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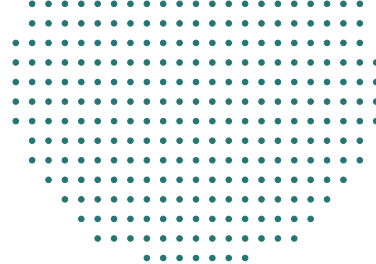


2024

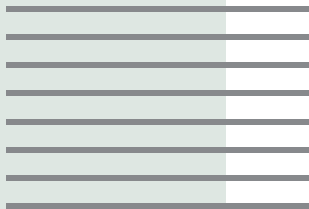


Annual Report 2024

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Letter from the President of the Management Board to the Shareholders of Mennica Polska SA



Dear Shareholders,

I am proud to say that the growth strategy of Mennica Polska brings measurable benefits to our investors. This is confirmed by financial data showing another year of very solid financial results. This is the result of skilful use of potential in key areas of activity and accurate identification of market opportunities.

In 2024, we achieved higher results than in the previous year in both the minting segment and the electronic payments area. In the development segment, we transferred 166 residential premises to final ownership as part of R-S projects, which resulted in significant sales results in this segment for another year in a row. In terms of preliminary sales under the NOP stage, we closed the year with a cumulative total of 420 residential premises, of which 294 were sold in 2024. The completion of the NOP quarters is planned for the second quarter of 2025.

In our minting operations, our revenues increased by nearly PLN 186 million year on year. In the coin production segment, the National Bank of Poland remained the most important recipient on the domestic market, with whom we are building a stable partnership based on the highest quality and reliability. At the same time, we are dynamically developing our export activity. As one of the most technologically advanced mints in the world, we are regularly invited to participate in all major tender procedures. Nine of the tender procedures won by us in 2024 concerned the production of circulation coins for central banks in Costa Rica, Guatemala, the Dominican Republic, Zambia, Tanzania, Namibia and Bolivia, while the remaining ones concerned collector coins for Uruguay, Georgia, Mozambique and Bolivia, as well as silver medals for Mozambique. In 2024, we successfully launched our presence on the African market.

We also consistently strengthen our market position in the minting segment through innovations in the production of discs, bars and semi-finished products made of precious metals and mixed alloys. This is the result of well-thought-out capital investment in projects with good prospects for our business. Investments in state-of-the-art technologies and equipment, as well as the application of the rule of continuous improvement, allow us to compete with flexibility and short project completion times.

Joining the London Bullion Market Association (LBMA) as an Affiliate Member was one of our greatest achievements in the reporting period. Our presence in such an elite group of entities, which confirm their compliance with international ethical standards through their activities, is likely to open up new opportunities for us to present our offer on foreign markets, in particular as a reliable manufacturer of silver and gold bars, medals and semi-finished products. The highest level of trust in our brand in the area of investment products is reflected in the purchasing decisions of our customers, who in 2024 purchased 2.2 tonnes of gold, mainly in the form of bars and bullion coins. What is more, over 70 per cent of the total sales value was generated by private brand products. We are immensely proud of this achievement.

In response to high demand for investment gold, we also continued to implement our strategy of meeting customer needs, which was reflected not only in our efforts to expand our product offer, but also in the creation of facilities related to the purchase process. During the reporting period, we transformed two of our sales offices, located in Lublin and Katowice, into company showrooms. We now have 16 retail outlets, including 10 offices and 6 brick-and-mortar shops.

In the electronic payments segment, thanks to intensive work on cost optimisation and an improvement in the revenue-to-cost ratio, we recorded an increase in profit, with sales revenue and gross nominal turnover remaining at a similar level to the previous year. Our strong market position was confirmed in 2024 when we were invited as one of four companies to participate in a competitive dialogue concerning the prospects for the implementation of a modern ticketing system in Warsaw. The idea was for the Public Transport Authority to develop the final provisions of the Description of the Subject Matter of the Order, on the basis of which the tender procedure was announced. It is worth noting here that Mennica Polska's proprietary solution for public transport fare collection was recognised for the fifth time as the best public transport fare collection system at the TRANSEXPO International Fair.

During the reporting period, we also successfully continued our activities within other large projects, for example in Poznań, Łódź, Bydgoszcz, Gdańsk, Jaworzno, Suwałki, Włocławek and Wrocław. In the latter city, four new municipalities were included in the URBANCARD Agglomeration System, and their residents gained access to modern forms of payment for public transport tickets. In implementing the smart city concept, we consistently attach particular importance to security issues, as evidenced by the positive result of the PCI Data Security Standard certification audit.

As part of our development activities, we generated stable revenues from the lease of retail and service space in Mennica Residence and in the still developing 'Bulwary Praskie'. In the case of Mennica Legacy Tower, we carried out extensive work last year aimed at restoring the operational activity of the special purpose vehicle managing the project, which contributes to protecting the value of this asset. This was reflected, for example, in the granting of a significant loan to settle public law liabilities and in the acquisition of bank receivables. In the case of the Bulwary Praskie project, which we have been consistently implementing, we completed the process of transferring ownership of flats in quarters R-S. A total of 468 flats were delivered to our customers. In quarters NOP, under which 747 flats are under construction, the construction of 10 buildings is in its final stage. Completion of these quarters is planned for the second quarter of 2025. We therefore expect the next set of results confirming our sales success in the second half of 2025.

Thank you for your trust in us and I invite you to read the entire financial report for 2024.



Best regards

Katarzyna Budnicka-Filipiuk

President of the Management Board of Mennica Polska



Structure of the Mennica Polska S.A. Group of Companies

Mennica Ochrona Sp. z o.o. – 100%

Mennica Deweloper Sp. z o.o. w likwidacji – 100%

Mennica Polska Spółka Akcyjna SKA – 50%

Mennica Polska Spółka Akcyjna Tower SKA – 100%

The Mennica Polska S.A. Capital Group is a leading manufacturer and distributor of minted products, investment products and engraving and medal products in Poland, as well as a distinguished participant in this segment on global markets. Furthermore, in line with its strategy of balancing traditional and modern products the MPSA Group is actively involved in the electronic payments segment, implementing and operating city card systems in Poland. The third segment of the MPSA Group is property development.

Mennica Towers GGH MT
Spółka z ograniczoną odpowiedzialnością SKA – 50%

Meet&Work Sp. z o.o. – 100%

Legacy MLT Sp. z o.o. – 100%







Shareholders of Mennica Polska S.A.

As at the date of publication of this report, the shareholding structure, including shareholders holding more than 5% of the Company’s share capital, was as follows:






Shareholders	As at the raport date			As at 31-12-2024			As at 31-12-2023		
	number of shares	% w share capital	% of total votes	number of shares	% w share capital	% of total votes	number of shares	% w share capital	% of total votes
Zbigniew Jakubas together with subsidiaries and entities referred to in Article 87 section 1 item 5 of the Act on Public Offering				25,542,859	49.999 %	49.999 %	25,542,859	49.999 %	49.999 %
Zbigniew Jakubas together with subsidiaries	17,873,256	34.99 %	34.99 %						
Ewa Orłowska Jakubas	7,669,603	15.01 %	15.01 %						
Nationale-Nederlanden OFE	3,830,000	7.50 %	7.50 %	3,830,000	7.50 %	7.50 %	3,830,000	7.50 %	7.50 %
OFE PZU „Złota Jesień”	3,538,420	6.93 %	6.93 %	3,538,420	6.93 %	6.93 %	3,538,420	6.93 %	6.93 %
Joanna Jakubas	2,959,000	5.79 %	5.79 %	2,959,000	5.79 %	5.79 %	2,959,000	5.79 %	5.79 %
Generali OFE	5,415,041	10.60 %	10.60 %	5,415,041	10.60 %	10.60 %	5,116,719	10.02 %	10.02 %

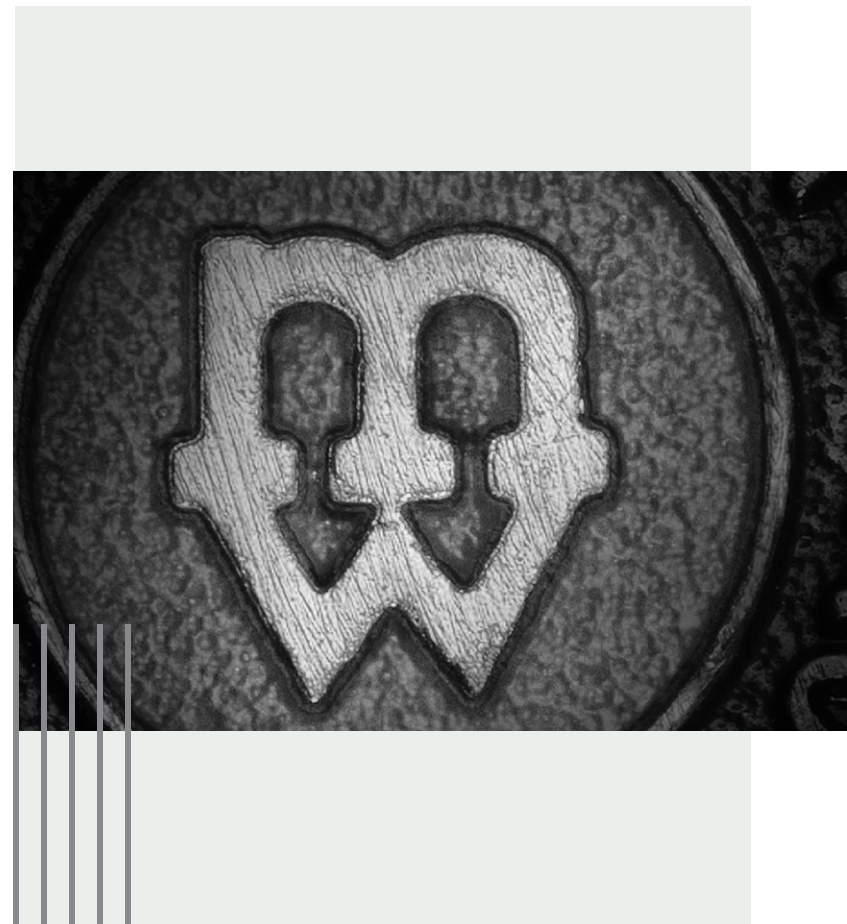
Supervisory Board of Mennica Polska S.A.

In the period from 1 January 2024 to 7 May 2024, the Supervisory Board of Mennica Polska S.A. was composed of:

-  **Zbigniew Jakubas** – Chairperson of the Supervisory Board;
-  **Piotr Sendeki** – Deputy Chairperson of the Supervisory Board;
-  **Agnieszka Pyszczyk** – Member of the Supervisory Board;
-  **Jacek Czarecki** – Member of the Supervisory Board;
-  **Jakub Papierski** – Member of the Supervisory Board;
-  **Iwona Waksmundzka – Olejniczak** – Member of the Supervisory Board.

On 7 May 2024, the Ordinary General Meeting of Mennica Polska SA appointed the Supervisory Board for the ninth four-year term of office, composed of the following members:

-  **Zbigniew Jakubas** – Chairperson of the Supervisory Board;
-  **Agnieszka Pyszczyk** – Deputy Chairperson of the Supervisory Board;
-  **Jacek Czarecki** – Member of the Supervisory Board;
-  **Jakub Papierski** – Member of the Supervisory Board;
-  **Jarosław Antonik** – Member of the Supervisory Board.



Key achievements

Minted products

Summary of the activities of the Mennica Polska SA Group of Companies in the Minted Products segment.

KEY ACHIEVEMENTS AND EVENTS	RESULTS
Growth in sales of gold investment products.	In 2024, 2.2 tonnes of gold were delivered to customers, mainly in the form of bars and bullion coins. Despite offering products from renowned global manufacturers, over 70% of investment gold sales at Mennica Polska are bars and coins under its own brand. In response to customer needs, during the reporting period Mennica Polska transformed two offices in Lublin and Katowice into brick-and-mortar shops, which increased the display space for minted products, both investment and collectible. Mennica already has 16 retail outlets, including 6 brick-and-mortar shops and 10 offices.
Mennica Polska joins the London Bullion Market Association (LBMA) as an Affiliate Member.	A key element of the LBMA’s activities is the Responsible Sourcing Programme, which aims to promote international ethical standards among gold and silver refiners. By joining the LBMA as an Affiliate Member, Mennica Polska has committed to complying with the Global Code for the Precious Metals Industry and to supporting the effective functioning of this market. Mennica Polska’s commitment to very high reporting standards guarantees full transparency for investors.

