | 182 | 20 | - | (678) |
| **Net carrying amount as at 31 March 2026** | **1,836** | **27,291** | **21,959** | **4,484** | **254** | **6,579** | **62,403** |

## Changes in property, plant and equipment in the period from 1 April 2024 to 31 March 2025

| | Land | Buildings and structures | Machinery and equipment | Vehicles | Other | Property, plant and equipment under construction | Total |
|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| **As at 1 April 2024** | **4,836** | **46,768** | **77,246** | **5,378** | **7,090** | **3,501** | **144,819** |
| Increases: | | | | | | | |
| - purchase and transfer from property, plant and equipment under construction | - | 104 | 2,176 | 2,764 | 132 | 4,711 | 9,887 |
| - transfer to property, plant and equipment | - | 521 | - | - | - | - | 521 |
| Decreases: | | | | | | | |
| - sale and write-off | - | 901 | 1,559 | 1,556 | 1,403 | - | 5,419 |
| - purchase and transfer from property, plant and equipment under construction | - | - | - | - | - | 3,511 | 3,511 |
| **As at 31 March 2025** | **4,836** | **46,492** | **77,863** | **6,586** | **5,819** | **4,701** | **146,297** |
| **Accumulated depreciation and impairment losses** | | | | | | | |
| **As at 1 April 2024** | **-** | **20,453** | **39,845** | **4,836** | **5,009** | **764** | **70,907** |
| Increases: | | | | | | | |
| - depreciation | - | 2,000 | 5,330 | 1,034 | 514 | - | 8,878 |
| - transfer to property, plant and equipment and intangible assets | - | 445 | - | - | - | - | 445 |
| - impairment | - | - | - | - | - | 128 | 128 |
| Decreases: | | | | | | | |
| - sale and write-off | - | 63 | 1,408 | 1,148 | 1,350 | - | 3,969 |
| **As at 31 March 2025** | **-** | **22,835** | **43,767** | **4,722** | **4,173** | **892** | **76,389** |
| Exchange differences on translation | - | (230) | (2,572) | 1,781 | (493) | 28 | (1,486) |
| **Net carrying amount as at 31 March 2025** | **4,836** | **23,427** | **31,524** | **3,645** | **1,153** | **3,837** | **68,422** |

# NOTE 13 – INVESTMENTS IN JOINT VENTURES

In 2009, the Group subscribed for shares in the Russian company OOO Mercor-Proof. The shares held by the Group represent 55% of the company's share capital and carry 55% of the voting rights at its shareholders' meeting. To the best of the Parent's knowledge, in previous financial years the company was consolidated using the full consolidation method. During the preparation of the consolidated half-year report as at 30 September 2024, reasonable doubts arose regarding the exercise of control over the company. Following an analysis of opinions provided by an independent expert specialising in IFRS, a reputable legal and tax advisory firm, and a lawyer specialising in Russian law, the Management Board of the Parent resolved to change the consolidation method applied to OOO Mercor-Proof, concluding that it had not exercised control over the company since its incorporation in December 2009. The entity is currently consolidated using the equity method. In connection with the change in the OOO Mercor-Proof consolidation method, appropriate restatements of historical data were made.

The table below presents a summary of the investment in the joint venture (amounts taken from the financial statements as adjusted to comply with IFRS).

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Initial value of investment | 948 | 948 |
| Carrying amount of the investment | 22,585 | 18,241 |
| Current assets | 38,451 | 31,842 |
| Non-current assets | 15,713 | 15,368 |
| Current liabilities | 12,842 | 13,701 |
| Non-current liabilities | 138 | 223 |
| Net assets of associate | 41,184 | 33,286 |
| Group's percentage interest in the company's assets | 55% | 55% |
| Goodwill | - | - |
| Other adjustments (exchange differences) | (100) | (66) |

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Revenue | 57,417 | 68,622 |
| Profit/(loss) from continuing operations | 8,079 | 9,219 |
| Profit/(loss) from discontinued operations | - | - |
| Net profit/(loss) | 8,079 | 9,219 |

In December 2021, the Group acquired a 25% interest in ELMECH-ASE sp. z o.o., a company based in Pruszcz Gdański that develops smart energy management technology built around the energy storage systems it manufactures. Subsequently, following a share capital increase, the Group subscribed for further shares in the company, bringing its total interest to 50% of the equity of ELMECH-ASE sp. z o.o. and 50% of the votes at its shareholders' meeting. Following the change in its legal form, the company now operates as ELMECH-ASE S.A.

The table below presents a summary of the investment in the joint venture (amounts taken from the financial statements as adjusted to comply with IFRS).

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Initial value of investment | 3,100 | 3,100 |
| Carrying amount of the investment | - | - |
| Current assets | 14,410 | 15,830 |
| Non-current assets | 1,563 | 1,460 |
| Current liabilities | 13,706 | 12,734 |
| Non-current liabilities | 9,783 | 8,427 |
| Net assets of associate | (8,413) | (3,871) |
| Group's percentage interest in the company's assets | 50% | 50% |
| Goodwill | - | - |
| Other adjustments | - | - |

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Revenue | 6,095 | 17,530 |
| Profit/(loss) from continuing operations | (4,542) | (623) |
| Profit/(loss) from discontinued operations | - | - |
| Net profit/(loss) | (4,542) | (623) |

By the reporting date, the Company had granted ELMECH-ASE S.A. long- and short-term loans in the amount of PLN 4,200 thousand.

In respect of the investment in Elmech-ASE S.A., indications of possible impairment of the shares in that company were identified and, accordingly, an impairment test of those shares was performed.
The impairment test carried out as at 31 March 2026 for shares in Elmech-ASE S.A. was based on discounted cash flow projections for a period of five years from the reporting date, taking into consideration the projected residual value. The long-term growth rate adopted to calculate the value of the cash-generating unit beyond the projection period takes into account the specific characteristics of the entity and of the market in which it operates. Projections were prepared taking into account the specific characteristics of the relevant market and product group, drawing on past experience in respect of those markets. The cash flow projections with business rationale cover a period of five years, i.e., the financial years from 1 April 2026 to 31 March 2031.
The recoverable amount of the Elmech-ASE S.A. CGU was determined using the forecast value in use, which was calculated based on a cash flow projection derived from the five-year financial budgets approved by the senior management. The weighted average cost of capital of 10.11% was used to forecast the cash flows. Cash flows beyond the five-year period were estimated using a growth rate of 1.552%. The impairment test did not indicate any need to adjust the existing impairment allowance on the shares held.

DFM Doors sp. z o.o. holds a 20% interest in Defendor s.r.o., a Slovak company with its registered office in Bratislava. As there were no material changes, the investment in this entity is carried at its initial acquisition cost of PLN 858 thousand as at 31 March 2026.
The aggregate carrying amount of all investments in entities accounted for using the equity method amounted to PLN 23,433 thousand as at 31 March 2026.

# NOTE 14 – RETENTIONS RECEIVABLE

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Non-current retentions receivable | 975 | 9,270 |
| Current retentions receivable | 1,031 | 5,367 |
| Loss allowances | (600) | (1,927) |
| | **1,406** | **12,710** |

Retentions held by counterparties represent a contractually defined percentage of invoiced deliveries, typically between 5% and 10% of the contract value. Depending on the terms of the contract, these retentions are held by the investors for a period of between 6 and 120 months.
For revenue recognition purposes, the portion of revenue attributable to the retention held by the counterparty is recognised at fair value. The discount arising from fair value recognition is recognised within finance income using the amortised cost method.
The Group measures the loss allowance for retentions at an amount equal to expected credit losses in accordance with IFRS 9.

