



**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
OF THE INPRO SA CORPORATE GROUP
for six months ended on
30 June 2025**

prepared conformity with

International Accounting Standard No. 34



**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

SELECTED FINANCIAL DATA – INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	01/01/2025 – 30/06/2025	01/01/2024 – 30/06/2024	01/01/2025 – 30/06/2025	01/01/2024 – 30/06/2024
	PLN '000		EUR '000	
Net sales revenues	172 984	136 917	40 984	31 761
Gross profit (loss) on sales	61 828	43 244	14 648	10 031
Profit (loss) on operating activities	35 182	21 884	8 335	5 076
Gross profit (loss)	31 371	18 677	7 432	4 333
Net profit (loss)	25 556	14 930	6 055	3 463
– including attributable to non-controlling shareholders	4 677	-	1 108	-
Earnings (loss) per share in the Parent Entity	0.52	0.37	0.12	0.09
Net cash flows from operating activities	(20 698)	37 098	(4 904)	8 605
Net cash flows from investing activities	(3 832)	(918)	(908)	(213)
Net cash flows from financing activities	46 226	(4 903)	10 952	(1 137)
Net cash flows	21 696	31 277	5 140	7 255
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	PLN '000		EUR '000	
Total assets	931 874	864 253	219 683	202 259
Liabilities and provisions for liabilities	381 269	324 419	89 882	75 923
Provisions for liabilities	22 419	28 708	5 285	6 718
Long-term liabilities	171 006	70 265	40 314	16 444
Short-term liabilities	187 844	225 446	44 283	52 761
Equity	550 605	539 834	129 801	126 336
– including attributable to non-controlling shareholders	39 641	45 723	9 345	10 700
Number of shares (pcs)	40 040 000	40 040 000	40 040 000	40 040 000
Book value per share	13.75	13.48	3.24	3.15
ZLOTY TO EURO CONVERSION RATES	Average EUR rate in the period 01/01/2025 - 30/06/2025		Average EUR rate as at 30/06/2025	
	4.2208		4.2419	
	Average EUR rate in the period 01/01/2024 - 30/06/2024		Average EUR rate as at 31/12/2024	
	4.3109		4.2730	

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SELECTED FINANCIAL DATA – INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
	PLN '000		EUR '000	
Net sales revenues	88 418	102 661	20 948	23 814
Gross profit (loss) on sales	25 131	26 755	5 954	6 206
Profit (loss) on operating activities	11 538	17 150	2 734	3 978
Gross profit (loss)	19 775	24 885	4 685	5 773
Net profit (loss)	18 179	21 816	4 307	5 061
Profit (loss) per share	0.45	0.54	0.11	0.13
Net cash flows from operating activities	(32 296)	10 638	(7 652)	2 468
Net cash flows from investing activities	8 912	3 411	2 112	791
Net cash flows from financing activities	40 669	14 245	9 635	3 304
Net cash flows	17 285	28 294	4 095	6 563
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
	PLN '000		EUR '000	
Total assets	644 640	592 541	151 970	138 671
Liabilities and provisions for liabilities	214 678	170 748	50 609	39 960
Provisions for liabilities	15 027	17 928	3 543	4 196
Long-term liabilities	102 419	26 244	24 145	6 142
Short-term liabilities	97 232	126 576	22 922	29 622
Equity	429 962	421 793	101 361	98 711
Number of shares (pcs)	40 040 000	40 040 000	40 040 000	40 040 000
Book value per share	10.74	10.53	2.53	2.46
ZLOTY TO EURO CONVERSION RATES	Average EUR rate in the period 01/01/2025– 30/06/2025		Average EUR rate as at 30/06/2025	
	4.2208		4.2419	
	Average EUR rate in the period 01/01/2024– 30/06/2024		Average EUR rate as at 31/12/2024	
	4.3109		4.2730	



Report of the Management Board of the activity of the INPRO SA Corporate Group

in the first six months of 2025



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Information below contains both the consolidated financial data of the INPRO SA Corporate Group and the separate results of INPRO SA

1. Commentary of the Management Board on the activity of the INPRO SA Corporate Group in the first six months of 2025¹

According to preliminary data from Statistics Poland (GUS), Poland's gross domestic product (GDP) increased in real terms by 3.4 % year-on-year in the 2nd quarter of the year, compared to a growth of 3.2 % in the corresponding period of 2024. The total consumer price index in the 2nd quarter of 2025 was 100.6 compared to the 1st quarter of 2025, and the twelve-month inflation index as at the end of June this year was 4.1 %. Decisions by the Monetary Policy Council to reduce interest rates (a total of 100 basis points in May, July, and September of the current year), along with diminishing inflation, have led to growing expectations of further monetary policy easing in Poland. This is expected to improve the creditworthiness of potential home buyers and, consequently, stimulate demand on the property development market.

Apartment sales on the property development market increased slightly in the 2nd quarter of 2025. The sales were, indeed, 11 % higher than in the previous quarter and 2 % higher than in the 2nd quarter of 2024. Between April and June this year, a total of slightly more than 10,000 flats were sold in the six biggest Polish agglomerations (9,800 flats in the 2nd quarter of 2024).

Between April and June, nearly 12,300 flats were placed on the market, the figure being approximately 8 % smaller than in the 1st quarter of the year. The total number of flats on offer at the end of the quarter was more than 61,6 000 (+4 % q/q). Average offer prices of flats in most main agglomerations in Poland did not change significantly.

Net advance sales (counted as the number of preliminary sale agreements net i.e. with withdrawals taken into account) of the INPRO SA Corporate Group from April to June 2025 were 128 agreements net compared to 138 ones in the same period of the previous year (a 7 % decrease). In the first six months of 2025, INPRO SA and DOMESTA Sp. z o.o. signed a total of 272 preliminary agreements net, i.e. 22 % less than in 2024.

The sales revenues generated by the INPRO Group from January to June 2025 were 26 % better than in the first six months of 2024 (PLN 173 m versus PLN 136.9 m). The total income realised in the first six months of the year was approximately PLN 25.6 million, an increase by 71 % against the previous year.

In the first six months of the current year, the INPRO Corporate Group handed over the total of 284 units; that number being 33 % higher than in the first six months of 2024, in which the Group delivered 213 flats. In the reporting period, the Group completed the construction of building 4 at the Urzeka estate, building 3 at the Nowe Południe and buildings A-D at the Polana Kampinoska estate.

The majority of the turnover of INPRO and DOMESTA will be realised in the second half of 2025. Assuming no delays to occupancy permit administrative procedures, the following projects will be implemented by the end of 2025 (a total of 703 units during the year):

- Remedium, building 1 (9/2025),
- Urzeka, buildings 5 (12/2025),
- Leszczynowy Park, building 6 (07/2025, completed),
- Nowe Południe, building 4 (11/2025),
- Optima, stage VIII (10/2025),
- Atut III (10/2025),
- FORMA I (10/2025).

¹ Report: *The second quarter 2025 on the residential property market. Buyers wait for lower interest rates* at www.propertyjournal.pl, reports by Statistics Poland and the Company's sources

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In 2024, the INPRO SA Group launched the sales of 185 new flats and houses.

At the moment, in 2025 the Group has launched or is planning to launch the following projects:

- Dwór Migowo in Gdańsk (122 units),
- ATUT, stage IV, Rotmanka (119 units),
- Forma, stage II, Elbląg (108 units),
- Nowe Południe, building 1, Gdańsk (117 units),
- Nowe Południe, building 9, Gdańsk (64 units),
- #Na Swoim 2, building 1 (50 units),
- Urzeka , buildings 6 and 7 (90 units).

2. Basic information

INPRO SA (the "Company", "Parent") is the parent entity of the INPRO SA Group:

Table 1. Basic information on INPRO SA

Full name (business name)	INPRO Spółka Akcyjna
Registered office	80-320 Gdańsk, ul. Opata Jacka Rybińskiego 8
National Official Business Register Number (REGON)	008141071
National Official Business Register Number (NIP)	589-000-85-40
Court registration number (KRS)	0000306071
Polish Classification of Activity (PKD)	41.00, A – works related to the erection of residential buildings

The main object of the INPRO SA Group is the construction and sale of residential and commercial real estate (the Issuer and DOMESTA Sp. z o.o.).

In addition, the companies within the Group are involved in the following:

- fit-out and finishing of flats (SML Sp. z o.o.),
- manufacture of precast concrete and reinforced concrete products for the civil engineering, industrial and municipal construction industry (InBet Sp. z o.o.),
- plumbing and heating systems (PI ISA Sp. z o.o.),
- renting and managing of own real property (Hotel Mikołajki Sp. z o.o., Dom Zdrojowy Sp. z o.o. and a part of the business of Domesta Sp. z o.o. and Inpro SA).

As at 30/06/2025, the **composition of the Management** Board of INPRO SA was as follows:

- | | |
|----------------------|--|
| - Krzysztof Maraszek | - President of the Management Board |
| - Zbigniew Lewiński | - Vice-President of the Management Board |
| - Robert Maraszek | - Vice-President of the Management Board |
| - Marcin Stefaniak | - Vice-President of the Management Board |

No changes in the composition of the body occurred in the period in question.

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As at 30/06/2025, **the composition of the Supervisory Board** of INPRO SA was as follows:

- | | |
|----------------------------|--|
| - Jerzy Glanc | - Chairperson of the Supervisory Board, |
| - Krzysztof Gąsak | - Deputy Chairperson of the Supervisory Board, |
| - Łukasz Maraszek | - Secretary of the Supervisory Board, |
| - Beata Krzyżagórska-Żurek | - Independent Member of the Supervisory Board, |
| - Mariusz Linda | - Independent Member of the Supervisory Board, |
| - Szymon Lewiński | - Member of the Supervisory Board, |
| - Wojciech Stefaniak | - Member of the Supervisory Board. |

No changes in the composition of the body occurred in the period in question.

Within the Supervisory Board, there operates the **Audit Committee** in the bench consisting of:

- | | |
|----------------------------|---|
| - Beata Krzyżagórska-Żurek | - Independent Member, Chairperson of the Audit Committee, |
| - Mariusz Linda | - Independent Member of the Audit Committee, |
| - Jerzy Glanc | - Member of the Audit Committee. |

No changes in the composition of the body occurred in the period in question.

Statutory auditor

Moore Polska Audyt spółka z ograniczoną odpowiedzialnością
with its registered office in Warsaw (00-844),
ul. Grzybowska 87.

The entity recorded on the list of entities authorised to audit financial statements, maintained by the Polish Chamber of Statutory Auditors, under number 4326.

3. Corporate group structure

The structure of the Group, and the Company's contribution as at 30/06/2025 to the share capital of subsidiaries covered by full consolidation in the financial statements is presented in the table below:

Table 2. Structure of the INPRO SA Corporate Group as at 30/06/2025 – entities comprised by full consolidation

Entity	Registered office	Share in the share capital (%)	Share capital (PLN)	Object
INPRO SA	Gdańsk	not applicable	4 004 000	Property development
DOMESTA Sp. z o.o.	Gdańsk	66.58	3 256 000	Property development, renting and managing of own real property
Inbet Sp. z o.o.	Kolbudy	80.32	13 790 840	Manufacture of concrete and reinforced concrete products
Dom Zdrowy Sp. z o.o.	Gdańsk	100	19 140 385	Renting and managing of own real property
Hotel Mikołajki Sp. z o.o.	Gdańsk	100	17 980 000*	Renting and managing of own real property
Przedsiębiorstwo Instalacyjne ISA Sp. z o.o.	Gdańsk	100	80 000	Plumbing and heating systems
SML Sp. z o.o.	Gdańsk	100	200 000	Fit-out and finish of flats

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* The total capital commitment of INPRO SA in a subsidiary, Hotel Mikołajki Sp. z o.o., comprises, in addition to the shares specified above, returnable additional contributions (PLN 30,150 k as at 30/06/2025) made in 2015.

In addition to the above links, INPRO SA is related to:

- **Hotel Oliwski Sp. z o.o.**, that entity being personally related through the shareholders – Ms Grażyna Dąbrowska-Stefaniak, Ms Monika Stefaniak and Mr Wojciech Stefaniak – 162 shares of the nominal value of PLN 10,000 each, totalling 100 % of the shares in that entity's equity (PLN 1,620,000),

- **MS 15 Sp. z o.o.**, an entity personally related through Mr Łukasz Maraszek, also a Member of the Supervisory Board of Inpro SA and a shareholder and President of the Management Board of MS 15 Sp. z o.o.

During the first six months of 2025, the composition of the INPRO SA Corporate Group did not change in comparison with 31/12/2024.

Attention should be paid, however, to the following events:

- a) On 13/02/2025, a share sale agreement was executed with natural persons, i.e. the heirs of the late shareholder of Domesta sp. z o.o. – Mr Jerzy Ryszard Znaniecki. The acquisition was effected in exercising the pre-emptive rights held by the remaining shareholders of Domesta sp. z o.o. to acquire shares in the company's share capital, in proportions specified in the share sale agreement. The nominal value of each acquired share was PLN 8,000.00, and the terms of the agreement were consistent with market standards applied in similar transactions. Under the share sale agreement, the shareholders of Domesta sp. z o.o. acquired the shares in the following proportions: Inpro SA – 47 shares, Przemysław Krzysztof Maraszek – 19 shares, Zygmunt Mulewski – 6 shares. Prior to the transaction, INPRO SA held 224 shares in DOMESTA Sp. z o.o. , that is 57.14 % of the share capital. As a result of the agreement, Inpro S.A. held 271 shares in the company's share capital, with a total nominal value of PLN 2,168,000.00, representing 69.13 % of the share capital and an equivalent percentage of votes at the General Meeting.
- b) On 07/03/2025, the Extraordinary General Meeting of Hotel Mikołajki Sp. z o.o. adopted a resolution on the reimbursement to the Issuer (the Company's sole shareholder) of a part of additional contributions in the amount of 2,000,000.00 imposed on that shareholder by Resolution No. 5 of 9 July 2015 of the Company's Extraordinary General Meeting. The total value of additional contributions paid under the resolution of 2015 was PLN 35,149,634.40, and the reimbursement described above was the first partial reimbursement of that contribution. The funds were returned on 18/04/2025.
- c) On 7/05/2025, the General Meeting of DOMESTA Sp. z o.o. increased the share capital of that company from PLN 3,136,000.00 by the amount of PLN 120,000.00 to PLN 3,256,000.00. Following the registration of the event by the Court on 22 May 2025 the share capital of DOMESTA was PLN 3,256,000.00 and was divided into 407 equal and indivisible shares of the nominal value of PLN 8,000 each. As a result of the increase in the share capital of DOMESTA, the Issuer now holds 271 shares with a nominal value of PLN 8,000.00 each, totalling PLN 2,168,000.00, that is 66.58 % of the share capital of DOMESTA.
- d) On 10/06/2025 the Extraordinary General Meeting of Hotel Mikołajki Sp. z o.o. adopted a resolution on the reimbursement to the Issuer (the Company's sole shareholder) of a part of additional contributions in the amount of 3,000,000.00 imposed on that shareholder by Resolution No. 5 of 9 July 2015 of the Company's Extraordinary General Meeting. The total value of additional contributions paid under the resolution of 2015 was PLN 35,149,634.40, and the reimbursement described above was the second partial reimbursement of that contribution. The funds were returned on 24/07/2025.