KEY ACHIEVEMENTS AND EVENT	RESULTS
<p>Consistent investments in increasing production efficiency.</p>	<p>In order to maximise benefits for its shareholders, Mennica Polska consistently develops technologies for casting and processing precious metals. In 2024, Mennica invested in the purchase of equipment for cutting sheet metal and strips, which has a significant impact on improving the quality of the castings offered.</p>
<p>Success in international tender procedures for the production of circulation and collector coins and medals.</p>	<p>Using its competitive advantages, Mennica Polska actively strengthens its position on foreign markets – as one of the most technologically advanced mints in the world, it is invited to participate in all major tender procedures. During the reporting period, we won nine tender procedures for the production of circulation coins for central banks in Costa Rica, Guatemala, the Dominican Republic, Zambia, Tanzania, Namibia and Bolivia, and four for collector coins (Uruguay, Georgia, Mozambique and Bolivia). We also won a tender procedure for the production of silver medals for Mozambique.</p>
<p>Above-average interest in exclusive designs by Mennica Polska.</p>	<p>Mennica Polska is the only mint in the world with exclusive rights to mint coins featuring reproductions of works by Zdzisław Beksiński. This is the result of a partnership between Mennica Polska and the Historical Museum in Sanok, which is the sole copyright holder and host of the Zdzisław Beksiński Gallery. Each coin from the first series was a sales hit.</p>

KEY ACHIEVEMENTS AND EVENT	RESULTS
<p>Premiere of the world's first flying coin, the 'UFO MP-1766'.</p>	<p>Mennica Polska consistently confirms its position as one of the most innovative mints in the world. During the largest international trade fair in the industry, World Money Fair in Berlin, it presented the world's first flying coin, 'UFOMP-1766'. Its uniqueness was confirmed by the above-average interest in purchasing it even before its official premiere. Orders came from four continents: Europe, Asia, Australia and North America.</p>
<p>Positioning Mennica Polska's activities within prestigious industry events in the minting segment.</p>	<p>In Istanbul, as part of the Istanbul Jewelry Show, Mennica Polska presented its unique precious metal products. Representatives of the Investment Products Department also took part in the prestigious MINExpo International trade fair in Las Vegas.</p> <p>During the reporting period, experts also represented the Company at: the Banknote Conference in Texas, devoted to banknotes and collateral technologies, and The Coin Conference in Lisbon, focusing on collector and circulation coins. Representatives of Mennica Polska also appeared twice in Dubai – at The Currency Fair and the Dubai Precious Metals Conference, which discussed global trends in the precious metals market and numismatic innovations.</p> <p>As part of its educational activities, the Company presented its technologies at the 21st Technical Meeting of Mints in the Philippines and during the Cash Handling Congress in Poland. Mennica Polska also acted as a Strategic Partner of the WallStreet conference in Karpacz, during which its experts discussed the potential of alternative investments, including precious metals. At the ForFin Investment Finance Forum in Warsaw, the benefits of portfolio diversification through investments in precious metals were presented.</p>

Electronic payments

Summary of the activities of the Mennica Polska SA Group of Companies in the Electronic Payments segment.

KEY ACHIEVEMENTS AND EVENT	RESULTS
Active participation in competitive dialogue concerning the implementation of a ticketing system in Warsaw	Mennica Polska was one of four companies to join the operational and technical dialogue in Warsaw. The idea was for ZTM to develop the final terms of reference for a tender procedure for the implementation of a modern ticketing system.
Further implementations of the URBANCARD system in the Wrocław agglomeration.	In September this year, four new municipalities from the Wrocław area (Wisznia Mała, Żórawina, Kobierzyce and Siechnice) were included in the URBANCARD Agglomeration System. This gave their residents access to modern forms of payment for public transport tickets.
Introduction of a new form of payment for public transport tickets in Wrocław in partnership with Visa.	In partnership with Visa, Mennica Polska has offered public transport passengers in Wrocław a new form of payment for public transport tickets – Visa Mobile. As part of the tokenisation process, card details are converted into a complex code, which guarantees the highest level of payment transaction security.

KEY ACHIEVEMENTS AND EVENT	RESULTS
Medal for the best public transport fare collection system for Mennica Polska.	During the reporting period, Mennica Polska's proprietary solution, implemented as part of the URBANCARD system, was awarded a medal for the fifth time at the TRANSEXPO 2024 international trade fair as the best fare collection system in public transport.
Confirmation of the highest level of security for cashless payments on devices of Mennica Polska.	The PCI Data Security Standard certification audit has once again confirmed the maximum level of security for cashless transactions carried out at stationary and mobile terminals and Open Payment System ticket validators. This means that all information related to payment cards is encrypted, transmitted and stored by Mennica Polska in accordance with the procedures and standards set by Visa and Mastercard.
Mennica Polska participates in the 13th Congress of Public Transport and Urban Technologies in Warsaw.	Representatives of Mennica Polska, a partner of the 13th Public Transport and Urban Technology Congress in Warsaw, had the opportunity to share best practices in the field of intelligent and safe solutions in public transport based on modern technologies. Participation in the event was an opportunity to strengthen relations among key stakeholders in this segment of activity.

Development activities

Summary of the activities of the Mennica Polska SA Group of Companies in the Development segment.

KEY ACHIEVEMENTS AND EVENT	RESULTS
Completion of transfer of ownership of flats in quarters R-S as part of the 'Bulwary Praskie' project.	During the period under review, ownership rights to 166 premises in completed buildings S2, S3, R1, R2 and R3 were transferred. This completed the process of transferring ownership of flats in the R-S projects, with a total of 468 flats going to our customers.
Consistent development of the 'Bulwary Praskie' project.	Sales of flats (within the meaning of signed property development agreements or preliminary sales agreements) under the NOP stage closed at the end of the reporting period at 420 (56 per cent of units) in cumulative terms and 294 for the entire 2024. Currently, in the NOP quarters, which include 747 flats, 10 buildings are in the final stage of construction. The NOP quarters are scheduled to be handed over for use in the second quarter of 2025. In addition, construction permits are expected to be obtained for four IJKL quarters, in which 790 flats have been designed (an application to resume proceedings for obtaining a construction permit for the IJKL quarters was submitted in December 2023).
Active participation in the rescue of Mennica Legacy Tower.	On 8 October, Mennica Polska, through its subsidiary, entered into an agreement with the bankruptcy trustee of GGH PF PROJECT 3 GGH MANAGEMENT 3 spółka z ograniczoną odpowiedzialnością spółka komandytowo–akcyjna in bankruptcy, with its registered office in Warsaw, which is a 50% shareholder of the special purpose vehicle Mennica Towers GGHMT (SPV) owning the MLT project. Pursuant to this arrangement, Mennica granted a loan of PLN 49.5 million to the special purpose vehicle for the purpose of settling public law liabilities by Mennica Towers GGHMT (SPV). In October 2024, Mennica also concluded an agreement with the SPV and other credit creditors on the financing of the borrower's current liabilities (Stand Still Agreement). All these actions resulted in a situation in which, in Mennica's opinion, the SPV's financial liquidity is not threatened and it is possible to conduct uninterrupted current operations.

Description and results of the Mennica Polska SA Group of Companies, including a breakdown by segments

The Mennica Polska S.A. Group of Companies currently operates in the following business segments:

Minted products – a segment comprising the production and sale of all minted products, including the production and distribution of circulation and collector coins (including the sale of silver and gold), investment products (in particular gold investment bars and bullion coins), tokens and other minted products and engraving and medal products (medals, decorations, stamps, seals, date stamps, hallmarks), as well as commercial and marketing activities related in particular to the promotion and distribution of collector coins, numismatic items, bars and other investment products and other minted products;

Electronic payments – ssegment including the operation of city card systems, sale and intermediation in the sale of public transport tickets, pre-paid cards, railway tickets, maintenance services and technical devices for electronic payments;

Development activities – sa segment comprising the implementation of development projects, leasing of space and other investment projects.

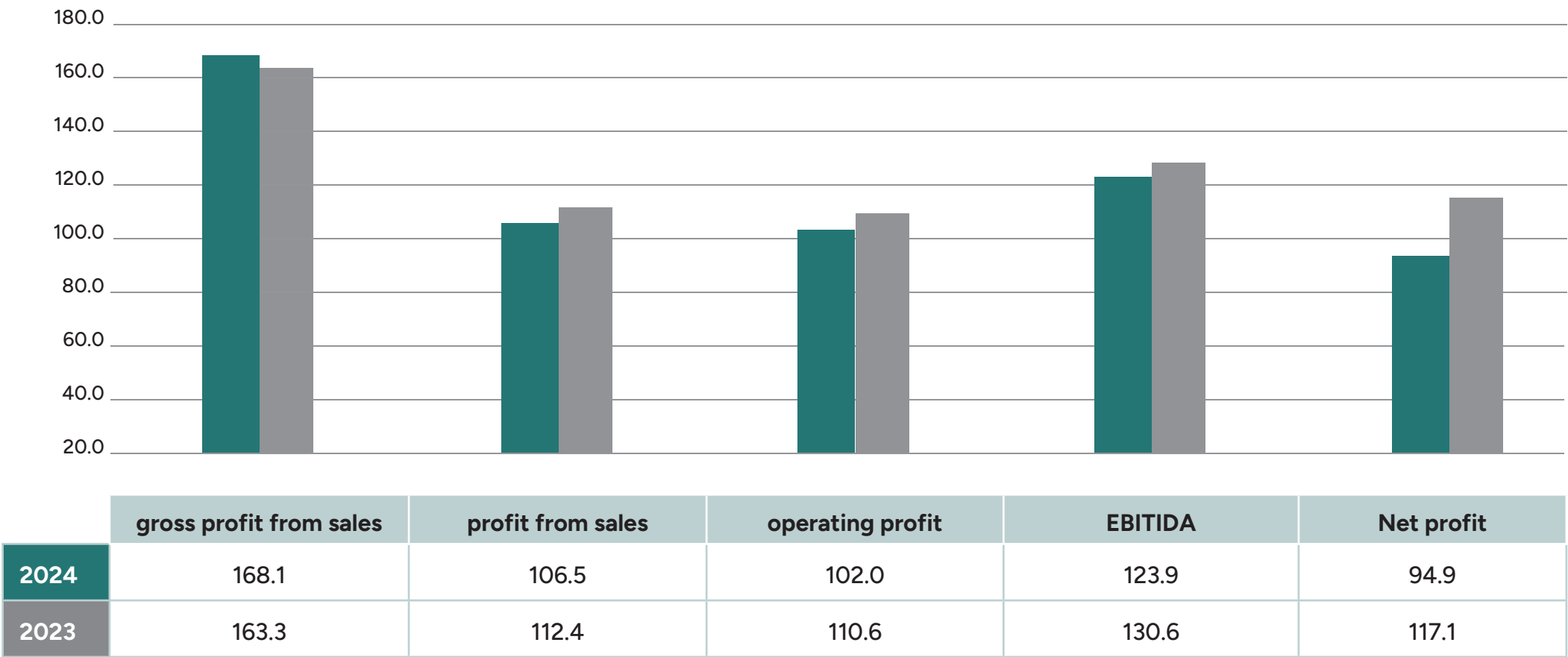
The Group has not changed its approach to segmenting its activities in the current period.





Financial results for 2024 rok vs. 2023

Financial results for 2024 vs. 2023 (in PLN million)



The diagram below presents the structure of the Mennica Polska S.A. Group of Companies as at 31 December 2024:

	Minted products segment	Electronic payments segment	Development operations segment
Companies	Mennica Polska S.A.	Mennica Polska S.A.	Mennica Polska S.A.; Mennica Polska Spółka Akcyjna S.K.A.; Mennica Polska Spółka Akcyjna Tower S.K.A.; Mennica Towers GGH MT Spółka z Ograniczoną Odpowiedzialnością S.K.A.; Mennica Deweloper Sp. z o.o in liquidation; Legacy MLT Sp. z o.o.; Meet & Work Sp. z o.o.
Products	production, trade and marketing activities related to circulation and collector coins, tokens, bars and other investment products, medals, decorations, stamps, seals, date stamps and other minting products	operation of city card systems, sale of public transport and railway tickets, prepaid cards, maintenance services and sale of technical equipment	development projects, leasing of office and warehouse space, real estate management
Recipients	The National Bank of Poland and foreign issuers, domestic and foreign distributors of minted products, collectors, investors, corporations interested in token programmes.	local government units providing public transport services, railway companies, individual customers	individuals and institutional customers
Markets	domestic and international	national	national

Income statement for segments for the period from 1 January to 31 December 2024

Report items	Minted products	Electronic payments	Development activities	Unassigned items	Total
Revenue from core operating activities of the segment	1,044,425	234,595	109,836		1,388,855
Costs of core operating activities of the segment	988,719	223,451	70,191		1,282,361
Other operating revenues and expenses	-839	-144	3,762		2,779
Result on derivative instruments related to unrealised sales				-7,229	-7,229
Operating result, including:	54,866	11,000	43,407	-7,229	102,044
Depreciation	8,071	11,100	2,653		21,824
EBITDA	62,937	22,100	46,059	-7,229	123,868
Share in profits / losses of investments measured using the equity method			-883	253	-631
Operating result including share of profits / losses of investments accounted for using the equity method	54,66	11,000	42,523	-6,976	101,414
Financial revenue					27,991
Financial costs					11,644
Income tax					-22,890
Net financial result					94,870

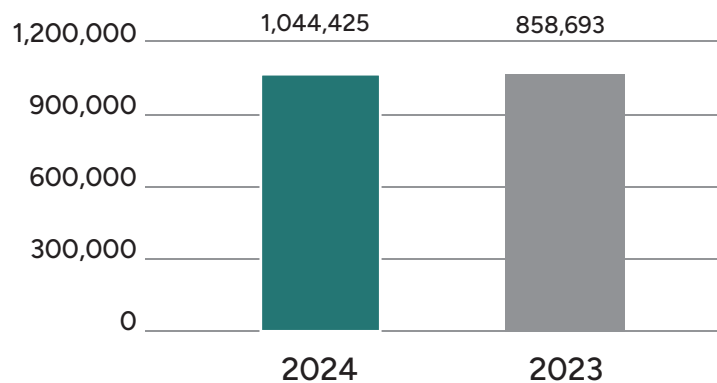
*EBITDA – operating profit increased by depreciation costs.

