



MENNICA
POLSKA
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ANNUAL REPORT 2025

Annual Report 2025

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Letter from the President of the Management Board to the Shareholders of Mennica Polska S.A.



Dear Shareholders,

Another year of intensive work is behind us, bringing not only very strong results but also landmark developments in two of our business segments. The Mennica Polska Group became the majority shareholder of the company that owns the Mennica Towers office complex, adding a new business segment to the Group's portfolio – property rental. In our electronic payments segment, one of the year's most significant milestones was the signing of an agreement with the Warsaw Public Transport Authority for the most extensive modernisation of the city's ticketing system in almost three decades. Coupled with the excellent performance and dynamic growth of our mint products segment, these developments give us every reason to be satisfied with what we have achieved. For another consecutive year, we delivered very strong financial results, reflecting our ability to fully leverage our potential. The Group closed the year with sales revenue of PLN 1.8 billion (a year-on-year increase of 31.5%). Operating profit reached PLN 125.5 million (up 23% year on year), while EBITDA on sales amounted to nearly PLN 160 million (up 29% year on year). In our core business segment – the mint products segment – we generated revenue exceeding PLN 1.5 billion (an increase of PLN 487 million year on year). The segment's result amounted to PLN 92 million (compared with PLN 55 million a year earlier), while EBITDA increased by more than PLN 37 million. We delivered more than 2.5 tonnes of gold bullion to our customers in the form of bars and bullion coins, as well as nearly 2 billion circulation coins. It is worth highlighting that products bearing the Mennica Polska brand accounted for more than 60% of our investment gold sales. Our brand is recognised both domestically and internationally as a symbol of the highest quality, extensive experience and innovative design. During the past year, we won ten tenders for the production of circulation coins in countries across South America, Africa and Europe, as well as four tenders for collector coins. We continue to achieve significant successes and efficiently fulfil a large number of orders. This is made possible by our advanced technological capabilities, flexibility and short lead times. We also recorded growth in revenue, operating profit and EBITDA in the electronic payments segment. A clear testament to our strong market position was our success in two major tenders: one for the implementation of a new ticketing system in Warsaw and another for the delivery of a ticketing solution for the city of Suwałki. Warsaw's public transport fare collection system will undergo its first major overhaul in nearly

30 years. The project includes the development of an entirely new passenger portal, mobile application, central system and journey planner. In addition, 13,000 new fare payment devices will be deployed. The new Warsaw Ticketing System is scheduled to be launched in 2027.

In our property development business, we are currently preparing subsequent phases of the Bulwary Praskie project. During the reporting period, we obtained building permits for Phase III of the development (Blocks I, J, K and L), which will comprise 789 residential units with a total floor area of 48,000 square metres. Design work is also under way for Phases IV and V. As announced, the Group has established a separate real estate segment in which it reports its rental operations. In September 2025, Mennica Polska acquired control of the company that owns the Mennica Towers office complex. Located in Warsaw's Wola district, Mennica Towers is a modern business centre offering a total of 66,000 square metres of leasable space, which is currently fully occupied. Acquiring control of the Mennica Towers project was a key strategic milestone that will provide stable and recurring income in the long term. The successful resolution of ownership and operational matters, achieved through our consistent efforts, allows us to focus fully on the future development of the project and the growth of the Group's new business segment. Thank you for the trust you have placed in us. I encourage you to read the full 2025 Annual Financial Report.

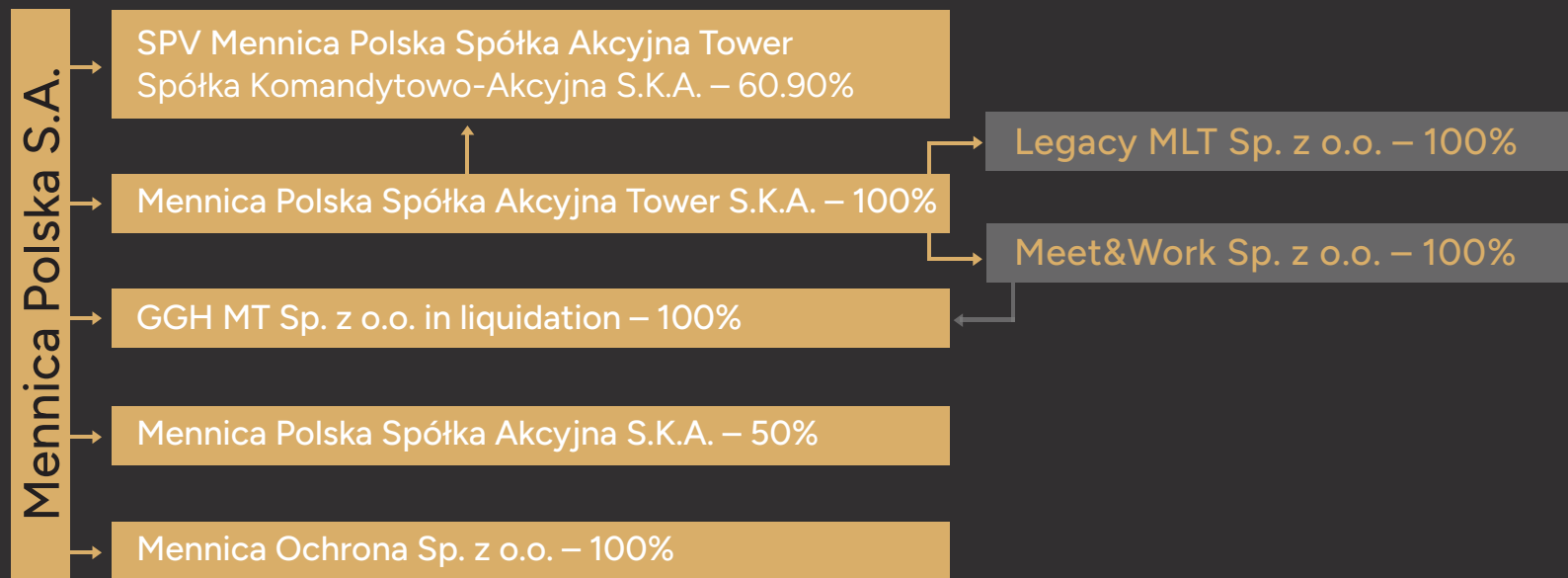
Yours sincerely,

A handwritten signature in white ink, appearing to read 'K. Budnicka-Filipiuk', with a long horizontal stroke at the end.

Katarzyna Budnicka-Filipiuk
President of the Management Board of Mennica Polska



Structure of the Mennica Polska S.A. Group



The Mennica Polska Group is a leading domestic manufacturer and distributor of mint products, investment products, and engraving and medal products, as well as a recognised player in these segments on international markets. In addition, in line with its strategy of balancing traditional products with modern solutions, the Group actively operates in the electronic payments segment, implementing and operating municipal card systems across Poland. Construction projects are carried out within the Property Development segment. Starting with the 2025 financial statements, a new business segment – Property Rental – has been established.

Shareholders of the Mennica Polska S.A.

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

	As at the publication date of this report (20.03.2026)			As at the publication date of the previous report (14.03.2025)		
Shareholder	Number of shares	% of share capital	% of total voting rights	Number of shares	% of share capital	% of total voting rights
Zbigniew Jakubas and subsidiaries	17,873,256	34.99 %	34.99 %	17,873,256	34.99 %	34.99 %
Ewa Orłowska Jakubas	7,669,603	15.01 %	15.01 %	7,669,603	15.01 %	15.01 %
Nationale-Nederlanden OFE	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 %
Joanna Jakubas	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 %
FIP 11 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych	2,834,291	5.55%	5.55%			

Supervisory Board of Mennica Polska S.A.

From 1 January to 30 June 2025, the Supervisory Board was composed of the following members:

- Zbigniew Marek Jakubas – Chairperson;
- Agnieszka Pyszczek – Deputy Chairperson;
- Jacek Piotr Czarecki;
- Jakub Papierski;
- Jarosław Antonik.

On 30 June 2025, the Annual General Meeting appointed Mr Maciej Szwarc as a Member of the Supervisory Board for its ninth term of office.

On 23 December 2025, Mr Jarosław Antonik resigned from his position as a Member of the Supervisory Board of the Issuer, effective as of 23 December 2025.

Accordingly, from 30 June 2025 to 23 December 2025, the Supervisory Board was composed of the following members:

- Zbigniew Marek Jakubas – Chairperson;
- Agnieszka Pyszczek – Deputy Chairperson;
- Jacek Piotr Czarecki;
- Jakub Papierski;
- Jarosław Antonik;
- Maciej Szwarc.

From 23 December 2025 to 31 December 2025, the Supervisory Board was composed of the following members:

- Zbigniew Marek Jakubas – Chairperson;
- Agnieszka Pyszczek – Deputy Chairperson;
- Jacek Piotr Czarecki;
- Jakub Papierski;
- Maciej Szwarc.

Key Achievements

Mint Products

Summary of the activities of the Mennica Polska S.A. Group in the Mint Products segment.

KEY ACHIEVEMENTS AND SIGNIFICANT EVENTS	OUTCOMES
Commencement of the production of euro-denominated collector coins in cooperation with the Central Bank of Malta.	Mennica Polska achieved one of its key strategic objectives related to the diversification of euro-currency issuers. Thanks to the agreement signed with the Central Bank of Malta, the Company's offering was expanded to include euro-denominated silver collector coins, including designs from the "Majolica" and "Town Hall Clocks" series.
Admission of Mennica Polska as an Affiliate Member of the LBMA.	Mennica Polska became an Affiliate Member of the London Bullion Market Association (LBMA), one of the world's leading institutions in the precious metals market. This membership strengthens the Company's credibility in the investment gold and silver market and provides access to initiatives promoting transparency, responsible sourcing and industry best practices.

KEY ACHIEVEMENTS AND SIGNIFICANT EVENTS	OUTCOMES
Expansion of the Retail Sales Network in Poland.	Mennica Polska continues to expand the availability of its products to individual customers. During the reporting period, new sales offices were opened in Gdynia and Bydgoszcz, offering, among other products, bullion coins, gold and silver investment bars, and collector items.
Mennica Polska's Support for the 34th Grand Finale of the Great Orchestra of Christmas Charity.	Mennica Polska once again supported the Great Orchestra of Christmas Charity, donating a range of items for fundraising auctions, including the iconic Golden Hearts, a coin set featuring reproductions of works by Zdzisław Beksiński, a collector's set inspired by the art of Wojciech Siudmak, and an invitation to visit Mennica Polska's production facility.
Mennica Polska's Active Participation in Museum Night.	During the 21st edition of the event, Mennica Polska organised a live token-striking demonstration led by a mint master and distributed more than 2,000 commemorative souvenirs to visitors. The event also featured an initiative inviting collectors to help select works by Zdzisław Beksiński for the second silver coin series.

KEY ACHIEVEMENTS AND SIGNIFICANT EVENTS	OUTCOMES
Participation in the BNP Paribas Two Riversides Festival.	For the third consecutive year, Mennica Polska was a sponsor of the BNP Paribas Two Riversides Festival. As part of the event, the Company unveiled the Nosferatu coin, inaugurating the Silent Film Classics series. The launch was accompanied by a special late-night screening of Nosferatu in the ruins of the castle in Kazimierz Dolny.
Mennica Polska Medals at the 50th Polish Film Festival in Gdynia.	Mennica Polska honoured the winners of the 50th anniversary edition of the Polish Film Festival with silver medals crafted from precious metal supplied by KGHM Polska Miedź. Festival participants were also able to watch a commemorative coin-striking demonstration, during which a total of 3,000 copper souvenir coins were produced.



Electronic payments

Summary of the activities of the Mennica Polska S.A. Group in the Electronic Payments segment.

KEY ACHIEVEMENTS AND SIGNIFICANT EVENTS	OUTCOMES
Award of the tender for the implementation of the Warsaw ticketing system.	Mennica Polska S.A. entered into an agreement with the City of Warsaw for the design, implementation and maintenance of the Warsaw Public Transport Ticketing System. The contract was signed on 19 August 2025 for a period of 144 months. It covers both the implementation phase and the subsequent maintenance of the system. The Electronic Payments Division has already commenced implementation work.
Award of the tender for the ticketing system in Suwałki.	In the first half of 2025, Mennica Polska won a tender for the delivery of a ticket distribution and inspection system for the City of Suwałki. The contract was signed on 2 July 2025, with implementation scheduled to be completed within five months of the contract date.
Integration of the Municipality of Miękinia into the Wrocław URBANCARD system.	Since the beginning of February 2025, residents of the Municipality of Miękinia have been able to use the URBANCARD system. The solution enables passengers to purchase tickets using mobile validators installed on buses, as well as to buy season tickets through an online portal and mobile application. The system currently covers Wrocław, Miękinia, Wisznia Mała, Żórawina, Kobierzyce, Siechnice, Kąty Wrocławskie and Czernica.
Extension of contracts in Bydgoszcz and Jaworzno.	During the reporting period, contracts under municipal projects in Bydgoszcz and Jaworzno were extended. The Bydgoszcz contract was extended until 10 April 2029, while the Jaworzno contract was extended until 31 January 2030. These extensions confirm the quality and reliability of the services provided by the Company in the electronic payments segment.

Property Development

Summary of the activities of the Mennica Polska S.A. Group in the Property Development segment.