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The Group's share in the share capital of DOMESTA Sp. z o.o.	Total number of shares in Domesta's equity	Number of shares held	Nominal value of 1 share	% of capital
As at 01/01/2025	392	224	8 000	57.14
As at 31/03/2025	392	271	8 000	69.13
As at 30/06/2025	407	271	8 000	66.58

4. Capital structure of INPRO SA

As at 30/06/2025 the share capital of INPRO was PLN 4,004,000.00 and was divided into 40,040,000 ordinary bearer shares of the nominal value of 10 groszes each.

Table 3. Structure of the share capital of INPRO SA as at 12/09/2025, 30/06/2025 and 31/12/2024

Shareholder	Series	Number of shares	Nominal value in PLN	Share in the capital (%)	Number of votes	Share in votes (%)
Krzysztof Maraszek	A	10 010 000	1 001 000	25	10 010 000	25
Zbigniew Lewiński	A	9 460 000	946 000	23.63	9 460 000	23.63
Grażyna Dąbrowska-Stefaniak	A	5 640 000	564 000	14.09	5 640 000	14.09
Nationale Nederlanden OFE	A	2 100 000	210 000	17.93	2 100 000	17.93
	B	5 077 704	507 770		5 077 704	
Shareholders holding less than 5 % of votes	A and B	7 752 296	775 230	19.35	7 752 296	19.35
TOTAL		40 040 000	4 004 000	100	40 040 000	100

The shareholdings of the members of the Management Board and Supervisory Board of INPRO SA are shown in item 15 of this Report of the Management Board of activity.

To the Company's best knowledge, no significant changes in the shareholding structure against the status as at 31/12/2024 occurred in the first six months of 2025 and until the submission of this report.

No change in the shareholdings of the executives and supervisors took place in that period, either.

As at 30 June 2025, the shares of INPRO SA were quoted on the parallel market of the Warsaw Stock Exchange. The rights to B series shares of INPRO SA were launched on the parallel market of the Warsaw Stock Exchange on 17/02/2011, and series A and B shares were launched on that market on 22/03/2011.

**Interim condensed consolidated financial statements of the INPRO SA Group
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5. Consolidated financial statements and principles for their preparation

The consolidated financial statements were prepared on the assumption that the Group companies will be able to continue as a going concern in the foreseeable future. As at the date of approval of these financial statements, no circumstances indicating a threat to the Group companies to continue as a going concern are found.

These semi-annual consolidated financial statements were prepared in conformity with the International Financial Reporting Standards ("IFRS") approved by the European Union.

While the Parent prepares the financial statements in conformity with the IFRS endorsed by the European Union, the remaining Group entities keep their accounting books in conformity with the principles commonly applied and practices followed by Polish enterprises – in conformity with the Accounting Act of 29 September 1994, the Regulation of the Minister of Finance of 25 September 2009 on the detailed rules for the preparation of consolidated financial statements of corporate groups by entities other than banks, insurance companies and reinsurance companies and in conformity with the Commercial Companies Code. For the purposes of the consolidated statements, financial data from separate statements of the subsidiaries are converted as appropriate.

Companies comprised by consolidation

The following companies were comprised directly by full consolidation with INPRO SA for the period from 01/01/2025 to 30/06/2025:

- 1) Inbet Sp. z o.o.
- 2) Dom Zdrojowy Sp. z o.o.
- 3) DOMESTA Sp. z o.o.
- 4) Hotel Mikołajki Sp. z o.o.
- 5) Przedsiębiorstwo Instalacyjne ISA Sp. z o.o.
- 6) SML Sp. z o.o.

Consolidated statement of total income

In the first six months of 2025, the INPRO SA Corporate Group generated sales revenue of nearly PLN 173 m, representing a 26 % increase compared to the first six months of the previous year. During the reporting period, the Group delivered 33 % more units than in the comparable period (the number of units delivered by DOMESTA increased by 241 %). DOMESTA Sp. z o.o. completed the construction of 152 units by June 2025, whereas only 28 units were placed in service in the same period of the previous year. Net profitability rose from 11 % in 2024 to 15 % in 2025, while net profit for the reporting period amounted to nearly PLN 25.6 m, marking a 71 % increase year-on-year. On a consolidated basis, selling and administrative expenses increased by 25 % compared to 2024, primarily due to higher costs of external services, remuneration and depreciation. In 2025, financial costs rose by 15 % (as a result of a higher share of working capital loans used to finance ongoing operations).

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Consolidated statement of the financial position

In the reporting period, the share of non-current assets in total assets remained virtually unchanged compared to the end of 2024, amounting to 20 %, versus 21 % previously. Equity accounted for 59 % of the balance sheet total. For comparison, that contribution was 62 % at the end of 2024. Equity and long-term liabilities together accounted for 78 % of the balance sheet total (72 % at the end of 2024), which marks an increase in this ratio mainly due to the rollover of bonds by INPRO and DOMESTA at the beginning of 2025.

The most significant item among short-term assets is inventory (land with construction expenditure on projects under way); in terms of short-term liabilities, those are trade and other liabilities (advances paid towards the purchase of units).

Key ratios reflecting the financial and economic position of the INPRO SA Corporate Group for six months of 2025 and in 2024 are presented below.

Table 4. Ratios reflecting the financial position of the INPRO Corporate Group in the first six months of 2025 and 2024

Ratio	Calculation method	06/2025	06/2024
Net profitability	Net profit (loss) * 100 % / Sales revenues	15 %	11 %
Return on sales	Gross profit (loss) on sales * 100 % / Sales revenues	36 %	32 %
Net return on assets (ROA)	Net profit (loss) * 100 % / Total assets	3 %	2 %
Return on equity (ROE)	Net profit (loss) * 100 % / Equity	5 %	3 %
Current liquidity	Current assets / Short-term liabilities	4	2
Cash to liability ratio	(Current assets – inventory) / Short-term liabilities	0.6	0.5
Trade receivables turnover in days	Final state of trade receivables * 180 / Sales revenues	17	27
Trade liabilities turnover in days	Final state of trade liabilities * 180 / Cost of sales	67	87
Inventory turnover in days	Final state of inventory * 180 / Cost of sales	1018	1089
Asset structure	Non-current assets * 100 % / Current assets	25 %	26 %
Asset financing structure	Equity * 100 % / Total assets	59 %	55 %
Sustainability of financing	(Equity + long-term liabilities) / Total assets	78 %	66 %
Net debt ratio	(Financial debt – cash and cash equivalents – other financial assets) / Equity	19 %	8 %

As it follows from the figures presented for the first six months of 2025, all profitability ratios increased against the first six months of 2024. The net debt ratio remains at a low level. All the turnover ratios became lower. Current and quick liquidity increased. All the ratios are at a safe level.

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The Group's cash flow statement for the first six months of 2025 shows positive cash flows only at the operating activity level (an increase of the level of advances paid towards the purchase of premises). Negative cash flows from investing activities were primarily attributable to expenditures related to the acquisition of shares in DOMESTA Sp. z o.o. in February 2025 (see Note 3, point a). Cash flows from financing activities were positive (mainly due to new loan agreements and bond issuances).

6. Separate financial statements

Separate financial statements of INPRO SA's total income

In the first six months of 2025, INPRO SA generated sales revenues at approximately PLN 88.4 m (the decline in delivered units was 14 % compared to the result for six months of 2024). During the reporting period, INPRO SA did not complete the construction of any new building. The handovers concerned residential units completed in previous periods. Net profitability amounted to 21 % (the same level as in the first six months of 2024), and the total comprehensive income for the first six months of the current year reached PLN 18.2 m, (representing a 17 % decrease). The combined level of selling and administration expenses increased by 42 %.

Separate statements of INPRO SA's financial position

The share of non-current assets in total assets slightly decreased compared to the position as of 31/12/2024 (21 % versus 23 %), due to a partial reimbursement of additional contributions to the capital of Hotel Mikołajki (described in item 3 of the report). However, the level of inventories increased (primarily due to work in progress). On the liabilities side, financial liabilities recorded the largest increase, driven by new loans and bond issuances.

The most significant item among short-term assets is inventory (land with construction expenditure on projects under way); in terms of short-term liabilities, those are trade and other liabilities (advances paid towards the purchase of units).

The cash flow statement of INPRO SA for the first six months of 2025 shows negative cash flows on operating activities (the increase in work in progress). Financing activities generate positive cash flows due to the drawdown of loans and the issuance of bonds, whereas investing activities generate positive cash flows as a result of dividends received from related entities.

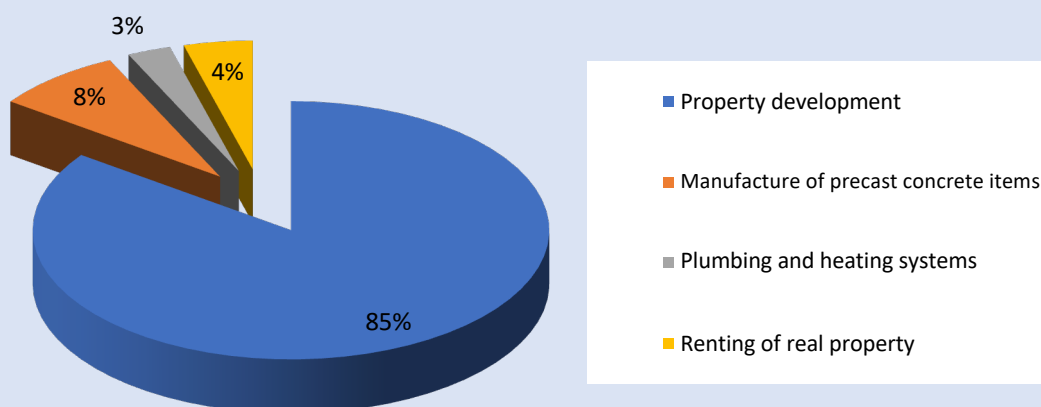
In the reporting period, the net debt ratio for INPRO SA was 17 %.

7. Information on basic products of the INPRO SA Corporate Group

In the first six months of 2025, the main source of income for the Group was income from the sale of residential and commercial premises and residential buildings as part of property development projects in modern technology available on the domestic market, in line with profitability principle in using innovative solutions. The other sources of revenues from the sale of the Group's products are: manufacture of precast concrete items, renting and managing of own real property, plumbing and heating systems as well as fit-out and finish of flats.

The sales revenue structure is presented in the following diagram:

Revenues of the INPRO SA Group for the first six months of 2025 by segment



8. Significant risk factors and threats

Risk factors and threats which are significant in the opinion of the Management Board have been described below:

Risk relating to Poland's macroeconomic situation

The macroeconomic situation in Polish economy, the pace of its development and the economic situation in the region, the European Union and on the world's market have a significant influence on the construction market. The factors directly affecting the Group's financial results include: the GDP growth pace, inflation, the unemployment rate, monetary and fiscal policy of the state, level of investment of enterprises, household income level and consumer demand. Both the factors mentioned above and the direction and level of their changes influence the accomplishment of the objectives established by the Group. If in the future the pace of economic development in Poland and on other markets slackens (including as a result of war activities in the Ukraine) or instruments of shaping the economic policy of the state are used which adversely affect the Group's market position, the demand level may fall down and the Group's costs increase and, therefore, the financial results may deteriorate.

Risk relating to the implementation of property development projects

The property development project cycle is a long-term one and characterised by considerable financial expenditure and its full return after as long as a minimum of approximately 3 years. In particular, the following events may have a significant influence on the developer's financial results: (i) the need to incur additional costs, (ii) prolonged building permit procurement procedures, (iii) postponement of the deadline for the completion of construction works (iii) delay to the procurement of an occupancy permit; (iv) delays to the completion of the documentation necessary for signing notarised deeds of sale.

Risk of failure to obtain credit financing

Banks directly influence the end customer's apartment purchase capacity as the vast majority of new units are bought on credit. The banks' expansive sales policy combined with liberal restrictive credit worthiness testing has an impact on easier credit availability to prospective apartment buyers. Conversely, the banks' restrictive sales policy combined with more restrictive credit worthiness testing by financial institutions (e.g. recommendation S imposed on the banks by the Polish Financial Supervision Authority) or more conservative recommendations used by the regulators, causes the limited availability of finance which, in turn, results in the reduced number of apartments sold. Experience from the last years indicates that both the former situation, created

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by the banks' uncontrolled fight for the customer, which results in a rapid increase of apartment prices, and the latter, caused by the worldwide crisis, which in turn caused the banks' aversion to risk and a serious slowdown on the apartment market, are not advantageous to both the customers and developers.

Similar reactions may be observed in the case of corporate credit granted directly to the developers for projects under way. Restrictions in credit finance contribute to projects being suspended, be it at the stage of construction commencement or as early as land purchase, with the resulting drop in apartment supply. Such a situation may lead to increased volatility in housing prices or a reduction in supply. The Group has achieved positive financial results for many years, maintains a strong credit history, and has very good relationships with financial institutions.

Competition risk

Entities in the trade in question compete with one another, in particular in the following areas: (i) real estate location; (ii) prices of the units; (iii) structure of the offering; (iv) progress of construction; (v) the architectural layout of the units; (vi) credit on offer by the banks working with the developer. A less favourable business outlook in residential construction industry may influence the growth of competition on the property development market, which may imply the need to adjust the offer to market conditions (including price reduction), more intense implementation of projects, takeover of highly skilled workers and, possibly, moving the business off the Tri-City. The above factors may cause a cost increase and thus the deterioration of the Group's financial results. The Group watches and analyses the competitors' activity and makes relevant steps to minimise that risks on an ongoing basis.

Risk of concentration of the Group's property development activity on the local market

The Tri-City market is the main market in the Group's activity. Sales revenues and profits depend on the situation on that market. The lower level of investment, of household income and of consumer's demand on the Tri-City markets may have an adverse influence on the Group's financial result and development prospects.

INPRO SA bought land outside the Tri-City agglomeration, namely in Olsztyn, Elbląg, Pruszcz Gdański, Rumia and Reda, in advance. The first property development projects have started at the majority of those sites.

Risk relating to the lack of the possibility of acquiring a sufficient amount of land in the future

The possibility of implementation of the Group's strategy in the area of property development depends, to a considerable extent, on the possibility of acquiring appropriate land necessary for the implementation of property development projects both in the Tri-City and the surroundings, as well as in other attractive locations within the Group's interest.