# NOTE 15 – OTHER NON-CURRENT ASSETS

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Prepayments – expenditure representing costs of future periods | 214 | 658 |
| | **214** | **658** |

# NOTE 16 – INVENTORIES

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Materials | 18,425 | 41,770 |
| Work in progress | 146 | 2,026 |
| Finished goods | 20,242 | 34,297 |
| Write-downs | (12,497) | (18,538) |
| | **26,316** | **59,555** |

**Change in inventory write-downs**

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| **At beginning of period** | **18,538** | **15,084** |
| Write-downs expensed in period | 882 | 4,283 |
| Write-downs used | 5,151 | 829 |
| Disposal of subsidiaries | (1,677) | |
| **At end of period** | **12,497** | **18,538** |

Inventories are measured in accordance with the policies set out in Note 2. Recognised inventory write-downs and their reversals are accounted for in the statement of profit or loss under cost of sales. In the current financial year, the Group used an inventory write-down of PLN 5,151 thousand following the sale or scrapping of inventories that had lost their economic usefulness. Inventory write-downs recognised during the financial year amounted to PLN 693 thousand.

Inventories serve as collateral for credit facilities advanced to the Group. The carrying amount of inventories transferred as collateral under a transfer-of-title security agreement is presented in the table below:

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Value of inventories serving as collateral for bank borrowings | 15,995 | 23,424 |
| | **15,995** | **23,424** |

# NOTE 17 – FINANCIAL ASSETS

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Receivables from disposal of financial assets | 88,648 | - |
| Loans to entities accounted for using the equity method | 5,360 | - |
| Loss allowances | (2,679) | - |
| | **91,329** | **-** |

Financial assets comprise a deferred receivable in respect of the disposal of the natural and mechanical smoke ventilation business to the Kingspan Group, as well as loans advanced to a related equity-accounted entity, Elmech-ASE S.A.
The deferred portion of the consideration for the disposal of the business will amount to a maximum of PLN 90 million and is contingent on the level of consolidated EBITDA generated by the disposed business over the period from 1 April 2025 to 31 March 2026. Based on information available as at the date of these consolidated financial statements, the undiscounted value of the earn-out was measured at its maximum amount of PLN 90,000 thousand.

# NOTE 18 – TRADE AND OTHER RECEIVABLES

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Trade receivables | 47,939 | 104,759 |
| Receivables in respect of taxes other than corporate income tax | 2,174 | 657 |
| Prepayments for deliveries | 6,511 | 1,492 |
| Dividends receivable | 84 | - |
| Other receivables | 1,226 | 1,758 |
| Loss allowances | (9,114) | (9,468) |
| | **48,820** | **99,198** |

Trade receivables are non-interest-bearing and generally have payment terms of between 14 and 180 days. The fair value of receivables does not differ materially from their carrying amounts recognised in the statement of financial position.
Trade receivables were insured during the financial year. Approximately 70% of receivables arising during the financial year were covered by such insurance.

**Change in loss allowances on receivables**

| | 1 Apr 2025– 31 Mar 2026 | 1 Apr 2024– 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| **At beginning of period** | **9,468** | **8,807** |
| Loss allowances expensed in period | 1,063 | 1,166 |
| Unused loss allowance reversed | 571 | 79 |
| Loss allowances used | (846) | (148) |
| Changes arising from exchange differences | - | (78) |
| **At end of period** | **9,114** | **9,468** |

# NOTE 19 – OTHER CURRENT ASSETS

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Prepayments – expenditure representing costs of future periods | 1,913 | 3,612 |
| | **1,913** | **3,612** |

Other current assets comprise expenditure relating to costs of future periods, including in particular prepayments for services to be delivered in the future. These assets are charged to operating expenses over time or in proportion to the amount of services performed, depending on their nature.

# NOTE 20 – CASH AND CASH EQUIVALENTS

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Cash in hand and at banks | 57,549 | 18,203 |
| | **57,549** | **18,203** |

Cash at banks earns interest at variable rates linked to overnight bank deposit rates. Short-term deposits are placed for various periods, from one day to three months, depending on the Group's current cash requirements, and earn interest at the rates set for them.

The fair value of cash and cash equivalents is equal to their net carrying amount. Other than funds held in dedicated VAT accounts, there are no restrictions on the use of the cash and cash equivalents reported above. Cash held in separate VAT accounts is not classified as restricted cash.

# NOTE 21 – EQUITY

**Share capital**

Detailed information on individual series of shares comprising the Parent's share capital as at 31 March 2026 is presented below:

| Series | Number of shares | Nominal value | Date of registration | Dividend entitlement from | Method of payment for shares | Type of shares |
|---|---|---|---|---|---|---|
| AA | 12,454,544 | 3,113,636.00 | 17 May 2007 | 17 May 2007 | Cash/in-kind contribution* | ordinary |
| BB | 1,442,569 | 360,642.25 | 9 August 2007 | 9 August 2007 | Cash | ordinary |
| CC | 1,423,503 | 355,875.75 | 15 September 2008 | 15 September 2008 | Cash/in-kind contribution | ordinary |
| | 15,320,616 | 3,830,154.00 | | | | |

| | |
|---|---|
| Nominal value per share (PLN): | 0.25 |

* the share capital of mcr S.A. arose from the conversion of the share capital of PUH MERCOR sp. z o.o. as a result of the change of its legal form on 21 September 2004; the share capital of PUH MERCOR sp. z o.o. was paid up in cash up to PLN 100.00, with the remaining part of the capital, amounting to PLN 2,999,900.00, paid up by way of a non-cash contribution in the form of interests in MERCOR-Pro sp. z o.o., in accordance with notarial deed Rep. A No. 6477/99 dated 9 July 1999;

As at 31 March 2026, there were no restrictions attached to the Parent's shares.

By resolution of the Extraordinary General Meeting of Shareholders of 6 February 2025, 248,661 Series BB treasury shares held by the Parent, representing 1.59713% of the Company's share capital, were cancelled. The cancellation of the treasury shares and reduction of the Parent's share capital to PLN

3,830,154.00 was registered by the District Court for Gdańsk-Północ in Gdańsk, 7th Commercial Division of the National Court Register, on 6 June 2025.

The ownership structure of the Parent's share capital as at 31 March 2026 was as follows:

| | 31 March 2026 | | 31 March 2025 | |
|---|---|---|---|---|
| Shareholder | Number of shares | % | Number of shares | % |
| Permag sp. z o.o. | 2,250,943 | 14.69% | 4,102,994 | 26.35% |
| Bangtino Limited | 1,811,509 | 11.82% | 3,322,000 | 21.34% |
| Nationale Nederlanden Otwarty Fundusz Emerytalny | 765,359 | 4.99% | 1,454,465 | 9.34% |
| Otwarty Fundusz Emerytalny PZU Złota Jesień | 1,452,947 | 9.48% | 1,452,947 | 9.33% |
| N50 Cyprus Limited | - | - | 1,376,379 | 8.84% |
| PTE Allianz Polska S.A. | - | - | 834,757 | 5.36% |
| Free float | 9,039,858 | 59.02% | 3,025,735 | 19.44% |
| | 15,320,616 | 100.00% | 15,569,277 | 100.00% |

The interest in the share capital presented above corresponded to the interest in votes at the General Meeting of Shareholders.

As at the date of preparation of these consolidated financial statements, shareholders holding at least 5% of the total number of votes at the General Meeting are as follows:

| Shareholder | Number of shares | % |
|---|---|---|
| Permag sp. z o.o. | 2,250,943 | 14.69% |
| Bangtino Limited | 1,811,509 | 11.82% |
| Otwarty Fundusz Emerytalny PZU Złota Jesień | 1,452,947 | 9.48% |

**Capital reserves**

The Parent's capital reserve of PLN 857 thousand was created as a result of a business combination.
In previous financial years, the Parent created a capital reserve of PLN 23,500 thousand to be used for the share buyback. By resolution of the Annual General Meeting of 13 September 2021, the amount of the reserve allocated to the buyback was reduced by PLN 16,255 thousand, to PLN 7,245 thousand. Following the reduction of the share capital through the cancellation of treasury shares, the capital reserve created for that purpose was also reduced. The amount of the reduction was PLN 1,065 thousand.