Minted products segment

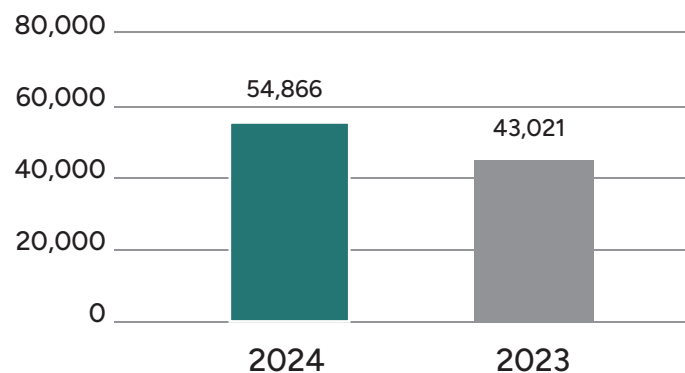
The segment includes:

- production and sale of minted products, in particular circulation and collector coins, gold and silver investment products (bullion bars, bullion coins), tokens and other minted products and engraving and medal products (medals, decorations, stamps, seals, date stamps, hallmarks);
- commercial and marketing activities related in particular to the promotion and distribution of collector coins, numismatic items, investment products, in particular gold bars and bullion coins.

Revenue from the minted segment (in thousands of PLN)



Results of the minted products segment (in thousands of PLN)



National coin market

Our most important recipient on the domestic coin market is the National Bank of Poland. In the period under review, Mennica Polska S.A. delivered coins to the National Bank of Poland under a framework agreement concluded on 11 July 2007. Under this agreement, each year Mennica Polska receives a collective order from the National Bank of Poland for the production and delivery of coins for circulation and collector coins, specifying the dates of production and delivery of individual batches of coins. In 2024, we received an order for 870 million circulation coins, i.e. 11.7% less than in the previous year. In terms of circulation coins, we manufactured coins with denominations of 1 grosz, 2 grosz, 5 grosz, 10 grosz, 20 grosz, 50 grosz, 1 złoty, 2 złoty bi-colour, 5 złoty bi-colour and commemorative coins with a denomination of 5 złoty from the Discover Poland series.

In the case of collector coins, we sold over 143,000 pieces (gold denominations: PLN 500, PLN 200, PLN 100; PLN 10, PLN 20 for silver denominations: PLN 50, PLN 20, PLN 10, PLN 1 and bullion coins: PLN 500, PLN 200, PLN 100, PLN 50). Noteworthy here is the large number of technically advanced coin designs, for example with high reliefs, amber inserts, a hole through the coin, UV printing, as well as a coin in the shape of a banknote made of Au 999.9 gold.

In addition to coins manufactured on behalf of the National Bank of Poland, Mennica Polska is also a contractor for coins issued under the 'royalty' programme, minted using the medallic technique. These coins are dedicated to both institutional entities and retail customers, including those on the domestic market.

Our offer includes a wide selection of coins with various themes, available through brick-and-mortar shops, an online shop and a collector's catalogue.

Domestic market for other minted products

The market for traditional medal and engraving products is transformation, becoming increasingly demanding in the face of growing competition. Maintaining Mennica Polska's position is becoming increasingly difficult due to the reduced quality requirements of some customers who treat price as the sole selection criterion. In product groups such as tokens, medals, badges, seals and hallmarks, orders are executed mainly on the basis of agreements concluded with traditional recipients who place high demands on quality.

Traditional minted products, such as medals, badges, stamps, state decorations, chains, insignia and official seals, are a permanent feature of Mennica Polska's offer. The medal market consists of traditional recipients: state and local government administration, universities, schools, associations and companies celebrating their anniversaries.



Domestic investment gold market

In 2024, the price of gold broke new records, ultimately ending the year at USD 2,650.00/t.oz. The main factors driving the value of gold were the war in Ukraine, the armed conflict in the Middle East and the presidential elections in the United States.

On the Polish market, an ounce of gold was valued at PLN 11,000.00/t.oz at the end of the year. This high price was influenced not only by the valuation of gold on global exchanges, but also by the strengthening dollar.

We are proud to say that despite the fact that we offer gold in the form of bars and bullion coins from renowned global manufacturers, our customers choose our own bars first and foremost due to the origin of the gold and the craftsmanship, which has also been recognised abroad. The sale of our products accounts for nearly 70% of total sales. Our investment gold ducats and silver thalers with images of Pułaski, Chopin and Bem are also becoming increasingly popular. Mennica Polska sells them on both the Polish and foreign markets. In 2024, we transformed two sales offices in Lublin and Katowice into brick-and-mortar shops, extending their working hours, increasing staff and expanding the display of both investment and collector's products. At present, Mennica Polska has 16 retail outlets, including 6 brick-and-mortar shops and 10 offices, where Mennica Polska experts explain what investments in precious metals are and what place they can take in our wallets. They will also advise customers on which aspects of the offer they should focus on. They will prepare an individual offer for the purchase of investment products

for the customer. We have also introduced collector's items to the sales offices' offer. All sales offices accept payment by bank transfer, card or cash.

Foreign coin market

Mennica Polska's operations on foreign markets are a key element of the company's growth strategy, enabling it to increase its presence on the international arena. In the last reporting period, Mennica Polska focused on the production of circulation and collector coins for foreign issuers and customers. In the circulation coin segment, deliveries to central banks, mainly in South America and Asia, played a key role. Particularly important were contracts concluded with the Bank of Colombia, the Central Bank of the Dominican Republic, the Bank of Guatemala, the Bank of Costa Rica and the National Bank of Georgia. All these agreements had a significant impact on the achievement of budget targets.

In addition to servicing the won tender procedures, Mennica Polska's priority remains expansion into new markets. It is crucial to monitor foreign tender procedures on an ongoing basis and seek new business opportunities. A well-thought-out growth strategy and a strong position on the minting market allow the company to participate in most global tender procedures. In the period under review, Mennica Polska participated in 60 tender procedures, winning 14, which confirms the high effectiveness of its policy and the company's ability to compete internationally.

An additional achievement was the department's first ever win of four tender procedures on the African continent. In the coming years, Mennica Polska is going to manufacture coins for the Bank of Zambia, the Bank of Namibia, the Bank of Mozambique and the Bank of Tanzania. This expansion opens up new opportunities for the company to participate in tender procedures requiring documented experience on this continent.

Contracts were also signed with other central banks, including those of the Dominican Republic, Colombia, Costa Rica, Nicaragua and Georgia. The execution of these orders has been planned partly for 2024, with further deliveries to continue in 2025-2026.

In the collector coins segment, Mennica Polska continues its partnership with distributors, banks and issuers of collector coins. Central banks play a key role in this segment, ensuring stable demand for minted products and enabling the implementation of sales plans. Recently, Mennica Polska won a tender announced by the National Bank of Georgia for the production of gold and silver collector coins.

During the period under review, the Company participated in 18 tender procedures in this segment, winning several significant orders, including in the private sector. One of the most important achievements was winning two tender procedures organised by the Central Bank of Costa Rica, resulting in the signing of agreements for the supply of several tens of thousands of commemorative coins, packed in dedicated cases. Another important event was the award of an order for gold and silver collector coins

for the National Bank of Georgia. Mennica Polska was also active on the South American market, fulfilling an order for commemorative silver coins for the Bank of Uruguay. These successes confirm Mennica Polska's ability to serve a diverse range of customers and strengthen its position on the international collector coin market.

Mennica Polska also offers products in the collector's and gift segment, mainly targeted at private companies and commercial banks operating on both domestic and international markets. Key areas of activity in this segment include the markets of North America, Europe and Asia.

Over the last six months, the foreign trade department has completed over 45 minting projects covering a wide range of topics. The company continues to produce coin series and introduce new commemorative emissions, primarily in partnership with issuers such as Niue Island and Cameroon.

One of the key objectives for 2024 was to acquire a new issuer with the euro as its currency. This objective was achieved thanks to the signing of an agreement with the Central Bank of Malta at the end of the year. As a result, Mennica Polska's offer was enriched with an issuer of great importance to collectors.

Technologically advanced coins and emissions made using the medallion technique, referring to works of art transferred onto silver discs, continue to attract interest. Thanks to the diversity of its offer and partnerships with numerous issuers, Mennica Polska maintains its position as a valued supplier of minted products worldwide.

The levitating UFO-1766 coin, presented at the Berlin trade fair, was also a success. The entire mintage of 510 pieces sold out in a short time, prompting the company to prepare another edition. Its premiere is planned for 2025.

Minted products segment	2024	2023
Weight of gold sold in minted products (in kg)	2,192	1,819
Number of coins sold	1,521,101	1,601,562
Number of customers for circulation coins (based on sales)	6	6
Number of collector coin customers (based on sales)*	107	117

*the criterion of sales revenue of at least PLN 10,000 was adopted



Electronic Payments segment

The Electronic Payments Division of Mennica Polska S.A. has been specialising in the design, implementation and maintenance of public transport fare collection systems for over two decades. We offer comprehensive solutions including:

- Public transport fare collection systems, including the Open Payment System, which enables card payments directly in the vehicle,
- Distribution of public transport tickets in electronic form (e.g. city cards) and paper form, via ticket machines and POS terminals,
- Ticket distribution systems in e-commerce and mobile payment channels,
- Ongoing maintenance and growth of systems to ensure their reliability and adaptation to changing market needs.

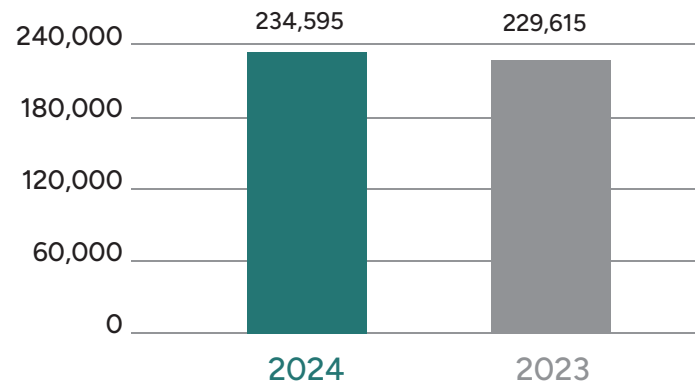
Thanks to continuous growth and implementation of innovations, Mennica Polska is strengthening its position as a key supplier of modern payment solutions for public transport in Poland.

In the period under review, the Electronic Payments Division focused its activities on maintaining ongoing projects. Work was also continued on optimising operations (activities related to the growth of the proprietary Open Payment System product). As a result of these activities, the result of the electronic payments segment in the reporting period is significantly higher than in 2023.

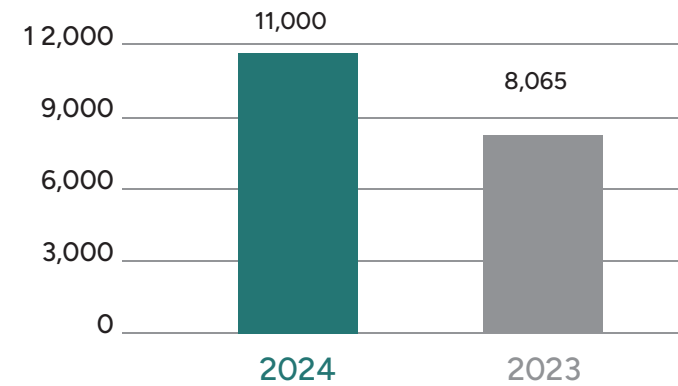
During the reporting period, Mennica Polska centralised its activities in the area of electronic payments on key municipal projects:

- Warsaw City Card,
- Wrocław City Card URBANCARD,
- Poznań Electronic Agglomeration Card (PEKA),
- Open Payment System in Poznań,
- Gdańsk City Card,
- Bydgoszcz City Card,
- Jaworzno City Card,
- Suwałki City Card,
- Łódź City Card 'E-Migawka',
- Sale of tickets on Warsaw trams via a network of mobile ticket machines,
- Sale of electronic tickets via the Open Payment system in Włocławek,
- Leasing of mobile ticket machines in Łódź.

Revenue of the electronic payments segment (in thousands of PLN)



Electronic payments segment result (in thousands of PLN)



In the above projects, electronic products were sold through a network consisting of OPS ticket vending machines, retail outlets equipped with POS terminals, online sales systems and mobile payment systems. The retail network is based on various distribution channels, mainly on partnerships with the fragmented retail market and the network market (Ruch, Kolporter, Żabka, Poczta Polska, other local networks).

In 2024, the segment achieved sales similar to those in the same period of 2023. Although sales have not returned to pre-pandemic levels and PPE faces economic challenges and changing market conditions, the optimisation measures implemented have yielded significant results. Thanks to the acquisition of many competencies within the company, it was possible to increase operational efficiency and resource management. These strategic moves ultimately resulted in a positive financial result.

Below is a brief description of key projects:

Warsaw City Card

Term of the contract: indefinite, whereby the agreement may not be terminated before 30 June 2026.

During the reporting period, Mennica Polska continued to implement the Warsaw City Card project. The project has been carried out by the Company since 2001 in partnership with the Warsaw Public Transport Authority.

As the operator of the largest public transport ticket distribution network, in 2022 Mennica sold tickets through over 1,500 retail outlets, over 470 stationary ticket machines, an online sales system and a mobile payment system.

In addition, Mennica has delivered and maintains 753 mobile machines in Warsaw Trams. The contract with Warsaw Trams expires on 31 August 2027.

Wrocław City Card 'URBANCARD'

Contract term: 7 September 2028.

During the reporting period, Mennica Polska, as the sole distributor of public transport tickets in Wrocław, sold tickets in Wrocław through its own sales network comprising 4 Customer Service Offices, approx. 3,000 OPS ticket validators, 170 stationary ticket machines, approx. 180 retail outlets, an online sales system and a mobile application.