Land acquisition for residential development depends on the Group's efficiency of operation on one hand and on objective external factors on the other. The main external factors which may adversely influence the efficiency of land procurement by the Group include: selling price increase, competition on the real property market, the lack of local area development plans, the limited land resource with suitable infrastructure, and length procedures related to the procurement of the required decisions.

The Group is unable to guarantee that no problems will occur in the future with land acquisition for property development projects even though the Group has no problems with the acquisition of appropriate amount of land at present. Any disturbance of the acquisition process of an appropriate amount of land would slow down the Group's development in the area of residential property development projects.

Risk relating to administrative decisions

The Issuer cannot guarantee that administrative decisions (permits, permissions, licences, concessions and consents) such as a building permit, zoning approval, occupancy permit and environmental decision required in relation to property development projects will be obtained by the Group and that any existing or new decisions will not be challenged. Whilst the Issuer exercises due diligence in applying for relevant administrative decisions, the Issuer cannot guarantee that the risk of failure to obtain the above decisions or of their challenging will be eliminated. Consequently, that risk may adversely affect the Group's activity, financial situation, results or development prospects.

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9. Directions of development of the INPRO SA Corporate Group

In the second half of 2025 the Group is planning to focus on the following areas:

- the continuation of the current strategy (the Tri-City market and the surrounding areas as well as several locations – Pruszcz Gdański, Rumia, Reda, Elbląg and Olsztyn), in the upper-end apartment and popular segment,
- seeking land for new property development projects – an attractive location at the land purchase price enabling a satisfactory margin,
- in relation to signing the paid tenancy agreement for the Mikołajki Hotel in Mikołajki in June 2018 and the paid tenancy agreement for the Dom Zdrojowy in Jastarnia in August 2019, the Group suspended the hotel activity and started the rental of own real property. In consideration of the period for which the tenancy agreements have been signed (both for 10 years), the strategy of operations in that area will continue during the term of those agreements,
- the further strengthening of the "Inpro" brand as a symbol of high quality, reliability and safety will be a significant element in the Group's strategy.

The Management Board of INPRO SA is of the opinion that the continuation of the Group's activity is not threatened.

10. Events with significant influence on the Corporate Group's activity and financial results

Key factors influencing the Group's financial performance in the first six months of 2025:

- the Group's preliminary sales in the first six months of 2025, such sales understood as the number of signed preliminary sale agreements net (in the meaning of the concluded preliminary sale agreements net i.e. after withdrawals from the following taken into consideration: reservation agreements, agreements with entities other than customers who are natural persons, and agreements concerning commercial units) was 272 agreements (a 22 % drop from 350).
- in relation to the specific nature of the property development cycle, the revenues from operations are posted after approximately 2-3 years from the start of a property development project, following receipt of the occupancy permit and delivery of the units to the buyers. Between January and June 2025, DOMESTA Sp. z o.o. completed the construction of building 4 at the Urzeka estate (55 units), building 3 at the Nowe Południe estate (58 units) as well as buildings A-D at the Polana Kampinoska estate (39 units). The Group noted a 33 % increase in the level of delivery of units to the buyers (the Group delivered 284 units in the first six months of 2025 and 213 units in the first six months of 2024). By the end of the year, the Group is still planning to place 551 units in service, thus a major part of the Group's revenues from property development should be generated in the second half of the year.
- at the beginning of 2025, market interest rates remained high, while the creditworthiness of the population was low. government plans to introduce a new housing support programme for first-time home buyers had not been implemented. the Monetary Policy Council's decisions to cut interest rates in May, July, and September of the current year, resulting in a total reduction of the reference rate by 1.00 percentage point, combined with a slowdown in the inflation rate, signalled a potential improvement in prospective buyers' creditworthiness and, consequently, a stimulus for demand on the property development market. A certain recovery was already noticeable towards the end of the first six months of the year; however, a sharp increase in housing demand is not expected. Rather, a gradual growth in sales is anticipated.
- In the first half of 2025, inBet recorded a 12 % increase in revenue compared to the previous year. As the supply of housing units on the market increased, demand for prefabricated components also rose, accompanied by a slight increase in prices.

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- the hotel sector experienced a stronger first six months of the year compared to recent years. The booking window remains short, however.

In the subsequent quarters, the Group's financial performance will be affected, first of all, by the following:

- the policy of the National Bank of Poland on interest rates on the banking market and the policy of the Polish Financial Supervision Authority regarding the recommendations on good practice for mortgage-backed credit exposures.
- the banks' policy on mortgage loans, and the willingness to offer escrow accounts and credit for developers,
- the impact of the situation in the Ukraine and of the geopolitical situation in other regions on the politics and economy of the country and the world (primarily including the growth of inflation, the restraint of expenditure by the state on support of widely-understood housing policy programmes due to the redirection of such expenditure to defence purposes),
- the development of the property development market with special consideration for its competitiveness (the high costs of materials and workmanship as well as poor availability of land for new projects),
- the government's regulatory activity and changes in law, especially the entry into force of the act on the protection of the rights of a flat and single family house buyer and on the Developers' Guarantee Fund, the development of project implementation based on the provisions of the Act of 5 July 2018 on facilitation of the preparation and implementation of residential and associated projects, the implementation of the endorsed policy of the National Housing Programme, the endorsement of the government's "Flat without Buyer's Equity Contribution" programme, the implementation of the "First Home" programme as well as other changes in legislation in the area of widely understood construction and spatial planning law, as well as the timeliness of the development and implementation by municipalities of master plans in compliance with the amended provisions of the aforementioned Law on Spatial Planning and Development, the implementation of the adopted policy of the National Housing Programme, the continuation of housing programs (within their limits) and possible amendments to these regulations or their replacement with new programs, changes in legislation concerning the technical conditions for buildings, including the location of temporary shelter units in those buildings, as well as other legislative changes in the sphere of broadly defined construction law and on spatial planning,
- the duration of proceedings in relation to the procurement of various decisions and administrative permits necessary to commence the investment process, with special emphasis on the need to obtain approvals or decisions preceding the building permit, including the environmental decision, and the time for the consideration of matters brought before administrative courts by way of appeals or special appeals.

11. Information on significant transactions effected by INPRO SA or a subsidiary with related entities on conditions other than market conditions

All the transactions by the Company or its subsidiaries with related entities were entered into on market conditions.

The description of transactions with related entities was presented in note 13 of the interim condensed consolidated financial statements of the Group for the first six months 2025, the part containing condensed separate financial information of INPRO SA.

12. Information on credit/loan sureties given by the Parent Entity or by subsidiaries or on guarantees given to an entity or its subsidiary, where the total value of sureties or guarantees is significant

During the reporting period, INPRO SA did not provide any loan or credit guarantees, nor did it issue any significant new guarantees.

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In connection with the credit agreement executed by and between INPRO SA and Bank PEKAO SA for PLN 30,000 k, Hotel Mikołajki Sp. z o.o. provided INPRO SA with legal security for the repayment of the loan by establishing a mortgage of up to PLN 45,000 k on the hotel property located in Mikołajki.

13. Information on pending proceedings concerning the liabilities or receivables of INPRO SA or its subsidiaries

In the reporting period, no important proceedings were pending with regard to the liabilities or claims of INPRO SA or its subsidiary before a court, a body competent for arbitration proceedings or a public administrative body.

14. Assessment of the ability to achieve previously published projections of results for the year

The Company has not published the projected financial results for the financial year 2025 so far. Pursuant to the provisions of the Bonds Act of 15 January 2015, until full redemption of the bonds, the Company publishes on its website information regarding the projected development of the financial liabilities of the Company and of the Group (Article 35 of the Act).

15. Total number and nominal value of all stock (shares) in the Company and of stock and shares in related entities, held by managers and supervisors the Company

The shareholdings of the members of the Management Board and Supervisory Board of INPRO SA as at 30/06/2025 and 12/09/2025 were as follows:

Table 5. Members of the Management Board holding the shares of INPRO SA as at 30/06/2025 and 12/09/2025

	Shares Number of shares	Shares Nominal value (PLN)
Management Board		
Krzysztof Maraszek – President of the Management Board	10 010 000	1 001 000
Zbigniew Lewiński – Vice-President of the Management Board	9 460 000	946 000
Total	19 470 000	1 947 000

The members of the Management Board did not hold stock (shares) in other entities of the Group.

Table 6. Members of the Supervisory Board holding the shares of INPRO SA as at 30/06/2025 and 12/09/2024

	Shares Number of shares	Shares Nominal value (PLN)
Supervisory Board		
Wojciech Stefaniak – member of the Supervisory Board	1 410 000	141 000
Total	1 410 000	141 000

The members of the Supervisory Board did not hold stock (shares) in other entities of the Group.

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for the first six months of 2025**

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No change in the shareholdings by executives and supervising persons took place in the reporting period and until the submission of this report.

16. Other material information for the assessment of the personnel, economic and financial position and of the financial result as well as their changes, and material information for the assessment of the Issuer's capacity to pay liabilities

a) The Group entered into the following new credit agreements In the reporting period.

Credit incurred in the reporting period

Bank	Amount in PLN '000	Details: Current report No./object of financing
SGB Bank SA (INPRO SA)	20 000	Current report No. 6/2025 of 21/03/2025 / the limit for land purchase financing and refinancing
mBank SA (INPRO SA)	91 000	Current report No. 10/2025 of 14/04/2025 / financing the construction of the City Park estate, buildings G and H
PEKAO SA (INPRO SA)	30 000	-/ financing current operations
TOTAL	141 000	

b) In the reporting period, the Group repaid the following credit agreements:

Credit repaid in the reporting period

Bank	Date of signing the agreement	Amount in PLN '000	Credit purpose
Alior Bank SA (INPRO SA)	26/06/2023	54 100	Financing the construction of apartments in Mikołajki
Bank Spółdzielczy in Skórcz (DOMESTA)	30/05/2022	5 000	Financing the purchase of land in Gdańsk, Smoluchowskiego Street
TOTAL		59 100	

c) In the reporting period, the Group entered into new lease agreements of the total value of PLN 756 k with third parties.

d) On 17/03/2025, INPRO SA signed with BOŚ Bank an annexe to the credit agreement financing the construction of the Optima III estate. The main amendments introduced by the annexe concern the reduction of the credit amount from PLN 50,000 k to PLN 40,000 k in connection with the allowance for the use of the funds released from the housing escrow account to finance construction costs up to PLN 10,000 k (which, in effect, constitutes merely a change in the sources of financing the construction costs). The reduction in the credit amount necessitated a corresponding adjustment to the value of the mortgage entry serving as legal security for the repayment.

e) On 09/04/2025, the General Meeting of Dom Zdrojowy adopted a resolution on dividend payment for 2024 at PLN 4,481,285.57 (the dividend payment to the sole shareholder, INPRO SA).

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- f) On 14/04/2025, INPRO SA entered into an agreement for the purchase of the last portion of shares in land located in Rumia. The purchase price does not exceed 10 % of the Issuer's equity.
- g) On 16/04/2025, INPRO SA signed preliminary purchase conditional agreements for the next piece of land in Rumia. The purchase price does not exceed 10 % of the Issuer's equity.
- h) On 01/05/2025, INPRO SA signed a tenancy agreement for the office built within the project in Mikołajki with Dobry Hotel Mięczkowski Sp. K. Sp. z o.o.
- i) On 05/05/2025, the Ordinary General Meeting of PB ISA Sp. z o.o. adopted a resolution on dividend payment for 2024 at PLN 178,317.52 (the dividend payment to the sole shareholder, INPRO SA).
- j) On 07/05/2025, the Extraordinary General Meeting of DOMESTA Sp. z o.o. adopted a resolution on dividend payment for 2024 at PLN 7,200,000.
- k) On 07/05/2025, the General Meeting of DOMESTA Sp. z o.o. adopted a resolution on the amendment of §1 of the Shareholders' Resolution dated 18 August 2022, regarding the establishment of the Incentive Programme for the President of the Management Board, Mr Przemysław Maraszek. As part of the amendment, the provision stipulating a total of 40 newly created shares to be granted under the Incentive Programme was removed and replaced with an algorithm for calculating the number of newly created shares.
- l) On 13/05/2025, the Management Board of INPRO SA made a decision on dividend payment at PLN 0.25 per share (the total of PLN 10,010,000) from the profit for 2024.
- m) On 20/05/2025, INPRO SA signed a preliminary purchase agreement for another plot of land in Rumia. The purchase price does not exceed 10 % of the Issuer's equity.
- n) On 10/06/2025, the Ordinary General Meeting of Inbet Sp. z o.o. adopted a resolution on the payment of the dividend from profit for 2024 in the amount of PLN 2,000,000 to the shareholders.
- o) On 12/06/2025, DOMESTA Sp. z o.o. signed a purchase agreement for land in Gdańsk, Świętokrzyska Street. The purchase price does not exceed 10 % of the Issuer's equity.
- p) On 30/06/2025 INPRO SA signed a purchase agreement for land in Reda. The purchase price does not exceed 10 % of the Issuer's equity.

In the reporting period there occurred no other events, which have not been described above, material for the assessment of the personnel, economic or financial position and of the financial result.

17. Information on the issue, buyout and repayment of non-equity and equity securities

- a) On 16/01/2025, the Management Board of the Warsaw Stock Exchange adopted resolution No. 50/2025 regarding the introduction of 30,000 series C bearer bonds with a nominal value of PLN 1,000 each, issued by Domesta sp. z o.o., to the alternative trading system on the Catalyst market.
- b) On January 27, 2025, the Management Board of the Warsaw Stock Exchange S.A. adopted resolution No. 74/2025 setting the first listing date for the series C bonds of Domesta sp. z o.o. in the alternative trading system on the Catalyst market for 29/01/2025.
- c) On 11/02/2025, Domesta sp. z o.o. effected an early partial buyout of series B bonds at the request of the Issuer by reducing the nominal value of each bond from PLN 1,000.00 to PLN 600.00, i.e. by PLN 400.00. The total value of the early partial buyout was PLN 10,000,000.00.

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for the first six months of 2025**

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- d) On 31/03/2025, INPRO SA signed the organisation agreement for the issue of bearer bonds up to PLN 50,000,000 for 4 years with Michael / Ström Dom Maklerski SA with its registered office in Warsaw.
- e) On 05/05/2025 the Management Board of INPRO SA adopted the resolution on the issue of to 50,000 four-year unsecured bearer bonds with the nominal value of PLN 1,000 each and the total nominal value up to PLN 50,000,000.
- f) On 21/05/2025, the Management Board of INPRO SA adopted resolutions on determining the final margin, the final wording of bond issue conditions and of the preliminary allocation of 50,000 of series D bonds.
- g) On 26/05/2025, the Management Board of INPRO SA made a decision on the buyout of all unredeemed series C bonds not owned by the Issuer (ISIN: PLINPRO00056) at the Issuer's request. The bond buyout was effected on 12 June 2025.
- h) On 28/05/2025, series D bonds issued by INPRO SA were registered with the National Depository for Securities (ISIN: PLINPRO00064) in the amount of 50,000 bonds, each with a nominal value of PLN 1,000 and a total nominal value of PLN 50,000,000. The date of issue and registration of the Bonds in the depository maintained by the National Depository for Securities is 28 May 2025. The bond buyout date will be not later than 18 May 2029.
- i) On 28/05/2025, INPRO SA executed a transaction to acquire 4,122 series C bonds, each with a nominal value of PLN 1,000 (ISIN: PLINPRO00056). The total acquisition value of the C series bonds was PLN 4,170,969.36, and the average unit acquisition price of those bonds was PLN 1,011.88 (the nominal value with due interest). The Company acquired the bonds for redemption.