By a resolution of the Parent's Extraordinary General Meeting of 6 February 2025, the capital reserve earmarked for the share buyback was increased by PLN 10,000 thousand. Following the reduction of the share capital through the cancellation of treasury shares, the capital reserve created for that purpose was also reduced. The amount of the reduction was PLN 5,630 thousand.

The capital reserve amounted to PLN 10,550 thousand as at 31 March 2026.

**Treasury shares**

Having fully utilised the allocated funds, the Company completed the share buyback programme approved by resolution of the Company's Extraordinary General Meeting of 30 June 2020. The Company currently holds 21,114 (twenty-one thousand one hundred and fourteen) treasury shares. The remaining treasury shares acquired by the Company have been cancelled.

By resolution of the Extraordinary General Meeting of 6 February 2025, the Company's Management Board was authorised to buy back the Company's shares. The maximum term of the new programme has been set to expire on 6 February 2030. As at the date of issue of the Report, the buyback has not yet commenced.

As at the date of issue of this Report, the Company holds 6,279,069 treasury shares acquired under the Resolution of the Extraordinary General Meeting of 7 January 2026 for the purpose of their cancellation and reduction of the share capital. Following the lapse of three months from the publication of the announcement regarding the share capital reduction in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy), and in the absence of any claims, the Company submitted an application to the National Court Register to register the share capital reduction. The total nominal value of the shares to be cancelled amounts to PLN 1,569,767.25. Upon registration of the share capital reduction, the share capital will amount to PLN 2,260,386.75.

**Retained earnings**

Retained earnings from previous years consist entirely of profits retained by decision of the shareholders. Pursuant to Article 396(1) of the Commercial Companies Code, at least 8% of profit for a financial year should be contributed to statutory reserve funds held for the purpose of covering losses, until the funds reach at least one-third of the Company's share capital.

The structure of retained earnings from previous years is as follows:

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Retained earnings from previous years | 112,647 | 118,286 |
| Creation of capital reserve | - | (10,000) |
| Dividend payment | (27,233) | (11,787) |
| Acquisition of shares in a subsidiary | 1,030 | |
| Current period profit attributable to owners of the parent | 221,671 | 16,148 |
| | **308,115** | **112,647** |

# NOTE 22 – BORROWINGS

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Bank borrowings | 19,974 | 86,079 |
| Borrowings from financial institutions | 3,672 | - |
| | **23,646** | **86,079** |
| including: | | |
| ***Non-current portion*** | ***14,457*** | ***79,223*** |
| Bank borrowings | 11,313 | 79,223 |
| Borrowings from financial institutions | 3,144 | - |
| ***Current portion*** | ***9,189*** | ***6,856*** |
| Bank borrowings | 8,661 | 6,856 |
| Borrowings from financial institutions | 528 | - |
| | | |
| **Borrowings maturing:** | | |
| within 1 year | 9,189 | 6,856 |
| in 2 to 3 years | 8,773 | 79,223 |
| in 3 to 5 years | 5,684 | - |
| | **23,646** | **86,079** |

The Parent complied with all the terms of its credit facility agreements.

The currency structure of the Group's bank borrowings, expressed in PLN, is as follows:

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| PLN-denominated facilities | 11,865 | 83,927 |
| EUR-denominated facilities | 8,109 | 2,152 |
| HUF-denominated facilities | 3,672 | - |
| | **23,646** | **86,079** |

The table below presents an analysis of the cash changes in the statement of cash flows.

| | *31 March 2025* | *Cash flows* | *Non-cash changes* | | | *31 March 2026* |
|---|---|---|---|---|---|---|
| | | | **Increases and reclassifications** | **Effect of exchange differences** | **Interest** | |
| Non-current borrowings | 79,223 | (70,129) | 3,200 | - | 2,163 | 14,457 |
| Current borrowings | 6,856 | (650) | 1,600 | - | 1,383 | 9,189 |
| Lease liabilities | 14,962 | (4,439) | (1,884) | - | 1,077 | 9,716 |

The table below presents a breakdown of the borrowings received and the material terms of the credit facility agreements.

## Borrowings as at 31 March 2026

| Company name | Facility type | Loan/borrowing amount as per agreement | | Outstanding loan/borrowing amount (PLN thousand) | | Interest | Maturity | Security |
|---|---|---|---|---|---|---|---|---|
| and legal form | | thousand | currency | Current portion | Non-current portion | rate | date | |
| BNP Paribas Bank Polska S.A. | Overdraft facility/working capital facility | 17,500 | PLN | - | - | 1M WIBOR + margin | 2 December 2026 | a registered pledge over inventories together with an assignment of rights under the insurance policy, a blank promissory note, a power of attorney over the account held with the bank, and a joint contractual mortgage over a property in Mirosław |
| Erste Bank Polska S.A. | Overdraft facility | 23,000 | PLN | - | - | O/N WIBOR + margin | 28 November 2026 | a registered pledge over inventories together with an assignment of rights under the insurance policy, a joint contractual mortgage over a property in Mirosław, and a blank promissory note |
| Erste Bank Polska S.A. | Investment credit facility | 10,000 | PLN | 1,216 | - | 1M WIBOR + margin | 28 February 2027 | a registered pledge over property, plant and equipment (the security having been established prior to the disbursement of successive tranches), and a notarised submission to enforcement |
| BNP Paribas Bank Polska S.A. | Investment credit facility | 4,800 | PLN | 1,600 | 3,200 | 1M WIBOR + margin | 10 February 2029 | contractual mortgage over property in Opole, blank promissory note |
| Santander Bank Polska S.A. | Overdraft facility | 23,000 | PLN | - | - | O/N WIBOR + margin | 28 November 2026 | assignment of receivables, registered pledge over inventories and property, plant and equipment with assignment of rights under insurance policy, joint contractual mortgage over property in Mirosław, blank promissory note |
| BNP Paribas Bank Polska S.A. | Overdraft facility | 7,000 | PLN | 5,845 | - | 1W WIBOR + margin | 2 December 2026 | an assignment of receivables, a registered pledge over inventories together with an assignment of rights under the insurance policy, and a blank promissory note |
| K+H Bank ZRT | Investment credit facility | 1,810 | EUR | - | 8,109 | Fixed interest rate | 3 June 2033 | Mortgage over a property located in Sződ |
| BANKIA | Import financing facility | - | EUR | 528 | 3,148 | 3M EURIBOR + margin | 25 September 2026 | unsecured |
| **Total borrowings** | | | | **9,189** | **14,457** | | | |