Poznań Electronic Agglomeration Card 'PEKA'

Contract term: 22 May 2026 roku.

During the reporting period, Mennica Polska continued to implement the project. Ticket distribution was carried out through the company's own sales network, consisting of 108 stationary ticket machines located in Poznań and neighbouring municipalities, and approximately 100 sales terminals. The agreement was concluded for a period of 10 years, until 2026.

Open Payment System in Poznań

Contract term: 22 November 2027.

During the reporting period, Mennica Polska continued to implement the project. Tickets are sold using approximately 760 OPS ticket validators installed in all public transport vehicles in Poznań and neighbouring municipalities covered by the Open Payment System project.

Bydgoszcz City Card

Contract term: 10 April 2029.

During the reporting period, the implementation of the Bydgoszcz City Card project continued. In October 2018, the Open Payment system was launched, enabling passengers to pay for travel using bank payment cards directly in vehicles. The system covers all public transport vehicles in Bydgoszcz. The sales network currently includes over 300 OPS ticket validators, approx. 100 terminals at retail outlets, 13 stationary machines, as well as sales via mobile phones and an online shop. In September 2021, Mennica improved the BKM system with an innovative feature whereby the payment card also serves as a season ticket identifier. The solution was awarded at the TRANSEXPO 2021 International Public Transport Fair in the 'Fare collection systems' category.

In addition, in November 2021, Mennica launched a new mobile application in Bydgoszcz, in which a season ticket purchased in the Mint Mobile Bydgoszcz mobile application can be assigned to a previously registered card ID.

Jaworzno City Card

Contract term: 31 January 2030.

During the reporting period, Mennica continued to implement the Jaworzno City Card project. Currently, the ticket sales network in Jaworzno comprises approx. 70 OPS ticket validators installed in all vehicles and approx. 60 sales terminals at retail outlets.

Łódź City Card 'Migawka'

Contract term: 30 August 2029.

During the reporting period, the project in Łódź was continued, under which Mennica operates its own network of public transport ticket sales based on retail outlets equipped with terminals. The project is implemented in partnership with Miejskie Przedsiębiorstwo Komunikacyjne - Łódź Sp. z o.o.

In 2016, Mennica was selected as the operator of the Open Payment pilot system in Łódź. As part of the pilot, a fare collection system based on OPS ticket validators accepting contactless bank cards was launched in September 2017.

In July 2021, we won a tender procedure for the lease, together with comprehensive maintenance services for 553 mobile cashless ticket machines ordered by MPK Łódź. The project includes the following tasks: delivery, installation and commissioning of mobile ticket machines in 553 vehicles of the municipal carrier, maintenance of the sales system (machines, central system) for the duration of the agreement. The term of the Agreement is 48 months from the date of commencement, i.e. 31 December 2026.

Gdańsk City Card

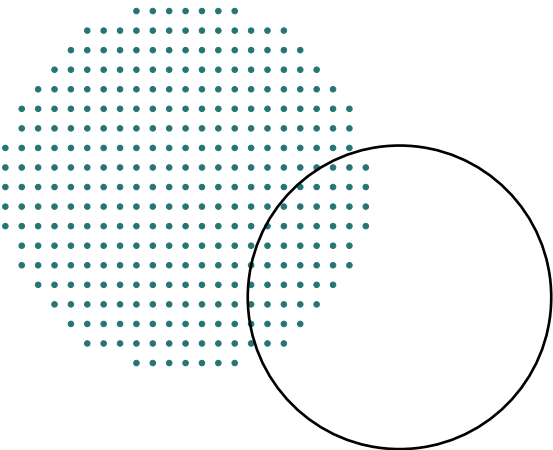
Contract term: 30 June 2028.
During the reporting period, Mennica sold tickets in Gdańsk using 85 stationary ticket machines.

Open Payment System in Włocławek

Contract term: 31 November 2025.
In 2020, Mennica completed the Open Payment project in Włocławek and maintains a fare collection system based on OPS ticket validators accepting contactless bank cards.

Suwałki City Card

Contract term: indefinite.
During the reporting period, the project in Suwałki was continued. Activities undertaken as part of this project focused on maximising public transport ticket sales through the existing sales network.



Electronic products segment	2024	2023
Nominal value of gross turnover generated by Mennica's systems	723,361,434	738,820,829
Number of stationary machines involved in contracts as at the balance sheet date	865	868
Number of OPS readers involved in contracts as at the balance sheet date	4,530	4,516
Number of mobile machines involved in contracts as at the balance sheet date	1,310	1,310

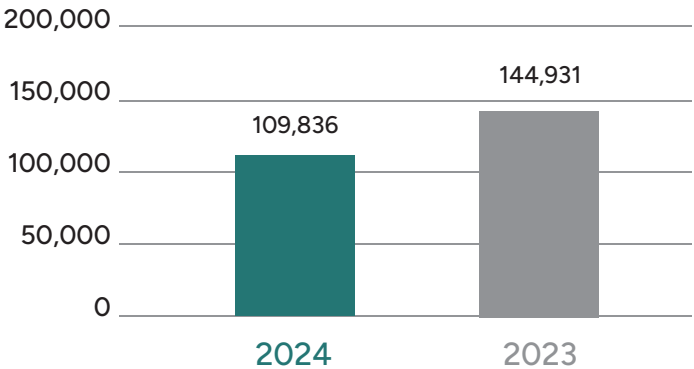
Development activities

This segment mainly includes development projects and office space rental.

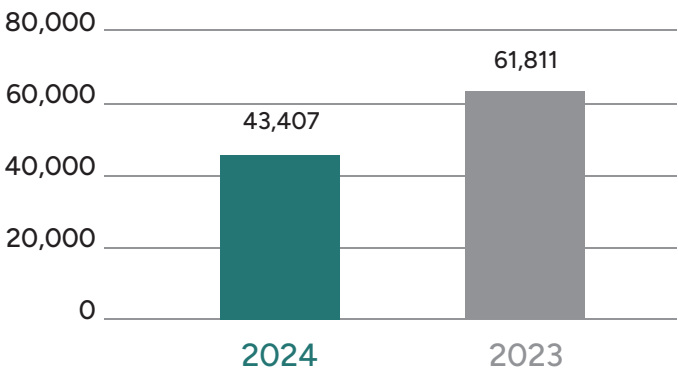
Mennica Polska S.A. carries out development projects on its own land and leases office space in its buildings. In addition, the Company holds shares (directly and indirectly) in the following companies: Mennica Polska Spółka Akcyjna S.K.A. and Mennica Towers GGH MT Spółka z ograniczoną odpowiedzialnością S.K.A. These companies own land in Warsaw and carry out construction projects.

In 2024, we were in the construction and pre-sale phase of development projects under the 'Bulwary Praskie' project. Cash flows related to these processes are recognised until the sale of flats and transfer of ownership in the balance sheet, and not in the income statement. Pre-sales were related to inflows from advance payments from customers, reflected in the increase in liabilities, and to construction expenditure, reflected in the increase in inventories. In terms of final sales recognised in the income statement, in the period under review, ownership was transferred to customers in completed buildings S2, S3, R1, R2 and R3, comprising a total of 166 flats, thus completing the process of transferring ownership of flats in the R-S projects.

Revenue of the development segment (in thousands of PLN)



Result of the development segment (in thousands of PLN)



The 'Bulwary Praskie' project

During the reporting period, Mennica Polska, as the general partner of Mennica Polska Spółka Akcyjna S.K.A., managed its day-to-day operations, focusing mainly on continuing work on the development of property located in Warsaw at Jagiellońska street, with an area of 276,000 m².

To date, buildings S1, S2, S3, R2, R3 and R1 have been completed. Currently, 10 buildings are under construction in the NOP quarters, with a total of 747 flats. The completion of the NOP quarters is planned for the second quarter of 2025.

Currently, fire safety systems are being tested in quarters N and O in order to report these quarters for acceptance by the State Fire Service (March 2025) and, following notification to the Provincial Building Control Authority, to obtain a use permit.

Quarter P is scheduled for completion in June 2025.

The sale of flats (within the meaning of signed property development agreements or preliminary sales agreements) under the NOP stage at the end of 2024 closed with 420 (56% of the total) signed property development agreements in cumulative terms and 294 for 2024 alone.

In December 2023, an application was submitted to resume proceedings with the objective of obtaining a construction permit for the IJKL quarters. The investment plan includes four teams of two buildings in each quarter. Each building has two or three above-ground parts.

The project consists of multi-family residential buildings with the following functions:

- residential – floors 1 to 15;
- services (space for rent) – floor 1;
- parking and technical facilities – underground floor underground garage.

Each quarter has a single-storey underground car park with two-way access from the internal road planned along Jagiellońska Street. The garages provide parking spaces, bicycle stations, as well as technical rooms necessary for the functioning of the building, such as: primary and backup power transformer substations with switching stations and connections, central heating nodes with connections, water connection, a water pump room with a water meter room and a water pumping station for firefighting purposes.

In the above-ground parts of buildings I1, I2, I3, J1, J4, K1, K3, L1, L2, L4, 22 commercial and service premises have been designed. Each unit comprises a usable service or commercial area and a sanitary unit. Entrances to the service premises are located on the side of the internal road along Jagiellońska Street and transverse passages.

On four quarters of IJKL, on floors 1-15, 791 flats of various sizes, ranging from 1 to 5 rooms, have been designed, with a functional layout adapted to their size.

The investment objective is to create residential architecture with high functional and aesthetic values. The buildings have been designed to be consistent in terms of architectural details, colour and texture of the materials used. The façades are a distinguishing feature of the buildings against the existing and planned neighbouring developments. The form of the designed buildings has been subordinated to the objectives of creating harmonious urban residential and commercial quarters in the future.

The location of buildings and their above-ground parts does not restrict free pedestrian traffic between Jagiellońska Street and green areas along the Vistula River. The land growth plan assumes the creation of favourable conditions for vegetation growth and limitation of the impact on the ecosystem in the project area.

At the same time, work is underway on an environmental impact report for the planned construction of a complex of multi-family residential buildings with services and underground garages for the FGH quarters. The investment project involves the construction of a team of eleven multi-family residential buildings with commercial premises on the ground floor, an underground garage and land development, including access roads to the underground garage, pedestrian walkways and pavements, a playground, street furniture, greenery and the necessary technical infrastructure.

The buildings along the street are of a row house type with services on the ground floors and form a kind of acoustic screen for the lower, seven-storey, linear buildings located inside

the plot along the north-south pedestrian route. On the side of the Vistula River, point development with a height of up to six storeys is planned. Entrances to the estate and the courtyard are connected by pedestrian walkways and stairs that allow you to overcome the difference in height resulting from the natural terrain. The courtyards feature green areas with a playground for children and gardens for the flats located on the ground floor.

The façades are characterised by geometric regularity and consistency in the composition of finishing materials.

Clearly marked horizontal divisions of storeys have been used, doubled in the upper part, and vertical divisions, which together form large façade boxes with different materials and colours of finish. These divisions are complemented by loggias, balconies and windows emphasising the adopted rhythm. A similarly high level of finish has been used in the buildings facing the Vistula embankment, where the loggias have been filled with facade panels in the colour of the window frames, while the other buildings have been finished with beige and dark brown plaster, complemented by dark grey inserts.

On the ground floors, facing the pedestrian walkways, there are service display windows preceded by arcades. The whole building is characterised by elegant restraint, high standard of finish and attention to architectural detail.

The ‘Mennica Residence’ project

In this project, Mennica Polska owns retail and service space with a total area of approximately 5,900 m². All office and service premises are leased.

The ‘Mennica Legacy Tower’ project

The project is being carried out by Mennica Towers GGH MT Sp. z o.o. S.K.A., in which the Mennica Group and the developer Golub GetHouse each hold a 50% stake. The investment is being managed by Golub GetHouse, a partner, while the Mennica Group co-controls the project company in key decisions. This project is a modern business centre in Warsaw’s Wola district, on a property located at 21 Pereca Street. The dominant feature is the 130-metre Mennica Legacy Tower (MLT) with 32 office floors. It is accompanied by a 9-storey building. The total leasable area is 66,000 m², of which 51,000 m² is in the tower.

During the period under review, key tenants continued to lease space in both the tower and the western building.

Lease of commercial space

W zakresie przychodów ze sprzedaży Grupa w omawianym okresie In terms of sales revenue, during the period in question, the Group continued to provide space leasing services in the Mennica Residence and Nefryt buildings in Annopol.

Development segment	2024	2023
Number of flats handed over (according to final notarial deeds), of which:	166	160
‘Bulwary Praskie’ project	166	160
Number of preliminary sales, including:	294	191
‘Bulwary Praskie’ project	294	191



Strategy and growth prospects of Mennica Polska S.A.

The growth strategy of Mennica Polska S.A. and its Group of Companies is based on maximising the added value of its resources through diversification of three main independent business segments, i.e. mint products, electronic payments and real estate development. The overarching goal in each segment is to provide customers with products and services of the highest quality and to strive to maintain a leading position in terms of innovation and technological advancement. In the area of organisation and management, the basic strategic task is to improve the quality management system and methods in accordance with ISO standards by improving the management system to enable the use of value management methods; building motivational work and remuneration systems; optimising operational activities and flexibly adjusting resources and costs in relation to the projects being implemented and sales.