18. Material events after the balance sheet date

- a) The Group entered into the following new credit agreements after the balance sheet date

Credit incurred after the balance sheet date

Bank	Amount in PLN '000	Details: Current report No./object of financing
Consortium of SGB Bank SA and Bank Spółdzielczy in Pruszcz Gdański (INPRO SA)	16 000	Current report No. 29/2025 of 30/07/2025 / financing land purchase in Reda
BOŚ Bank SA (INPRO SA)	32 300	-/ financing the construction of the ATUT IV estate
TOTAL	48 300	

- b) After the balance sheet date, the Group repaid the following credit agreements:

Credit repaid after the balance sheet date

Bank	Date of signing the agreement	Amount in PLN '000	Credit purpose
SGB Bank SA (INPRO SA)	28/03/2023	3 400	Financing land purchase in Elbląg, Warszawska Street
TOTAL		3 400	

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- c) After the balance sheet date, the Group entered into new lease agreements of the total value of PLN 310 k with third parties.
- d) On 16/07/2025, DOMESTA Sp. z o.o. signed an agreement for the exchange of plots with the Municipality of the City of Gdańsk in relation to land located in Gdańsk Klukowo.
- e) On 05/08/2025, INPRO SA signed an operating lease agreement with Centrum Usług Wspólnych Sp. z o.o. in relation to the playgroup premises at the ATUT estate in Rotmanka. The value of the object of lease is PLN to 6,235 k and the lease period is 5 years.

Gdańsk, on 12/09/2025



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

OF THE INPRO SA CORPORATE GROUP

FOR THE FIRST SIX MONTHS OF 2025



**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

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**CONSOLIDATED STATEMENT OF PROFIT/LOSS AND OTHER TOTAL INCOME
FOR 6 MONTHS ENDED ON 30 JUNE 2025**

	Note	01/01/2025 -30/06/2025 (unaudited) PLN '000	01/01/2024 -30/06/2024 (unaudited) PLN '000	01/04/2025 -30/06/2025 (unaudited) PLN '000	01/04/2024 -30/06/2024 (unaudited) PLN '000
Continuing operations					
Sales revenues	10.1	172 984	136 917	105 680	48 520
Cost of sales	10.2	(111 156)	(93 673)	(65 071)	(29 666)
Gross profit (loss) on sales		61 828	43 244	40 609	18 854
Selling costs	10.2	(7 979)	(5 978)	(4 016)	(3 278)
Administrative expenses	10.2	(18 809)	(15 421)	(10 454)	(8 029)
Other operating revenues		1 051	1 233	587	341
Other operating costs		(909)	(1 194)	(470)	(394)
Profit (loss) on operating activities		35 182	21 884	26 256	7 494
Financial revenues		611	622	339	442
Financial costs		(4 422)	(3 829)	(2 153)	(1 824)
Gross profit (loss)		31 371	18 677	24 442	6 112
Income tax	11	(5 815)	(3 747)	(4 512)	(1 320)
Net profit (loss) from continuing operations		25 556	14 930	19 930	4 792
Total overall income		-	-	-	-
TOTAL INCOME		25 556	14 930	19 930	4 792
Net profit (loss) attributable to:		25 556	14 930	19 930	4 792
– the parent entity's shareholders		20 879	14 930	14 624	5 515
– non-controlling shareholders		4 677	0	5 306	(723)
Total income attributable to:		25 556	14 930	19 930	4 792
– the parent entity's shareholders		20 879	14 930	14 624	5 515
– non-controlling shareholders		4 677	0	5 306	(723)
Earnings per share from continuing operations, attributable to shareholders of the parent entity (PLN/share)					
– basic		0.52	0.37	0.37	0.14

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– diluted		0.52	0.37	0.37	0.14
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CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION AS AT 30 JUNE 2025

ASSETS	Note	30/06/2025 (unaudited)	31/12/2024 (audited)
Non-current (long-term) assets		184 017	184 683
Property, plant and equipment	15	60 128	59 034
Goodwill	14	6 708	6 708
Other intangibles		94	56
Long-term receivables		151	397
Investment property	16	114 932	116 624
Other long-term prepaid expenses		6	36
Deferred income tax assets	11.2	1 998	1 828
Current (short-term) assets		747 857	679 570
Inventory	17	628 812	558 544
Trade and other receivables	18	23 321	33 327
Current tax assets		204	1 352
Other financial assets	19	33 069	45 565
Cash and cash equivalents	20	62 451	40 782
TOTAL ASSETS		931 874	864 253

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

**CONSOLIDATED STATEMENT OF THE FINANCIAL POSITION AS AT 30 JUNE 2025
(CONTINUED)**

EQUITY AND LIABILITIES	Note	30/06/2025 (unaudited)	31/12/2024 (audited)
Equity (attributable to the parent entity's shareholders)		510 964	494 111
Issued share capital	22	4 004	4 004
Reserves		11 051	11 051
Retained profit		433 672	416 819
Share premium		62 237	62 237
Capital attributable to non-controlling shareholders	23	39 641	45 723
Total equity		550 605	539 834
Long-term liabilities		177 929	78 955
Deferred income tax provision	11.2	6 393	8 160
Provision for retirement benefits obligations	24	530	530
Long-term credit and bank loans	25	73 048	47 012
Debt instrument liabilities	25	86 256	12 379
Other financial liabilities (lease)	26	4 237	4 051
Trade and other liabilities	27	7 465	6 823
Short-term liabilities		203 340	245 464
Short-term provisions	24	15 496	20 018
Short-term credit and loans	25	26 846	31 287
Debt instrument liabilities	25	8 237	48 171
Other financial liabilities (lease)	26	2 261	2 278
Current income tax liabilities		226	749
Trade and other liabilities	27	150 274	142 961
Total liabilities		381 269	324 419
TOTAL EQUITY AND LIABILITIES		931 874	864 253

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Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

CONSOLIDATED CASH FLOW STATEMENT FOR SIX MONTHS ENDED ON 30 JUNE 2025

	01/01/2025 -30/06/2025 (unaudited) PLN '000	01/01/2024 -30/06/2024 (unaudited) PLN '000
Profit/loss before tax (gross)	31 371	18 677
Adjustments:	(44 942)	24 744
Depreciation	4 151	4 001
Profit (loss) on exchange differences	10	41
Interest and dividends	6 280	5 228
Profit / (loss) on investing activities	(138)	(2)
Increase / (decrease) of receivables	9 998	(2 777)
Increase / (decrease) of inventory	(70 497)	(50 935)
Increase / (decrease) of liabilities	10 752	73 144
Increase / (decrease) of accrued/prepaid expenses	(977)	(811)
Change in provisions	(4 521)	(3 145)
Cash generated from operating activities	(13 571)	43 421
Income tax paid	(7 127)	(6 323)
Net cash flows from operating activities	(20 698)	37 098
Sale of property, plant, equipment and intangibles	217	106
Acquisition of property, plant, equipment and intangibles	(1 699)	(1 024)
Purchase of shares in related entities	(2 350)	
Net cash flows from investing activities	(3 832)	(918)
Proceeds from the issue of shares or stock	375	200
Issue of debt instruments (bonds)	78 556	
Repurchase of debt instruments (bonds)	(45 000)	
Proceeds in relation to loans/credit obtained	46 637	80 062
Payments in relation to finance lease agreements	(1 378)	(1 231)
Repayment of loans/credit	(25 043)	(79 238)
Interest paid	(5 775)	(4 985)
Dividends paid to:	(2 406)	
– non-controlling shareholders	(2 406)	
Other financial proceeds	260	289
Net cash flows from financing activities	46 226	(4 903)
Total net cash flows	21 696	31 277
Balance sheet change in the position	21 669	31 237
Change in cash in relation to foreign exchange gains/losses	(27)	(40)
Cash at the beginning of the period	41 199	47 495
Cash at the end of the period	62 895	78 772

**Interim condensed consolidated financial statements of the INPRO SA Group
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Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

CONSOLIDATED STATEMENT OF THE CHANGES IN EQUITY FOR 6 MONTHS ENDED ON 30 JUNE 2025

	Share capital	Share premium	Revaluation reserve including revaluation of property, plant and equipment	Retained profit	Equity attributable to the parent entity's shareholders	Attributable to non-controlling shareholders	Total
As at 01/01/2025	4 004	62 237	11 051	416 819	494 111	45 723	539 834
Dividend payment to the parent entity's shareholders				(10 010)	(10 010)		(10 010)
Dividend payment – non-controlling shareholders						(2 800)	(2 800)
Total net income, including:				20 879	20 879	4 677	25 556
Net profit for the financial year				20 879	20 879	4 677	25 556
Other total overall net income				-	-	-	-
Increase of an interest in a subsidiary (purchase of additional shares)				8 155	8 155	(10 505)	(2 350)
Reduction of an interest in a subsidiary (increase of its share capital)				(2 171)	(2 171)	2 546	375
Change in equity				16 853	16 853	(6 082)	10 771
As at 30/06/2025	4 004	62 237	11 051	433 672	510 964	39 641	550 605

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

CONSOLIDATED STATEMENT OF THE CHANGES IN EQUITY FOR 6 MONTHS ENDED ON 30 JUNE 2024

	Share capital	Share premium	Revaluation reserve including revaluation of property, plant and equipment	Retained profit	Equity attributable to the parent entity's shareholders	Attributable to non-controlling shareholders	Total
As at 01/01/2024	4 004	62 237	11 051	377 570	454 862	39 518	494 380
Dividend payment to the parent entity's shareholders				(10 010)	(10 010)		(10 010)
Dividend payment – non-controlling shareholders						(3 340)	(3 340)
Total net income, including:				14 930	14 930	-	14 930
Net profit (loss) for the financial year				14 930	14 930	-	14 930
Other total overall net income				-	-	-	-
Increase of the share capital in a subsidiary				(725)	(725)	925	200
Change in equity				4 195	4 195	(2 415)	1 780
As at 30/06/2024	4 004	62 237	11 051	381 765	459 057	37 103	496 160

ADDITIONAL INFORMATION AND EXPLANATIONS

1. General information

- 1.1. The INPRO SA Corporate Group (the "Group") consists of the parent entity, i.e. INPRO SA, and its subsidiaries (see note 2). The interim condensed consolidated financial statements of the Group comprise financial data for six months ended on 30 June 2025 with comparatives for six months ended on 30 June 2024 and as at 31 December 2024.
- 1.2. The basic object of the Corporate Group is the property development that is the construction and sale of residential and commercial premises (Inpro SA, Domesta Sp. z o.o.).

In addition, other companies within the Group are involved in the following:

- manufacture of precast concrete products (InBet Sp. z o.o.),
 - renting of own real property (Hotel Mikołajki Sp. z o.o., Dom Zdrojowy Sp. z o.o., Domesta Sp. z o.o., INPRO SA),
 - plumbing and heating systems (Przedsiębiorstwo Instalacyjne ISA Sp. z o.o.),
 - interior fit-out and construction finishing services (SML Sp. z o.o.).
- 1.3. INPRO SA (the "Parent Company," "Company") was established by way of the notarised deed of 6 April 1987. On 29 May 2008 the company's legal status was changed from a limited liability company to a joint-stock company.
 - 1.4. The registered office of the Parent Company is in Gdańsk at ul. Opata Jacka Rybińskiego 8.
 - 1.5. The Parent Company is recorded in the register of entrepreneurs of the National Court Register kept by the District Court in Gdańsk, 7th Business Division of the National Court Register, under number KRS 306071. The Parent Company was given the REGON business registry number 008141071 and the tax identification number: 589-000-85-40.
 - 1.6. The duration of the Parent Company and entities in the Corporate Group is unlimited.
 - 1.7. The Group did not discontinue any of the kinds of its activity in the first six months ended on 30 June 2025.
 - 1.8. In the reporting period, the share capital of INPRO SA did not change. As at 30/06/2025, it was PLN 4,004,000.00 and was divided into 40,040,000 ordinary bearer shares of the nominal value of 10 groszes each.

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

As at 12 September 2025 and 30 June 2025, the shareholding structure of the parent entity was as follows:

Shareholder	Series	Number of shares	Nominal value in PLN	Share in the capital (%)	Number of votes	Share in votes (%)
Krzysztof Maraszek	A	10 010 000	1 001 000	25	10 010 000	25
Zbigniew Lewiński	A	9 460 000	946 000	23.63	9 460 000	23.63
Grażyna Dąbrowska-Stefaniak	A	5 640 000	564 000	14.09	5 640 000	14.09
Nationale Nederlanden OFE	A	2 100 000	210 000	17.93	2 100 000	17.93
	B	5 077 704	507 770		5 077 704	
Shareholders holding less than 5 % of votes	A and B	7 752 296	775 230	19.35	7 752 296	19.35
TOTAL		40 040 000	4 004 000	100	40 040 000	100

During six months of 2025 and until the approval of this report, there were no significant changes in the Company's shareholding structure.

The shareholdings of the members of the Management Board and Supervisory Board of INPRO SA were presented in note No. 3.

1.9 As at 30/06/2025, the shares of INPRO SA were quoted on the parallel market of the Warsaw Stock Exchange.

1.10. Statutory auditor:

MOORE POLSKA AUDYT SP. Z O.O.

ul. Grzybowska 87

00-844 Warszawa

The entity is recorded on the list of entities authorised to audit financial statements, maintained by the Polish Chamber of Statutory Auditors, under number 4326.

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

2. Information on the entities comprised by the Group

2.1 Corporate Group's composition and its changes

INPRO SA's subsidiaries covered by consolidation as at 30 June 2025:

No.	Entity's name	Registered office	Object	Share in the share capital (%)	Share in voting rights (%)	Acquisition price of the shares
1.	Inbet Sp. z o.o.	Kolbudy, ul. Przemysłowa 10	Manufacture of reinforced concrete and concrete items	80.32	80.32	10 907
2.	Dom Zdrojowy Sp. z o.o.	Gdańsk, ul. Opata Jacka Rybińskiego 8	Renting and managing of own real property	100.00	100.00	19 120
3.	Domesta Sp. z o.o.	Gdańsk, ul. Budowlanych 68B	Property development, renting and managing of own real property	66.58	66.58	16 277
4.	Hotel Mikołajki Sp. z o.o.	Gdańsk, ul. Opata Jacka Rybińskiego 8	Renting and managing of own real property	100.00	100.00	17 984*
5.	PI ISA Sp. z o.o.	Gdańsk, ul. Opata Jacka Rybińskiego 8/6	Plumbing and heating systems	100.00	100.00	2 804
6.	SML Sp. z o.o.	Gdańsk, ul. Opata Jacka Rybińskiego 8	Interior fit-out, construction and finishing services	100.00	100.00	201
						67 293

* The total capital commitment of INPRO SA in a subsidiary, Hotel Mikołajki Sp. z o.o., comprises, in addition to the shares specified above, returnable additional contributions (PLN 30,150 k as at 30/06/2025) made in 2015..