## Borrowings as at 31 March 2025

| Company name and legal form | Facility type | Loan/borrowing amount as per agreement | | Outstanding loan/borrowing amount (PLN thousand) | | Interest rate | Maturity date | Security |
|---|---|---|---|---|---|---|---|---|
| | | thousand | currency | Current portion | Non-current portion | | | |
| BNP Paribas Bank Polska S.A. | Overdraft facility/working capital facility | 42,880 | PLN | - | 30,636 | 1M WIBOR + margin | 2 December 2026 | an assignment of receivables, a registered pledge over inventories and property, plant and equipment together with an assignment of rights under the insurance policy, a blank promissory note, a power of attorney over the account held with the bank, and a joint contractual mortgage over a property in Mirosław |
| BNP Paribas Bank Polska S.A. | Investment credit facility | 10,000 | PLN | 1,501 | 1,100 | 1M WIBOR + margin | 5 December 2026 | a registered pledge over property, plant and equipment together with an assignment of rights under the insurance policy, a blank promissory note, and a power of attorney over the account held with the bank |
| Credit Agricole Bank Polska S.A. | Overdraft facility | 28,560 | PLN | - | 22,780 | O/N WIBOR + margin | 30 October 2026 | an assignment of receivables, a registered pledge over inventories and property, plant and equipment together with an assignment of rights under the insurance policy, a submission to enforcement, and a joint contractual mortgage over a property in Mirosław |
| Santander Bank Polska S.A. | Overdraft facility | 28,560 | PLN | - | 23,428 | O/N WIBOR + margin | 28 November 2026 | assignment of receivables, registered pledge over inventories and property, plant and equipment with assignment of rights under insurance policy, joint contractual mortgage over property in Mirosław, blank promissory note |
| Santander Bank Polska S.A. | Investment credit facility | 10,000 | PLN | 1,246 | 1,279 | 1M WIBOR + margin | 28 February 2027 | a registered pledge over property, plant and equipment (the security being established prior to the disbursement of successive tranches), and a submission to enforcement |
| BNP Paribas Bank Polska S.A. | Overdraft facility | 7,000 | PLN | 1,763 | - | 1W WIBOR + margin | 2 December 2026 | an assignment of receivables, a registered pledge over inventories together with an assignment of rights under the insurance policy, and a blank promissory note |
| Santander Bank Polska S.A. | Overdraft facility | 2,000 | PLN | - | - | 1M WIBOR + margin | 15 November 2025 | accession to debt by MERCOR S.A., declaration of submission to enforcement |
| Santander Bank Polska S.A. | Overdraft facility | 2,000 | PLN | 1,955 | - | 1M WIBOR + margin | 15 November 2025 | accession to debt by MERCOR S.A., declaration of submission to enforcement |
| BANKIA | Import financing facility | 600 | EUR | 391 | - | 3M EURIBOR + margin | 25 September 2025 | unsecured |
| **Total borrowings** | | | | **6,856** | **79,223** | | | |

# NOTE 23 – PROVISIONS FOR LIABILITIES

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Provision for retirement and disability severance payments | 396 | 566 |
| Provision for warranty repairs | 4,046 | 4,281 |
| Provision for expected losses | 1,716 | - |
| | **6,158** | **4,847** |
| including: | | |
| ***Non-current portion*** | | |
| Provision for retirement and disability severance payments | 396 | 555 |
| Provision for warranty repairs | 2,441 | 1,786 |
| Provision for expected losses | 1,716 | - |
| | 4,553 | 2,341 |
| ***Current portion*** | | |
| Provision for retirement and disability severance payments | - | 11 |
| Provision for warranty repairs | 1,605 | 2,495 |
| Provision for expected losses | - | - |
| | 1,605 | 2,506 |

The Group typically provides a 24-month warranty for its products. Therefore, because the change in the time value of money does not have a material impact on the estimate of provisions for costs of warranty repairs, these provisions are not discounted. The provision is estimated at each reporting date based on the historical ratio of warranty repair costs for prior periods. The provision amount is calculated on the basis of the prorated share of costs of warranty repairs in revenue.

Employees of the Group companies located in Poland are entitled to a retirement severance payment in accordance with Article $92^1$ of the Labour Code, namely an amount equal to one month's remuneration of the employee as at the date on which the entitlement to the severance payment arises. These provisions are estimated using actuarial methods. The significant actuarial assumptions as at the respective reporting dates are as follows:

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| Discount rate | 6.0% | 6.0% |
| Salary growth rate | 6.8% | 6.8% |
| Salary growth rate for future years | 6.5% | 6.5% |

| | Provision for retirement and disability severance payments | Provision for warranty repairs | Provision for expected losses |
|---|---|---|---|
| | PLN '000 | PLN '000 | PLN '000 |
| **Provisions as at 31 March 2025** | **566** | **4,281** | **-** |
| Recognition of provisions charged to expenses | - | - | 1,716 |
| Reversal of provisions recognised in prior periods | - | - | - |
| Use of provisions recognised in prior periods | 170 | 235 | - |
| **Provisions as at 31 March 2026** | **396** | **4,046** | **1,716** |

## NOTE 24 – TRADE AND OTHER PAYABLES

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Trade payables | 21,690 | 48,924 |
| Taxes (excluding corporate income tax) and social security contributions payable | 3,416 | 6,317 |
| Salaries and wages payable | 2,652 | 2,947 |
| Advances received for deliveries | 2,669 | 2,607 |
| Other liabilities and accruals, including: | 9,276 | 13,718 |
| accrued bonuses and overtime pay | 1,144 | 7,792 |
| accrued holiday entitlements | 300 | 1,503 |
| accruals for costs not yet invoiced | 6,583 | 2,436 |
| other liabilities | 1,249 | 1,987 |
| | **39,703** | **74,513** |
| including: | | |
| non-current portion | - | - |
| current portion | 39,703 | 74,513 |
| | **39,703** | **74,513** |

Trade payables are non-interest-bearing and typically mature in 7 to 90 days. The Group is not dependent on a small group of suppliers.

# NOTE 25 – DEFERRED INCOME

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| Government grants for development projects | 1,689 | 3,609 |
| Other | 20 | 168 |
| | **1,709** | **3,777** |
| including: | | |
| Non-current portion | 1,517 | 3,018 |
| Current portion | 192 | 759 |
| | **1,709** | **3,777** |

The Parent secured co-financing for development expenditure under an agreement signed in 2016 with the National Centre for Research and Development to co-finance a project executed as part of the Smart Growth operational programme. The total amount of co-financing that could be received during the five-year term of the agreement was PLN 10,319 thousand.
As part of the grant, the Parent received PLN 6,673 thousand. The Parent has completed the co-financed programme and therefore will not receive any further tranches of co-financing under that programme in subsequent financial years.
As at the date of preparation of these consolidated financial statements, the Parent complied with all the terms and conditions of the signed agreement.

# NOTE 26 – LEASES

The Group leases machinery and equipment, vehicles, manufacturing facilities, office space, and car parks. The lease terms are from 3 to 7 years for machinery and equipment and from 3 to 5 years for vehicles. The lease agreements for manufacturing facilities and office premises were concluded for terms of 3 to 8 years or for an indefinite period.
In addition, the Parent uses land held in perpetual usufruct.

The lease contracts for vehicles did not include initial payment or purchase option clauses. Most leases for machinery and equipment contain purchase option clauses, with the purchase price set at 0.1% to 1% of the initial value of the leased asset. In such cases, the purchase options for the leased asset are included in the measurement of the lease liability.

Movements in right-of-use assets were as follows:

| | As at 1 April 2025 | New lease contracts | Lease modifications | Transfer to property, plant and equipment | Depreciation for the period | Disposal of subsidiaries | As at 31 March 2026 |
|---|---|---|---|---|---|---|---|
| Perpetual usufruct of land | 218 | - | - | - | 44 | - | 174 |
| Buildings and structures | 8,199 | 7,451 | (970) | - | 1,185 | (8,938) | 4,557 |
| Machinery and equipment | 1,628 | 2,574 | - | - | 472 | (130) | 3,600 |
| Vehicles | 4,649 | 1,439 | - | - | 1,956 | (2,039) | 2,093 |
| Total | 14,694 | 11,464 | (970) | - | 3,657 | (11,107) | 10,424 |

| | As at 1 April 2024 | New lease contracts | Lease modifications | Transfer to property, plant and equipment | Depreciation for the period | Exchange differences | As at 31 March 2025 |
|---|---|---|---|---|---|---|---|
| Perpetual usufruct of land | 262 | - | - | - | 44 | - | 218 |
| Buildings and structures | 9,218 | 550 | (519) | (50) | 2,042 | 1,042 | 8,199 |
| Machinery and equipment | 2,780 | 300 | (472) | - | 980 | - | 1,628 |
| Vehicles | 4,727 | 1,677 | - | - | 1,755 | - | 4,649 |
| Total | 16,987 | 2,527 | (991) | (50) | 4,821 | 1,042 | 14,694 |