The key elements of the strategy, together with the growth prospects for at least the coming year specific to individual segments of the Mennica Polska S.A. Group of Companies, are presented below:

Minted Products Segment

Key elements of the strategy:

- Increased competitiveness in the production of collector and circulation coins by mastering the widest possible range of minting techniques, enabling Mennica Polska to meet new customer expectations;
- Focus on ensuring the highest quality of deliveries, security and service for the key customer on the domestic market – the National Bank of Poland;
- Strengthening the leading position on the circulation coin market in South America and Asia and expanding into new markets (African and Arab countries);
- Taking advantage of opportunities on the foreign circulation coin market in connection with the weakening position or scope of activity of competing mints;
- Expansion into foreign markets in the collector coin production segment. Implementation of projects for central banks in countries that are just introducing this type of product to their markets, including Costa Rica and Colombia;
- Optimisation of production processes through continuous improvement of human and machine resource management using Lean manufacturing philosophy and tools;
- Automation of work stations in order to become independent of labour market fluctuations;

- Introduction of artificial intelligence - (AI) into production and design processes;
- Production management based on indicators: productivity, efficiency, in order to minimise downtime and shorten the production cycle for a product;
- Development of planning, scheduling and production reporting systems using artificial intelligence;
- Automation of processes to eliminate bottlenecks and behavioural disruptions;
- Benchmarking against the best organisations, i.e. continuous technological development;
- Striving to increase the share of circulation coins in exports and maintaining high competitiveness in the sale of collector coins through high quality combined with an attractive price offer. Intensification of activities and participation in more tender procedures, resulting in new orders from central banks;
- In the area of investment product sales (gold bars, bullion coins), ensuring transaction security, good product quality and professional customer service, as well as further growth of distribution channels. Expanding the product range;
- Obtaining further certifications assessing our investment products as safe - LMBA – 'good delivery';
- Active partnership with customers in product design;
- Diversification of distribution channels;
- Diversification of suppliers;
- Environmentally and socially friendly production and technology. Including the use of green energy sources, reducing the carbon footprint, eliminating chemical processes. Participation in programs activating young people to work, as well as internship programs for pupils of technical schools and students;
- Increasing the available production capacity by developing it and increasing the productivity and efficiency of processes, as well as applying modern technologies;
- Active participation in ESG.



Growth prospects:

- Market takeover following weakened competition in the production of export circulation coins;
- Increased demand for gold investment products in times of global uncertainty among capital investors;
- Search for foreign partners for the distribution of investment products abroad. Entry into foreign markets with our bullion bars and investment products, including the USA and Turkmenistan;
- Mennica Polska is invited by central banks of various countries to participate in numerous tender procedures for the supply of both circulation and collector coins;
- Development of collectible products for central banks in countries without a tradition of this type;
- Decision by banks to replace low-denomination banknotes with coins due to their durability and recyclability;
- Long-term prospects for the production of Euro coins for the National Bank of Poland;
- Offering on-call delivery and storage services, including coin depositing;
- Offering consulting services to foreign banks and mints in the field of minting technology;
- Offering products from the group of decorations and medals on foreign markets;

- Offering products for corporations and institutional customers;
- Acquiring customers by offering high quality and safety of production for customers related to government administration, local government, the Senate, Sejm and President's Office, the Army, Police, Fire Brigade, foundations.

Electronic Payments segment

Key elements of the strategy:

- Development of existing projects with the use of new technologies applied in fare collection systems;
- Maintaining the leading position on the market within the existing portfolio of municipal projects;
- Development of the Open Payment System project;
- Searching for new opportunities and possibilities for growth on domestic and foreign markets in the core business of the segment;
- Diversification of distribution channels - within the projects already serviced, the segment has a diversified sales network through which it sells public transport tickets. The sales network consists of various channels tailored to the needs and expectations of customers, including OPS ticket validators, POS terminals, stationary and mobile ticket machines, as well as sales via mobile applications and online shops;
- Insourcing activities leading to the takeover of production and maintenance processes by separate internal organisational units.

Growth prospects:

- The electronic payments segment executes long-term contracts
- in the largest cities in Poland.
- In the first half of 2024, the electronic payments segment focused its activities on its portfolio of large municipal projects in Warsaw, Wrocław, Poznań, Łódź, Bydgoszcz, Gdańsk, Jaworzno, Suwałki and Włocławek. The three largest contracts expire in 2026 and 2028, respectively;
- In subsequent periods, the agreement with Tramwaje Warszawskie (Warsaw Trams) will be continued for the maintenance of mobile ticket machines supplied by Mennica;
- In 2023, ZTM announced a tender procedure for the Warsaw Public Transport Ticket System. The public contract award procedure is being conducted in the form of a competitive dialogue. Mennica has joined the procedure.

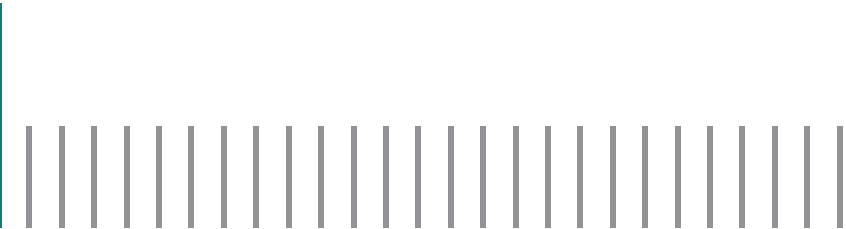
Development activity segment

Key elements of the strategy:

- Maximising added value through the implementation of development projects on owned properties;
- Continuing already launched and preparing new development projects in attractive locations in Warsaw.

Growth prospects:

- The Bulwary Praskie development, carried out by Mennica Polska Spółka Akcyjna S.K.A. on an area of over 27 ha located between Jagiellońska Street, Trasa A-K and the planned Krasiński Bridge route, has enormous growth potential. Due to its specific nature, including its immediate vicinity to the Vistula River and green areas, this area is set to become a characteristic part of Warsaw's right bank in the future, visible in the city's skyline and offering an attractive, multifunctional programme. The estimated usable area of the multifunctional development is approximately 400,000 m². In 2024, the construction and sale of development projects in the NOP quarter (a total of 747 units) continued.



Characteristics of external and internal factors significant for the development of the Group of Companies

INTERNAL GROWTH FACTORS

The following section describes the strengths that distinguish the Mennica Polska S.A. Group of Companies on the market.

We hold a leading position in the world in terms of innovation, applied technologies and their numerous applications.

Mennica Polska S.A. is a leader in the minting industry both in Europe and worldwide. Our brand is known on the global market as a manufacturer of collectible and circulation mint products, as well as semi-finished products made of gold and silver. Due to the diversity of techniques used and the quality of our products, we are considered a benchmark by many mints. We are considered the most formidable competitor and the most important manufacturer of circulation coins participating in tender procedures announced by issuers around the world. As one of the few mints in the world, we produce collector coins using every technology available. We use many different techniques. Coins are made using 3D technology, and we manufacture products in various shapes, with different holes and finishes. We are able to apply sophisticated designs to gold and silver products using various methods, including pad printing, HD printing and UV-cured powder coating. We can create decorations that shimmer in daylight and glow at night using fluorescent and luminescent technologies. We decorate and secure coins with micro-reliefs using advanced nano,

pico and femto technologies applied in laser devices. We manufacture products with various inserts, selectively gilded in galvanic baths, oxidised, patinated, enamelled, resin-coated and ruthenium-coated, giving them varied forms and shapes. We manufacture coins with integral holograms, high relief, large dimensions and laser effects in the form of unique gloss and matt finishes. We protect our numismatic items with nano-coating technology against corrosion changes in silver and other alloys, which is not commonly offered on the market. We are able to combine different techniques. We produce high relief products that are simultaneously electroplated, coloured and decorated with additional decorative inserts. We are pioneers, or even the only company in the world, to manufacture minted products in so many techniques and with such advanced multi-technology. The use of our advanced techniques has resulted in products that are a huge hit on the global numismatic market, such as the series of levitating UFO coins. The UFO coin was presented at the World Money Fair 2024 as its first edition, with the next edition scheduled for 2025 in Berlin. The entire mintage of this series was sold in one day, finding customers all over the world. Coins dedicated to the work of Beksiński have also proved to be a great success, selling out during pre-sales, together with other products presented at trade fairs and conferences, as well as online via social media and through traditional sales channels. We are developing new and still receptive markets for investment products. We have obtained LMBA 'good delivery' manufacturer status. Thanks to the quality, security, recognisability,

availability and stability of our gold and silver production, we are perceived as a trusted certified supplier that guarantees business security.

Mennica is self-sufficient in the production of minted products. We manufacture the tools necessary for the production of our products and semi-finished products on our own. Thanks to these modern technical capabilities and the safety guarantees we provide in the production of tools, we are considered a key player in the circulation coin market. Every year, we expand our production of circulation coins. This year, we have expanded our capabilities and capacity with new devices. Last year, we launched new FEMTO laser functionalities and started using PVD coating technology. Thanks to these investments, we will become independent of chrome coatings, which are being legally banned throughout Europe, and we will increase the efficiency of our processes. We have a variety of suppliers of semi-finished products for the production of circulation coins from many continents, which ensures our mobility, independence, competitiveness and allows us to participate in tender procedures around the world. Due to the increase in orders for the production of export circulation coins and the maintenance of orders on the domestic market for circulation coins, we have expanded our machine park in this area by purchasing new high-speed circulation presses. We continue to implement automation of production processes in order to improve productivity. We own and develop technologies for casting and processing precious metals. We are able to manufacture discs, bars, ingots and semi-finished products from pure gold, silver and mixed alloys. These capabilities, gained in 2022 and developed in 2023 and 2024, allow us to compete thanks to our flexibility and short project completion times. In 2024, we invested in a device for cutting sheet metal and

strips, i.e. a guillotine, which improves the quality of the castings we offer. We are still planning investments in this area in order to improve quality and process efficiency. We are a company that can independently repair and manufacture spare parts for our devices, which gives us independence in the event of supply chain disruptions caused by global conflicts or pandemics.

In all areas of our business, we focus on modernity, continuous improvement and process automation. We strive to use artificial intelligence technology not only in product design, but also in production processes, including DigitalPrint printing technologies and the control of collector coins. In the case of the aforementioned processes that are part of the technology used to manufacture collector coins, AI is designed to eliminate defective products by learning how to base products during UV printing and learning what our customers expect in terms of product quality. At the turn of 2024/2025, we shall adapt AI in Japanese UV printers. In 2025/2026, we will continue to participate in the Mint Directors' programme in a project involving the intelligent setting of press parameters during the minting of gold and silver products and the control of these products through self-learning work monitoring systems.

Almost 260 years of history

The nearly 260-year history of Mennica Polska is not only a sign of quality, but also an obligation to shape a strong brand position on the international market. Products bearing our logo are now sold in countries on almost every continent, and Mennica Polska regularly participates in prestigious tender procedures organised by central banks around the world. This confirms that we take the utmost care to maintain quality standards, both in production and in our relations with our partners. Our position as one of the oldest and most innovative mints in the world proves that the Company is a key player on the Polish economic map. Diversification of our activities and broad specialisation in various areas enable us to respond flexibly to changing market needs and customer expectations.

Strengthening our position on the international stage

In 2024, Mennica Polska actively participated in industry events devoted to numismatics, precious metals, and cash and non-cash payments, strengthening its position on domestic and international markets.

The year began with participation in the World Money Fair in Berlin, one of the most important industry events in Europe. The fair saw the premiere of the innovative UFOMP-1766 coin, the world's first flying coin, designed and produced by Mennica Polska. The design attracted considerable interest from the international numismatic community as well as trade and general media. The high demand was confirmed by the fact that the entire mintage was sold out before the official

launch of production. Orders came in from four continents: Europe, Asia, Australia and North America, confirming Mennica Polska's stable position on the international market and setting another industry benchmark.

The Company presented trends in the minting industry, technological innovations and innovative product solutions at numerous international events. In March, it participated in the Banknote Conference in Texas, one of the key conferences devoted to banknotes and security technologies. Another important event was the Istanbul Jewellery Show in Istanbul, where Mennica Polska presented its precious metal products. In October, the Company took part in The Coin Conference in Lisbon, which focused on collector and payment coins.

In addition, Mennica Polska participated twice in events devoted to precious metals in the Middle East. In Dubai, the Company presented its offer during The Currency Fair and the Dubai Precious Metals Conference, during which global trends in the bullion market and innovations in the production of numismatic coins were discussed.

As part of its educational and promotional activities, Mennica Polska devoted considerable attention to presenting good practices in coin production and security. During the 21st Technical Meeting of Mints in the Philippines, innovative technological solutions developed at the Company's manufacturing facility were presented. The Cash Handling Congress in Poland discussed the coin production process, the stages of coin manufacturing and advanced methods of securing finished products.

Another important area of the Company's activity was promoting investments in precious metals and educating investors on financial security. In April, Mennica Polska was again nominated in the 'Alternative Investment Company' category in the prestigious Invest Cuffs competition. In June, it acted as a Strategic Partner of the WallStreet financial conference in Karpacz. Mennica's experts participated in discussion panels on investing in gold and real estate, sharing practical tips. During the Finance and Investment Forum in Warsaw, the Company presented the benefits of diversifying the investment portfolio through investments in precious metals.

Events devoted to electronic payment solutions in public transport were also an important segment of Mennica Polska's activities. In the second quarter of the year, the Company participated in the 13th Public Transport and Urban Technology Congress in Warsaw, where experts presented intelligent and secure payment solutions for public transport. In October, during the 17th International Public Transport Fair, the principles of the URBANCARD Agglomeration System were presented. This system enables residents of Wrocław and surrounding municipalities to purchase public transport tickets quickly and conveniently. Mennica Polska's innovative solutions have been recognised by the industry, resulting in the Company being awarded a medal for the best fare collection system for public transport for the fifth time in a row.