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Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

INPRO SA's subsidiaries covered by consolidation as at 31 December 2024:

No.	Entity's name	Registered office	Object	Share in the share capital (%)	Share in voting rights (%)	Acquisition price of the shares
1.	Inbet Sp. z o.o.	Kolbudy, ul. Przemysłowa 10	Manufacture of reinforced concrete, concrete and steel items	80.32	80.32	10 907
2.	Dom Zdrojowy Sp. z o.o.	Gdańsk, ul. Opata Jacka Rybińskiego 8	Renting and managing of own real property	100.00	100.00	19 120
3.	Domesta Sp. z o.o.	Gdańsk, ul. Budowlanych 68B	Property development, main contracting for multi-family residential buildings	57.14	57.14	13 926
4.	Hotel Mikołajki Sp. z o.o.	Gdańsk, ul. Opata Jacka Rybińskiego 8	Renting and managing of own real property	100.00	100.00	17 984*
5.	PI ISA Sp. z o.o.	Gdańsk, ul. Opata Jacka Rybińskiego 8/6	Plumbing and heating systems	100.00	100.00	2 804
6.	SML Sp. z o.o.	Gdańsk, ul. Opata Jacka Rybińskiego 8	Interior fit-out, construction and finishing services	100.00	100.00	201
						64 942

* The total capital commitment of INPRO SA in a subsidiary, Hotel Mikołajki Sp. z o.o., comprises, in addition to the shares specified above, returnable additional contributions (PLN 35,150 k as at 31/12/2024) made in 2015.

As at 30 June 2025, the share in the total number of votes held by the Group in subsidiaries equals the Group's share in the capital of those entities.

Companies excluded from consolidation as at 30/06/2025 and 31/12/2024:

All the subsidiaries within the Corporate Group were comprised by the full method consolidation. There are no shares in uncontrolled entities in INPRO SA's subsidiaries.

In addition to the above links, INPRO SA is related to:

- **Hotel Oliwski Sp. z o.o.**, that entity being personally related through the shareholders – Ms Grażyna Dąbrowska-Stefaniak, Ms Monika Stefaniak and Mr Wojciech Stefaniak – 162 shares of the nominal value of PLN 10,000 each, totalling 100 % of the shares in that entity's equity (PLN 1,620,000),

- **MS 15 Sp. z o.o.**, an entity personally related through Mr Łukasz Maraszek, also a Member of the Supervisory Board of Inpro SA and a shareholder and President of the Management Board of MS 15 Sp. z o.o.

The transactions with personally related entities are presented in note 32 to these statements.

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for the first six months of 2025**

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2.2 Share capital of entities within the Corporate Group

Share capital of the various entities comprised by the INPRO Group as at 30/06/2025:

Entity	Share capital as at 30/06/2025
INPRO SA	4 004
DOMESTA Sp. z o.o.	3 256
Inbet Sp. z o.o.	13 791
Dom Zdrojowy Sp. z o.o.	19 140
Hotel Mikołajki Sp. z o.o.	17 980
Przedsiębiorstwo Instalacyjne ISA Sp. z o.o.	80
SML Sp. z o.o.	200

Changes in the Group's composition in the period 01/01/2025 – 30/06/2025

During six months of 2025, the composition of the INPRO SA Corporate Group did not change in comparison with 31/12/2024. Only a change of interest in a subsidiary, Domesta Sp. z o.o., took place, as described in item 3 of the Report of the Management Board of the Group's activity in the first six months of 2025.

2.3 Security on shares in subsidiaries

No security was established on the shares of INPRO SA in subsidiaries as at 30/06/2025 and 31/12/2024.

3. Composition of the Parent Company's Management Board and Supervisory Board

As at the date of preparation of these interim condensed financial statements, the composition of the Management Board of the parent entity was as follows:

- | | |
|----------------------|--|
| - Krzysztof Maraszek | - President of the Management Board |
| - Zbigniew Lewiński | - Vice-President of the Management Board |
| - Robert Maraszek | - Vice-President of the Management Board |
| - Marcin Stefaniak | - Vice-President of the Management Board |

No changes in the composition of the body occurred in the period in question.

As at the date of preparation of these interim condensed financial statements, the **composition of the Supervisory Board** of the parent entity was as follows:

- | | |
|----------------------------|---|
| - Jerzy Glanc | - Chairperson of the Supervisory Board |
| - Krzysztof Gąsak | - Deputy Chairperson of the Supervisory Board |
| - Łukasz Maraszek | - Secretary of the Supervisory Board |
| - Beata Krzyżagórska-Żurek | - Independent Member of the Supervisory Board |
| - Mariusz Linda | - Independent Member of the Supervisory Board |
| - Szymon Lewiński | - Member of the Supervisory Board |
| - Wojciech Stefaniak | - Member of the Supervisory Board |

No changes in the composition of the body occurred in the period in question.

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Within the Supervisory Board, there operates the **Audit Committee** in the bench consisting of the following persons as at 30/06/2025:

- Beata Krzyżagórska-Żurek – an independent member, Chairwoman of the Audit Committee;
- Mariusz Linda – an independent member;
- Jerzy Glanc – a dependent member.

The shareholdings of the members of the Management Board and Supervisory Board of INPRO SA as at 12/09/2025 and 30/06/2025 were as follows:

	Shares Number of shares	Shares Nominal value (PLN)
Management Board		
Krzysztof Maraszek – President of the Management Board	10 010 000	1 001 000
Zbigniew Lewiński – Vice-President of the Management Board	9 460 000	946 000
Total	19 470 000	1 947 000

	Shares Number of shares	Shares Nominal value
Supervisory Board		
Wojciech Stefaniak – member of the Supervisory Board	1 410 000	141 000
Total	1 410 000	141 000

The members of the Management Board and Supervisory Board did not hold stock (shares) in other entities of the Group.

No change in the shareholdings by executives and supervising persons took place after 30/06/2025 and until the signature of this report.

4. Approval of the financial statements

These interim condensed consolidated financial statements for six months ended on 30 June 2025 were approved by the Management Board on 12 September 2025 for publication on 15 September 2025.

5. Grounds for preparation and accounting principles

5.1 Grounds for preparation

These interim condensed consolidated financial statements for six months ended on 30 June 2025 were prepared in accordance with IAS 34 "Interim Financial Reporting" and relevant International Financial Reporting Standards (IFRS) effective for interim financial reporting, and accepted by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee in the wording approved by the European Union and effective as at 30/06/2025.

These interim condensed consolidated financial statements do not comprise all information and disclosures required in the annual financial statements and should be read together with the Group's audited Consolidated Financial Statements for the year ended on 31 December 2024.

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These interim condensed consolidated financial statements were prepared in the historical cost convention and on the assumption that the Group companies would be able to continue as the going concern in the foreseeable future. As at the date of signing these financial statements, no circumstances are found to exist which indicate a threat to the Group companies to continue as a going concern.

These interim condensed consolidated financial statements were prepared in Polish zlotys (PLN). The functional currency of the parent entity and subsidiaries included in these interim condensed consolidated financial statements is Polish zloty. Polish zloty is also the reporting currency of the Corporate Group.

Unless indicated otherwise, the data in the interim condensed consolidated financial statements is shown in thousands of zlotys.

5.2 Accounting policy and standards used for the first time

Accounting principles used for the preparation of these interim condensed consolidated financial statements are coherent with those used for the preparation of the Group's consolidated financial statements for the year ended on 31 December 2024 except the application of the following new or amended standards and interpretations effective in relation to annual periods commencing on 1 January 2025:

- **Amendments to IAS 21 "Effects of Foreign Currency Fluctuations"** – no convertibility

The aforementioned amendments to standards do not have significant influence on the Group's financial standing and profits from its business operations as well as on the scope of information presented in these six-month condensed consolidated financial statements.

5.3 New standards and amendments to existing standards which are not effective yet

These interim condensed consolidated financial statements do not take into account the amendments to the standards and interpretations, which await approval by the European Union or those which have been approved by it but have or will become effective after the balance sheet date.

- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates"** with regard to sales or contributions of assets between an investor and its associates or joint ventures – approval of these amendments has been postponed by the European Union,
- **Amendments to IFRS 9 and IFRS 7** - changes in the classification and measurement of financial instruments - the published changes are effective in relation to financial statements for periods commencing on or after 1 January 2026,
- **Amendments to IFRS 9 and IFRS 7** - contracts referencing nature-dependent electricity; the changes are effective for annual periods commencing on or after 1 January 2026,
- **New standard of IFRS 18 "Presentation of and Disclosures in Financial Statements"** - the new standard published by the Committee in April 2024 is supposed to replace IAS 1 and will be effective in relation to financial statements for periods commencing on or after 1 January 2027;
- **New standard of IFRS 19 "Subsidiaries without Public Accountability: Disclosures"** – effective in relation to annual periods commencing on or after 1 January 2027; the change enables eligible entities to apply International Financial Reporting Standards with reduced disclosure requirements given compliance with certain conditions,

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- Annual amendments to IFRS introduce **changes in the following standards: IFRS 1 "First Time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements", and IAS 7 "Cash Flow Statement"**. Amendments contain explanations and specify the guidelines included in the standards with regard to recognition and valuation. The published changes are effective in relation to financial statements for periods commencing on or after 1 January 2026.

The Parent Entity's Management Board is in the process of the analysis of the influence of the above amendments to the standards on the Group's financial standing and profits from business operations Group well as on the scope of information presented in consolidated and separate financial statements.

As at the date of approval of these condensed interim consolidated financial statements, the Parent Entity's Management Board does not envisage significant influence of the above-mentioned amendments to the standards on the Group's consolidated financial statements and the Company's separate financial statements for the period in which these standards and amendments will be adopted for the first time.

6. Conversion of items denominated in a foreign currency

The following rates have been taken for the purposes of the balance sheet valuation:

Rate binding on the last day of the period	30/06/2025	31/12/2024
EURO	4.2419	4.2730
The average rate, calculated as the arithmetic mean of the rates binding on the last day of each month in a period	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024
EURO	4.2208	4.3109

7. Material values based on professional judgement and estimates

7.1 Professional judgement

In the event that a transaction is not regulated in any standard or interpretation, the Management Board, while being guided by a subjective judgement, specifies and applies accounting policies, which ensure that the financial statements contain appropriate and credible information and will:

- present a true, clear and fair view of the economic and financial position of the Group, the results of its activity and cash flows,
- reflect the commercial substance of transactions,
- be objective,
- be prepared in conformity with the conservative valuation principle,
- be complete in all essential aspects.

Recognition of sales revenues

Revenues from the sale of real property (mainly residential units) are recognised upon satisfying the performance obligation by delivering the promised goods to the customer. In the Group's opinion, this takes place upon the delivery of the real estate to the buyer on the basis of an acceptance report signed by the parties, on condition that all the payments towards the price of the acquisition of the real estate were made by the buyer.

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Discount rate

The discount rate taken influences the figures presented in the consolidated report on the financial situation. This concerns, for example, the value of the provisions for employee benefits. That rate is also used during goodwill testing for permanent impairment. The discount rate taken by the Management Board of the parent entity is based on the interest rate on 10-year treasury bonds.

7.2 Uncertainty of estimates

The preparation of consolidated financial statements requires the Company's Management Board to make estimates because much information in the financial statements cannot be measured precisely. The Management Board reviews the estimates on the basis of the changes of factors taken into consideration when the estimates were made, of new information or of previous experience. It is for that reason that the estimates as at 30 June 2025 may be revised in the future. The main estimates have been described in the following notes:

Note		
17	Impairment of non-current assets and the analysis of the realisable net selling price of inventories	The Group tests property, plant and equipment as well as inventories for impairment test in case factors indicating possible impairment occur. Impairment tests regarding goodwill acquired by merging business entities are conducted at the end of each financial year. The analysis of the net realisable selling price of inventories in the case of finished products (completed residential premises) is conducted by comparing their book value with current market selling prices of units for a given stage of a project implemented by the Group.
21	Trade receivable valuation allowances	The Group makes the valuation of the allowance for the expected credit losses in the amount equal to the expected credit losses in the entire life of the instrument.
11	Income tax	The Group recognises deferred tax assets on the basis of the assumption that a tax profit allowing the use of deferred tax will be achieved in the future. The deterioration of the tax results obtained in the future could make that assumption groundless.
24	Employee benefits	Provisions for retirement benefits and unused vacation leaves
24	Provisions	Provisions for guarantees and sureties, claims and litigation, construction works and additional remuneration
	Useful life of property, plant and equipment and of intangibles	Depreciation rates are determined on the basis of the estimated useful life of property, plant and equipment and the value of intangibles.

8. Seasonality of INPRO SA Group's activity in the period under discussion

The Group's property development activity is not characterised by seasonality, and the revenues depend directly on the length and character of the property development cycle.

The activity of the other Group companies is not seasonal.

No significant deviations were noted in the reporting period compared to other periods in relation to seasonality.

9. Information on operating segments

Operating segments were primarily created at the level of various companies in the Group with differences in products and services taken into consideration. The data regarding the sale of homogeneous products and services by various Group companies were aggregated for reporting

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purposes. Aggregation for reporting purposes was based on the kind of activity i.e. the kind of products and services sold.

The Group distinguishes the following operating segments for reporting purposes:

- property development segment, which comprises INPRO SA, Domesta Sp. z o.o. and SML Sp. z o.o.;
- own real property rental segment, which comprises Hotel Mikołajki Sp. z o.o., Dom Zdrojowy Sp. z o.o. and part of the business of DOMESTA Sp. z o.o. and INPRO SA;
- segment involving the manufacture of precast concrete products with inBet Sp. z o.o.;
- plumbing and heating segment, which comprises PI ISA Sp. z o.o.

Activities in the above-mentioned segments are pursued in the territory of Poland.

The tables below present the data concerning revenues and profits as well as certain assets and liabilities of the Group's various operating segments for the accounting period ended on 30 June 2025, 30 June 2024 and 31 December 2024.