Movements in lease liabilities were as follows:

| | As at 1 April 2025 | New lease contracts | Lease modifications | Lease payments | Interest | Disposal of subsidiaries | As at 31 March 2026 |
|---|---|---|---|---|---|---|---|
| Perpetual usufruct of land | 336 | - | - | 62 | 11 | - | 285 |
| Buildings and structures | 7,409 | 7,451 | (1,105) | 1,494 | 432 | (7,881) | 4,812 |
| Machinery and equipment | 2,329 | 2,574 | - | 1,033 | 115 | (1,030) | 2,955 |
| Vehicles | 4,888 | 1,439 | - | 1,503 | 172 | (3,332) | 1,664 |
| Total | 14,962 | 11,464 | (1,105) | 4,092 | 730 | (12,243) | 9,716 |

| | As at 1 April 2024 | New lease contracts | Lease modifications | Lease payments | Interest | Exchange differences | As at 31 March 2025 |
|---|---|---|---|---|---|---|---|
| Perpetual usufruct of land | 385 | - | - | 61 | 12 | - | 336 |
| Buildings and structures | 9,685 | 550 | (551) | 2,470 | 476 | (281) | 7,409 |
| Machinery and equipment | 3,384 | 300 | (504) | 1,063 | 212 | - | 2,329 |
| Vehicles | 4,955 | 1,677 | - | 2,153 | 409 | - | 4,888 |
| Total | 18,409 | 2,527 | (1,055) | 5,747 | 1,109 | (281) | 14,962 |

# NOTE 27 – CONTINGENT ASSETS AND CONTINGENT LIABILITIES

**Contingent assets**

The Group does not report any material items constituting contingent assets.

**Contingent liabilities**

As at 31 March 2026, the Parent had no contingent liabilities.
The Group had no material contingent assets or contingent liabilities not recognised in the financial statements that could give rise to inflows or outflows of economic benefits.

# NOTE 28 – RELATED PARTIES

## Identification of related parties

1. Major shareholders

For information on major shareholders, see Note 20 to these consolidated financial statements.

2. Other related parties

Other parties related to the Group are: members of the management and supervisory bodies of the Parent and of its subsidiaries (including directors), including members of those bodies who hold positions in Group companies, persons who are close family members of such persons (i.e. domestic partner and children, children of the domestic partner, and dependants of the person or their domestic partner), and other business entities in which members of the Management Board of the Parent or of its subsidiaries hold management positions or are shareholders.
The Group does not operate any post-employment benefit plans for employees of the entity or of any other party related to the Group.

## Transactions with shareholders of the Parent

In the periods covered by these consolidated financial statements, the scope of transactions with shareholders of the Parent comprised trade transactions entered into between the Parent and members of its Management Board, members of the Parent's other governing bodies, and members of their families. The value and scope of the trade transactions are presented in the table below:

| Related party | Year | Sales to related parties | Purchases from related parties | Interest on borrowings from related parties | Receivables from related parties | Liabilities to related parties |
|---|---|---|---|---|---|---|
| | | PLN '000 | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| Krzysztof Krempeć | 2025/2026 | 14 | - | - | 3 | - |
| | 2024/2025 | 8 | - | - | 3 | - |
| | **2025/2026** | **14** | **-** | **-** | **3** | **-** |
| | **2024/2025** | **8** | **-** | **-** | **3** | **-** |

The transactions shown above involved the recharging of costs incurred.

## Transactions with other related parties

***Trade transactions***

Transactions with other entities included transactions between the Company and Ambient-System sp. z o.o., in which one of the current members of the Company's Supervisory Board holds 100% of the shares, and with Periban Poland sp. z o.o. spółka komandytowa and Jeździecki Klub Sportowy Barłomino sp. z o.o., which are related to the Parent through one of its Management Board members. The value and scope of the trade transactions are presented in the table below:

| Related party | Year | Sales to related parties | Purchases from related parties | Receivables from related parties | Liabilities to related parties |
|---|---|---|---|---|---|
| | | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| Ambient System sp. z o.o. | 2025/2026 | - | - | - | - |
| | 2024/2025 | 4 | - | - | - |
| Permag sp. z o.o. | 2025/2026 | - | - | - | - |
| | 2024/2025 | - | - | - | - |
| Periban Poland sp. z o.o. Sp.K. | 2025/2026 | - | - | - | - |
| | 2024/2025 | - | 568 | - | - |
| Jeździecki Klub Sportowy Barłomino sp. z o.o. | 2025/2026 | - | - | - | - |
| | 2024/2025 | - | - | - | - |

The transactions shown above included sales and purchases of materials, products and services.

## Remuneration of key management personnel

Remuneration of key management personnel comprises the remuneration of members of the Management Board, members of the Supervisory Board, and directors of the Parent. The remuneration paid to this group of personnel, broken down by principal type of benefit, is set out in the table below:

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Short-term employee benefits | 1,245 | 8,965 |
| | **1,245** | **8,965** |

The total short-term employee benefits presented above relate to remuneration paid under employment relationships and for the functions performed, and comprise:

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| **Management Board** | **524** | **3,239** |
| - Krzysztof Krempeć | 252 | 1,048 |
| - Jakub Lipiński | 97 | 841 |
| - Tomasz Kamiński | 175 | 1,350 |
| **Supervisory Board** | **721** | **665** |
| - Lucjan Myrda | - | 109 |
| - Tomasz Rutowski | 100 | 89 |
| - Marian Popinigis | 100 | 89 |
| - Eryk Karski | 101 | 89 |
| - Błażej Żmijewski | 100 | 89 |
| - Arkadiusz Kęsicki | 178 | 111 |
| - Pathy Timu Zenzo | 100 | 89 |
| - Tomasz Klaczyński | 42 | - |
| | **1,245** | **3,904** |

Additionally, during the reporting period (up to 30 September 2025) and the previous financial year, Jakub Lipiński received remuneration for his service as a member of the Management Board of the subsidiary MERCOR Centrum Usług Wspólnych sp. z o.o. The remuneration amounted to PLN 36 thousand in the current year and PLN 72 thousand in the prior year.

# NOTE 29 – FINANCIAL INSTRUMENTS

The main financial instruments used by the Group include borrowings (Note 22), cash and bank deposits (Note 20), receivables (Note 18), liabilities (Note 24), and interest rate derivatives (SWAP). The primary purpose of these instruments is to raise funds for the Group's operations and to make short-term investments of surplus liquid funds. The Group also holds other financial instruments, comprising trade receivables and payables (Notes 18 and 24) and forward contracts, which arise directly in the ordinary course of its business.

The Group is exposed to several key risks stemming from its financial instruments, which include interest rate risk, foreign exchange risk, liquidity risk, and credit risk.

The interest rate risk arises mainly from non-current liabilities, including borrowings and finance lease liabilities. Due to the nature of lease liabilities, their entire balance can be treated as fixed-rate liabilities. Therefore, with respect to these instruments, the Group is not directly exposed to interest rate risk. Bank borrowings bear interest at variable rates based on local interbank market rates, resulting in the Group's exposure to interest rate risk. As regards interest rate risk, the Group does not use any hedging instruments.

As regards foreign exchange risk, the Group's exposure to this type of risk arises from sale or purchase transactions conducted in currencies other than its functional currency. The Group does not engage in any investment activities that would expose it to foreign exchange risk. During the reporting period, the

Group used forward contracts to hedge against foreign exchange risk. Exchange differences arising from operating activities are recognised as either finance costs or finance income, as appropriate. The Group regularly monitors foreign exchange risk in respect of both on-balance-sheet and off-balance-sheet items.