KEY ACHIEVEMENTS AND SIGNIFICANT EVENTS	OUTCOMES
Obtaining occupancy permits for Phase II of the Bulwary Praskie project.	By the date of publication of this report, occupancy permits had been obtained for all buildings completed as part of Phase II of the development, comprising Blocks N, O and P. The phase includes 747 residential units with a total floor area of 39,286 m ² . As at 31 December 2025, preliminary and reservation sales amounted to 658 units, representing 88% of the apartments delivered in this phase. The majority of the units have already been handed over to purchasers.
Obtaining a building permit for Phase III of the Bulwary Praskie project.	During the reporting period, building permits were obtained for Phase III of the development, comprising Blocks I, J, K and L. This phase will include 789 residential units with a total floor area of 47,997 m ² . Construction is scheduled to commence in Q1 2026, with an estimated completion period of approximately 24 months.
Continuation of design work for Phase IV of the Bulwary Praskie project.	As part of Phase IV of the development, comprising Blocks F, G and H, an environmental impact assessment was prepared and the administrative proceedings, previously suspended ex officio, were resumed in order to obtain a building permit.

KEY ACHIEVEMENTS AND SIGNIFICANT EVENTS	OUTCOMES
Commencement of work on Phase V of the Bulwary Praskie project.	Work commenced on the Integrated Development Plan for Phase V of the project, comprising Blocks C, D and E.
Completion of Phase I of the Jagiellońska Street redevelopment as part of the Bulwary Praskie project.	The first phase of the Jagiellońska Street redevelopment was completed as scheduled and opened for use in July 2025. The works included the modernisation of road infrastructure, including the construction of new road and pavement surfaces, reconstruction of utility networks, installation of street lighting and traffic signalling, modernisation of tram infrastructure, and implementation of horizontal and vertical road signage.
Preparation of Phase II of the Jagiellońska Street redevelopment	The second phase of the Jagiellońska Street redevelopment is currently in the preparatory stage. The preparation of comprehensive multi-disciplinary design documentation has been commissioned and will form the basis for obtaining the required administrative decisions and carrying out construction works. The planned commencement date for the works is July 2026.
Preparatory work related to the redevelopment of the Annopol Hall.	As part of preparations for the redevelopment of the production hall located on Annopol Street in Warsaw, an architectural and construction concept design was prepared. In August 2025, an application for an environmental decision was submitted, and in September 2025, notification was received that the administrative proceedings had been formally initiated.

Property Rental

Summary of the activities of the Mennica Polska S.A. Group in the Property Rental segment.

KEY ACHIEVEMENTS AND SIGNIFICANT EVENTS	OUTCOMES
Regularisation of the ownership structure of the Mennica Towers project.	The Mennica Polska S.A. Group, together with other Group entities, became the owner of the office complex located at the intersection of Żelazna and Prosta Streets in Warsaw. Pursuant to an agreement concluded on 21 August 2025, and with the approval of the court and the creditors' council, the ownership structure of the project was successfully reorganised.
Acquisition of an interest in the Mennica Towers project.	The bank liabilities related to the Mennica Towers project, previously acquired by Mennica Polska, were converted into share capital of the company owning the building. As a result, Mennica Polska, together with other Group entities, effectively acquired a 50% interest in the GGH PF3 project for EUR 135 million. The funds were transferred to the bankruptcy estate of GGH PF3 with the approval of the creditors' council and under court supervision.
A realistic prospect of bond repayment for individual bondholders.	The agreement created a realistic opportunity for individual bondholders to recover amounts due under bonds issued by the GGH PF3 Group, the former co-shareholder of the project.
Rebranding of the property as Mennica Towers.	Following the ownership changes, the Management Board of the Mennica Group decided to undertake a rebranding of the property. The project's previous name, Mennica Legacy Tower, was changed to Mennica Towers.

Description of the Activities and Results of the Mennica Polska S.A. Group by Segment

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

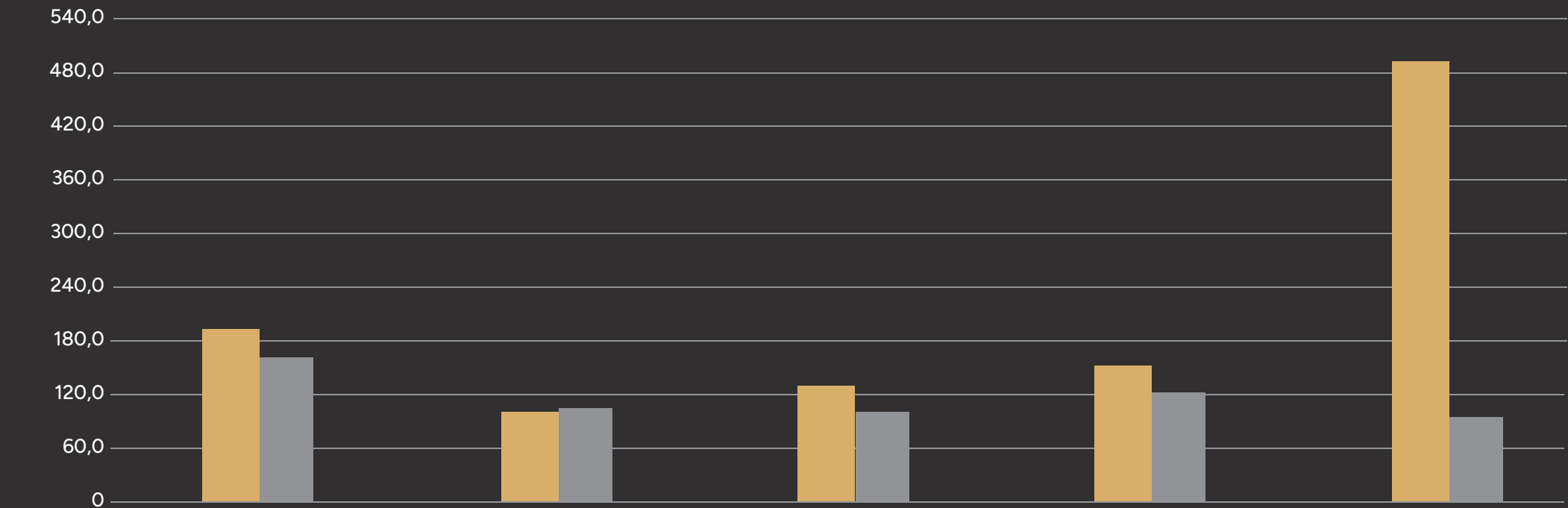
Mint Products – a segment comprising the production and sale of mint products, including in particular circulation and collector coins, gold and silver investment products (bars and bullion coins), tokens and other mint products, as well as engraving and medal products (medals, decorations, badges, seals, date stamps and assay marks), together with commercial and marketing activities related in particular to the promotion and distribution of collector coins, numismatic products and investment products, especially gold bars and bullion coins.

Electronic Payments – a segment comprising the design, implementation and maintenance of public transport fare collection systems. The segment delivers solutions for public transport operators, including in-vehicle card payments, the distribution of electronic and paper tickets, and ticket sales through e-commerce and mobile channels. During the reporting period, activities focused on maintaining existing projects, developing systems and optimising operational performance.

Property Development – a segment comprising the execution of property development projects, the leasing of commercial premises and other investment activities. Mennica Polska, as the general partner of Mennica Polska Spółka Akcyjna S.K.A., manages its day-to-day operations, focusing primarily on the Bulwary Praskie project, which involves the development of a 276,000 m² property located on Jagiellońska Street in Warsaw, as well as the leasing of commercial premises in completed buildings.

Property Rental – a segment comprising the management of rental space within projects owned by the MPSA Group. The parent company holds a 61% interest in SPV Mennica Polska Spółka Akcyjna Tower Spółka Komandytowo-Akcyjna S.K.A., the entity through which the Mennica Towers project, a modern business centre located in Warsaw's Wola district, was developed. The property offers a total of 65,961.22 m² of leasable space, which is currently fully occupied. The MPSA Group also leases office and commercial space in the Mennica Residence and Nefryt buildings, as well as within the Bulwary Praskie development.

Financial Results for 2025 vs. 2024



	Gross profit on sales	Profit on sales	Operating profit	EBITDA	Net profit
2025	189,6	103,7	125,5	159,7	493,7
2024	168,1	106,5	102,0	123,9	94,9

(PLN million)

The diagram below presents the structure of the Mennica Polska S.A. Group's operating segments as at 31 December 2025:

	Segment Mint Products	Segment Electronic payments	Segment Property Development	Segment Property Rental
Companies	Mennica Polska S.A.	Mennica Polska S.A.	Mennica Polska Spółka Akcyjna S.K.A.	SPV Mennica Polska Spółka Akcyjna Tower Spółka Komandytowo-Akcyjna S.K.A.; Mennica Polska S.A.; Mennica Polska Spółka Akcyjna S.K.A.
Products	Production, as well as trading and marketing activities related to circulation and collector coins, tokens, bullion bars, medals, decorations, badges, seals, date stamps and other mint products	Operation of city card systems, sales of public transport and rail tickets, prepaid products, maintenance services and technical equipment	Execution of property development projects	Leasing of office and warehouse space and property management
Customers	National Bank of Poland and foreign issuing authorities, domestic and international distributors of mint products, collectors, investors and corporate clients interested in token programmes	Municipal authorities responsible for public transport, railway companies and individual customers	Institutional and individual customers	Institutional customers
Markets	domestic and international	domestic	domestic	domestic

Segment Income Statement for the Period from 1 January to 31 December 2025

Statement line items	Mint Products	Electronic payments	Property Development	Property Rental	Unallocated items	Total
Segment revenue from core operating activities	1,531,466	251,961	3,309	39,458		1,826,193
Segment costs of core operating activities	1,437,067	238,037	12,463	34,862		1,722,430
Other operating income and expenses	-2,454	-77	-59	-243		-2,834
Gain/(loss) on derivatives relating to unrealised sales					24,579	24,579
Operating profit, including:	91,944	13,847	-9,213	4,352	24,579	125,509
Depreciation and amortisation	8,482	9,939	298	15,486		34,205
EBITDA	100,426	23,786	-8,915	19,838	24,579	159,714
Share of profits/(losses) of investments accounted for using the equity method				15,320	-21	15,299
Fair value measurement of the equity interest in an investment accounted for using the equity method on the date control was obtained					379,440	379,440
Operating profit including the share of profits/(losses) of investments accounted for using the equity method	91,944	13,847	-9,213	16,672	403,998	520,248
Financial income						30,944
Financial costs						22,149
Income tax						-35,318
Net profit						493,725

*EBITDA – operating profit before depreciation and amortisation.

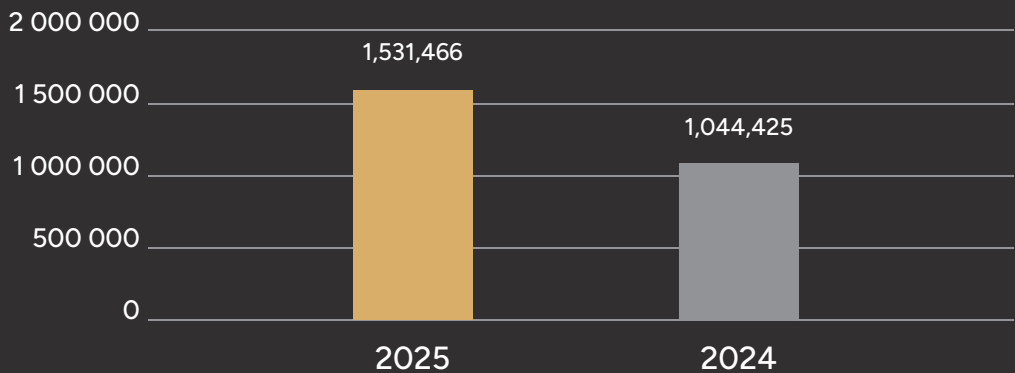
Mint Products Segment

The segment comprises:

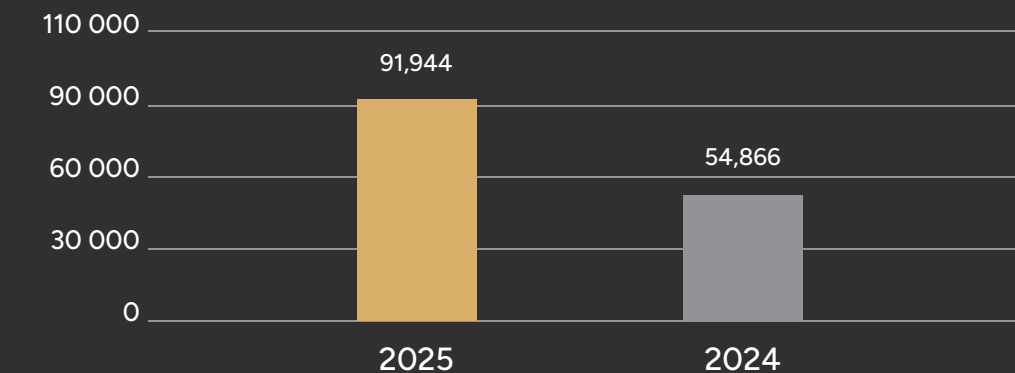
- The production and sale of mint products, including in particular circulation and collector coins, gold and silver investment products (bars and bullion coins), tokens and other mint products, as well as engraving and medal products (medals, decorations, badges, seals, date stamps and assay marks);
- Trading and marketing activities, in particular those related to the promotion and distribution of collector coins, numismatic products and investment products, especially gold bars and bullion coins.