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Figures for the period 01/01/2025 - 30/06/2025	Continuing operations					Exclusions	Total activities
	Property development	Manufacture of precast products	Plumbing and heating systems	Renting of real property	Total		
Revenues							
Sales to external customers	154 316	9 396	1 456	7 816	172 984		172 984
Sales between segments	419	5 284	3 507	48	9 258	(9 258)	-
Total revenues of the segment	154 735	14 680	4 963	7 864	182 242	(9 258)	172 984
Profit (loss) of the segment	50 387	4 213	873	6 151	61 624	204	61 828
Selling costs	(7 333)	(646)			(7 979)		(7 979)
Administrative expenses	(14 755)	(1 149)	(523)	(2 410)	(18 837)	28	(18 809)
Other operating revenues/costs	219	(37)	28	104	314	(172)	142
Profit (loss) on operating activities	28 518	2 381	378	3 845	35 122	60	35 182
Interest revenue	309	168		172	649	(38)	611
Interest cost	(3 694)	(53)	(6)	(617)	(4 370)	133	(4 237)
Other net revenues/financial costs	10 958	(46)			10 912	(11 097)	(185)
Profit (loss) before tax	36 091	2 450	372	3 400	42 313	(10 942)	31 371
Income tax	(4 797)	(501)	(60)	(389)	(5 747)	(68)	(5 815)
Net profit (loss) for the financial year	31 294	1 949	312	3 011	36 566	(11 010)	25 556
- including attributable to non-controlling shareholders							4 677

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

Figures for the period 01/04/2025 - 30/06/2025	Continuing operations					Exclusions	Total activities
	Property development	Manufacture of precast products	Plumbing and heating systems	Renting of real property	Total		
Revenues							
Sales to external customers	95 642	4 995	789	4 254	105 680		105 680
Sales between segments	126	2 548	1 944	25	4 643	(4 643)	
Total revenues of the segment	95 768	7 543	2 733	4 279	110 323	(4 643)	105 680
Profit (loss) of the segment	34 445	2 098	456	3 679	40 678	(69)	40 609
Selling costs	(3 678)	(338)			(4 016)		(4 016)
Administrative expenses	(8 735)	(594)	(259)	(883)	(10 471)	17	(10 454)
Other operating revenues/costs	164	(19)	11	104	260	(143)	117
Profit (loss) on operating activities	22 196	1 147	208	2 900	26 451	(195)	26 256
Interest revenue	208	83		67	358	(19)	339
Interest cost	(1 944)	(24)	(4)	(300)	(2 272)	115	(2 157)
Other net revenues/financial costs	10 999	84			11 083	(11 079)	4
Profit (loss) before tax	31 459	1 290	204	2 667	35 620	(11 178)	24 442
Income tax	(3 719)	(286)	(44)	(439)	(4 488)	(24)	(4 512)
Net profit (loss) for the financial year	27 740	1 004	160	2 228	31 132	(11 202)	19 930
- including attributable to non-controlling shareholders							5 306

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for the first six months of 2025**

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Figures as at 30/6/2025	Continuing operations						
	Property development	Manufacture of precast products	Plumbing and heating systems	Renting of real property	Total	Exclusions	Total activities
Assets and liabilities							
Segment assets	857 660	48 565	3 700	127 933	1 037 858	(105 984)	931 874
Total assets	857 660	48 565	3 700	127 933	1 037 858	(105 984)	931 874
Total equity	483 059	41 067	2 145	123 034	649 305	(98 700)	550 605
Segment liabilities	374 601	7 498	1 555	4 899	388 553	(7 284)	381 269
Total liabilities and capital	857 660	48 565	3 700	127 933	1 037 858	(105 984)	931 874

Other information concerning segments in the first six months of 2025	Property development	Manufacture of precast products	Plumbing and heating systems	Renting of real property	Total	Exclusions	Total activities
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Increases in fixed assets, intangibles and investment property	1 268	130	206	229	1 833		1 833
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Depreciation of non- current assets	(1 391)	(959)	(28)	(1 978)	(4 356)	205	(4 151)
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Total asset impairment loss as at 30/06/2025	(1 365)	(322)			(1 687)		(1 687)
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**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

COMPARATIVE DATA:

Figures for the period 01/01/2024 - 30/06/2024	Continuing operations					Exclusions	Total activities
	Property development	Manufacture of precast products	Plumbing and heating systems	Renting of real property	Total		
Revenues							
Sales to external customers	125 503	5 188	1 002	5 224	136 917		136 917
Sales between segments	441	7 955	4 602	-	12 998	(12 998)	-
Total revenues of the segment	125 944	13 143	5 604	5 224	149 915	(12 998)	136 917
Profit (loss) of the segment	34 511	3 663	770	4 618	43 562	(318)	43 244
Selling costs	(5 375)	(510)	-	(93)	(5 978)	-	(5 978)
Administrative expenses	(11 596)	(1 124)	(535)	(2 208)	(15 463)	42	(15 421)
Other operating revenues/costs	45	(13)	7	4	43	(4)	39
Profit (loss) on operating activities	17 585	2 016	242	2 321	22 164	(280)	21 884
Interest revenue	398	123	-	99	620	(38)	582
Interest cost	(1 485)	(74)	(1)	(131)	(1 691)	38	(1 653)
Other net revenues/financial costs	7 310	(52)	-	22	7 280	(9 416)	(2 136)
Profit (loss) before tax	23 808	2 013	241	2 311	28 373	(9 696)	18 677
Income tax	(3 018)	(354)	(53)	(385)	(3 810)	63	(3 747)
Net profit (loss) for the financial year	20 790	1 659	188	1 926	24 563	(9 633)	14 930
- including attributable to non-controlling shareholders							0

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Figures for the period 01/04/2024 - 30/06/2024	Continuing operations					Exclusions	Total activities
	Property development	Manufacture of precast products	Plumbing and heating systems	Renting of real property	Total		
Revenues							
Sales to external customers	42 083	2 565	549	3 323	48 520	-	48 520
Sales between segments	271	4 762	2 403	-	7 436	(7 436)	-
Total revenues of the segment	42 354	7 327	2 952	3 323	55 956	(7 436)	48 520
Profit (loss) of the segment	14 551	2 163	451	2 717	19 882	(1 028)	18 854
Selling costs	(2 903)	(282)	-	(93)	(3 278)	-	(3 278)
Administrative expenses	(5 927)	(594)	(321)	(1 208)	(8 050)	21	(8 029)
Other operating revenues/costs	(43)	(15)	5	4	(49)	(4)	(53)
Profit (loss) on operating activities	5 678	1 272	135	1 420	8 505	(1 011)	7 494
Interest revenue	306	72	-	42	420	(18)	402
Interest cost	(718)	(29)	-	(77)	(824)	18	(806)
Other net revenues/financial costs	8 374	18	-	23	8 415	(9 393)	(978)
Profit (loss) before tax	13 640	1 333	135	1 408	16 516	(10 404)	6 112
Income tax	(965)	(269)	(32)	(251)	(1 517)	197	(1 320)
Net profit (loss) for the financial year	12 675	1 064	103	1 157	14 999	(10 207)	4 792
- including attributable to non-controlling shareholders							(723)

**Interim condensed consolidated financial statements of the INPRO SA Group
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Figures as at 31/12/2024	Continuing operations						
	Property development	Manufacture of precast products	Plumbing and heating systems	Renting of real property	Total	Exclusions	Total activities
Assets and liabilities							
Segment assets	790 518	47 326	2 987	126 981	967 812	(103 559)	864 253
Total assets	790 518	47 326	2 987	126 981	967 812	(103 559)	864 253
Total equity	478 127	41 117	2 011	119 978	641 233	(101 399)	539 834
Segment liabilities	312 391	6 209	976	7 003	326 579	(2 160)	324 419
Total liabilities and capital	790 518	47 326	2 987	126 981	967 812	(103 559)	864 253

Other information concerning segments for 2024	Property development	Manufacture of precast products	Plumbing and heating systems	Renting of real property	Total	Exclusions	Total activities
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Increase in fixed assets,
intangibles and investment
property (for the property
lease segment)

4 561	276	18	30 285	35 140	(685)	34 455
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Depreciation of non-current
assets

(2 695)	(1 920)	(8)	(3 629)	(8 252)	39	(8 213)
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Total asset impairment loss
as at 31/12/2024

(1 374)	(321)			(1 695)		(1 695)
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**Interim condensed consolidated financial statements of the INPRO SA Group
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Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

10 Costs and revenues

10.1 Sales revenues

Sales revenues	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024	01/04/2025 -30/06/2025	01/04/2024 -30/06/2024
Revenues from the sales of products	159 556	130 758	98 305	47 575
Revenues from the sales of services	13 367	6 156	7 314	943
Revenues from the sale of goods for resale and materials	61	3	61	2
Total sales revenues	172 984	136 917	105 680	48 520

Note No. 9 presents the division of sales revenues earned by the Inpro SA Group in the first six months of 2025 by segments of activity.

10.2 Costs by category

Costs by category	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024	01/04/2025 -30/06/2025	01/04/2024 -30/06/2024
Depreciation	4 151	4 001	2 160	2 023
Consumption of materials and energy	42 777	42 045	23 027	19 851
External services	115 156	89 713	61 831	48 882
Taxes and charges	4 036	2 482	1 093	1 042
Costs of employee benefits, including:	28 151	24 703	16 325	14 244
– payroll	22 963	20 233	13 508	12 023
– costs of social security and other benefits	5 188	4 470	2 817	2 221
Other costs	6 765	6 626	3 486	3 225
Total costs by category	201 036	169 570	107 922	89 267

Change in products, work in progress and accruals (+/-)	(62 921)	(31 813)	(28 212)	(25 609)
Costs of products for the entity's in-house needs (-)	(231)	(22 688)	(229)	(22 688)
Selling costs (-)	(7 979)	(5 978)	(4 016)	(3 278)
Administrative expenses (-)	(18 809)	(15 421)	(10 454)	(8 029)
Value of goods for resale and materials sold	60	3	60	3
Cost of sales	111 156	93 673	65 071	29 666

Total costs of products, goods for resale and materials sold, cost of sales and administrative expenses	137 944	115 072	79 541	40 973
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**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

11. Income tax

11.1 Income tax disclosed in the statement of total income

The main components of tax payable for the periods ended on 30 June 2025 and 30 June 2024 are as follows:

Income tax	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024
Current income tax	7 752	6 111
Current income tax liability	7 765	6 111
Adjustments concerning current income tax from previous years	(13)	-
Deferred income tax	(1 937)	(2 364)
Relating to the establishment and reversal of temporary differences	(1 937)	(2 364)
Tax liability shown in the consolidated statement of total income	5 815	3 747

**Interim condensed consolidated financial statements of the INPRO SA Group
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11.2 Deferred income tax

	Status as at the beginning of the period	Increases charged to profit or loss	(Decreases) charged to profit or loss	Status as at the end of the period
Temporary differences concerning deferred income tax assets:				
Lease	57	32	(57)	32
Provision for repairs under the guarantee	181		(25)	156
Provision for unused vacation leave and retirement severance pay	272	45	(35)	282
Unpaid payroll	994	27	(610)	411
Doubtful receivables	61	2	(2)	61
Bond issue cost	168	40	(5)	203
Unrealised profit or loss in the Group	1 774	1 771	(1 774)	1 771
Provision for the costs of construction works	1 411	93	(3)	1 501
Provision for the balance sheet audit	17	8	(4)	21
Provision for indemnities	133			133
Inventory revaluation	225			225
Provision for commission on sold premises	218		(31)	187
Other	204	133	(79)	258
Tax loss in a subsidiary	34			34

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Asset offset against deferred CIT provisions at the level of separate financial statements of entities within the Inpro Corporate Group	(3 921)	644		(3 277)
Total temporary differences concerning deferred income tax assets:	1 828	2 795	(2 625)	1 998
Temporary differences concerning the deferred income tax provision:				
Result on the sale of premises on the basis of the handover and receipt report	8 211	4 852	(7 837)	5 226
Interest on deposits and loans allowed	9	10	(9)	10
Property, plant and equipment	1 430	1 209	(1 190)	1 449
Differences in the valuation of fixed assets – unrealised profit or loss	47	44	(47)	44
Differences following from the use of IFRS 15	27	17	(27)	17
Remuneration capitalised in the balance sheet date, constituting allowable costs	2 132	909	(305)	2 736
Other	225	28	(65)	188
Asset offset against deferred CIT provisions at the level of separate financial statements of entities within the Inpro Corporate Group	(3 921)	644		(3 277)
Total temporary differences concerning the deferred income tax provision:	8 160	7 713	(9 480)	6 393

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12. Earnings per share

Earnings per share	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024	01/04/2025 -30/06/2025	01/04/2024 -30/06/2024
Net profit (loss) from continuing operations	20 879	14 930	14 624	5 515
Net profit from discontinued operations	-	-	-	-
Net profit attributable to shareholders in the parent entity	20 879	14 930	14 624	5 515
Weighted average number of ordinary shares	40 040	40 040	40 040	40 040

Basic earnings per share	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024	01/04/2025 -30/06/2025	01/04/2024 -30/06/2024
Net profit	20 879	14 930	14 624	5 515
Weighted average number of ordinary shares	40 040	40 040	40 040	40 040
Basic earnings per share (PLN/share)	0.52	0.37	0.37	0.14

Diluted earnings per share	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024	01/04/2025 -30/06/2025	01/04/2024 -30/06/2024
Net profit attributable to the parent entity's shareholders used for diluted earnings per share calculation	20 879	14 930	14 624	5 515
Adjusted weighted average number of ordinary shares used for diluted earnings per share calculation	40 040	40 040	40 040	40 040
Diluted earnings per share (PLN/share)	0.52	0.37	0.37	0.14

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Basic earnings per share from continuing operations	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024	01/04/2025 -30/06/2025	01/04/2024 -30/06/2024
Net profit from continuing operations	20 879	14 930	14 624	5 515
Weighted average number of ordinary shares	40 040	40 040	40 040	40 040
Basic earnings per share (PLN/share)	0.52	0.37	0.37	0.14

Diluted earnings per share from continuing operations	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024	01/04/2025 -30/06/2025	01/04/2024 -30/06/2024
Net profit attributable to Shareholders used for the calculation of diluted earnings per share from continuing operations	20 879	14 930	14 624	5 515
Adjusted weighted average number of ordinary shares used for diluted earnings per share calculation	40 040	40 040	40 040	40 040
Diluted earnings per share (PLN/share)	0.52	0.37	0.37	0.14

13. Dividends paid and proposed

Dividends paid and proposed	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024
Declared dividends on ordinary shares:	10 010	10 010
- dividend declared to the parent entity's shareholders from profit for 2024	10 010	
- dividend declared and paid to the parent entity's shareholders from profit for 2023		10 010
Total dividends reducing the Group's profit	10 010	10 010
Dividends declared to non-controlling shareholders	2 800	3 340
Total dividends and other payments to owners	12 810	13 350

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30/06/2025

1. Based on Resolution No. 8 of 24 June 2025, the Ordinary General Meeting of Inpro SA decided to allocate part of the Company's net profit for 2024 in the amount of PLN 10,010,000.00 i.e. PLN 0.25 per share towards the dividend to the Company's shareholders. The General Meeting set out 25/07/2025 as the record date and 08/08/2025 as the dividend payment date.
2. Based on Resolution No. 3/4/2023 of 09/04/2025, the General Meeting of Dom Zdrojowy Sp. z o.o. made a decision on the payment of the dividend from profit for 2024 in the amount of, 4,481,285 to the sole shareholder, INPRO SA (within 14 days from the adoption of the resolution).
3. Based on Resolution No. 6 of 07/05/2025, the General Meeting of Domesta Sp. z o.o. made a decision on the payment to the shareholders of the dividend for 2024 in the amount of PLN 7,200,000 including PLN 4,794,103.19 to INPRO. The dividend payment date was fixed at 30 June 2025.
4. Based on Resolution No. 8/2025 of 10/06/2025, the Ordinary General Meeting of Inbet Sp. z o.o. made a decision of the payment of the dividend from profit for 2024 in the amount of PLN 2,000,000 to the shareholders including PLN 1,606,400 to INPRO SA. The dividend payment date was fixed at 08/07/2025.
5. Based on Resolution No. 9/2025 of 5/05/2025, the General Meeting of PI ISA Sp. z o.o. made a decision on the payment of the dividend in the amount of PLN 178,317,52 to the sole shareholder, INPRO SA.