During the reporting period, the Group mitigated credit risk by transacting with entities of sound creditworthiness, cooperation with which is preceded by internal preliminary verification procedures. In addition, through the ongoing monitoring of receivable balances and their being covered by insurance, the Group's exposure to a significant risk of uncollectible receivables is not material. In respect of the Group's other financial assets, including cash, deposits, and investments in other financial assets, the risk relates directly to the counterparty's inability to make payment, and the maximum exposure to this risk equals the net carrying amount of the instrument concerned.

The fair value of individual financial instruments does not differ from the carrying amounts disclosed in these financial statements.

Net carrying amount of each category and class of financial instruments

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| **Classes of financial instruments** | | |
| Retentions receivable | 1,406 | 12,710 |
| Trade receivables | 48,820 | 99,198 |
| Contract assets | 8,179 | 21,842 |
| Financial assets and loans | 91,329 | - |
| Cash and cash equivalents | 57,549 | 18,203 |
| ***Total assets*** | ***207,283*** | ***151,953*** |
| Borrowings | 23,646 | 86,079 |
| Trade payables | 39,703 | 74,513 |
| Contract liabilities | 388 | 1,567 |
| Forward hedging transactions | - | 3 |
| Lease liabilities | 9,716 | 14,962 |
| ***Total liabilities*** | ***73,453*** | ***177,124*** |

| End of period 31 Mar 2026 | fair value | carrying amount | measured at fair value through profit or loss | measured at fair value through other comprehensive income | measured at amortised cost |
|---|---|---|---|---|---|
| | thousand | thousand | thousand | thousand | thousand |
| **Non-current assets** | **975** | **975** | **-** | **-** | **975** |
| Trade receivables and receivables from contracts with customers | 975 | 975 | - | - | 975 |
| **Current assets** | **206,308** | **206,308** | **-** | **-** | **206,308** |
| Trade receivables and receivables from contracts with customers | 148,759 | 148,759 | - | - | 148,759 |
| Cash and cash equivalents | 57,549 | 57,549 | - | - | 57,549 |
| Derivative financial instruments | - | - | - | - | - |
| **Total** | **207,293** | **207,283** | **-** | **-** | **207,283** |

| End of period 31 Mar 2025 | fair value | carrying amount | measured at fair value through profit or loss | measured at fair value through other comprehensive income | measured at amortised cost |
|---|---|---|---|---|---|
| | thousand | thousand | thousand | thousand | thousand |
| **Non-current assets** | **9,249** | **9,249** | **-** | **-** | **9,249** |
| Trade receivables and receivables from contracts with customers | 9,249 | 9,249 | - | - | 9,249 |
| **Current assets** | **142,704** | **142,704** | **-** | **-** | **142,704** |
| Trade receivables and receivables from contracts with customers | 124,501 | 124,501 | - | - | 124,501 |
| Cash and cash equivalents | 18,203 | 18,203 | - | - | 18,203 |
| Derivative financial instruments | - | - | - | - | - |
| **Total** | **151,953** | **151,953** | **-** | **-** | **151,953** |

| End of period 31 Mar 2026 | fair value | carrying amount | measured at fair value through profit or loss | measured at amortised cost | measured at fair value through other comprehensive income |
|---|---|---|---|---|---|
| | thousand | thousand | thousand | thousand | thousand |
| **Non-current liabilities** | **21,280** | **21,280** | **-** | **21,280** | **-** |
| Borrowings | 14,457 | 14,457 | - | 14,457 | - |
| Lease liabilities | 6,823 | 6,823 | - | 6,823 | - |
| **Current liabilities** | **52,173** | **52,173** | **-** | **52,173** | **-** |
| Borrowings | 9,189 | 9,189 | - | 9,189 | - |
| Trade payables and contract liabilities | 40,091 | 40,091 | - | 40,091 | - |
| Lease liabilities | 2,893 | 2,893 | - | 2,893 | - |
| Derivative financial instruments | - | - | - | - | - |
| **Total** | **73,453** | **73,453** | **-** | **73,453** | **-** |

| End of period 31 Mar 2025 | fair value | carrying amount | measured at fair value through profit or loss | measured at amortised cost | measured at fair value through other comprehensive income |
|---|---|---|---|---|---|
| | thousand | thousand | | | thousand |
| **Non-current liabilities** | **87,652** | **87,652** | **-** | **87,652** | **-** |
| Borrowings | 79,223 | 79,223 | - | 79,223 | - |
| Lease liabilities | 8,429 | 8,429 | - | 8,429 | - |
| **Current liabilities** | **89,472** | **89,472** | **-** | **89,472** | **-** |
| Borrowings | 6,856 | 6,856 | - | 6,856 | - |
| Trade payables and contract liabilities | 76,080 | 76,080 | - | 76,080 | - |
| Lease liabilities | 6,533 | 6,533 | - | 6,533 | - |
| Derivative financial instruments | 3 | 3 | 3 | - | - |
| **Total** | **177,124** | **177,124** | **3** | **177,121** | **-** |

Fair value of financial instruments

The carrying amount of the presented financial instruments does not differ from their fair value. Derivatives (forward contracts) are recognised as assets where their fair value is positive. Where the fair value of an instrument is negative, the Company recognises a corresponding liability. The measurement of financial instruments is presented on a gross basis, and the measurements of similar financial instruments are not offset.

Fair value hierarchy

The Group does not have any financial instruments measured at fair value through profit or loss for which there is an active market and whose fair value is determined on the basis of quoted market prices (Level 1). For financial instruments at fair value through profit or loss (Level 2), fair value is determined on the basis of directly or indirectly observable inputs. Forward contracts are recognised on the basis of the valuations provided by the banks servicing the Group.

As at the end of the reporting period, the value of the financial instruments measured at fair value through profit or loss, analysed by fair value hierarchy level, was as follows:

| | **Level 1** | | **Level 2** | |
|---|---|---|---|---|
| | End of period 31 Mar 2026 | End of period 31 Mar 2025 | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
| | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| Forward hedging transactions | - | - | - | - |
| ***Total financial assets*** | **-** | **-** | **-** | **-** |
| Forward hedging transactions | - | - | - | - |
| Measurement of financial instruments | - | - | - | - |
| ***Total financial liabilities*** | **-** | **-** | **-** | **-** |

There were no transfers between the fair value hierarchy levels during the reporting period.

Security for liabilities

As at the end of the reporting period, the value of the security established over the Group's assets was as follows:

| | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Property, plant and equipment | 12,153 | 12,440 |
| Trade receivables and retentions | - | 62,205 |
| Inventories | 15,995 | 23,424 |
| ***Total assets serving as security for liabilities*** | ***28,148*** | ***98,069*** |

**Net gains or losses on financial assets and liabilities**

| | For the period 1 Apr 2025–31 Mar 2026 | For the period 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Loans and receivables | 2,096 | 105 |
| - accrued interest on bank deposits | 2,481 | 252 |
| - accrued interest on late payment | 56 | - |
| - interest on loans advanced | 292 | 282 |
| - expected credit losses | (733) | (319) |
| Cash and cash equivalents (exchange differences) | - | - |
| Derivative instruments with a positive fair value | - | - |
| Financial liabilities measured at amortised cost | (5,408) | (5,790) |
| - exchange differences on liabilities | (234) | 506 |
| - interest on bank borrowings | (3,546) | (4,549) |
| - interest on late payment | (73) | (110) |
| - interest on leases | (1,077) | (1,018) |
| - commission fees on bank borrowings and guarantees | (478) | (619) |
| Derivative instruments with a negative fair value | - | - |
| **Total** | **(3,312)** | **(5,685)** |

**Assessment of foreign exchange risk and interest rate risk**

The table below presents an analysis of the impact of changes in interest rates and exchange rates on profit or loss and equity (fair value reserve). The analysis covers the financial items in the Group's statement of financial position.