Revenue of the Mint Products Segment (PLN '000)



Result of the Mint Products Segment (PLN '000)



Domestic Coin Market

Our most important customer in the domestic coin market is the National Bank of Poland. During the reporting period, Mennica Polska supplied coins to this customer under the framework agreement concluded on 11 July 2007. Under this agreement, Mennica Polska receives an annual consolidated order from Narodowy Bank Polski for the production and delivery of circulation and collector coins, specifying the production schedule and delivery dates for individual coin batches. In 2025, we received an order for 919 million circulation coins, representing an increase of 5.7% compared with the previous year. In the circulation coin category, we produced 1 grosz, 2 grosz, 5 grosz, 10 grosz, 20 grosz, 50 grosz, PLN 1 and bi-metallic PLN 2 coins, as well as bi-metallic PLN 5 commemorative coins from the Discover Poland series. In the collector coin category, we sold more than 111 thousand coins (gold denominations: PLN 500, PLN 100 and PLN 50; silver denominations: PLN 100, PLN 50, PLN 20 and PLN 10).

International Coin Market

In the area of circulation coins for foreign issuing authorities, in 2025 we completed deliveries to the central banks of the following countries: Costa Rica, Guatemala, Dominican Republic, Georgia, Nicaragua, Zambia, Bolivia, Tanzania, Paraguay, Colombia, Iceland, Mauritius and Namibia. With respect to collector coins issued by foreign authorities, Mennica Polska continued its cooperation with central banks, distributors and issuers. Central banks play a key role in this segment by providing stable demand. For the first time in the Company's history, we cooperated with the Bank of Mozambique,

delivering medal and collector coin projects. Another new customer was the Central Bank of Jordan, with which we launched a new project partnership. The first orders are expected to be finalised in the following year. In addition, during 2025 we worked extensively with the Central Bank of Bolivia on the design and production of collector coins.

In 2025, Mennica Polska won further tenders for the production and supply of circulation coins for the central banks of Guatemala, Armenia, Bolivia, Colombia, the Dominican Republic, Iceland, Paraguay and Mauritius. In the collector coin segment, the Company was awarded tenders in Mozambique, Bolivia, Jordan and Georgia.

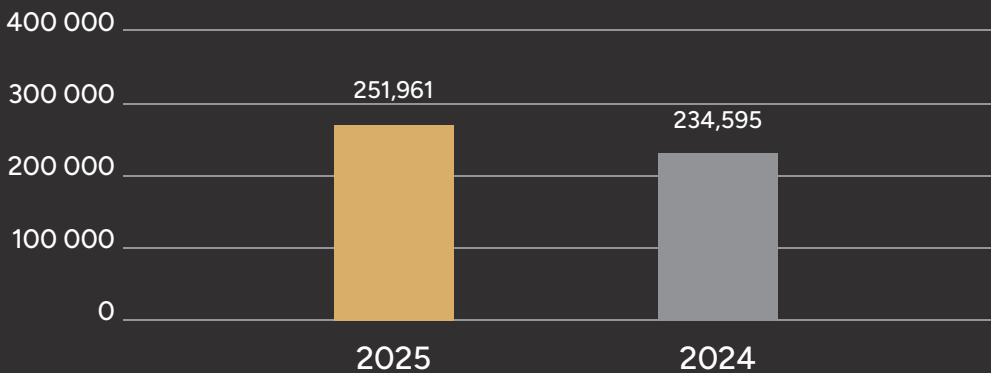
Mint Products Segment	2025	2024
Weight of gold sold in mint products (kg)	2,520	2,192
Number of coins sold	1,993,917	1,521,101
Number of circulation coin customers (based on sales)	14	6
Number of collector coin customers (based on sales)	97	107

Electronic Payments Segment

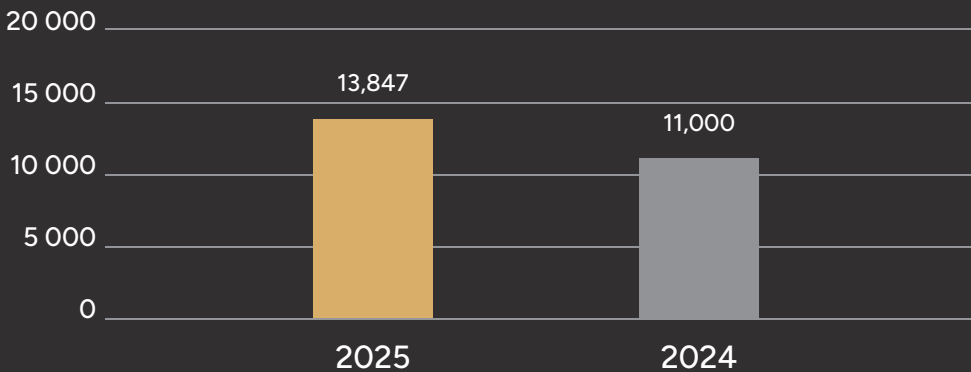
For more than two decades, the Electronic Payments Division of Mennica Polska has specialised in the design, implementation and maintenance of public transport fare collection systems. We offer a comprehensive range of solutions, including:

- Public transport fare collection systems, including the Open Payment System (OPS), which enables passengers to pay for journeys directly onboard using payment cards;
- Distribution of public transport tickets in both electronic form (e.g. city cards) and paper form through ticket vending machines and POS terminals;
- Ticket sales and distribution systems for e-commerce and mobile channels;
- Ongoing maintenance and enhancement of systems to ensure their reliability and responsiveness to evolving market needs;
- During the reporting period, the Electronic Payments Division focused primarily on maintaining its existing projects. At the same time, the Division continued initiatives aimed at streamlining operations.

Electronic Payments Segment Revenue (PLN '000)



Electronic Payments Segment Result (PLN '000)



During the reporting period, Mennica Polska focused its activities in the electronic payments segment on the following key municipal projects:

Municipal project	Contract term	Ticket distribution channels
Warsaw City Card	indefinite term; the contract cannot be terminated before 30 June 2026	Retail sales point terminals, stationary ticket vending machines, mobile applications
URBANCARD Wrocław City Card	7 September 2028	Customer Service Centres (CSCs), retail sales point terminals, stationary ticket vending machines, OPS validators, Internet, mobile applications
PEKA Poznań Electronic Agglomeration Card	22 May 2026	Retail sales point terminals, stationary ticket vending machines
Open Payment System in Poznan	22 November 2027	OPS validators
Gdańsk City Card	31 December 2029	Stationary ticket vending machines
Bydgoszcz City Card	10 April 2029	Retail sales point terminals, stationary ticket vending machines, OPS validators, Internet, mobile applications
Jaworzno City Card	31 January 2030	Retail sales point terminals, OPS validators, Internet
Suwałki City Card	Indefinite term	Retail sales point terminals
„E-Migawka” Łódź City Card	30 August 2029	Retail sales point terminals, stationary ticket vending machines, OPS validators, mobile applications
Ticket Sales in Warsaw Trams	31 August 2027	Mobile ticket vending machines
Lease of Mobile Ticket Vending Machines in Łódź	31 December 2026	n/a

Electronic Payments Segment	2025	2024
Gross transaction value processed through Mennica Polska’s systems	751,600,721	723,361,434
Number of stationary ticket vending machines deployed under contracts as at the balance sheet date	865	865
Number of OPS validators deployed under contracts as at the balance sheet date	4,530	4,530
Number of mobile ticket vending machines deployed under contracts as at the balance sheet date	1,310	1,310



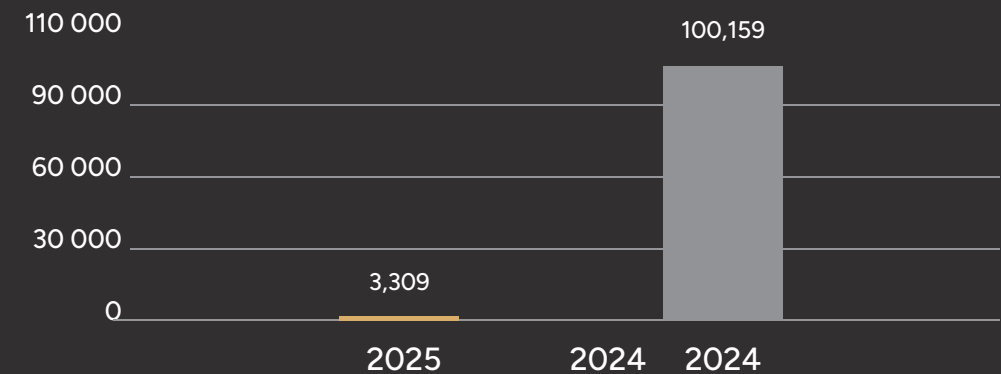
Property Development Segment

The segment comprises property development activities.

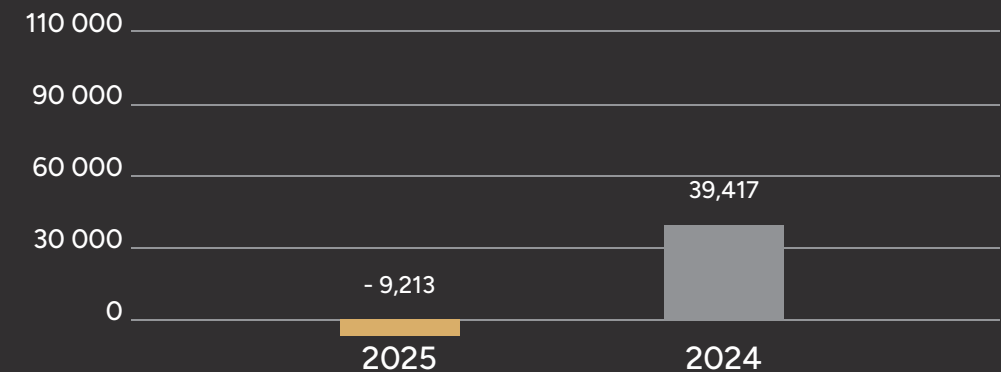
Mennica Polska holds a direct interest in Mennica Polska Spółka Akcyjna S.K.A. and, as its general partner, manages its day-to-day operations, focusing primarily on the Bulwary Praskie project, which involves the redevelopment of a 276,000 m² property located on Jagiellońska Street in Warsaw, as well as the leasing of commercial space in completed buildings.



Property Development Segment Revenue (PLN '000)



Property Development Segment Result (PLN '000)



The Bulwary Praskie development is being carried out in the following phases:

- **PHASE I** (Blocks S and R), under which six residential buildings were constructed and 468 apartments with a total floor area of 24,611 m² were sold. The phase was completed in 2023.
- **PHASE II** (Blocks N, O and P), under which ten residential buildings comprising a total of 747 apartments with a total floor area of 39,286 m² were constructed. Occupancy permits have been obtained for the buildings and the handover of residential units to purchasers is currently under way.
- **PHASE III** (Blocks I, J, K and L), under which 789 apartments with a total floor area of 47,997 m² are planned for construction and sale. A building permit has been obtained and the MPSA Group is commencing construction works.
- **PHASE IV** (Blocks F, G and H), under which 714 apartments with a total floor area of 38,731 m² are planned for construction and sale. The MPSA Group is currently in the process of obtaining a building permit.
- **PHASE V** (Blocks C, D and E), under which 856 apartments with a total floor area of 42,838 m² are planned for construction and sale. Work is currently under way on the environmental impact assessment report for the planned development.

Cash flows related to the construction process and the pre-sale of residential units are recognised by the MPSA Group in the statement of financial position rather than in profit or loss until the apartments are sold and ownership is transferred. Pre-sales generate customer advance payments, which are reflected in increased liabilities, while construction expenditure results in increases in inventories.

Property Development Segment	2025	2024
Number of apartments handed over (based on final notarial deeds)	0	166
Number of pre-sales	227	294
Number of apartments available for sale at the end of the period	100	327

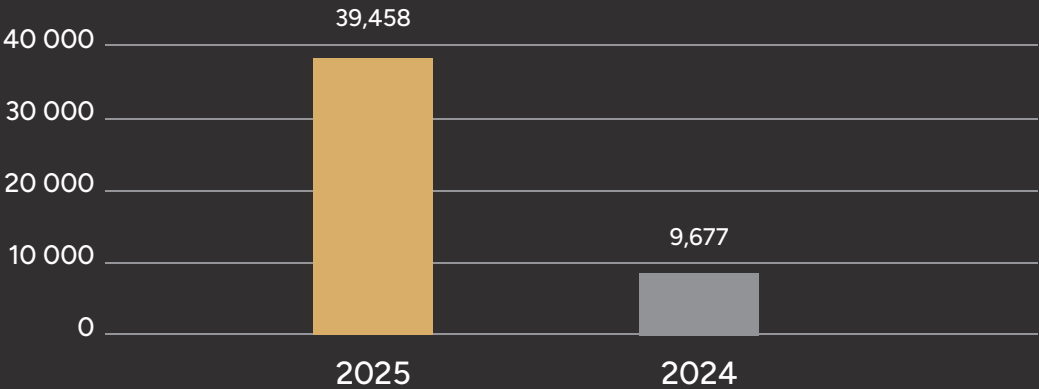
Property Rental Segment

The segment comprises the leasing of office and commercial space.