Support for the domestic electronic payments market

An important aspect of Mennica Polska's activities is also the improvement of solutions offered within the Open Payment System and ensuring that the purchase of tickets for public transport is as convenient and intuitive as possible.

In 2024, Mennica Polska once again received PCI DSS certification. This confirms the highest level of security for cashless transactions carried out at its machines – stationary, mobile and smart ticket validators operating in the Open Payment system. It is also proof that Mennica Polska meets the strict security requirements of the international payment organisations Visa and Mastercard.

In partnership with Visa, Mennica Polska has offered public transport passengers in Wrocław a new form of payment for public transport tickets. In order to pay the fare, during the finalisation of the transaction, the user selects the Visa Mobile option, enters their phone number and confirms the purchase on their mobile device. The payment is fast, simple and convenient. As part of the tokenisation process, the card details are converted into a complex code, which guarantees the highest level of payment transaction security.

In addition, Mennica Polska, as one of four companies, joined the operational and technical dialogue in Warsaw with the objective of developing a document by the Ordering Party specifying the Terms of Reference for the implementation of a modern ticketing system in the Polish capital.

We continue the best traditions in the engraving and medal-making segment.

Traditional products of Mennica Polska in this segment include state decorations, badges, stamps, medals, seals and date stamps. Official seals bearing the national emblem are a special product in the offer of Mennica Polska S.A., as it is the only entity authorised to produce them since 1926. All products are characterised by high quality and extensive experience in their manufacture, thanks to which Mennica Polska S.A. has an established market position. Mennica Polska S.A. is a long-standing contractor for state decorations, manufactured to order for the Chancellery of the President of the Republic of Poland. In 2024, we won a tender procedure for the production and delivery of orders and decorations for the years 2025-2026. Thanks to this, the best traditions of Polish medal making are continued. This also determines orders from other state and local government bodies, public utility institutions, unions and associations, as well as companies and corporations, and other entities from various sectors of the economy. As a result of intensified activities of employees responsible for customer relations in this product segment, an increase in interest in the offer of Mennica Polska S.A. was recorded among customers who were absent or had not used the offer of Mennica Polska S.A. for several years.

We are a key participant in the Polish collector coin market

We distribute coins of the National Bank of Poland and collector coins of foreign issuers intended for domestic customers. We work with numismatic companies, collectors and hobbyist organisations.

We operate in both the B2C and B2B sectors.

We enjoy a high reputation and extensive experience in foreign markets

Mennica Polska has gained an established position as a reputable and trustworthy manufacturer of coins on foreign markets. The company continues its partnership with the world's largest distributors of collector coins, while central and commercial banks remain its key customers, including those from the Dominican Republic, Colombia, Costa Rica, Guatemala, Georgia and Armenia. In total, Mennica Polska cooperates with nearly 100 distribution companies around the world. A stable pricing policy and quick and effective response to customer needs are key factors in building loyalty and willingness to continue the partnership. Most of our business partners declare that Mennica Polska is their most important supplier. The company maintains its position as one of the leaders on the global market for both circulation and collector coins. Every year, the customer portfolio expands to include new countries, and Mennica Polska's operations now cover almost all continents. It is also worth noting that the Central Bank of the Dominican Republic, the Bank of Guatemala, the National Bank of Georgia and the Central Bank of Costa Rica have once again entrusted our company with the production of circulation coins. Further successful tenders confirm Mennica Polska's strong position on foreign markets.

We are the national leader in the production of gold bars and other investment products.

The MPSA Group is the largest manufacturer of gold bars in Poland and a key distributor of investment products such as the world's most famous bullion coins and 'good delivery' bars. In 2024, Mennica Polska joined the elite group of entities associated with the London Bullion Market Association (LBMA) as an affiliate member. Membership in this association gives the mint new opportunities to present itself on the international market as a reliable manufacturer of silver and gold bars, medals and semi-finished products. In the future, this is going to give us the chance to increase sales on foreign markets.

Mennica Polska provides comprehensive investment products

Distribution services, opening branches in more and more cities across Poland. In 2024, two new sales offices were launched, while the existing offices in Lublin and Katowice were expanded to provide more space for displaying minted products.

In addition to traditional sales channels, we are constantly developing our online shop, the IKO application in partnership with PKO BP bank, improving sales at PKO BP bank branches and developing B2B sales with larger entities such as Exchange or Tavex.

Mennica Polska ensures secure storage of gold bars in its vault and offers to repurchase gold at market prices.

We are the market leader among city card system operators in Poland

Mennica Polska develops modern distribution systems for season tickets and single-use tickets, combining traditional methods, such as paper tickets and city cards, with modern solutions based on online systems and ticket identifiers. The company focuses on the municipal services market, with particular emphasis on public transport. We currently operate ticketing systems in Warsaw, Wrocław, Poznań, Gdańsk, Bydgoszcz, Jaworzno, Włocławek, Suwałki and Łódź. In 2024, our activities focused on the further growth of electronic payment services and the implementation of new technological solutions.

We have the most developed and technologically advanced sales network in the country and the know-how to distribute a wide range of electronic services and products.

Mennica Polska has the largest and most modern public transport ticket distribution network in Poland, consisting of over 6,500 stationary devices, mobile ticket machines and Open Payment System (OPS) ticket validators, over 1,500 POS terminals and e-commerce and m-commerce channels. Thanks to our experience, technology and organisational resources, we effectively implement innovative solutions in city card systems.

We are the market leader in fare collection systems for public transport using contactless payment cards.

Mennica Polska has been developing modern fare collection systems for years, consistently setting standards in the industry. In 2017, we implemented the Open Payment System, which allows passengers to pay by card directly in the vehicle. The system quickly gained recognition and became the standard in many Polish cities, including Wrocław, Bydgoszcz, Łódź, Jaworzno, Włocławek and Poznań. In the same year, the city of Jaworzno was awarded the 'Smart City' award for implementing our system.

In 2016 and 2018, Open Payment System won medals at the TRANSEXPO International Public Transport Exhibition in the 'Fare collection systems' category as the most innovative IT solution in public transport.

In 2021, Mennica Polska was once again awarded at TRANSEXPO for its pioneering function of using a payment card as a season ticket identifier. In 2022, our system received another award at TRANSEXPO for its new 'tap-initialisation' and 'e-commerce-initialisation' functionalities, which further enhanced user comfort.

The year 2024 brought us the fifth TRANSEXPO medal for the best fare collection system. This time, the award went to the URBANCARD Agglomeration System, which is another step forward in the growth of digital solutions by Mennica Polska.

Our technologies not only improve public transport, but also support the growth of smart cities. Thanks to the consistent implementation of innovations, Mennica Polska is strengthening its position as a leader in modern payments in public transport.

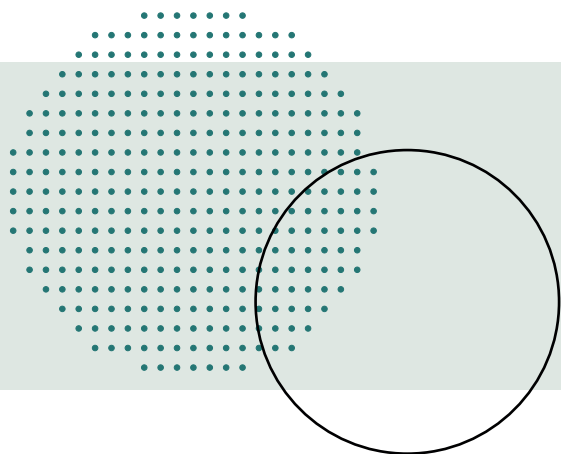
We have great potential in the development market

Mennica Polska S.A., holding shares in attractive properties either directly or through its special purpose vehicles, also carries out development projects.

The project called 'Bulwary Praskie', implemented by Mennica Polska Spółka Akcyjna S.K.A., has great development potential. The project covers the area between Jagiellońska Street, Trasa A-K and the planned Krasiński Bridge route. It is a area with great prospects, covering over 27 ha. The immediate vicinity of the Vistula River creates enormous opportunities for the revitalisation and activation of this post-industrial area. Due to its specific character, this area will become a distinctive part of the right bank of Warsaw in the future, visible in the city skyline and offering an attractive, multifunctional programme. Its location allows for a harmonious combination of urban functions with recreational areas on the Vistula River, located in the immediate vicinity of Natura 2000. Thus, it creates an opportunity to create new attractive places in public space, not only on the scale of the district, but also of the entire city. The planned usable area of the multifunctional development is approximately 400,000 m², of which a total of 66,000 m² has been completed or is under construction.

One of our completed projects that we are particularly proud of is 'Mennica Residence'. It is a complex of modern residential buildings located along a pedestrian passage, with a separate internal courtyard and varied greenery on different levels, which has become a landmark of the district. The tallest building has fifteen floors. The estate was designed with individual and institutional customers in mind. A clear division between service functions (the first two floors) and residential functions (the upper floors) was established.

Another completed project is a joint venture (with the developer Golub GetHouse) under the company Mennica Towers GGH MT Spółka z ograniczoną odpowiedzialnością S.K.A., a modern business centre in Warsaw's Wola district, on a property located at ul. Pereca 21. The dominant feature is the 130-metre Mennica Legacy Tower (MLT) with 32 office floors. It is accompanied by a 9-storey building. The total leasable area is nearly 66,000 m², of which 51,000 m² is in the tower.



We have a certified quality, environmental and occupational health and safety management system.

During the reporting period, the management system was subject to an annual external audit.

As a result of certification, Mennica Polska has retained certificates confirming the compliance of its management system with:

- quality in compliance with ISO 9001:2015;
- environmental protection in compliance with ISO 14001:2015;
- occupational health and safety in compliance with ISO 45001: 2018;
- information security in compliance with ISO 27001:2017.

The scope of the certification includes:

- design, production and storage of circulation and collector coins, monetary products, investment bars and engraved and medal products, as well as semi-finished products made of precious metals for the production of collector coins, monetary products and investment bars.
- design, implementation, maintenance and development of electronic payment systems for public transport.

The certified locations remained unchanged: 3 Annopol Street and 6 Ciasna Street in Warsaw, as well as the location in Kraków and customer service points in Wrocław and Warsaw, where the city card is operated. The implementation of the new ISO 50001: 2018 standard related to energy management was continued.

We support culture, sport, charities and social organisations.

Every year, Mennica Polska S.A. actively supports the growth of culture and sport, as well as subsidising charitable institutions and social organisations. The main activities undertaken in this area during the reporting period include:

January – Active participation in the 32nd Grand Finale of the Great Orchestra of Christmas Charity. Mennica Polska traditionally produced 100 iconic Golden Hearts. In addition, Mennica Polska donated a tour of its technologically advanced manufacturing facility to be auctioned off during the Grand Finale of the Great Orchestra of Christmas. As usual, on the day of the Grand Finale, it also minted special commemorative tokens. In addition, Mennica Polska minted unique medals for representatives of institutions distinguished for their support of the Jerzy Waldorff Committee for the Care of Old Powązki Cemetery. The medals were presented during a gala ceremony marking the 50th anniversary of the Committee. In January, Mennica Polska also added a collector's coin featuring the title character of the latest film adaptation of 'Akademia Pana Kleksa' to its offer. The event accompanied the premiere of the film.

February – Extension of the sponsorship agreement with the Motor Lublin football club, according to which financial support may be allocated, for example, to the implementation of sports training programmes and the purchase of necessary equipment. The funds may also be allocated to the organisation of sports competitions or to ensure participation in tournaments, sports scholarships and remuneration for coaching staff. (In June 2024, after defeating Arka Gdynia 2:1 in the final play-off, the club was promoted to the Ekstraklasa after 32 years.)

In the coin segment, February 2024 saw the premiere of the 'Postać' coin, the first in a series featuring reproductions of works by Zdzisław Beksiński. In tribute to this outstanding artist, described as an icon of global surrealism, three series will ultimately be produced, each consisting of five coins. This is the result of a partnership between Mennica Polska and the Historical Museum in Sanok, which is the sole copyright holder and host of the Zdzisław Beksiński gallery.

May – Active participation in the next edition of the Night of Museums. Mennica Polska prepared a number of attractions for its guests in a special relaxation zone. Each visitor could see live how an experienced coin maker minted coins, which were then given to visitors to the Mennica stand.

June – The premiere of the second coin in the series featuring the works of Zdzisław Beksiński – 'Ballerina' – met with enormous interest. The entire mintage of 700 copies was sold out in just 28 hours. In October, another item from the collection went on sale – 'Hamlet', which found new owners in just 30 minutes.

August – Minting of a coin commemorating the work and life of Witold Gombrowicz. The unique design symbolically and provocatively paid tribute to a remarkable artist. The work was presented to a wider audience for the first time during the Two Riversides Film and Art Festival, sponsored by Mennica Polska. The educational and promotional activities continued with the Company's participation in the November opening of the exhibition 'Gombrowicz and France' at the Polish Library in Paris. The exhibition brought together the two countries most important to the artist – Poland and France. As part of the opening of the exhibition of the archives of Rita Gombrowicz and the Literary Institute 'Kultura', representatives of Mennica Polska presented Ms Rita Gombrowicz, heiress and promoter of the artist's work, with a unique coin bearing the image of Witold Gombrowicz.