30/06/2024

1. Based on Resolution No. 8 of 20 June 2024, the Ordinary General Meeting of Inpro SA decided to allocate part of the Company's net profit for 2023 in the amount of PLN 10,010,000.00 i.e. PLN 0.25 per share towards the dividend to the Company's shareholders. The General Meeting set out 25/07/2024 as the record day and 08/08/2024 as the dividend payment date.
2. Based on Resolution No. 3/4/2023 of 10 April 2024, the General Meeting of Dom Zdrojowy Sp. z o.o. made a decision on the payment of the dividend from profit for 2023 in the amount of PLN 2,911,919.91 to the sole shareholder, INPRO SA (within 14 days from the adoption of the resolution).
3. Based on the resolution of 24 May 2024, the General Meeting of Domesta Sp. z o.o. made a decision on the payment to the shareholders of the dividend for 2023 in the amount of PLN 6,600,000 including PLN 3,850,000 to INPRO. The dividend payment date was fixed at 31/12/2024.
4. Based on Resolution No. 7/2024 of 13 June 2024, the Extraordinary General Meeting of Inbet Sp. z o.o. made a decision of the payment of the dividend from profit for 2023 in the amount of PLN 3,000,000 to the shareholders including PLN 2,409,600 to INPRO SA. The dividend payment date was fixed at 08/07/2025.
5. Based on Resolution No. 10/2024 of 18 June 2024, the General Meeting of PI ISA Sp. z o.o. made a decision on the payment of the dividend in the amount of PLN 100,000 to the sole shareholder, INPRO SA.
6. Based on Resolution No. 6/2024 of 19 June 2024, the General Meeting of SML Sp. z o.o. made a decision on the payment of the dividend from profit for 2023 in the amount of PLN 100,000 to the sole shareholder, INPRO SA (time limit for the payment: 14 days from the adoption of the resolution)

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14. Goodwill

	30/06/2025	31/12/2024
Balance sheet value of goodwill on consolidation		
DOMESTA Sp. z o.o.	5 624	5 624
PI ISA Sp. z o.o.	1 084	1 084
	6 708	6 708

No changes in goodwill from consolidation occurred during the first six months of 2025 or in 2024.

Details regarding the recognition of goodwill are presented in Note 15.1 to the consolidated financial statements of the Inpro Group for 2024.

During the first six months of 2025, no circumstances occurred which might be related to a goodwill impairment risk.

15. Property, plant and equipment, including asset in relation to the right of use

Balance sheet totals	30/06/2025	31/12/2024	Change from 01/01/2025 to 30/06/2025
1. Fixed assets	58 882	58 785	97
a) land	6 094	5 629	465
b) buildings, premises and civil and hydraulic engineering structures	28 673	28 755	(82)
c) machinery and equipment	17 748	18 455	(707)
d) motor vehicles	4 619	4 195	424
e) other fixed assets	1 748	1 751	(3)
2. Fixed assets under construction	1 246	249	997
Property, plant and equipment, including asset in relation to the right of use	60 128	59 034	1 094

There was no material liquidation of fixed assets in the reporting period.

16. Investment property

The most significant items under investment property are:

- a) two hotels - the Mikołajki Hotel in Mikołajki and Dom Zdrojowy in Jastarnia, both under tenancy,
- b) an office block leased out by Domesta,
- c) Inpro's apartments under tenancy in Mikołajki

Balance sheet totals	30/06/2025	31/12/2024	Change
Investment property	114 932	116 624	(1 692)
Total	114 932	116 624	(1 692)

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In the current period, the net value of investment property decreased by PLN 1,692 k, primarily as a result of depreciation charges recognised during the current period.

The fair value of investment property is shown in the Group's annual reports.

17. Inventory

Balance sheet totals	30/06/2025	31/12/2024
Materials (at the acquisition price)	3 047	2 940
Work in progress (at the cost of manufacture)	301 660	205 566
Finished goods (at the acquisition price / cost of manufacture)	71 462	109 586
Goods for resale (at the acquisition price)	252 643	240 452
Total inventory at the lower of two values: the acquisition price (cost of manufacture) and net realisable value	628 812	558 544

Inventory revaluation deductions	01/01/2025 -30/06/2025	01/01/2024 -31/12/2024
Inventory revaluation deductions as at the beginning of the period	1 199	1 199
Revaluation deduction made	-	-
Reversed revaluation deduction	-	-
Inventory revaluation deductions as at the end of the period	1 199	1 199

The Group did not create any inventory revaluation deduction in the reporting period. Ordinary mortgages and those to secure existing and future claims are established on inventories to secure credit repayment. Details of security: see note 29 in additional information.

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18. Trade and other receivables

	30/06/2025	31/12/2024
Receivables from related entities	208	-
Trade receivables	208	
Other receivables		
Receivables from other entities	22 085	33 314
Gross trade receivables	9 824	18 048
State budget receivables other than current income tax	4 324	3 495
Advances on inventory	6 410	10 634
Advances on fixed assets	300	134
Advances on intangibles	-	25
Other accounts receivable, including:	1 227	978
- other financial receivables (lease)	493	641
- other non-financial receivables	734	337
Total gross receivables	22 293	33 314
Valuation allowances for receivables	(488)	(497)
Short-term prepayments, including:	1 516	510
- subscription costs	12	13
- software, domains, licences	104	92
- costs of insurances	468	314
- payments under the remaining lease agreements	17	26
- rent	-	3
- advertisements	19	16
- fees in relation to Stock Exchange and National Depository for Securities	58	-
- payments for perpetual usufruct; real property tax	761	6
- other prepaid expenses	77	40
Total receivables (net)	23 321	33 327

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19. Other financial assets

Other financial assets	30/06/2025	31/12/2024
Advances at separate revenue (escrow) accounts*	33 069	45 565
Loans granted	-	-
Total	33 069	45 565

* applicable to payments made by the customers on the basis of property development agreements

20. Cash

The balance of cash and cash equivalents shown in the consolidated statement of the financial position and in the consolidated cash flow statement consisted of the following items:

Cash	30/06/2025	31/12/2024
Cash at bank and in hand	29 243	20 168
Cash at bank deposits (without overnight deposits)	33 208	20 614
Total cash and cash equivalents	62 451	40 782

	30/06/2025	31/12/2024
Cash in PLN	56 102	34 246
Cash in foreign currency [EUR and SEK]	6 349	6 536
Total cash and cash equivalents	62 451	40 782

As at 30/06/2025 the Group had unused credit (working capital credits for property development projects and overdraft facilities) in the amount of PLN 272,432 k (31/12/2024: PLN 190,920 k), which funds will be used as the construction works progress.

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21. Establishing asset revaluation deductions and their reversal

01/01/2025 - 30/06/2025	Property, plant and equipment	Value of receivables	Value of inventory	Total revaluation deductions
Status as at the beginning of the period		497	1 199	1 696
Establishment of revaluation deductions (+)		1		1
Reversal of revaluation deductions (-)		(10)		(10)
Status as at the end of the period		488	1 199	1 687

01/01/2024 - 31/12/2024	Property, plant and equipment	Value of receivables	Value of inventory	Total revaluation deductions
Status as at the beginning of the period	58	582	1 199	1 839
Establishment of revaluation deductions (+)		120		120
Reversal of revaluation deductions (-)	(58)	(205)		(263)
Status as at the end of the period	-	497	1 199	1 696

22. Share capital

As at:	30/06/2025	31/12/2024
Registered share capital	4 004	4 004

SHARE CAPITAL AS AT 30/06/2025 and 31/12/2024 IN PLN						
Series	Kind of shares	Kind of preferential rights on the shares	Kind of restriction of the rights to shares	Number of shares	Nominal value of one share in PLN	Value of the series/issue with reference to the nominal value in PLN
A	ordinary	none	none	30 030 000	0.10	3 003 000
B	ordinary	none	none	10 010 000	0.10	1 001 000
Total				40 040 000		4 004 000

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23. Non-controlling shares

Non-controlling shares	01/01/2025 -30/06/2025	01/01/2024 -31/12/2024
As at the beginning of the period	45 723	39 518
Dividend payment	(2 800)	(3 340)
Share in the profit or loss for the current period	4 677	8 620
Purchase of additional shares in Domesta Sp. z o.o.	(10 505)	-
Increase of capital in Domesta Sp. z o.o.	2 546	925
As at the end of the period	39 641	45 723

24. Provisions

01/01/2025 -30/06/2025	Benefits after the employment period	Provision for contentious issues, penalties, fines and damages	Provision for guarantees and sureties given	Other provisions	Total provisions
Status as at the beginning of the period	530	2 439	952	16 627	20 548
Increase (+)				63	63
Utilisation (-)				(4 003)	(4 003)
Dissolution (-)		(2)	(129)	(451)	(582)
Status as at the end of the period	530	2 437	823	12 236	16 026

01/01/2024 -31/12/2024	Benefits after the employment period	Provision for contentious issues, penalties, fines and damages	Provision for guarantees and sureties given	Other provisions	Total provisions
Status as at the beginning of the period	392	1 038	509	13 544	15 483
Increase (+)	194	1 566	554	8 755	11 069
Utilisation (-)	(56)	(165)	(111)	(5 393)	(5 725)
Dissolution (-)	-	-	-	(279)	(279)
Status as at the end of the period	530	2 439	952	16 627	20 548

Time structure of provisions	30/06/2025	31/12/2024
Long-term part	530	530
Short-term part	15 496	20 018
Total provisions	16 026	20 548

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	30/06/2025	31/12/2024
Discount rate (%)	5.88	5.88

25. Interest-bearing bank credit, loans, issued bonds and liabilities relating to finance lease

Long-term financial liabilities	30/06/2025	31/12/2024
Loans and credit	73 048	47 012
Long-term bonds	86 256	12 379
Lease liabilities	4 237	4 051
Other	-	300
Total	163 541	63 742

Short-term financial liabilities	30/06/2025	31/12/2024
Loans and credit	26 846	31 287
Short-term bonds	8 237	48 171
Lease liabilities	2 261	2 278
Total	37 344	81 736

As at 30/06/2025 and 31/12/2024, the Group had the following credit:

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Credit payable by the INPRO SA Corporate Group as at 30/06/2025

Financing party	Credit currency	Credit/limit amount	Liability value as at the balance sheet date	Repayment deadline	Security			
					Mortgage	Mortgage object	Location	Other security
PEKAO SA	PLN	30 000	20 000	31/07/2027	contractual mortgage up to PLN 45,000 k	OL1M/00026392/3, OL1M/00036333/5, OL1M/00037334/9, OL1M/00037335/6, OL1M/00037336/3, OL1M/00037337/0, OL1M/00037481/4, OL1M/00037338/7 and OL1M/00037339/4	Mikołajki (a hotel owned by Hotel Mikołajki Sp. z o.o.)	assignment of rights under insurance policy, blank promissory note, power of attorney to bank accounts, financial and registered pledge on bank accounts, statement by the borrower and a limited debtor (in possession) on submission to enforcement under Article 777 of the Civil Procedure Code up to PLN 45,000 k each
SGB-Bank SA	PLN	3 400	236	31/08/2025	mortgage up to PLN 5,100 k	EL1E/00112595/8	Elbląg	blank promissory note, power of attorney to the current account, statement on submission to enforcement (Article 777 of the Civil Procedure Code) up to PLN 5,100 k in favour of SGB Bank S.A.
SGB-Bank SA	PLN	20 000	3 155	20/03/2028	joint mortgage up to PLN 30,000 k	40 separate units (apartments) for which land and mortgage registers were created following their separation from land and mortgage register No. OL1M/00037563/3	Mikołajki	blank promissory note, power of attorney to the current account, statement on submission to enforcement (Article 777 of the Civil Procedure Code) up to PLN 30,000 k in favour of SGB Bank S.A., assignment of rights under an insurance policy, temporary security: mortgage up to PLN 5,175 k on real property in Elbląg, land and mortgage register No. EL1E/00112595/8
The consortium of SGB-Bank SA, BS in Starogard Gdański, BS in Połczyn Zdrój	PLN	38 100	6 029	30/06/2027	contractual mortgages up to PLN 48,000 k, PLN 7,500 k, PLN 1,650 k	GD1W/00010003/1	Rumia	3 blank promissory notes, power of attorney to the current bank account, assignment of rights under insurance policy, statement on submission to enforcement (Article 777 of the Civil Procedure Code) up to PLN 48,000,000 in favour of SGB Bank S.A., up to PLN 7,500,000 in favour of BS in Starogard Gdański and up to PLN 1,650,000 in favour of BS in Połczyn Zdrój