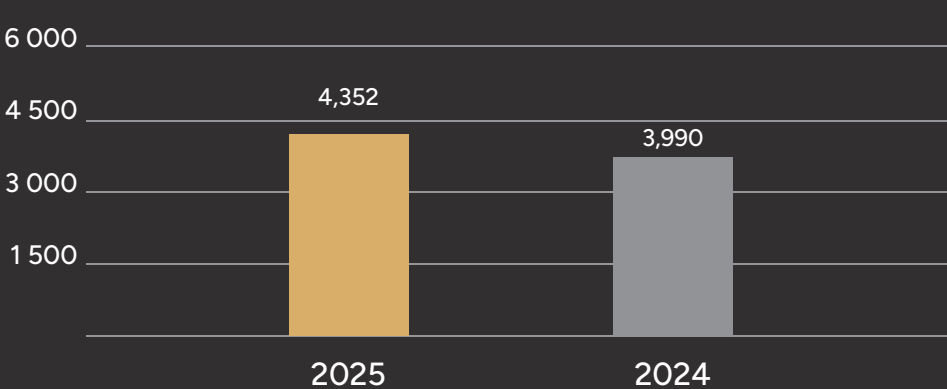
- The parent company of the MPSA Group holds a 61% interest in SPV Mennica Polska Spółka Akcyjna Tower Spółka Komandytowo-Akcyjna S.K.A., the entity through which the prestigious Mennica Towers development was completed. The property, a modern business centre located in Warsaw’s Wola district, is currently operated as an office and retail leasing project. The property offers a total of 65,961.22 m² of leasable space, which is currently fully occupied.
- The MPSA Group also leases office and commercial space in the Mennica Residence and Nefryt buildings, as well as within the Bulwary Praskie development.

Property Rental Segment	2025	2024
Leased area at the end of the period in m², including:	68,429	6,456
Mennica Towers Project	61,942	
Bulwary Praskie Project	705	358
Mennica Residence Project	5,517	5,832
Nefryt Project	266	266

Property Rental Segment Revenue (PLN '000)



Property Rental Segment Result (PLN '000)



Strategy and Development

Prospects of the Mennica Polska S.A.

The development strategy of Mennica Polska and the MPSA Group is based on maximising the value generated from its assets through the diversification of four principal and independent business segments: Mint Products, Electronic Payments, Property Development and Property Rental. The overarching objective across all segments is to deliver products and services of the highest quality while maintaining a leading position in innovation and technological advancement. In the area of organisation and management, the primary strategic objective is the continuous improvement of the ISO-compliant quality management system through the enhancement of management processes supporting value-based management, the development of effective incentive and remuneration systems, the optimisation of operating activities, and the flexible alignment of resources and costs with ongoing projects and sales levels.

The key elements of the strategy, together with the development outlook for at least the coming year for each of the MPSA Group's business segments, are presented below.

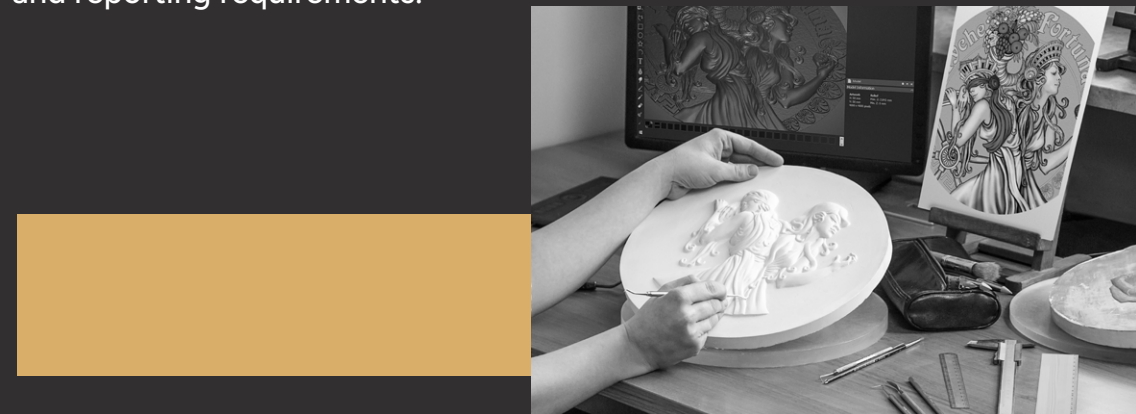
Mint Products Segment

Key Strategic Priorities:

- Enhancing competitiveness in the production of collector and circulation coins by mastering the broadest possible range of minting techniques, enabling Mennica Polska to meet evolving customer expectations;
- Maintaining the highest standards of quality, security and customer service for the Company's key domestic customer: the National Bank of Poland;
- Strengthening the Company's market position in the circulation coin markets of South America and Asia, while expanding into new markets, including African and Arab countries;
- Capitalising on opportunities in the circulation coin market for foreign issuing authorities arising from the weakened position or reduced operations of competing mints;
- Expanding into international markets in the collector coin segment; Executing projects for central banks in countries that are only beginning to introduce such products;
- Optimising production processes through continuous improvement in the management of human and manufacturing resources using lean manufacturing principles and tools;
- Increasing workplace automation to reduce dependence on labour market fluctuations;

- Implementing artificial intelligence (AI) solutions in production and design processes;
- Managing production based on productivity and efficiency indicators in order to minimise downtime and shorten production cycles;
- Further developing production planning, scheduling and reporting systems through the use of AI-enabled solutions;
- Automating processes to eliminate bottlenecks and reduce disruptions caused by behavioural factors;
- Benchmarking against leading organisations to support the continuous development of technologies;
- Providing customers with training in minting technologies and cost-effective coinage solutions;
- Increasing the share of circulation coin exports while maintaining a strong competitive position in the collector coin market through a combination of superior quality and attractive pricing;
- Intensifying tender participation activities to secure new contracts from central banks;
- In the investment products segment, ensuring transaction security, high product quality and professional customer service, while continuing to expand distribution channels; Broadening the range of products offered;
- Obtaining additional certifications confirming the quality and security of investment products, including LBMA, SBMA and DMCC certifications;

- Undertaking educational initiatives promoting investment in precious metals;
- Maintaining close cooperation with customers in the design and development of products;
- Diversifying distribution channels;
- Diversifying the supplier base;
- Promoting environmentally and socially responsible production and technologies, including the use of renewable energy sources, carbon footprint reduction and the elimination of chemical processes; Participating in programmes encouraging young people to enter the workforce, as well as internship and placement programmes for technical school pupils and university students;
- Expanding production capacity through investment in new capabilities and improvements in productivity and process efficiency, supported by modern technologies;
- Continuing work related to the implementation of ESG objectives and reporting requirements.



Development Outlook:

- Gaining market share from weakened competitors in the export circulation coin segment;
- Increased demand for gold investment products amid ongoing uncertainty in global capital markets;
- Identifying international partners to support the distribution of investment products abroad; Expanding into international markets with Mennica Polska-branded bullion bars and investment products;
- Continued participation in numerous tenders for the supply of circulation and collector coins organised by central banks around the world;
- Further development of collector coin programmes for central banks in countries without traditions in this market segment;
- The continued replacement of low-denomination banknotes with coins by central banks due to their durability and recyclability;
- Potential opportunities arising from Poland's future accession to the euro area, including the production of euro circulation coins;
- Offering on-demand delivery, storage and custody services for coins;
- Providing consultancy services in minting technologies to foreign central banks and mints;
- Offering medals and decorations in international markets;
- Offering products for corporate and institutional customers;

- Acquiring new customers by offering high-quality and secure production services to government institutions, local authorities, the Chancellery of the Senate, the Chancellery of the Sejm, the Chancellery of the President, the Armed Forces, the Police, the State Fire Service and foundations.

Electronic Payments Segment

Key Strategic Priorities:

- Further development and modernisation of existing municipal projects through the deployment of advanced technologies used in modern fare collection systems, including solutions based on EMV payment cards, mobile applications and centralised data processing;
- Maintaining a leading position in the domestic market by delivering the highest standards of service, ensuring infrastructure reliability and consistently strengthening the segment's competitive advantage in municipal transport systems;
- Scaling and further developing the Open Payment System (OPS) through expanded functionality, enhanced user experience and expansion into additional cities and new settlement models;
- Pursuing new market opportunities in Poland and abroad, particularly in transport systems, smart city solutions and integrated urban services;
- Diversifying ticket sales channels through the development of a scalable and diversified distribution network comprising OPS validators (EMV), POS terminals, stationary and mobile ticket

- Investing in the insourcing of technological capabilities, including bringing manufacturing and maintenance processes in-house within the Electronic Payments Division, developing proprietary devices (such as OPS validators), and strengthening the in-house software development team responsible for central ticketing systems, mobile applications and web portals. These initiatives increase independence from external suppliers and provide greater flexibility in developing services.

Development Outlook:

- The Electronic Payments Segment performs long-term contracts in Poland's largest cities;
- In 2025, the segment focused its activities on its portfolio of major municipal projects in Warsaw, Wrocław, Poznań, Łódź, Bydgoszcz, Gdańsk, Jaworzno and Włocławek;
- Growing demand for the modernisation of ticketing systems, driven, among other factors, by the gradual replacement of MIFARE technology with solutions based on payment cards, mobile devices and centralised data-processing platforms;
- Continued development of Mobility as a Service (MaaS) solutions, integrating public transport with other mobility services, such as e-scooters, bicycles and park-and-ride facilities.

Property Development Segment

Key Strategic Priorities:

- Maximising added value creation through the development of projects on properties owned by the Group;
- Continuing existing development projects and preparing additional projects in attractive locations across Warsaw.

Development Outlook:

- The Bulwary Praskie development, carried out through Mennica Polska Spółka Akcyjna S.K.A. on a site exceeding 27 hectares located between Jagiellońska Street, the AK Route and the planned Krasiński Bridge access route, offers significant development potential. Due to its unique characteristics, including its direct proximity to the Vistula River and green areas, the site is expected to become a distinctive part of right-bank Warsaw, prominently featured in the city skyline and offering an attractive mixed-use programme. The planned gross floor area of the mixed-use development is approximately 400,000 m². In 2025, construction and sales activities continued under Phase II of the development (Blocks N, O and P, comprising a total of 747 units).

Property Rental Segment

Key Strategic Priorities:

- Maximising the stability and predictability of revenue through maintaining full occupancy and cooperating with tenants of high financial standing;
- Maintaining and further enhancing the property's high technical and functional standards, including the implementation of modern ESG solutions and energy-efficiency measures;
- Ensuring professional and transparent property management, providing a high standard of building services and effective control of operating expenses (OPEX);
- Maintaining operational discipline and efficient processes in the areas of lease management and tenant services.

Development Outlook:

- Further strengthening the position of Mennica Towers as a prestigious and stable business centre by maintaining a tenant base comprising well-established companies;
- Developing and implementing ESG-related solutions, including optimisation of electricity consumption, the deployment of smart building management systems and environmental initiatives;
- Increasing the flexibility of the leasing offer through rapid reconfiguration of office space, flexible leasing modules and adaptation of the property to hybrid working models;

- Further enhancing attractive and functional common areas, including the representative lobby (for example through the incorporation of green architectural features) and a diverse food and beverage offering, thereby improving user comfort and increasing the property's value;
- Maintaining rigorous financial and legal risk management practices while safeguarding tenants' interests through transparent lease agreements, appropriate security arrangements and prompt responses to any payment arrears.



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Characteristics of External and Internal Factors Material to the Development of the Group

INTERNAL DEVELOPMENT FACTORS

The key strengths that distinguish the MPSA Group in the market are outlined below.

We own and develop advanced minting technologies

Our ability to combine a long-standing minting tradition with pioneering technological solutions enables Mennica Polska to offer products distinguished by the wide range of techniques employed and their exceptional quality. We manufacture collector coins using a variety of advanced techniques, including 3D technology, unconventional shapes, openings and decorative elements. Our gold and silver products can be enhanced using sophisticated decorative methods, including pad printing, HD-quality printing and UV-cured dusting effects. We are capable of creating decorative effects that shimmer in daylight as well as glow in the dark through the use of fluorescent and luminescent technologies. We decorate and protect coins with micro-relief features using advanced nano-, pico- and femtotechnology laser solutions. Our products incorporate a wide range of inserts and finishes, including selective gilding through electroplating, oxidation, patination, enamelling, resin coatings and ruthenium plating. We manufacture coins featuring integrated holograms, high-relief designs, large-format dimensions and laser-generated effects producing unique polished and matte finishes.

Our numismatic products are protected with nano-coating technology against corrosion, a solution that remains uncommon in the market. One of our technologists' globally innovative achievements is the UFO levitating coin series, whose coins can hover in mid-air through the use of a motor concealed within the coin and an electromagnetic field.

We independently manufacture the tools necessary for the production of our products and semi-finished products

Thanks to the advanced technical solutions employed in tool manufacturing, we are able to guarantee the level of security required by central banks ordering circulation coins. In 2025, we expanded our capabilities and production efficiency through investments in new coin packaging, counting, weighing, rolling and bagging equipment. We are also capable of independently repairing our equipment and manufacturing replacement parts, providing us with greater operational independence in the event of supply chain disruptions caused, among other things, by global conflicts.