September – Providing the city of Wrocław with financial support in the amount of half a million zlotys, which was allocated to help residents of municipalities most affected by the tragic consequences of the flood. In the face of the great tragedy that struck the inhabitants of Lower Silesia and the Opole region, Mennica Polska, as a partner of the city of Wrocław for 15 years, became actively involved in activities to help flood victims. An additional PLN 50,000 was donated to flood victims through the Polish Association of Developers, of which Mennica Polska is a member.

October – Donation of specialist rescue clothing to firefighters from the Bielsk Volunteer Fire Department as a token of respect and gratitude for their daily service.

November – Mennica Polska strikes medals commemorating the 105th anniversary of the Polish Football Association.

December – The first coin in the history of Mennica Polska, designed by 6-year-old Filip from Skierniewice, winner of the 'Through the Eyes of a Child' competition organised by the Company on Children's Day. Pupils from kindergarten No. 14 in Płock had the opportunity to express their vision of the future through drawings. The young artist whose work was awarded presented a robot on the Moon waving at the Earth. The design was faithfully reproduced on a coin minted in pure silver. The print run was 300 copies, and the proceeds from its sale will go to the Children's Foundation 'Help on Time'. Mennica Polska also donated limited edition coins to young footballers from KS SEMP (Association for the Education of Young Footballers) as a symbol of their talent, passion and commitment. Before this year's Christmas, the Company also got involved in a charity campaign, supporting the 'Etezja' Home for Mothers with Minor Children and Pregnant Women. The centre provides single mothers and their children with a safe

haven and psychological and social support. Mennica Polska donated the most needed household appliances, toys, clothes and cosmetics to help those in need.

We are characterised by a stable and solid economic and financial situation.

Its valuable assets, high equity-to-asset ratios, secure liquidity ratios, stable profitability and effective financial risk management make Mennica Polska a reliable, solid and trustworthy business partner. The financial stability of Mennica Polska is further strengthened by its diversification strategy, which is implemented through three different business segments.



EXTERNAL GROWTH FACTORS

The most important external factors related to the specific nature of the operations of Mennica Polska and its Group of Companies include the following:

- the shape of demand for circulation coins both by the NBP and foreign central banks;
- market demand for new collector coins;
- shifts in the situation on the investment product market;
- the strength of potential competitors in the market for minted products;
- improving the banking system and introducing cashless transactions, which may partially reduce the circulation of coins and indirectly contribute to their slower consumption;
- funds allocated by local governments and local government companies for upgrading public transport ticketing systems;
- the pace of implementation of electronic tickets in other agglomerations in Poland;
- the development of a system of cashless micropayments and prepaid transactions;
- the situation on foreign markets for numismatic products and potential export markets for circulation coins;
- currency integration of European Union member states and Poland's accession to the euro zone, which is going to stimulate demand for the production of euro coins;
- shifts in the situation on the real estate market;
- interest rates which determine, for example, the demand for flats;
- the development of labour costs in the development segment and the costs of construction materials and services;
- the further course of crisis situations such as a pandemic or war, which may have a negative impact on some areas of our operations.



Social responsibility (CSR)

Payment of an attractive dividend to shareholders of Mennica Polska.

In May 2024, Mennica Polska paid its shareholders a dividend of PLN 63.9 million, i.e. PLN 1.25 per share, confirming the Company's attractiveness to investors thanks to the solid financial results achieved by Mennica Polska as a result of maximising the benefits of accurately identified growth opportunities.

Significant financial support provided by Mennica Polska for flood victims.

Mennica Polska donated PLN 500,000 to the City of Wrocław in connection with the flood that affected the inhabitants of Lower Silesia. In accordance with a resolution of the Municipal Council, the funds were allocated to financial assistance for selected local government units in the areas most affected by the natural disaster. Mennica Polska's decision to provide support was dictated by its commitment to supporting local stakeholders in its activities. An additional PLN 50,000 was donated to flood victims through the Polish Association of Developers, of which Mennica Polska is a member.

Commitment to providing material assistance to firefighters from the Volunteer Fire Department in Bielsk.

Donation of specialised rescue clothing to firefighters from the Volunteer Fire Department in Bielsk as a token of respect and gratitude for their daily service.

Production of Golden Hearts as part of the 32nd Grand Finale of the Great Orchestra of Christmas Charity.

On the occasion of the 32nd Grand Finale of the Great Orchestra of Christmas Charity, Mennica Polska traditionally produced 100 Golden Hearts, which were put up for a special auction. Mennica also donated a tour of its manufacturing facility to the Great Orchestra of Christmas Charity auction, and on the day of the Grand Finale, it minted commemorative tokens for everyone who contributed financially to the Great Orchestra of Christmas Charity.

Mennica Polska is a partner of the Two Riversides Film and Art Festival.

For the second time, Mennica Polska had the honour of supporting one of the most important cultural events in the country – the Two Riversides Film and Art Festival. The 18th edition of this unique event featured numerous screenings of films recognised at international festivals, as well as exhibitions, concerts and meetings with artists. As every year, there was also an International Short Film Competition, which presented documentaries, animations, feature films and experimental films created by young directors and filmmakers.

Production of medals commemorating the 50th anniversary of the Social Committee for the Care of Old Powązki Cemetery.

Unique medals minted by Mennica Polska were presented to representatives of institutions distinguished for their support of the Jerzy Waldorff Committee for the Care of Old Powązki Cemetery during a gala ceremony marking the 50th anniversary of the Committee.

Mennica Polska minted, for the first time in history, a coin designed by a child.

As part of the 'Through the Eyes of a Child' competition organised by Mennica Polska on Children's Day, preschoolers expressed their vision of the future through drawings. The winning design, created by 6-year-old Filip from Skierniewice, was faithfully reproduced in pure silver. All income from the sale of the coin, minted in a limited edition of 300 pieces after the end of the reporting period, will go to the Children's Foundation 'Help on Time'.

The 120th anniversary of Witold Gombrowicz's birth commemorated by Mennica Polska with a unique coin.

To mark the 120th anniversary of Witold Gombrowicz's birth, Mennica Polska designed and minted a unique silver coin that symbolically pays tribute to this outstanding artist. The design confirms the highest craftsmanship and technological capabilities that allow interesting topics to be presented in an extremely attractive form.

Another edition of the Warsaw Night of Museums with the participation of Mennica Polska.

Mennica Polska prepared a number of attractions for its guests in a special relaxation zone. Each visitor could see live how an experienced coin maker minted coins, which were then given to visitors to the Mennica stand.

The spectacular success of the Motor Lublin football team, sponsored by Mennica Polska.

In June 2024, after defeating Arka Gdynia 2:1 in the final play-off, the club was promoted to the Ekstraklasa after 32 years. Pursuant to the

sponsorship agreement, valid until the end of the reporting period, the financial support granted by Mennica Polska could be used, for example, for the implementation of sports training programmes and the purchase of necessary equipment, sports scholarships and remuneration for training staff.



FINANCIAL POSITION OF THE MENNICA POLSKA S.A. GROUP OF COMPANIES

	for the 12-month period ended (in PLN thousand)		for the 12-month period ended (in EUR thousand)	
Selected consolidated financial data	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net sales revenue	1,388,855	1,233,239	322,674	272,334
Operating profit	102,044	110,566	23,708	24,416
Gross profit	117,760	141,196	27,359	31,180
Net profit	94,870	117,050	22,041	25,848
Total net profit attributable to shareholders of the Parent Company	77,919	91,522	18,103	20,211
Total net profit per ordinary share attributable to Shareholders of the Parent Company - (in PLN/EUR)				
normalised / diluted earnings	1.53	1.79	0.36	0.40

	for the 12-month period ended (in PLN thousand)		for the 12-month period ended (in EUR thousand)	
Selected consolidated financial data	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net profit from continuing operations per ordinary share attributable to shareholders of the Parent Company (in PLN/EUR)				
normalised / diluted earnings	1.53	1.79	0.36	0.40
Net cash from operating activities	39,541	165,443	9,187	36,535
Total cash flow	-148,567	164,565	-34,517	36,341
Total assets	1,397,069	1,090,175	326,953	250,730
Current liabilities	594,668	321,549	139,169	73,953
Equity	780,152	749,623	182,577	172,406
Number of shares	51,087,191	51,087,191	51,087,191	51,087,191
Weighted average number of shares	51,075,049	51,087,191	51,075,049	51,087,191
Book value per share (in PLN/EUR)	15.27	14.67	3.57	3.37

For items in the statement of comprehensive income and cash flow statement

Average exchange rate, calculated as the arithmetic mean of the exchange rates prevailing on the last day of each month in a given period

	31/12/2024	31/12/2023
EUR	4.3042	4.5284

For items in the statement of financial position

EUR	4.2730	4.3480
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position (in thousands PLN)	31/12/2024	31/12/2023
ASSETS		
Fixed assets		
Property, plant and equipment	119,984	119,221
Intangible assets	17,231	18,358
Investment property	53,410	47,679
Investments in associates and jointly controlled entities accounted for using the equity method	23,815	24,446
Other long-term investments	295,941	161,007
Deferred income tax assets		
Trade receivables and other long-term receivables		
Other fixed assets	3,804	4,424
Total fixed assets	514,185	375,135

Consolidated statement of financial position (in thousands PLN)	31/12/2024	31/12/2023
Current assets		
Inventory	689,192	449,016
Other short-term investments	90,355	41,511
Income tax receivables	2,198	300
Trade receivables and other receivables	69,802	44,309
Cash and cash equivalents	31,337	179,904
Current assets excluding fixed assets held for sale	882,884	715,040
Fixed assets classified as held for sale		
Total current assets	882,884	715,040
Total assets	1,397,069	1,090,175

Consolidated statement of financial position (in thousands PLN)	31/12/2024	31/12/2023
LIABILITIES		
Equity		
Share capital	51,087	51,087
Own shares	-1,059	
Capital from the emission of shares above their nominal value	14,047	14,047
Other reserve capital	224,852	4,275
Retained earnings	397,496	603,436
Equity attributable to Shareholders of the Parent Company	686,423	672,845
Non-controlling interests	93,729	76,778
Total equity	780,152	749,623
Liabilities		
Loans and borrowings		
Liabilities under bonds		
Liabilities under leases	9,192	10,103
Trade and other liabilities		
Deferred income tax liabilities	10,594	6,181

Consolidated statement of financial position (in thousands PLN)	31/12/2024	31/12/2023
Reserves		
Employee benefit liabilities	2,463	2,719
Total long-term liabilities	22,249	19,003
Loans and borrowings	65,446	3,325
Liabilities under bonds		
Liabilities under leases	145,280	64,388
Other financial liabilities	9,60	3,569
Income tax liabilities	23	2,904
Trade and other liabilities	353,712	227,242
Reserves	14,318	12,634
Employee benefit liabilities	6,729	7,487
Current liabilities without assets classified as held for sale	594,668	321,549
Liabilities related to assets held for sale		
Total current liabilities	594,668	321,549
Total liabilities	616,917	340,552
Total liabilities	1,397,069	1,090 175

CONSOLIDATED INCOME STATEMENT

Consolidated income statement (in thousands PLN)	as of 01/01/2024 until 31/12/2024	as of 01/01/2023 until 31/12/2023
Continuing operations		
Net sales revenue	1,388,855	1,233,239
Cost of goods sold	1,210,405	1,076,679
Result on derivative instruments related to realised sales	-10,383	6,716
Gross profit on sales	168,067	163,276
Sales costs	31,654	24,330
General and administrative costs	29,919	26,581
Other operating revenue	5,534	2,728
Other operating expenses	2,755	2,196
Result on derivative instruments related to unrealised sales	-7,229	-2,331
Operating profit	102,044	110,566
Share in profits / losses of investments measured using the equity method	-631	9,586
Financial revenue	27,991	30,897
Financial costs	11,644	9,853

Consolidated income statement (in thousands PLN)	as of 01/01/2024 until 31/12/2024	as of 01/01/2023 until 31/12/2023
Profit before tax	117,760	141,196
Income tax	22,890	24,146
Profit from continuing operations	94,870	117,050
Profit from discontinued operations		
TOTAL NET PROFIT / (LOSS)	94,870	117,050
Assigned to:		
Non-controlling interests	16,951	25,528
Shareholders of the Parent Company	77,919	91,522

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income (in thousands PLN)	as of 01/01/2024 until 31/12/2024	as of 01/01/2023 until 31/12/2023
TOTAL NET PROFIT / (LOSS)	94,870	117,050
Items that will not be reclassified to the income statement in the future:		
Revaluation of fixed assets	712	-5
Items that will not be reclassified to the gross income statement in the future	712	-5
Items that will be reclassified to the income statement in the future:		
Items that will be reclassified to the gross income statement in the future		
Other comprehensive income before tax	712	-5
Income tax on items not subject to reclassification	135	-1
Income tax on items subject to reclassification		
Other net comprehensive income	577	-4
TOTAL COMPREHENSIVE INCOME	95,447	117 046
Assigned to:		
Non-controlling interests	16,951	25,528
Shareholders of the Parent Company	78,496	91,518

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows (in thousands PLN)	as of 01/01/2024 until 31/12/2024	as of 01/01/2023 until 31/12/2023
Cash flow from operating activities		
TOTAL NET PROFIT / (LOSS)	94,870	117,050
Corrections	-31,938	64,111
Depreciation	21,824	20,047
Write-downs on fixed assets	-4,577	
Gains / losses on the sale of fixed assets	-144	-232
Gains / losses on sale of financial assets	-1,996	-943
Share in profits / losses of investments measured using the equity method	631	-9,586
Dividend revenue		
Valuation at fair value	-11,962	-19,941
Interest revenue	-10,089	-6,472
Interest expenses		
Unrealised exchange rate differences	182	192
Income tax expense	22,890	24,146