**Methodology and assumptions**

The Group has assets and liabilities denominated in foreign currencies.
Historical movements to date, together with market expectations and forecasts, point to a realistic possibility of a +/-5% fluctuation in the PLN exchange rate against foreign currencies and a +/-50-basis-point change in interest rates.

| | Net carrying amount PLN '000 | Interest rate risk | | Foreign exchange risk | | | |
|---|---|---|---|---|---|---|---|
| | | ±50 bps interest rate PLN/EUR | | +5% (appreciation of PLN) | | -5% (depreciation of PLN) | |
| | | Effect on profit (loss) | Effect on profit (loss) | Effect on profit (loss) | Changes in equity | Effect on profit (loss) | Changes in equity |
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | 57,549 | 288 | (288) | - | - | - | - |
| Trade and other receivables | 48,820 | - | - | (272) | - | 272 | - |
| Currency forwards | - | - | - | - | - | - | - |
| **Effect on financial assets before tax** | **-** | **288** | **(288)** | **(272)** | **-** | **272** | **-** |
| Tax (19%) | - | (55) | 55 | 52 | - | (52) | - |
| **Effect on financial assets after tax** | **-** | **233** | **(233)** | **(220)** | **-** | **220** | **-** |
| **Financial liabilities** | | | | | | | |
| Borrowings | 23,646 | (118) | 118 | - | - | - | - |
| Trade and other payables | 39,703 | - | - | 24 | - | (24) | - |
| Currency forwards | - | - | - | - | - | - | - |
| **Effect on financial liabilities before tax** | **-** | **(118)** | **118** | **24** | **-** | **(24)** | **-** |
| Tax (19%) | - | 22 | (22) | (5) | - | 5 | - |
| **Effect on financial liabilities after tax** | **-** | **(96)** | **96** | **19** | **-** | **(19)** | **-** |
| **Total** | **-** | **137** | **(137)** | **(201)** | **-** | **201** | **-** |

### Interest rate risk

As at 31 March 2026, the Group's net profit would be higher by PLN 137 thousand if interest rates in PLN and EUR were 50 basis points higher, assuming all other parameters remained constant. This is a result of a relatively low level of liabilities under borrowings and a high balance of cash. Were interest rates to fall, with all other factors remaining constant, net profit would be lower by PLN 137 thousand.

### Foreign exchange risk

As at 31 March 2026, the Group's net profit would be lower by PLN 201 thousand if the Polish złoty appreciated by 5% against foreign currencies (mainly EUR) and all other factors remained unchanged. This reflects the excess of foreign-currency receivables over liabilities.

### Foreign exchange risk management

The Group engages in transactions denominated in foreign currencies, and their share in total revenue has been consistently increasing over time. These transactions are exposed to the risk of exchange rate fluctuations; accordingly, the Group pursues an active policy of hedging the transactions exposed to this risk by entering into forward contracts.
Below is presented the notional amount of the forward contracts denominated in the currency of the respective transactions as at the end of the reporting period.

| | Assets | | Liabilities | |
|---|---|---|---|---|
| | End of period 31 Mar 2026 | End of period 31 Mar 2025 | End of period 31 Mar 2026 | End of period 31 Mar 2025 |
| EUR | - | - | - | - |
| RON | - | - | - | - |
| CZK | - | - | - | - |

As at 31 March 2026 and 31 March 2025, the Group had no outstanding derivative financial instruments.

**Liquidity risk**
The Group monitors projected inflows and outflows relating to its monetary assets and liabilities on an ongoing basis. Financial flows within the group of related entities are also optimised. To ensure the timely settlement of its liabilities, the Group makes use of overdraft facilities.

The Management Board of the Parent reviews profitability and working capital indicators where there are negative deviations from levels assumed to be standard thresholds. The factor with the most significant impact on these indicators as at the reporting date was the level of borrowings at the Parent, consisting mainly of short-term working capital facilities.

The maturity profile of financial liabilities as at the end of the financial year is presented below.

| | End of period 31 March 2026 | End of period 31 March 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Up to 1 month | 20,859 | 17,424 |
| From 1 to 3 months | 21,865 | 36,415 |
| Over 3 months to 1 year | 9,061 | 10,042 |
| Over 1 year | 21,280 | 87,651 |
| **Total liabilities** | **73,065** | **151,532** |

**Credit risk**
The Group mitigates the credit risk arising from its receivables by insuring them. The credit risk on insured receivables is 10% (i.e. up to the amount of the deductible). Furthermore, where permitted under the relevant contracts, the Group provides its customers with bank guarantees covering the contract performance period and the warranty and statutory guarantee period, which helps reduce the level of receivables retained by counterparties as retention amounts. Credit risk is further mitigated due to the diversified customer base of the Group. The level of receivables from any individual counterparty does not exceed 10% of the total receivables.

For trade receivables, in addition to the statistical method of estimating the loss allowance based on a provision matrix, the Group also applies a case-by-case approach. For each past due trade receivable to which the case-by-case approach has been applied, management exercises professional judgement based on the length of the delay in payment, an analysis of the counterparty's financial position, the type of collateral, the status of contract performance, and other relevant facts and circumstances.
The procedure for recognising an additional loss allowance beyond the amounts determined directly from the provision matrix serves as an additional verification mechanism employed within the Group. This mechanism enables the Group to identify receivables with a higher risk of non-payment than statistical averages.

The amount of expected credit losses, calculated using both the provision-matrix approach and the case-by-case approach as at 31 March 2026, is set out in the table below. The analysis covers only trade receivables and excludes retention receivables.

Trade receivables

| | Gross carrying amount | Matrix approach | | Case-by-case approach | Total loss allowance | Net carrying amount |
|---|---|---|---|---|---|---|
| | | Weighted average ECL rate | Expected credit loss | Loss allowance | | |
| | PLN '000 | % | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| not past due | 29,539 | 0.96 | 283 | - | 283 | 29,256 |
| past due up to 30 days | 3,286 | 9.10 | 299 | - | 299 | 2,987 |
| past due 31–60 days | 1,954 | 23.49 | 459 | - | 459 | 1,495 |
| past due 61–90 days | 2,254 | 27.33 | 616 | - | 616 | 1,638 |
| past due over 90 days | 10,906 | 20.37 | 2,222 | 4,493 | 6,715 | 4,191 |
| **Total** | **47,939** | | **3,879** | **4,493** | **8,372** | **39,567** |

The amount of expected credit losses, calculated using both the provision-matrix approach and the case-by-case approach as at 31 March 2025, is set out in the table below.

Trade receivables

| | Gross carrying amount | Matrix approach | | Case-by-case approach | Total loss allowance | Net carrying amount |
|---|---|---|---|---|---|---|
| | | Weighted average ECL rate | Expected credit loss | Loss allowance | | |
| | PLN '000 | % | PLN '000 | PLN '000 | PLN '000 | PLN '000 |
| not past due | 72,021 | 0.46 | 331 | - | 331 | 71,690 |
| past due up to 30 days | 12,863 | 2.70 | 347 | - | 347 | 12,516 |
| past due 31–60 days | 5,165 | 10.75 | 555 | - | 555 | 4,610 |
| past due 61–90 days | 1,320 | 56.06 | 740 | - | 740 | 580 |
| past due over 90 days | 13,390 | 19.99 | 2,677 | 4,818 | 7,495 | 5,895 |
| **Total** | **104,759** | | **4,650** | **4,818** | **9,468** | **95,291** |

**Capital management**

The Group pursues a capital management policy aimed at securing long-term financial liquidity. This objective is pursued by attaining the desired financing structure. The financing structure is monitored by analysing the debt-to-equity ratio, calculated as the ratio of net debt to equity. Net debt includes bank borrowings and finance lease liabilities less cash and cash equivalents. Equity comprises equity attributable to owners of the Parent plus the amount of non-controlling interests.

# NOTE 30 – OPERATING SEGMENTS

For management purposes, the Group is treated as a single operating segment.