We own and develop technologies for casting and processing precious metals.

We are able to manufacture blanks, ingots, bars and semi-finished products from pure gold, silver and alloyed precious metals. These capabilities enable us to compete through product flexibility and

short project lead times. In 2025, we invested in a new press for cutting gold and silver blanks, a tunnel annealing furnace, a melting furnace and a treatment plant generator.

We focus on modernisation, continuous improvement and production automation

We seek to leverage artificial intelligence not only in product design but also throughout manufacturing processes, including DigitalPrint technologies and quality control systems for collector coins. Within these processes, which form part of the collector coin manufacturing technology, AI is used to identify and eliminate defective products by learning to recognise product characteristics during the UV printing process and by adapting to customers' quality requirements. At the turn of 2025, we implemented AI-based solutions in Japanese UV printers. During 2025 and 2026, we will continue participating in a programme involving mint directors focused on the smart adjustment of press parameters during the striking of gold and silver products, as well as automated quality control through self-learning monitoring systems.

We have a strong reputation and extensive experience in foreign markets

Mennica Polska has established a strong position as a reputable and trusted coin manufacturer in international markets. We continue to cooperate with the world's leading distributors of collector coins, while our key customers include central and commercial banks, including those in the Dominican Republic, Colombia, Costa Rica, Guatemala, Georgia and Armenia. Mennica Polska works with distribution companies in nearly every part of the world. A stable pricing policy combined with a fast and effective response to customer needs are key factors underpinning customer loyalty and long-term business

relationships. Most of our business partners regard Mennica Polska as their principal supplier. Our customer portfolio continues to expand year by year, with new countries being added regularly, and the Company's operations now extend to virtually every continent. 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 Paraguay once again entrusted Mennica Polska with the production of their circulation coins. Successive tender awards continue to confirm the Company's strong position in international markets.

We continue the finest traditions in the engraving and medallic segment

The traditional products manufactured by Mennica Polska in this segment include state decorations, badges, insignia, medals, official seals and date stamps. A particularly important position within this product group is occupied by official seals bearing the national emblem, of which Mennica Polska has been the sole authorised manufacturer since 1926. Mennica Polska is also a long-standing supplier of state decorations commissioned by the Chancellery of the President of the Republic of Poland. The Company is currently fulfilling an order awarded under a tender won in 2024 covering the years 2025-2026.

We are a renowned domestic manufacturer of gold and silver investment products

Although our product portfolio includes gold and silver bars and bullion coins produced by internationally recognised manufacturers, our customers consistently give preference to bars produced under the Mennica Polska brand. We have expanded our standard offering to include silver bars ranging from 100 g to 1 kg, which stand out in

the market due to their packaging-free format. This allows direct contact with the precious metal, emphasising its authenticity and natural character. The bars are coated with a special layer that protects the product against deterioration. We also continue to develop two limited-edition bar series: The Piast Dynasty for the Polish market and Mythical Beasts for international customers. These products have contributed significantly to the strong growth in sales of collector products across our distribution channels.

We operate an extensive investment products distribution network

Mennica Polska provides comprehensive sales services for investment products and continues to expand its physical presence across Poland. In 2025, new branches were opened in Gdynia and Bydgoszcz. The Company currently operates seventeen sales locations throughout Poland, including four company-owned stores in Warsaw, Poznań, Wrocław and Kraków. At each location, customers can inspect products in person and consult experts who answer questions about product specifications, weights and optimal storage methods. Particularly in the case of investment products intended as a long-term safeguard for capital, customers appreciate the opportunity to consult experts and select the solution that best meets their needs.

In 2025, we placed a strong emphasis on developing our online store, resulting in a steady increase in the share of online sales within total sales. We continue to see significant potential in this channel and intend to pursue its further development.

We are an Affiliate Member of the London Bullion Market Association (LBMA).

In 2024, Mennica Polska joined the prestigious London Bullion Market Association (LBMA) as an Affiliate Member. As a result, our investment products are gradually gaining international recognition. Mennica Polska gold and silver bars are already available in Turkey, Slovakia, Estonia, Italy, the Czech Republic, Australia and Malaysia.

We operate an extensive and technologically advanced distribution network for a wide range of electronic services and products, supported by the know-how required for their effective distribution.

Mennica Polska operates an extensive and modern public transport ticket distribution network comprising more than 6,500 stationary devices, mobile ticket vending machines and Open Payment System (OPS) validators, over 1,500 POS terminals, as well as e-commerce and m-commerce channels. Leveraging our experience, technological capabilities and organisational expertise, we successfully implement innovative solutions in municipal fare collection systems.

We have developed a proprietary system for collecting public transport fares using contactless payment cards

For many years, Mennica Polska has been developing modern fare collection systems, consistently setting industry standards. In 2017, we launched the Open Payment System (OPS), enabling passengers to pay for journeys directly onboard using contactless payment cards. The solution quickly gained market recognition and has become the standard in numerous Polish cities, including Wrocław, Bydgoszcz, Łódź, Jaworzno, Włocławek and Poznań. Our technologies in the electronic payments segment not only improve the efficiency of public transport systems but also contribute to the development of

smart cities. Through the consistent implementation of innovative solutions, Mennica Polska continues to strengthen its position as a leading provider and operator of modern payment systems for public transport.

We have obtained PCI DSS certification confirming the highest standards of security for cashless transactions

In 2025, Mennica Polska once again obtained PCI DSS certification. This confirms the highest level of security for cashless transactions processed through its stationary and mobile ticket vending machines, as well as intelligent validators operating within the Open Payment System. It also demonstrates compliance with the stringent security requirements of the international payment organisations Visa and Mastercard.

We have significant potential in the property development market.

The Bulwary Praskie project, carried out through Mennica Polska Spółka Akcyjna S.K.A., represents a significant development opportunity. The project covers an area located between Jagiellońska Street, the AK Route and the planned Krasiński Bridge access route. The site extends over more than 27 hectares and offers significant development potential. Its direct proximity to the Vistula River creates exceptional opportunities for the revitalisation and redevelopment of this former industrial area. Owing to its unique characteristics, the area is expected to become a distinctive part of right-bank Warsaw, prominently featured in the city's skyline and offering an attractive mixed-use development programme. Its location makes it possible to combine urban functions with riverside recreational areas situated in the immediate vicinity of the Natura 2000 protected area. As a result, the project offers an opportunity to create attractive new public

spaces not only for the district but for the city as a whole. To date, almost 6 hectares of the site have been developed (more than 1,200 residential units). More than 21 hectares remain available for future development. The Company currently holds building permits for a further 789 residential units and is awaiting permits for an additional 714 units.

We own a modern business centre in the centre of Warsaw – Mennica Towers

Mennica Towers is a modern Class A+ mixed-use office complex located in the rapidly developing Wola district of Warsaw, now one of the leading business hubs in Central and Eastern Europe. The project was conceived as a symbol of modern Warsaw: a city of innovation, finance and advanced business services. The complex comprises two office buildings, the dominant feature of which is the East Building – a slender tower rising more than 140 metres above the city and forming a distinctive element of the Warsaw skyline. The architecture is contemporary, highly elegant and timeless. Its extensive glazing, clean façade lines and high-quality materials underscore the property's genuinely prestigious character. While the building reflects the historical heritage of Mennica Polska, it also embraces the modern character of the Wola district and Warsaw's Central Business District. The complex enjoys an excellent location between Daszyńskiego Roundabout and ONZ Roundabout, providing convenient access to the city centre as well as to a wide range of restaurants, hotels and services.

Mennica Towers also meets demanding environmental and energy-efficiency standards (BREEAM certification). This makes the complex particularly attractive to companies pursuing ESG objectives, while the environmentally friendly solutions and energy-efficient systems implemented throughout the property contribute directly to lower operating costs and enhanced user comfort.

Nearly 260 years of the “Mennica Polska” brand heritage

The Mennica Polska brand is associated with reliability, trustworthiness, the successful combination of tradition and innovation, and the high quality of its products and services. These are among the key factors influencing purchasing decisions made by individual customers, particularly in markets such as gold and silver investment products and residential property. The strength of the brand also generates significant interest in our products and services among institutional clients, particularly in the areas of circulation and collector coins, engraving and medal products, public transport fare collection systems and leasing space within our properties.

We focus on the expertise of our employees.

The experience and expertise of our management team and specialists remain among the key strengths of the Group, contributing to operational stability and supporting the execution of our development strategy across all business segments. We are committed to the continuous development of our employees' skills and knowledge through financial support for courses, training programmes and academic studies.

We have a certified management system covering quality, environmental protection, energy, occupational health and safety and information security

During the reporting period, our management systems underwent the annual external certification audit. Following the audit, Mennica Polska retained certifications confirming compliance with the following standards:

- ISO 9001:2015 – Quality Management Systems;
- ISO 14001:2015 – Environmental Management Systems;
- ISO 45001:2018 – Occupational Health and Safety Management Systems;
- ISO/IEC 27001:2022 – Information Security Management Systems (transition to the requirements of the latest version of the standard);
- ISO 50001:2018 – Energy Management Systems.

The scope of certification covers:

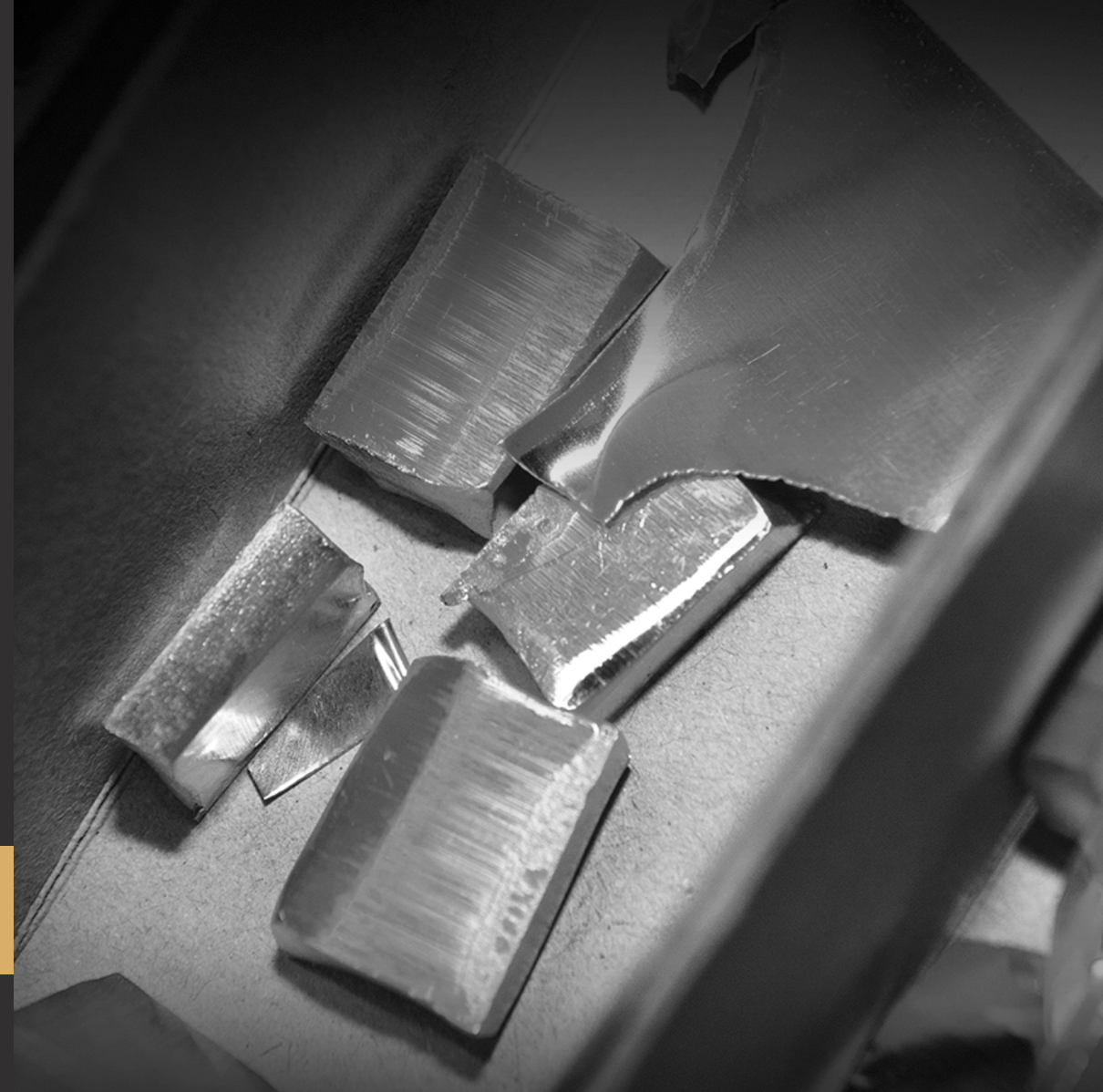
- the design, production and storage of circulation and collector coins, mint products, investment bars, engraving and medal products, as well as precious-metal semi-finished products used in the manufacture of collector coins, mint products and investment bars;
- the design, implementation, maintenance and development of electronic fare collection systems for public transport.