Consolidated statement of cash flows (in thousands PLN)	as of 01/01/2024 until 31/12/2024	as of 01/01/2023 until 31/12/2023
Change in receivables	-22,339	26,962
Change in inventory	-161,759	19,943
Change in trade and other liabilities	134,731	9,727
Change in provisions and obligations related to employee benefits	670	268
Other		
Cash flow from operating activities	62,932	181,161
Income tax paid	-23,391	-15,718
Net cash from operating activities	39,541	165,443
Cash flow from investing activities		
Proceeds from the sale of intangible assets		
Proceeds from the sale of tangible assets	145	415
Proceeds from the sale of investment properties		
Proceeds from sale of financial assets	7,681	24,840
Proceeds from repayment of acquired receivables	4,370	
Proceeds from repayment of loans granted to third parties		187
Proceeds from repayment of loans granted to related entities	4,547	

Consolidated statement of cash flows (in thousands PLN)	as of 01/01/2024 until 31/12/2024	as of 01/01/2023 until 31/12/2023
Dividends received		
Expenditure on the purchase of intangible assets	-829	-1,030
Expenditure on the purchase of tangible assets	-15,929	-10,067
Expenditure on the purchase of investment property		
Expenditure on the purchase of financial assets		
Expenditure on the acquisition of receivables	-130,203	
Loans granted to third parties		-1,061
Loans granted to related entities	-48,861	
Net cash from investing activities	-179,079	13,284
Cash flow from financing activities		
Proceeds from the issue of bonds		
Proceeds from the issue of bonds		
Loans and borrowings	62,121	
Purchase of own shares	-1,059	

Consolidated statement of cash flows (in thousands PLN)	as of 01/01/2024 until 31/12/2024	as of 01/01/2023 until 31/12/2023
Dividends and other payments to owners	-63,859	-5,109
Expenditure on repayment of loans and borrowings		-3,571
Bond repayment expenditure		
Payments of liabilities under finance lease agreements	-6,232	-5,482
Net cash from financing activities	-9,029	-14,162
Total net cash flows before exchange differences	-148,567	164,565
Change due to exchange rate differences		
Net change in cash and cash equivalents	-148,567	164,565
Cash at beginning of period	179,904	15,339
Cash and cash equivalents at the end of the period	31,337	179,904

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Data as at 31 December 2024 (in thousands of PLN)

Consolidated statement of changes in equity (in thousands of PLN)	Share capital	Capital from the emission of shares above their nominal value	Own shares	Other reserve capital	Retained earnings	Equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
Equity at the beginning of the period	51,087	14,047		4,275	603,436	672,845	76,778	749,623
Total comprehensive income, of which:				577	77,919	78,496	16,951	95,447
net profit					77,919	77,919	16,951	94,870
other comprehensive income (2)				577		577		577
Share issue								
Purchase of own shares			-1,059			-1,059		-1,059
Dividend payment (1)					-63,859	-63,859		-63,859
Other changes in equity (3)				220,000	-220,000			
Changes in equity			-1,059	220,577	-205,940	13,578	16,951	30,529
Equity at the end of the period	51,087	14,047	-1,059	224,852	397,496	686,423	93,729	780,152

- (1) the distribution of the 2023 profit, in accordance with the Resolution of the Ordinary General Meeting of the Company of 7 May 2024, is as follows:
- dividend payment: PLN 63,859 thousand (of which PLN 51,198 thousand from the profit for 2023 and PLN 12,661 thousand from the reserve capital created from profits from previous years);
- (2) valuation of the Numismatic Cabinet's collections;
- (3) creation, in accordance with the Resolution of the Ordinary General Meeting of the Parent Company of 7 May 2024, of a reserve capital for the acquisition of equity shares.



Structure of the separate balance sheet

Specification (in thousands of PLN)	31/12/2024 (thousand PLN)	31/12/2024 (%)	31/12/2023 (thousand PLN)	31/12/2023 (%)	(31/12/2024 - 31/12/2023) – Dynamics (%)
Total assets	781,230	100.0	689,209	100.0	113.4
Fixed assets	468,302	59.9	335,535	48.7	139.6
Current assets	312,928	40.1	353,674	51.3	88.5
Inventory	131,702	16.9	92,578	13.4	142.3
Receivables	67,696	8.7	43,275	6.3	156.4
Short-term investments	113,530	14.5	217,821	31.6	52.1
Total liabilities	781,230	100.0	689,209	100.0	113.4
Equity	560,949	71.8	567,440	82.3	98.9
Liabilities and provisions	220,281	28.2	121,769	17.7	180.9
Long-term liabilities	16,342	2.1	16,008	2.3	102.1
Current liabilities	203,939	26.1	105,761	15.3	192.8

Assessment of the profitability of the Group of Companies

The development of individual profitability ratios of the Group of Companies in the period covered by the analysis is presented in the table below:

profitability ratios (in thousands PLN)	2024		2023	
	Data based on IFRS report	Data based on standardised account	Data based on IFRS report	Data based on standardised account
1. Net sales revenue (in PLN thousand)	1,388,855	1,388,855	1,233,239	1,233,239
2. Gross sales profitability	12.1%	12.1%	13.2%	13.2%
3. Profitability of net sales	7.7%	7.7%	9.1%	9.1%
4. Operating profitability	7.3%	7.6%	9.0%	9.2%
5. EBITDA profitability	8.9%	9.1%	10.6%	10.8%
6. Net profit margin	6.8%	6.2%	9.5%	8.3%
7. Return on total assets ROA	7.6%	6.9%	11.4%	9.9%
8. Return on equity ROE	12.4%	11.3%	16.9%	14.7%

- Profitability ratios – ratios of relevant profit figures to net revenue from the sale of products, goods and materials;
- Return on assets (ROA) – ratio of net profit to average assets (arithmetic mean of the balances at the beginning and end of the analysed period);
- Return on equity (ROE) – ratio of net profit to average equity (arithmetic mean of the balances at the beginning and end of the period under review).

In the period under review, the Group of Companies recorded lower levels of all profitability ratios compared to the previous year. This was caused by an increase in the share of revenue from the sale of investment products, which are characterised by lower margins compared to other product groups, and lower revenue than in 2023 from the sale of flats under the 'Bulwary Praskie' project, which is characterised by higher profitability.

Factors having an unusual impact on the financial result

In the table below, for analytical purposes, and in particular for the proper determination of profitability ratios specific to the business activities of the Group, adjustments have been made to exclude unusual and one-off events affecting the statutory financial result:

selected financial data adjusted for unusual and one-off events (in thousands of PLN)	2024				2023			
	Data on the basis of the IFRS report	Correc-tions	No.	Standardised account	Data on the basis of the IFRS report	Correc-tions	No.	Standardised account
Sales revenue	1,388,855			1,388,855	1,233,239			1,233,239
Cost of goods sold	-1,220,788			-1,220,788	-1,069,963			-1,069,963
Gross profit on sales	168,067			168,067	163,276			163,276
Sales costs	-31,654			-31,654	-24,330			-24,330
General and administrative costs	-29,919			-29,919	-26,581			-26,581
Net profit from sales	106,494			106,494	112,365			112,365
Other operating income/(expenses) and result on derivative instruments related to unrealised sales	-4,450	3,151	1.	-1,299	-1,800	2,331	1.	531
Operating profit	102,044			105,195	110,565			112,896
Operating profitability	7.3%			7.6%	9.0%			9.2%

selected financial data adjusted for unusual and one-off events (in thousands of PLN)	2024				2023			
	Data on the basis of the IFRS report	Correc-tions	No.	Standardised account	Data on the basis of the IFRS report	Correc-tions	No.	Standardised account
Depreciation	-21,824			-21,824	-20,047			-20,047
EBITDA	123,868			127,019	130,612			132,944
EBITDA profitability	8.9%			9.1%	10.6%			10.8%
Share in profits / losses of investments measured using the equity method	-631		2.	-631	9,587			9,587
Net revenue / (financial expenses)	16,346	-13 823		2,523	21,045	-20 885	2.	159
Gross profit	117,760		3.	107,088	141,196			122,642
Income tax	-22,890	2 028		-20,862	-24,146	3 525	3.	-20,621
Net profit	94,870			86,226	117,050			102,021
Net profitability	6.8%			6.2%	9.5%			8.3%

The 'Adjustments' columns include exclusions related to unusual or one-off events, both for the analysed year 2024 and 2023.

The adjustment in 2024 consists of the following factors:

1. A negative result on derivative instruments relating to unrealised sales in the amount of PLN -7,229 thousand, reversal of the 2021 write-down related to the impairment of the Herman Jung Brewery building located at ul. Pereca in the amount of PLN 4,577 thousand, and a donation to flood victims in the amount of PLN 500 thousand.

2. Positive result on the valuation of ENEA S.A. shares as at the balance sheet date in the amount of PLN 12,171 thousand; positive result on the sale of part of ENEA S.A. shares in the amount of PLN 1,652 thousand.
3. Deferred tax resulting from the above factors.

The adjustment in 2023 consists of the following factors:

1. Negative result on derivative instruments related to unrealised sales in the amount of PLN -2,331 thousand.
2. Positive result on the valuation as at the balance sheet date of shares in ENEA S.A. in the amount of PLN 19,941 thousand; positive result on the sale of part of shares in ENEA S.A. in the amount of PLN 944 thousand.
3. Deferred tax resulting from the above factors.

In the analysed period, apart from the factors described above, there were no other significant one-off or unusual events.



Independent statutory auditor's report on the audit for the General Meeting and Supervisory Board of Mennica Polska SA

Audit report on the annual financial statements

Opinion

We have audited the annual consolidated financial statements of the group of companies Mennica Polska S.A. ('the Group'), the parent company of which is Mennica Polska S.A. ('Parent Company') with its registered office in Warsaw, at ul. Ciasna 6, containing the consolidated statement of financial position as at 31 December 2024, the consolidated income statement and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, consolidated statement of cash flows for the financial year ended on that date, and additional explanatory notes containing a description of the significant accounting rules adopted and other explanatory information (the 'consolidated financial statements').

In our opinion, the accompanying financial statements:

- presents a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial result and consolidated cash flows for the financial year ended on that date in accordance with the applicable International Financial Reporting Standards approved by the European Union and the adopted accounting rules (policies);
- is consistent in form and content with the laws applicable to the Group and the Articles of Association of the Parent Company. This opinion is consistent with the additional report to the Audit Committee that we issued on 13 March 2025.

Basis for the opinion

We conducted our audit in accordance with National Auditing Standards as set out in International Auditing Standards adopted by resolution of the National Council of Statutory Auditors No. 3430/52a/2019 of 21 March 2019 on national auditing standards and other documents, as amended. and Resolution No. 38/I/2022 of the Polish Audit Oversight Agency dated 15 November 2022 on national quality control standards and National Audit Standard 220 (Amended) ('KSB'), as well as in accordance with the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (the 'Act on Statutory Auditors' – consolidated text: Journal of Laws of 2024, item 1035, as amended) and EU Regulation No. 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of financial statements of public-interest entities and repealing

Commission Decision 2005/909/EC (the 'EU Regulation' – OJ EU L 158 of 27 May 2014, p. 77, as amended). Our responsibilities under those standards are further described in the section of our report entitled Statutory auditor's responsibility for the audit of the financial statements.

We are independent of the Group companies in accordance with the International Code of Ethics for Professional Accountants (including International Standards on Independence) adopted by the International Ethics Standards Board for Accountants ('IESBA Code'), adopted by Resolution No. 207/7a/2023 of the National Council of Statutory Auditors on 17 December 2023, and other ethical requirements applicable to the audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the key statutory auditor and the audit firm remained independent of the Group companies in accordance with the independence requirements set out in the Act on Statutory Auditors and the EU Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key issues of the audit

Key audit matters are those matters that, in our professional judgement, are most significant in our audit of the consolidated financial statements for the current reporting period. These include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. We have considered these matters in the context of our audit of the consolidated

financial statements as a whole and in forming our opinion, and we have included our response to these risks in our report, including, if we consider it appropriate, the most significant findings related to these risks. We do not express a separate opinion on these matters.

Recognition of sales revenue

The Group presents net revenue from sales of PLN 1,388,855 thousand in its consolidated financial statements. We considered the correct recognition of revenue to be a key audit matter due to the fact that this item is, by its nature, susceptible to misstatement due to error or fraud, and due to its materiality.

Disclosures in the financial statements

The rules for recognising revenue are described in note 2.1 to the consolidated financial statements, and related disclosures are provided in notes 3.1-3.3 and 4.1.

Statutory auditor's procedures in response to identified risks

Our audit procedures included, in particular:

- understanding and assessing the revenue recognition process in accordance with IFRS 15;
- assessment of the design and implementation of internal controls regarding the timing of revenue recognition and the division of responsibilities of persons involved in revenue recognition implemented by the Management Board of the parent company in order to reduce the risk of manipulation in the consolidated financial statements;

- on a selected sample of sales transactions, reconciliation of revenues with source documents such as: agreements and orders for mint products, reports from sales systems, property development agreements, acceptance reports, notarial deeds and other source documents;
- analytical procedures consisting of the analysis of monthly sales and cost of sales broken down by individual sources of revenue, together with an explanation of deviations;
- analysis of selected sales transactions of the Group recognised at the turn of the year in terms of allocation of revenues to the appropriate period by comparing them with source documents such as sales invoices and documents confirming delivery of goods or performance of services;
- assessing the correctness and completeness of disclosures presented in the consolidated financial statements regarding the recognition of revenue from sales in relation to the applicable financial reporting standards.



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