# NOTE 31 – EVENTS AFTER THE REPORTING PERIOD

In June 2026, the Parent received findings of two audits conducted from December 2024 by the Head of the Greater Poland (Wielkopolska) Customs and Tax Office in Poznań concerning the Parent's compliance, in its capacity as a withholding agent, with its obligations relating to corporate income tax withholding on income referred to in Articles 21 and 22 of the Corporate Income Tax Act of 15 February 1992, for the period from 1 April 2022 to 31 March 2023 and from 1 April 2023 to 31 March 2024.
According to the tax authority, the Parent failed to fulfil its obligations to withhold and remit tax on dividends paid to one of its shareholders. According to the tax authority's findings, the Parent should have withheld and remitted a 19% tax in the following amounts:

- PLN 469,883.00 for the period from 1 April 2022 to 31 March 2023,
- PLN 1,054,502.00 for the period from 1 April 2023 to 31 March 2024.

The Parent does not agree with these findings and has submitted written explanations on this matter to the Head of the Greater Poland Customs and Tax Office in Poznań. As at the date of authorisation of these consolidated financial statements for issue, the Parent has not received any notification that tax proceedings have been initiated in connection with the audit findings.

As at the date of issue of this Report, the Company holds 6,279,069 treasury shares acquired under the Resolution of the Extraordinary General Meeting of 7 January 2026 for the purpose of their cancellation and reduction of the share capital. The Parent has completed the convocation procedure carried out in connection with the planned reduction of the share capital. No claims were submitted against the Parent in the course of the convocation procedure carried out. Accordingly, an application to register the reduction of the share capital has been filed with the registry court. As at the date of preparation of these financial statements, the application for registration of the reduction of the share capital remains under examination. Upon registration of the share capital reduction, the share capital will amount to PLN 2,260,386.75.

No other significant events not already reflected in these consolidated financial statements occurred after the end of the reporting period.

# NOTE 32 – PROFIT OR LOSS FROM DISCONTINUED OPERATIONS

On 1 October 2025, the Company entered into an agreement with Kingspan société à responsabilité limitée and other Kingspan Group Plc entities for the sale of shares in MERCOR Group companies holding assets used in the manufacture and sale of comprehensive natural smoke ventilation systems and the manufacture and sale of comprehensive mechanical smoke ventilation systems. From that date, the Company's operations in this area have been presented as discontinued operations.

Revenue and expenses relating to discontinued operations are presented as follows:

| | 1 Apr 2025–31 Mar 2026 | 1 Apr 2024–31 Mar 2025 |
|---|---|---|
| | PLN '000 | PLN '000 |
| Revenue | 188,619 | 343,729 |
| Cost of sales | 140,042 | 256,972 |
| **Gross profit/(loss)** | **48,577** | **86,757** |
| Other operating income | 64 | 179 |
| Distribution costs | 22,417 | 38,663 |
| Administrative expenses | 20,114 | 27,076 |
| Other operating expenses | 229 | 487 |
| (Expected credit loss)/reversal of expected credit loss | 352 | 304 |
| **Operating profit/(loss)** | **6,233** | **21,014** |
| Finance income | 365 | 768 |
| Finance costs | 818 | 5,291 |
| **Profit/(loss) before tax** | **5,780** | **16,491** |
| Income tax | 1,098 | 3,133 |
| ***Net profit/(loss) from discontinued operations*** | **4,682** | **13,358** |
| ***Gains/(losses) on disposal of discontinued operations*** | **227,661** | **-** |
| **Net profit/(loss) from discontinued operations** | **232,343** | **13,358** |
| **Earnings/(loss) per share from discontinued operations** | **25.76** | **0.86** |
| Cash flows from operating activities | (149,186) | 20,210 |
| Cash flows from investing activities | 420,788 | 7,146 |
| Cash flows from financing activities | 1,942 | (61,852) |
| **Total cash flows from discontinued operations** | **273,544** | **(34,496)** |

# NOTE 33 – ACQUISITION OF A SUBSIDIARY

In December 2025, the Company acquired a 70% interest in Ela-compil sp. z o.o. of Poznań, conferring 70% of the voting rights at the general meeting of that company. As a result of obtaining control over the company, the mcr Group acquired the following net assets:

| | Estimated fair value as at 31 December 2025 |
|---|---|
| | PLN '000 |
| **Non-current assets** | **4,228** |
| - property, plant and equipment | 4,228 |
| **Current assets** | **7,075** |
| - inventories | 551 |
| - trade and other receivables | 3,698 |
| - cash and cash equivalents | 2,826 |
| **Non-current liabilities** | **406** |
| - deferred tax liabilities | 406 |
| **Current liabilities** | **2,693** |
| - trade and other payables | 2,693 |
| **Net assets at fair value** | **8,204** |
| **Net assets acquired** | **5,743** |
| Purchase price | 2,700 |
| **Gain on bargain purchase** | **3,043** |

The gain arising on the acquisition of the subsidiary was recognised in the current-period profit or loss of the mcr Group.

# NOTE 34 – AUDITOR'S FEES

On 21 October 2025, the Company entered into an agreement with Moore Polska Audyt sp. z o.o. of Warsaw for the audit and review of the financial statements for the reporting periods from 1 April 2025 to 31 March 2026 and from 1 April 2026 to 31 March 2027.

The Company also entered into an agreement with Moore Polska Audyt sp. z o.o. of Warsaw for the audit of the compliance of the consolidated financial statements with the requirements of the ESEF Regulation.

The resolution to appoint the auditor was passed by the Supervisory Board of mcr S.A. as the competent corporate body under Section 12(3)(b) of the Company's Articles of Association.

The Company had not previously engaged the firm to provide any services.

The auditor's fees were agreed as follows:

| | 2025/2026<br>(PLN) | 2026/2027<br>(PLN) |
|---|---|---|
| Audit of the separate annual financial statements of the Company | 85,000 | 67,000 |
| Audit of the consolidated annual financial statements of the Group | 85,000 | 53,500 |
| Review of condensed separate half-year financial statements of the Company | 38,500 | 27,000 |
| Review of the condensed consolidated half-year financial statements of the Group | 38,500 | 24,500 |
| Audit of consolidation packages of mcr Group companies | 134,000 | 102,000 |
| Audit of the compliance of the consolidated financial statements with the requirements of the ESEF Regulation | 9,500 | 9,500 |
| **Total auditor's fees** | **390,500** | **283,500** |

For the financial year from 1 April 2024 to 31 March 2025, the Company had an agreement for the audit and review of financial statements with Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp.k. of Warsaw. The fees paid to the audit firm were as follows:

- fee for the review of the separate interim financial statements prepared as at 30 September 2024: PLN 50,000.00 (exclusive of VAT),
- fee for the review of the condensed interim consolidated financial statements as at 30 September 2024: PLN 50,000.00 (exclusive of VAT),
- fee for the audit of the separate financial statements as at 31 March 2025: PLN 115,000.00 (exclusive of VAT),
- fee for the audit of the consolidated financial statements as at 31 March 2025: PLN 238,100.00 (exclusive of VAT),
- expenses: PLN 14,367.00 (exclusive of VAT).

For the financial year ended 31 March 2025, the Company obtained assurance on its sustainability report. The agreement for the assurance engagement was concluded with Forvis Mazars Audyt spółka z ograniczoną odpowiedzialnością, with its registered office in Warsaw. The fee for the assurance engagement amounted to PLN 90,000.00 (exclusive of VAT).

# NOTE 35 – DIFFERENCES FROM PREVIOUSLY PUBLISHED FINANCIAL STATEMENTS

There were no differences from the previously published financial statements.

These consolidated financial statements were authorised for issue by the Management Board of the Group on 10 July 2026.

Management Board of the Parent
mcr S.A.

| Krzysztof Krempeć | Jakub Lipiński |
| --- | --- |
| President of the Management Board | First Vice President of the Management Board |

Gdańsk, 10 July 2026