We are implementing an ESG sustainability reporting system

Although the Group's mandatory ESG reporting requirement for 2025 has been deferred until 2027, we continue our work on implementing an ESG reporting framework, measuring our carbon footprint and developing a decarbonisation strategy.

We benefit from a stable and solid economic and financial situation

The Group's valuable assets, high levels of equity financing, sound liquidity ratios, stable profitability and effective financial risk management make the companies of the Mennica Polska S.A. Group reliable, trustworthy and financially sound business partners. The financial stability of the MPSA Group is further strengthened by its diversification strategy, implemented through four distinct and complementary business segments.



EXTERNAL DEVELOPMENT FACTORS

The most important external factors affecting Mennica Polska and the MPSA Group, taking into account the specific nature of their operations, include the following:

Demand for circulation coins from central banks

As the sole institutions authorised to issue currency in their respective countries, central banks adjust circulation coin issuance volumes to current payment needs, taking into account factors such as the number of worn coins withdrawn from circulation, changes in payment preferences (cash versus cashless transactions), monetary policies and coin production costs. A significant opportunity for Mennica Polska lies in the prospect of Poland joining the monetary integration of the European Union Member States and adopting the euro, which would generate substantial demand for the production of euro coins.

Market demand for new collector coins

Customer interest in collector coins is often driven by the desire to own unique items with historical significance. Collector coins are works of art that reflect the history and culture of a particular period. Moreover, certain coins, particularly those issued in limited quantities, may appreciate in value over the longer term and therefore represent an attractive proposition for investors.

Market conditions in the investment products segments

In 2025, the gold market experienced a strong upward trend driven by geopolitical uncertainty, expectations of interest rate cuts and

sustained investment demand. Gold further strengthened its position as a safe-haven asset, periodically reaching record price levels.

The silver market also recorded gains, combining its role as an investment asset with growing industrial demand, particularly from the renewable energy and advanced technology sectors. As a result, both precious metals attracted increased interest from individual and institutional investors alike.

Regulatory changes

As of 1 January 2025, the standard 23% VAT rate was introduced in Poland for silver bullion coins. This means that VAT is now charged on the full value of the coin rather than solely on the dealer's margin, as had previously been the case. The change has helped create a more level competitive environment for Mennica Polska in the domestic silver market. Our prices have become more competitive, and customers are increasingly choosing our silver products. As a result, we are placing greater emphasis on developing this area of our business.

Promotion and development of public transport in major Polish agglomerations

Local authorities and municipally owned transport companies are undertaking extensive promotional and development initiatives aimed at expanding existing public transport networks, increasing public transport usage and, consequently, driving growth in ticket sales. These initiatives include fleet modernisation (such as the purchase of electric and hydrogen-powered buses), network expansion, integration of different modes of transport and the implementation

of innovative solutions such as mobile journey-planning applications. In addition, the ongoing modernisation of municipal ticketing systems creates opportunities for Mennica Polska to offer its services within the Electronic Payments segment.

Conditions in the property market

The gradual easing of monetary policy by the National Bank of Poland through moderate reductions in interest rates supports mortgage lending and, consequently, demand for residential properties. In the property rental segment, a key factor influencing future growth will be the balance between supply and demand for prime office space, a category to which Mennica Towers belongs.

Labour costs and workforce availability

Increasing global labour migration helps alleviate labour shortages in lower-skilled positions, particularly in the Mint Products and Property Development segments. At the same time, it may lead to increased competition in the labour market and downward pressure on wages.



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Corporate Social Responsibility (CSR)

Mennica Polska's Support for the 34th Grand Finale of the Great Orchestra of Christmas Charity

For more than three decades, Mennica Polska has actively supported the Great Orchestra of Christmas Charity in raising funds for targeted charitable causes. As part of the 34th Grand Finale of the Great Orchestra of Christmas Charity, the iconic Golden Hearts once again featured in dedicated charity auctions, where they traditionally attract intense bidding in support of a worthy cause. Other items offered in the auctions included a set of five silver collector coins featuring reproductions of works by the renowned artist Zdzisław Beksiński, as well as a unique collector set created through the collaboration between the distinguished artist Wojciech Siudmak and Mennica Polska. Another auction item was an invitation for two people to visit Mennica Polska's production facility.

Mennica Polska once again actively participated in museum night

During the 21st edition of this cultural event, a special token-striking demonstration conducted by an experienced mint master was organised, together with a relaxation area equipped with deckchairs. More than 2,000 commemorative souvenir tokens were distributed to visitors. An interesting initiative involved collectors in selecting the themes for a new series of coins featuring reproductions of works by Zdzisław Beksiński. For the first time in the history of Mennica Polska,

nearly 700 participants took part in a dedicated online vote and selected five out of ten paintings by the distinguished artist that will be reproduced on silver coins forming part of the second series. The first coin featuring a reproduction of the painting AE73 was released to collectors in early 2026.

Participation in the BNP Paribas Two Riversides Festival

The 19th edition of the BNP Paribas Two Riversides Festival marked the third consecutive year in which Mennica Polska participated as a sponsor, contributing its own artistic narrative to the event programme. This time, it took the form of a numismatic interpretation of an iconic work of German Expressionism – the Nosferatu coin, which inaugurated a new collector series entitled Silent Film Classics, dedicated to legendary works of world cinema. The launch was accompanied by a special screening of Nosferatu in the ruins of the castle in Kazimierz Dolny. The screening took place at night on 31 July at 9:00 p.m., in a setting where light and shadow created a spectacle of their own. It was a unique experience that allowed viewers to immerse themselves in the atmosphere of classic cinema, both literally and symbolically.

Mennica Polska Medals at the 50th Polish Film Festival in Gdynia

Mennica Polska had the honour of recognising the winners of the 50th Polish Film Festival in Gdynia with silver medals. The commemorative medals were produced from metal supplied by the festival's partner, KGHM Polska Miedź. A special attraction was also prepared for cinema enthusiasts: to mark the festival's jubilee edition, a mint master struck commemorative copper coins. A total of 3,000 such coins were produced and distributed to participants of the event.



FINANCIAL POSITION OF THE MENNICA POLSKA S.A. GROUP

	for the 12-month period ended (PLN '000)		for the 12-month period ended (EUR '000)	
Selected Consolidated Financial Data	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net revenue from sales	1,826,193	1,388,855	430,991	322,674
Operating profit	125,509	102,044	29,621	23,708
Gross profit	529,043	117,760	124,857	27,359
Net profit	493,725	94,870	116,522	22,041
Total net profit attributable to Shareholders of the Parent Company	498,220	77,919	117,582	18,103
Total net profit per ordinary share attributable to Shareholders of the Parent Company - (in PLN/EUR)				
- basic / diluted	9.77	1.53	2.30	0.36

	for the 12-month period ended (PLN '000)		for the 12-month period ended (EUR '000)	
Selected Consolidated Financial Data	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net profit from continuing operations per ordinary share attributable to Shareholders of the Parent Company - (in PLN/EUR)				
- basic / diluted	9.77	1.53	2.30	0.36
Net cash generated from operating activities	301,293	39,541	71,107	9,187
Total cash flows	59,475	-148,567	14,036	-34,517
Total assets	2,798,255	1,397,069	662,042	326,953
Current liabilities	923,391	594,668	218,466	139,169
Equity	1,687,924	780,152	399,348	182,577
Number of shares (pcs.)	51,087,191	51,087,191	51,087,191	51,087,191
Weighted average number of shares (pcs.)	51,001,300	51,075,049	51,001,300	51,075,049
Book value per share (in PLN/EUR)	33.04	15.27	7.82	3.57

For items presented in the Statement of Comprehensive Income and the Statement of Cash Flows
Average exchange rate, calculated as the arithmetic mean of the exchange rates prevailing on the last day of each month during the reporting period

	31.12.2025	31.12.2024
EUR	4.2372	4.3042

For items presented in the Statement of Financial Position

EUR	4.2267	4.2730
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position (PLN '000)	31.12.2025	31.12.2024
ASSETS		
Non-current assets		
Property, plant and equipment	118,286	119,984
Intangible assets	15,855	17,231
Investment property	1,725,516	53,410
Investments in associates and joint ventures accounted for using the equity method	2,617	23,815
Other long-term investments	2,358	295,941
Deferred tax assets		
Trade and other long-term receivables		
Other non-current assets	1,774	3,804
Total non-current assets	1,866,406	514,185

Consolidated Statement of Financial Position (PLN '000)	31.12.2025	31.12.2024
Current assets		
Inventories	728,662	689,192
Other short-term investments	21,967	90,355
Income tax receivables	1,462	2,198
Trade and other receivables	88,946	69,802
Cash and cash equivalents	90,812	31,337
Current assets excluding non-current assets held for sale	931,849	882,884
Non-current assets classified as held for sale		
Total current assets	931,849	882,884
Total assets	2,798,255	1,397,069

Consolidated Statement of Financial Position (PLN '000)	31.12.2025	31.12.2024
EQUITY AND LIABILITIES		
Equity		
Share capital	51,087	51,087
Treasury shares	-1,858	-1,059
Share premium	14,047	14,047
Other reserve capital	228,142	224,852
Retained earnings	839,618	397,496
Equity attributable to Shareholders of the Parent Company	1,131,036	686,423
Non-controlling interest	556,888	93,729
Total equity	1,687,924	780,152
Liabilities		
Loans and borrowings		
Bond liabilities		
Lease liabilities	14,237	9,192
Trade and other liabilities		
Deferred tax liabilities	170,133	10,594

Consolidated Statement of Financial Position (PLN '000)	31.12.2025	31.12.2024
Provisions		
Employee benefit liabilities	2,570	2,463
Total non-current liabilities	186,940	22,249
Loans and borrowings	149,880	65,446
Bond liabilities		
Lease liabilities	50,962	145,280
Other financial liabilities		9,160
Income tax liabilities	16,768	23
Trade and other liabilities	695,446	353,712
Provisions	1,440	14,318
Employee benefit liabilities	8,895	6,729
Current liabilities excluding assets held for sale	923,391	594,668
Liabilities related to assets held for sale		
Total current liabilities	923,391	594,668
Total liabilities	1,110,331	616,917
Total liabilities	2,798,255	1,397,069

CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (PLN '000)	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Continuing operations		
Net revenue from sales	1,826,193	1,388,855
Cost of sales	1,632,295	1,210,405
Gain/(loss) on derivatives related to realised sales	-4,250	-10,383
Gross profit on sales	189,648	168,067
Selling expenses	42,930	31,654
General and administrative expenses	42,954	29,919
Other operating income	758	5,534
Other operating expenses	3,592	2,755
Gain/(loss) on derivatives relating to unrealised sales	24,579	-7,229
Operating profit	125,509	102,044
Share of profits/(losses) of investments accounted for using the equity method	15,299	-631
Fair value measurement of the equity interest in an investment accounted for using the equity method on the date control was obtained	379,440	

Consolidated Income Statement (PLN '000)	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Financial income	30,944	27,991
Financial costs	22,149	11,644
Profit before tax	529,043	117,760
Income tax	35,318	22,890
Profit from continuing operations	493,725	94,870
Profit from discontinued operations		
TOTAL NET PROFIT / (LOSS)	493,725	94,870
Attributable to:		
Non-controlling interests	-4,495	16,951
Shareholders of the Parent Company	498,220	77,919

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income (PLN '000)	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
TOTAL NET PROFIT / (LOSS)	493,725	94,870
Items that will not be reclassified to profit or loss in future periods:		
Revaluation of non-current assets		712
Share of other comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss	3,290	
Items that will not be reclassified to profit or loss in future periods, before tax	3,290	712
Items that will be reclassified to profit or loss in future periods:		
Items that will be reclassified to profit or loss in future periods, before tax		
Other comprehensive income before tax	3,290	712
Income tax relating to items that will not be reclassified		135
Income tax relating to items that will be reclassified		
Other net comprehensive income	3,290	577
TOTAL COMPREHENSIVE INCOME	497,015	95,447
Attributable to:		
Non-controlling interests	-4,495	16,951
Shareholders of the Parent Company	501,510	78,496

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows (PLN '000)	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
<i>Cash flows from operating activities</i>		
TOTAL NET PROFIT / (LOSS)	493,725	94,870
Adjustments	-182,546	-31,938
Depreciation and amortisation	34,205	21,824
Impairment losses on non-current assets		-4,577
Gain/(loss) on disposal of non-current assets	-34	-144
Gain/(loss) on disposal of financial assets	-26,961	-1,996
Share of profits/(losses) of investments accounted for using the equity method	-15,299	631
Dividend income		
Fair value measurement gains/(losses)	-365,402	-11,962
Interest income	-13,529	-10,089
Interest expense	460	
Unrealised foreign exchange differences	3,149	182
Income tax expense	35,318	22,890

Consolidated Statement of Cash Flows (PLN '000)	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Change in receivables	-14,560	-22,339
Change in inventories	-136,442	-161,759
Change in trade and other payables	327,155	134,731
Change in provisions and employee benefit liabilities	-10,606	670
Other		
Cash flows from operating activities	311,179	62,932
Income tax paid	-9,886	-23,391
Net cash generated from operating activities	301,293	39 541
Cash flows from investing activities		
Proceeds from the sale of intangible assets		
Proceeds from the sale of property, plant and equipment	85	145
Proceeds from the sale of investment property		
Proceeds from sale of financial assets	55,447	7 681
Proceeds from the sale or redemption of financial instruments classified as investing activities	7,132	4 370
Proceeds from repayment of loans granted to third parties	45,230	
Proceeds from repayment of loans granted to related parties	38,614	4 547

Consolidated Statement of Cash Flows (PLN '000)	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Dividends received		
Expenditure on the purchase of intangible assets	-462	-829
Expenditure on the purchase of property, plant and equipment	-10,317	-15,929
Expenditure on the purchase of investment property		
Expenditure on the purchase of equity or debt instruments of other entities	-353,039	
Expenditure on the purchase of receivables		-130,203
Loans granted to third parties	-45,000	
Loans granted to related parties		-48,861
Net cash from investing activities	-262,310	-179,079
Cash flows from financing activities		
Proceeds from the issue of shares		
Proceeds from the issue of bonds		
Loans and borrowings	83,974	62,121
Purchase of treasury shares	-799	-1,059

Consolidated Statement of Cash Flows (PLN '000)	from 1 January 2025 to 31 December 2025	from 1 January 2024 to 31 December 2024
Dividends and other distributions to owners	-56,098	-63,859
Expenditure on repayment of loans and borrowings		
Expenditure on repayment of bonds		
Payments of finance lease liabilities	-6,585	-6,232
Net cash from financing activities	20,492	-9,029
Total net cash flows before exchange differences	59,475	-148,567
Change due to exchange differences		
Net change in cash and cash equivalents	59,475	-148,567
Opening balance of cash	31,337	179,904
Closing balance of cash	90,812	31,337

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FAs at 31 December 2025 (PLN '000)

Consolidated statement of changes in equity (PLN '000)	Share capita	Share premium	Treasury shares	Other reserve capital	Retained earnings	Equity attributable to Shareholders of the Parent Company	Non-controlling interests	Non-controlling interests
Opening balance of equity	51,087	14,047	-1,059	224,852	397,496	686,423	93,729	780,152
Total comprehensive income, of which:				3,290	498,220	501,510	-4,495	497,015
- net profit					498,220	498,220	-4,495	493,725
- other comprehensive income(1)				3,290		3,290		3,290
Share issue								
Purchase of treasury shares			-799			-799		-799
Payment of dividends(2)					-56,098	- 56,098		-56,098
Increase resulting from the acquisition of a subsidiary – equity(3)							467,654	467,654
Other changes in equity								
Changes in equity			-799	3,290	442,122	444,613	463,159	907,772
Closing balance of equity	51,087	14,047	-1,858	228,142	839,618	1 131,036	556,888	1,687,924

- (1) Gain arising from the dilution of shares in the related entity SPV Mennica Polska Spółka Akcyjna Tower Spółka Komandytowo-Akcyjna S.K.A.
- (1) The allocation of the 2024 profit, in accordance with the Resolution of the Annual General Meeting of the Company dated 30 June 2025, was as follows:
 - dividend payment: PLN 56,098 thousand;
 - reserve capital: PLN 1,753 thousand (reclassification within retained earnings).
- (1) Measurement of non-controlling interests at fair value upon obtaining control.



Structure of the consolidated statement of financial position

Item	As at 31 December 2025 (PLN '000)	As at 31 December 2025 (%)	As at 31 December 2024 (PLN '000)	As at 31 December 2024 (%)	(31.12.2025/ 31.12.2024) – Growth rate (%)
Total assets	2,798,255	100.0	1,397,069	100.0	200.3
Non-current assets, of which:	931,849	33.3	882,884	63.2	105.5
Investment property (Property Rental Segment)	1,725,516	61.7	53,410	3.8	3,230.7
Current assets	931,849	33.3	882,884	63.2	105.5
Inventories, of which:	728,663	26.0	689,192	49.3	105.7
Development projects (Property Development Segment)	556,502	19.9	557,489	39.9	99.8
Receivables	90,408	3.2	72,000	5.2	125.6
Short-term investments	112,779	4.0	121,692	8.7	92.7
Total equity and liabilities	2,798,255	100.0	1,397,069	100.0	200.3
Equity	1,687,924	60.3	780,152	55.8	216.4
Equity attributable to Shareholders of the Parent Company	1,131,036	40.4	686,423	49.1	164.8
Non-controlling interests	556,888	19.9	93,729	6.7	594.1
Liabilities and provisions	1,110,331	39.7	616,917	44.2	180.0
Long-term liabilities	186,940	6.7	22,249	1.6	840.2
Current liabilities	923,391	33.0	594,668	42.6	155.3

Assessment of the Group's profitability

The development of the Group's profitability ratios during the period under review is presented in the table below:

Profitability ratios (PLN '000)	2025		2024	
	Based on IFRS financial statements	Based on normalised results	Based on IFRS financial statements	Based on normalised results
1. Net revenue from sales (PLN '000)	1,826,193	1,826,193	1,388,855	1,388,855
2. Gross profit margin	10.4%	10.4%	12.1%	12.1%
3. Net sales profitability	5.7%	5.7%	7.7%	7.7%
4. Operating profit margin	6.9%	5.5%	7.3%	7.6%
5. EBITDA margin	8.7%	7.4%	8.9%	9.1%
6. Net profit margin	27.0%	4.2%	6.8%	6.2%
7. Return on assets	23.5%	3.6%	7.6%	6.9%
8. Return on equity	40.0%	6.2%	12.4%	11.3%

- Profitability ratios – ratios of the relevant profit measures to net revenue from the sale of products, goods and materials.
- Return on assets (ROA) – the ratio of net profit to average total assets (calculated as the arithmetic mean of the opening and closing balances for the period under review).
- Return on equity (ROE) – the ratio of net profit to average equity (calculated as the arithmetic mean of the opening and closing balances for the period under review).

During the period under review, the Group recorded lower levels across all profitability ratios compared with the previous year. This was due to an increased share of investment products in sales revenue, which by their nature are characterized by lower margins compared with other product groups, as well as lower revenue than in 2023 from the sale of apartments under the "Bulwary Praskie" project, which is characterized by higher profitability.

Factors and events having an unusual impact on financial performance

For analytical purposes, and in particular to facilitate a proper assessment of profitability ratios reflecting the specific nature of the Group's business activities, the table below presents adjustments eliminating unusual and non-recurring events affecting the statutory financial result. :

	for the period from 1 January 2025 to 31 December 2025				for the period from 1 January 2024 to 31 December 2024			
Selected financial data adjusted for unusual and non-recurring events (PLN '000)	Based on IFRS financial statements	Adjustments	No.	Normalised results	Based on IFRS financial statements	Adjustments	No.	Normalised results
Sales revenue	1,826,193			1,826,193	1,388,855			1,388,855
Cost of sales	-1,636,545			-1,636,545	-1,220,788			-1,220,788
Gross profit on sales	189,648			189,648	168,067			168,067
Selling expenses	-42,930			-42,930	-31,654			-31,654
General and administrative expenses	-42,954			-42,954	-29,919			-29,919
Profit on sales	103,764			103,764	106,494			106,494
Other operating income/(expenses) and gain/(loss) on derivatives related to unrealised sales	21,745	-24,579	1.	-2,834	-4,450	3,151	1.	-1,299
Operating profit	125,509			100,930	102,044			105,195
Operating profit margin	6.9%			5.5%	7.3%			7.6%

	for the period from 1 January 2025 to 31 December 2025				for the period from 1 January 2024 to 31 December 2024			
Selected financial data adjusted for unusual and non-recurring events (PLN '000)	Based on IFRS financial statements	Adjustments	No.	Normalised results	Based on IFRS financial statements	Adjustments	No.	Normalised results
Depreciation and amortisation	-34,205			-34,205	-21,824			-21,824
EBITDA	159,714			135,135	123,868			127,019
EBITDA margin	8.7%			7.4%	8.9%			9.1%
Share of profits/(losses) of investments accounted for using the equity method	15,299	-8,077	2.	7,222	-631			-631
Fair value measurement of the equity interest in an investment accounted for using the equity method on the date control was obtained	379,440	-379,440	3.	0	0			0
Net finance income/(costs)	8,795	-12,772	4.	-3,977	16,346	-13 823	2.	2,523
Gross profit	529,043			104,175	117,760			107,088
Income tax	-35,318	7,097	5.	-28,221	-22,890	2 028	3.	-20,862
Net profit	493,725			75,954	94,870			86,226
Net profitability	27.0%			4.2%	6.8%			6.2%

The "Adjustments" columns reflect the elimination of unusual or non-recurring items for both 2025 and 2024.

The 2025 adjustments comprise the following items:

1. A positive gain on derivatives related to unrealised sales amounting to PLN 24,579 thousand. This item has been excluded from the analysis as it is temporary in nature and will reverse in future periods, offsetting differences in planned margins. The significant positive value primarily results from hedging contracted future USD inflows from foreign contracts at exchange rates higher than those prevailing at the balance sheet date;
2. The amount attributable to the MPSA Group's interest in the jointly controlled entity, representing the net write-off of a portion of the bank loan liability of Mennica Towers GGH MT spółka z ograniczoną odpowiedzialnością S.K.A., settled against part of the value of the shares in that company (which constituted collateral for the receivable) upon their acquisition from GGH PF Project 3 GGH Management 3 spółka z ograniczoną odpowiedzialnością S.K.A. in bankruptcy, in accordance with the settlement agreement governing the terms of creditor satisfaction (PLN 8,077 thousand).
3. The fair value measurement of equity interests in an investment accounted for using the equity method upon obtaining control amounted to PLN 379,440 thousand. The fair value was determined based on the transaction through which the Mennica Group acquired control of the project company owning the Mennica Towers buildings.
4. Adjustment to finance income resulting from the gain recognised on the sale of ENEA S.A. shares during the first half of 2025, amounting to PLN 12,772 thousand;
5. An adjustment to income tax of PLN 7,097 thousand, resulting from the above adjustments.

The 2024 adjustments comprise the following items:

1. A loss on derivatives related to unrealised sales amounting to PLN 7,229 thousand, the reversal of an impairment loss recognised in 2021 in respect of the Herman Jung Brewery building located on Pereca Street amounting to PLN 4,577 thousand, and a donation of PLN 500 thousand made to flood victims;
2. A positive fair value gain recognised at the reporting date on ENEA S.A. shares amounting to PLN 12,171 thousand, and a gain of PLN 1,652 thousand on the sale of part of the ENEA S.A. shareholding;
3. An adjustment to income tax of PLN 2,028 thousand, resulting from the above adjustments.

Apart from the factors described above, no other significant one-off or unusual events occurred during the period under review.

Independent Auditor's Report to the General Meeting and Supervisory Board of Mennica Polska S.A.

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual consolidated financial statements of the capital group of Mennica Polska S.A. (the "Group"), whose parent is Mennica Polska S.A. (the "Parent Company"), with its registered office in Warsaw at ul. Ciasna 6, comprising the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the financial year then ended, and the additional explanatory notes including a description of the significant accounting policies adopted and other explanatory information (the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the consolidated assets and financial position of the Group as at 31 December 2025 and of its consolidated financial result and consolidated cash flows for the financial year then ended, in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting principles (policy);
- are, as to form and content, compliant with the laws applicable to the Group and with the Articles of Association of the Parent Company.

This opinion is consistent with the additional report to the Audit Committee which we issued on 19 March 2026.

Basis for Opinion

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing adopted by Resolution No. 3430/52a/2019 of the National Council of Statutory Auditors of 21 March 2019 on national auditing standards and other documents, as amended, and Resolution No. 38/I/2022 of the Council of the Polish Agency for Audit Oversight of 15 November 2022 on national quality control standards and National Standard on Auditing 220 (Revised) ("NSA"), and also pursuant to 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 2025, item 1891) and Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements regarding

statutory audit 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 “Auditor’s Responsibilities 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 Independence Standards), issued by the International Ethics Standards Board for Accountants (the “IESBA Code”) and adopted by Resolution No. 207/7a/2023 of the National Council of Statutory Auditors of 17 December 2023, and with other ethical requirements applicable to audits of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with those 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 Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current reporting period. They include the most significant assessed risks of material misstatement, including assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon,

and we have summarised our response to those risks and, where we considered it appropriate, presented key observations relating to those risks. We do not express a separate opinion on these matters.

1. Revenue recognition

The Group reports net revenue from sales in the consolidated financial statements in the amount of PLN 1,826,193 thousand. We considered the correctness of revenue recognition to be a key audit matter because this item, by its nature, is exposed to misstatement caused by error or fraud and because of its materiality.

Disclosures in the consolidated financial statements

The principles for recognising revenue are described in Note 2.1 to the consolidated financial statements, and the related disclosures are included in Notes 3.1-3.3 and 4.1.

Auditor’s procedures in response to the identified risk

Our audit procedures included, in particular:

- understanding and evaluating the revenue recognition process in accordance with IFRS 15;
- evaluating the design and implementation of internal controls relating to the timing of revenue recognition and the segregation of duties introduced by the Management Board of the Parent Company for persons involved in revenue recognition, in order to reduce the risk of manipulation in the consolidated financial statements;

- for a selected sample of sales transactions, agreeing revenue to source documents such as agreements and orders for mint products, reports from sales systems, development agreements, acceptance protocols, notarial deeds, lease agreements and other source documents;
- performing analytical procedures consisting in analysing monthly sales and cost of sales by individual revenue streams, together with explaining variances;
- analysing selected sales transactions of the Group recognised around the year end for the purpose of assigning revenue to the proper period by comparison with source documents such as sales invoices and documents confirming delivery of goods or performance of services;
- evaluating the correctness and completeness of disclosures presented in the consolidated financial statements concerning recognition of revenue from sales with reference to the applicable requirements of financial reporting standards.

2 Acquisition of an undertaking

During the reporting period, the Group acquired SPV Mennica Polska Spółka Akcyjna Tower Spółka Komandytowo-Akcyjna S.K.A. ("SPV"). We considered the correctness of the accounting for the acquisition transaction to be a key audit matter due to its significance for the consolidated financial statements.

Disclosures in the consolidated financial statements

Disclosures relating to the acquisition transaction are presented in section 1.3 of General Information and in Note 5.4 to the consolidated financial statements.

Auditor's procedures in response to the identified risk

Our audit procedures included, in particular:

- reading and analysing the documents concerning the acquisition of SPV and other documents related to the transaction;
- understanding and evaluating the process of accounting for the acquisition of SPV in accordance with the requirements of IFRS 3;
- analysing the principles for classifying the acquisition as the acquisition of an undertaking under IFRS 3;
- analysing significant judgements and assumptions adopted by the Management Board of the Parent Company concerning the valuation of the acquired assets;
- checking the correctness of recording the acquisition in the accounting books, including determining the value of the acquired components, the fair value of the consideration transferred, the acquisition date and the allocation of the purchase price to the acquired asset components;

- checking the determination of non-controlling interests as at the acquisition date;
- checking the relevant consolidation adjustments, in particular with respect to adjusting the accounting policy adopted by SPV to the requirements of the Group and determining the gain arising from the fair-value measurement of the equity interests in the investment accounted for using the equity method as at the date control was obtained;
- conducting internal consultations concerning the correctness of the accounting for and recognition of the transaction;
- evaluating the related disclosures in the consolidated financial statements.

Responsibilities of the Management Board and the Supervisory Board of the Parent Company for the consolidated financial statements

The Management Board of the Parent Company is responsible for preparing consolidated financial statements that give a true and fair view of the Group's assets, financial position and financial result in accordance with the International Financial Reporting Standards as adopted by the European Union, the adopted accounting principles (policy), the laws applicable to the Group and the Articles of Association of the Parent Company, and for such internal control as the Management Board of the Parent Company determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board of the Parent Company is responsible for assessing the Group's ability to continue as a going concern, disclosing, where applicable,

matters related to going concern and using the going-concern basis of accounting, except where the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management Board of the Parent Company and the members of the Supervisory Board of the Parent Company are obliged to ensure that the consolidated financial statements meet the requirements provided for in the Act of 29 September 1994 on Accounting (the "Accounting Act" - Journal of Laws of 2023, item 120, as amended). Members of the Supervisory Board of the Parent Company are responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with NSA will always detect an existing material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

The concept of materiality is applied by the auditor both in planning and performing the audit and in evaluating the effect of misstatements identified during the audit and uncorrected misstatements, if any, on

the financial statements, as well as in forming the auditor's opinion. Accordingly, all opinions and statements contained in this audit report are expressed with regard to the qualitative and quantitative materiality level determined in accordance with auditing standards and the auditor's professional judgement.

The scope of the audit does not include assurance as to the future profitability of the Group or the effectiveness or efficiency with which the Management Board of the Parent Company has conducted or will conduct the affairs of the Group.

As part of an audit in accordance with NSA, we exercise professional judgement and maintain professional scepticism. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement arising from fraud is higher than for one arising from error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Parent Company;

- conclude on the appropriateness of the Management Board of the Parent Company's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report; however, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit and remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Supervisory Board of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Audit Committee of the Supervisory Board of the Parent Company with a statement that we have complied with relevant ethical requirements regarding independence and that we will inform them of all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, of the related safeguards.

From the matters communicated to the Audit Committee of the Supervisory Board of the Parent Company, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current reporting period and are therefore key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences could reasonably be expected to outweigh the public-interest benefits of such communication.

Other Information, including the Management Report

The other information comprises the Management Board's Report on the activities of the Mennica Polska S.A. Capital Group and Mennica Polska S.A. for 2025, together with the statement on the application of corporate governance, which is a separate part of that report (the "Management Report"), and the President's Letter to Shareholders, which we received before signing this audit report, as well as the Supervisory Board's statements, which we expect to be made available to us after signing this audit report and which form part of the Annual Report for 2025 (the "Annual Report") (collectively, the "Other Information").

Pursuant to the regulations contained in Article 55(2a) of the Accounting Act and paragraph 73(6) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state (the "Regulation on Current and Periodic Information" - Journal of Laws of 2025, item 755), the Management Board of the Parent Company prepared the report on the activities of the Parent Company and the Group in the form of a single document.

Responsibilities of the Management Board and the Supervisory Board of the Parent Company

The Management Board of the Parent Company is responsible for preparing the Other Information in accordance with the law.

The Management Board of the Parent Company and the members of the Supervisory Board of the Parent Company are obliged to ensure that the Management Report, together with its separate parts, meets the requirements provided for in the Accounting Act.

Auditor's Responsibility

Our audit opinion on the consolidated financial statements does not cover the Other Information. In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or with our knowledge obtained during the audit,

or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of the Other Information, we are required to report that fact in our audit report. We have nothing to report in this regard.

In accordance with the requirements of the Act on Statutory Auditors, our responsibility is also to express an opinion as to whether the Management Report has been prepared in accordance with the law and whether it is consistent with the information contained in the consolidated financial statements. In addition, we are required to express an opinion as to whether the Group has included the required information in the statement on the application of corporate governance.

We obtained the Management Report before the date of this audit report, and the Annual Report will be available after that date. If we identify a material misstatement in the Annual Report, we are required to inform the Supervisory Board of the Parent Company thereof.

Opinion on the Group Management Report

Based on the work performed during the audit, in our opinion the Management Report:

- has been prepared in accordance with Article 55 of the Accounting Act and paragraph 73 of the Regulation on Current and Periodic Information;
- is consistent with the information contained in the consolidated financial statements.

Furthermore, in light of our knowledge of the Group and its environment obtained during our audit, we state that we have not identified material misstatements in the Management Report.

Opinion on the statement on the application of corporate governance

In our opinion, in the statement on the application of corporate governance the Group included the information specified in paragraph 72(7)(5) of the Regulation on Current and Periodic Information. Furthermore, in our opinion, the information referred to in paragraph 72(7)(5)(c)-(f), (h) and (i) of that Regulation, included in the statement on the application of corporate governance, is consistent with the applicable laws and with the information contained in the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Opinion on the compliance of the tagging of the consolidated financial statements prepared in the single electronic reporting format with the requirements of the regulation on technical standards specifying the single electronic reporting format

In connection with the audit of the consolidated financial statements, we were engaged to perform a reasonable-assurance attestation engagement for the purpose of expressing an opinion as to whether the consolidated financial statements of the Group as at and for the year ended 31 December 2025, prepared in the single electronic reporting format and included in the file named mnc-2025-12-31-1-pl.xbri (the “consolidated financial statements in ESEF format”), were tagged in accordance with the requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing

Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”).

Identification of criteria and description of the subject matter of the engagement

The consolidated financial statements in ESEF format were prepared by the Management Board of the Parent Company in order to meet the tagging requirements and the technical requirements relating to the specification of the single electronic reporting format, as set out in the ESEF Regulation. The subject matter of our attestation engagement is the compliance of the tagging of the consolidated financial statements in ESEF format with the requirements of the ESEF Regulation, and the requirements set out in those regulations constitute, in our opinion, appropriate criteria for forming our opinion.

Responsibilities of the Management Board and the Supervisory Board of the Parent Company

The Management Board of the Parent Company is responsible for preparing the consolidated financial statements in ESEF format in accordance with the tagging requirements and the technical requirements concerning the specification of the single electronic reporting format, as set out in the ESEF Regulation. This responsibility includes selecting and applying appropriate XBRL tags using the taxonomy specified in those regulations.

The responsibility of the Management Board also includes designing, implementing and maintaining an internal control system to ensure the preparation of consolidated financial statements in ESEF format that are free from material non-compliance with the requirements of the ESEF Regulation.

Members of the Supervisory Board of the Parent Company are responsible for overseeing the financial reporting process, including the preparation of financial statements in the format arising from the applicable laws.

Auditor’s Responsibility

Our objective was to express an opinion, based on the performance of a reasonable-assurance attestation engagement, as to whether the consolidated financial statements in ESEF format were tagged in accordance with the requirements of the ESEF Regulation.

We performed the engagement in accordance with National Standard on Assurance Engagements Other than Audits and Reviews 3001PL - “Audit of financial statements prepared in the single electronic reporting format”, adopted by Resolution No. 1975/32a/2021 of the National Council of Statutory Auditors of 17 December 2021 (“NSAE 3001PL”) and, where applicable, in accordance with National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Revised), in the wording of International Standard on Assurance Engagements 3000 (Revised) - “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, adopted by Resolution No. 3436/52e/2019 of the National Council of Statutory Auditors of 8 April 2019, as amended (“NSAE 3000 (Revised)”).

This standard requires the auditor to plan and perform procedures in such a manner as to obtain reasonable assurance that the consolidated financial statements in ESEF format have been prepared in accordance with the specified criteria. Reasonable assurance is a high level of assurance, but does not guarantee that an engagement conducted in accordance with NSAE 3001PL and, where applicable, NSAE 3000 (Revised), will always detect an existing material misstatement. The choice of procedures depends on the auditor's judgement, including the auditor's assessment of the risk of material misstatement caused by fraud or error.

In making that risk assessment, the auditor considers internal control relevant to the preparation of the consolidated financial statements in ESEF format in order to plan appropriate procedures designed to provide the auditor with evidence that is sufficient and appropriate in the circumstances. The assessment of the functioning of the internal control system was not performed for the purpose of expressing an opinion on the effectiveness of its operation.

Summary of the work performed

The procedures planned and performed by us included, among others:

- obtaining an understanding of the process of preparing the consolidated financial statements in ESEF format, including the process of selecting and applying XBRL tags by the Parent Company and ensuring compliance with the ESEF Regulation, including obtaining an understanding of the internal-control mechanisms related to that process;
- agreeing the tagged information contained in the consolidated financial statements in ESEF format to the audited consolidated financial statements;

- using a specialist IT tool to assess compliance with the technical standards concerning the specification of the single electronic reporting format and to assess the completeness of tagging information in the consolidated financial statements in ESEF format with XBRL tags;
- assessing whether the XBRL tags from the taxonomy specified in the ESEF Regulation were appropriately applied and whether taxonomy extensions were used in situations where no appropriate elements were identified in the core taxonomy specified in the ESEF Regulation;
- assessing the correctness of anchoring the applied taxonomy extensions in the core taxonomy specified in the ESEF Regulation.

We believe that the evidence we have obtained provides a sufficient and appropriate basis for expressing our opinion on the compliance of the tagging with the requirements of the ESEF Regulation.

Ethical requirements, including independence

In performing the engagement, the statutory auditor and the audit firm complied with the independence requirements and other ethical requirements set out in the IESBA Code. The IESBA Code is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We also complied with other independence and ethical requirements applicable to this attestation engagement in Poland.

Quality control requirements

As an audit firm, we apply National Quality Control Standard 1 in the wording of International Standard on Quality Management (PL) 1 - "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", introduced by Resolution No. 38/I/2022 of the Council of the Polish Agency for Audit Oversight of 15 November 2022. This standard requires us to design, implement and maintain a system of quality management, including policies or procedures regarding compliance with ethical principles, professional standards and applicable regulatory and legal requirements.

Opinion on compliance with the requirements of the ESEF Regulation

The basis for forming the auditor's opinion consists of the matters described above; accordingly, the opinion should be read in the context of those matters.

In our opinion, the consolidated financial statements in ESEF format have been tagged, in all material respects, in accordance with the requirements of the ESEF Regulation.

Statement on non-audit services provided

To the best of our knowledge and belief, we declare that the non-audit services which we provided to the Group comply with the law and regulations applicable in Poland and that we did not provide non-audit services prohibited under Article 5(1) of the EU Regulation and Article 136 of the Act on Statutory Auditors.

The non-audit services which we provided to the Parent Company and its subsidiaries in the audited period are listed in Note 10.4 to the Group's consolidated financial statements.

Appointment of the audit firm

We were appointed to audit the Group's consolidated financial statements by resolution of the Supervisory Board of the Parent Company dated 17 May 2024. We have audited the Group's consolidated financial statements continuously since the financial year ended 31 December 2018, i.e. for eight consecutive years.

The key statutory auditor responsible for the audit resulting in this independent auditor's report is Rafał Sosnowski.

BDO spółka z ograniczoną odpowiedzialnością sp.k., with its registered office in Warsaw, entered on the list of audit firms under number 3355, on whose behalf the key statutory auditor audited the consolidated financial statements.

Signed with a qualified electronic signature
Rafał Sosnowski
Statutory Auditor
Registration No. 13520

Warsaw, 19 March 2026



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