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mBank	PLN	91 000	-	30/09/2027	joint contractual mortgage up to PLN 136,500 k	GD1G/00261401/1 and GD1G/00255053/1	Gdańsk, Jana Pawła II Street	assignment of rights under insurance policy, blank promissory note
mBank	PLN	22 600	7 319	30/06/2026	contractual mortgage up to PLN 33,900 k	GD1W/00297633/7	Gdańsk, Jasińskiego Street	assignment of rights under insurance policy, blank promissory note
mBank	PLN	13 700	-	30/10/2026	contractual mortgage up to PLN 26,100 k	EL1E/00109588/2	Elbląg, Malborska/Mielczarskiego streets	assignment of rights under insurance policy, blank promissory note
Alior Bank SA	PLN	53 324	-	10/06/2027	mortgage up to PLN 79,986 k	GD1G/00036115/3	Gdańsk, Myśliwska Street	blank promissory note, power of attorney to the current bank account, statement on submission to enforcement (Article 777 of the Civil Procedure Code) up to PLN 106,648 k in favour of Alior Bank SA, assignment under the insurance policy, silent assignment in favour of the Bank of the receivables due to INPRO SA from the buyers of the units, court registered and financial pledge for all accounts maintained at Alior Bank SA, notarised power of attorney for the Bank to sell apartments if the credit is not repaid within the deadline (a delay of a minimum of 31 days) on terms and conditions set out in the agreement
Alior Bank SA	PLN	16 000	16 000	17/07/2026	joint mortgage up to PLN 24,000 k	GD1G/00068140/0, GD1G/00083407/1, GD1G/00281583/6, GD1G/00284240/1, GD1G/00279506/6, GD1G/00300460/8	Gdańsk, ul. Opata J. Rybińskiego 8, Gdańsk, Opacka Street	power of attorney to bank accounts, assignment of rights under the insurance policy for real property in Gdańsk, Opata Jacka Rybińskiego Street, blank promissory note
Powiślański Bank Spółdzielczy in Kwidzyn	PLN	5 000	484	30/09/2025	contractual mortgage up to PLN 7,500 k	GD1G/00036115/3	Gdańsk, Myśliwska Street	power of attorney to accounts, blank promissory note, statement on submission to enforcement up to PLN 7,500 k (Article 777 of the Civil Procedure Code)

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Powiślański Bank Spółdzielczy in Kwidzyn	PLN	3 000	1 714	28/02/2027	contractual mortgage up to PLN 4,500 k	GD1G/00001799/7	Gdańsk, Świętokrzyska Street	blank promissory note, power of attorney to bank accounts, statement on submission to enforcement up to PLN 4,500 k (Article 777 of the Civil Procedure Code)
Consortium of Zjednoczony Bank Spółdzielczy in Rumia and Gospodarczy Bank Spółdzielczy in Gorzów Wielkopolski	PLN	7 000	678	30/09/2025	mortgage up to PLN 7,500 k in favour of ZBS in Rumia and up to PLN 3,000 k in favour of GBS in Gorzów Wielkopolski	OL10/00009267/5	Olsztyn, Cicha Street	two blank promissory notes, power of attorney to the current bank account, assignment of claims from the current account at ZBS in Rumia in favour of GBS in Gorzów, statement on submission to enforcement up to PLN 7,500 k in favour of ZBS in Rumia and up to PLN 3,000 k in favour of GBS in Gorzów (Article 777 of the Civil Procedure Code)
Consortium of Bank Spółdzielczy in Pruszcz Gdański and Bank Spółdzielczy in Pszczółki	PLN	7 500	992	31/10/2025	mortgage up to PLN 12,000 k in favour of BS in Pruszcz and up to PLN 3,000 k in favour of BS in Pszczółki	OL10/00191643/7	Olsztyn, Głowackiego Street	2 blank promissory notes, power of attorney to the current bank account, assignment of claims from the current account at BS in Pruszcz in favour of BS in Pszczółki, statement on submission to enforcement up to PLN 12,000 k in favour of BS in Pruszcz and up to PLN 3,000 k in favour of BS in Pszczółki
BOŚ Bank SA	PLN	40 000	11 330	31/12/2026	mortgage up to PLN 60,000 k	GD1G/0094562/5	Rotmanka, Zaczarowana Street	assignment of rights under insurance policy, blank promissory note, power of attorney to bank accounts, financial pledge on accounts at BOŚ Bank, transfer of financial copyright to design documentation, statement on submission to enforcement under Article 777 of the Civil Procedure Code up to PLN 60.000
Alior Bank SA	PLN	4 000	333	20/08/2025	-	-	-	de minimis guarantee up to PLN 3,200 k until 20/11/2025, power of attorney to accounts at the Bank, blank promissory note
Consortium of Bank Spółdzielczy in Rumia and Kaszubski Bank Spółdzielczy in Wejherowo	PLN	11 850	9 641	29/06/2029	mortgage up to PLN 10,665 k and PLN 7,110 k	GD1G/00031071/7, GD1G/00365035/3, GD1G/00031070/0	Gdańsk Klukowo	2 blank promissory notes, power of attorney to the current account in Bank Spółdzielczy in Rumia, assignment of claims from the current account at Kaszubski Bank Spółdzielczy in Wejherowo in favour of Bank Spółdzielczy in Rumia

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Consortium of Bank Spółdzielczy in Skórcz, Bank Spółdzielczy in Pruszcz Gdański	PLN	12 000	2 840	02/03/2026	mortgage up to PLN 12,500 k and PLN 6,000 k	plot No. 137/7-GD1G/00152703/1	Gdańsk, Starogardzka Street	two blank promissory notes with a promissory note declaration, power of attorney to the current account, statement on submission to enforcement (Article 777 of the Civil Procedure Code) up to PLN 12,000 k and PLN 6,000 k, assignment of claims from the account at BS in Skórcz in favour of BS in Pruszcz Gdański
Bank Spółdzielczy in Skórcz	PLN	2 380	1 972	30/11/2027	mortgage up to PLN 3,570 k	plot No. 639, land and mortgage register GD1G/00359878/9	Gdańsk, Ptasia Street	Blank promissory note, power of attorney to the current account
Bank Spółdzielczy in Skórcz	PLN	3 220	2 668	30/11/2027	mortgage up to PLN 4,830 k	plots Nos. 38 and 34/6, land and mortgage register GD1G/00370830/4	Gdańsk, Rakoczego Street	Blank promissory note, power of attorney to the current account
Total credit liabilities			85 391					

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Loans payable by the INPRO SA Corporate Group as at 30/06/2025

Financing party	Loan currency	Limit (PLN '000)	Loan value as at the balance sheet date (PLN '000)	Repayment deadline	Mortgage	Mortgage object	Location	Other security
Agencja Rozwoju Przemysłu SA	PLN	17 000	14 503	30/09/2033	contractual mortgage up to PLN 25,500 k	plots Nos. 178/8, 178/9, 176/8, land and mortgage register GD1G/00299491/3	Gdańsk, Budowlanych Street	assignment of rights under insurance policies, registered pledge on claims in relation to the bank account at BS in Tczew, power of attorney to bank accounts, statement on submission to enforcement (Article 777 of the Civil Procedure Code), assignment of claims under premises rental agreements
Total			14 503					

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Open credit lines as at 30/06/2025

Financing party	Credit currency	Credit/limit amount	Liability value as at the balance sheet date	Repayment deadline	Security			Other security
					Mortgage	Mortgage object	Location	
Alior Bank S.A.	PLN	15 000	-	04/12/2025	-	-	-	power of attorney to accounts, the Company's submission to enforcement Article 777 of the Civil Procedure Code), blank promissory note, a guarantee from the Liquidity Guarantee Fund up to PLN 12,000 k with the deadline of 04/03/2026
Millennium Bank S.A.	PLN	300	-	04/02/2026	mortgage securing existing and future claims up to PLN 510 k	GD1G/00082949/5	Gdańsk. ul. Opata Jacka Rybińskiego 8	blank promissory note
Alior Bank S.A.	PLN	5 000	-	22/05/2026	mortgage up to PLN 7,500 k	GD1G/00072944/7	Gdańsk, Cementowa Street	assignment of rights under real property insurance policy, power of attorney to the current account, the de minimis guarantee for 16 months up to 36 % of the credit amount
Total			-					

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Liabilities in relation to bonds as at 30/06/2025

Kind of liability	Currency	Issue value	Nominal value of the liability as at the balance sheet date	Balance sheet value of the liability	Security			
					Repayment deadline	Mortgage	Mortgage object	Location
series D bearer bonds with coupons, issued at the Warsaw Stock Exchange; purpose of the issue – financing current operations and repayment of the series C bond issue	PLN	50 000	50 000	49 710	28/05/2029	-	-	-
dematerialised ordinary bearer bonds, series B; purpose of the issue: acquisition of series A bonds and financing current operations	PLN	25 000	15 000	14 913	10/09/2026	mortgage up to PLN 37,500 k	GD1G/00093961/5	Gdańsk, Guderskiego Street
dematerialised ordinary bearer bonds, series C; purpose of the issue: partial buyout of series B bonds and financing current operations	PLN	30 000	30 000	29 870	20/01/2028	-	-	-
Total liabilities in relation to bonds		105 000	95 000	94 493				

FINANCIAL LIABILITIES - COMPARATIVE DATA AS AT 31/12/2024

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Credit payable by the INPRO SA Corporate Group as at 31/12/2024

Financing party	Credit currency	Credit/limit amount	Liability value as at the balance sheet date	Repayment deadline	Security			
					Mortgage	Mortgage object	Location	Other security
SGB-Bank SA	PLN	3 400	944	31/08/2025	mortgage up to PLN 5,100 k	EL1E/00112595/8	Elbląg	blank promissory note, power of attorney to the current account, statement on submission to enforcement (Article 777 of the Civil Procedure Code) up to PLN 5,100 k in favour of SGB Bank S.A.
The consortium of SGB-Bank SA, BS in Starogard Gdański, BS in Połczyn Zdrój	PLN	38 100	500	30/06/2027	contractual mortgages up to PLN 48,000 k, PLN 7,500 k, PLN 1,650 k	GD1W/00010003/1	Rumia	3 blank promissory notes, power of attorney to the current bank account, assignment of rights under insurance policy, statement on submission to enforcement (Article 777 of the Civil Procedure Code) up to PLN 48,000,000 in favour of SGB Bank S.A., up to PLN 7,500,000 in favour of BS in Starogard Gdański and up to PLN 1,650,000 in favour of BS in Połczyn Zdrój
mBank	PLN	22 600	5 725	30/06/2026	contractual mortgage up to PLN 33,900 k	GD1W/00297633/7	Gdańsk, Jasińskiego Street	assignment of rights under insurance policy, blank promissory note
mBank	PLN	17 400	-	30/10/2026	contractual mortgage up to PLN 26,100 k	EL1E/00109588/2	Elbląg, Malborska/ Mielczarskiego Streets	assignment of rights under insurance policy, blank promissory note

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Alior Bank SA	PLN	54 100	6 463	15/03/2025	mortgage up to PLN 81,150 k	OL1M/00037563/3	Mikołajki	blank promissory note, power of attorney to the current bank account, statement on submission to enforcement (Article 777 of the Civil Procedure Code) up to PLN 108,200 k in favour of Alior Bank SA, assignment under the insurance policy, silent assignment in favour of the Bank of the receivables due to INPRO SA from the buyers of the units, court registered and financial pledge for all accounts maintained at Alior Bank SA, notarised power of attorney for the Bank to sell apartments if the credit is not repaid within the deadline (a delay of a minimum of 31 days) on terms and conditions set out in the agreement
Alior Bank SA	PLN	53 324	-	10/06/2027	mortgage up to PLN 79,986 k	GD1G/00036115/3	Gdańsk, Myśliwska Street	blank promissory note, power of attorney to the current bank account, statement on submission to enforcement (Article 777 of the Civil Procedure Code) up to PLN 106,648 k in favour of Alior Bank SA, assignment under the insurance policy, silent assignment in favour of the Bank of the receivables due to INPRO SA from the buyers of the units, court registered and financial pledge for all accounts maintained at Alior Bank SA, notarised power of attorney for the Bank to sell apartments if the credit is not repaid within the deadline (a delay of a minimum of 31 days) on terms and conditions set out in the agreement
Alior Bank SA	PLN	16 000	16 000	17/07/2026	joint mortgage up to PLN 24,000 k	GD1G/00068140/0, GD1G/00083407/1, GD1G/00281583/6, GD1G/00284240/1, GD1G/00279506/6, GD1G/00300460/8	Gdańsk, ul. Opata J. Rybińskiego 8, Gdańsk, Opacka Street	power of attorney to bank accounts, assignment of rights under the insurance policy for real property in Gdańsk, Opata Jacka Rybińskiego Street, blank promissory note
Powiślański Bank Spółdzielczy in Kwidzyn	PLN	5 000	1 452	30/09/2025	contractual mortgage up to PLN 7,500 k	GD1G/00036115/3	Gdańsk, Myśliwska Street	power of attorney to accounts, blank promissory note, statement on submission to enforcement up to PLN 7,500 k (Article 777 of the Civil Procedure Code)

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Powiślański Bank Spółdzielczy in Kwidzyn	PLN	3 000	2 229	28/02/2027	contractual mortgage up to PLN 4,500 k	GD1G/00001799/7	Gdańsk, Świętokrzyska Street	blank promissory note, power of attorney to bank accounts, statement on submission to enforcement up to PLN 4,500 k (Article 777 of the Civil Procedure Code)
Consortium of Zjednoczony Bank Spółdzielczy in Rumia and Gospodarczy Bank Spółdzielczy in Gorzów Wielkopolski	PLN	7 000	2 032	30/09/2025	mortgage up to PLN 7,500 k in favour of ZBS in Rumia and up to PLN 3,000 k in favour of GBS in Gorzów Wielkopolski	OL10/00009267/5	Olsztyn, Cicha Street	two blank promissory notes, power of attorney to the current bank account, assignment of claims from the current account at ZBS in Rumia in favour of GBS in Gorzów, statement on submission to enforcement up to PLN 7,500 k in favour of ZBS in Rumia and up to PLN 3,000 k in favour of GBS in Gorzów (Article 777 of the Civil Procedure Code)
Consortium of Bank Spółdzielczy in Pruszcz Gdański and Bank Spółdzielczy in Pszczółki	PLN	7 500	2 480	31/10/2025	mortgage up to PLN 12,000 k in favour of BS in Pruszcz and up to PLN 3,000 k in favour of BS in Pszczółki	OL10/00191643/7	Olsztyn, Głowackiego Street	2 blank promissory notes, power of attorney to the current bank account, assignment of claims from the current account at BS in Pruszcz in favour of BS in Pszczółki, statement on submission to enforcement up to PLN 12,000 k in favour of BS in Pruszcz and up to PLN 3,000 k in favour of BS in Pszczółki
BOŚ Bank SA	PLN	50 000	-	31/12/2026	mortgage up to PLN 75,000 k	GD1G/0094562/5	Rotmanka, Zaczarowana Street	assignment of rights under insurance policy, blank promissory note, power of attorney to bank accounts, financial pledge on accounts at BOŚ Bank, transfer of financial copyright to design documentation, statement on submission to enforcement under Article 777 of the Civil Procedure Code up to PLN 75.000
Alior Bank SA	PLN	4 000	2 333	20/08/2025	-	-	-	de minimis guarantee up to PLN 3,200 k until 20/11/2025, power of attorney to accounts at the Bank, blank promissory note

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Bank Spółdzielczy in Skórcz	PLN	5 000	495	31/03/2025	mortgage up to PLN 7,500 k	GD1G/00079516/7	Gdańsk, Smoluchowskiego Street	bridging credit repayment security, blank promissory note, power of attorney to the current account, statement on submission to enforcement manner prescribed by Article 777 of the Civil Procedure Code up to PLN 7,500 k
Consortium of Bank Spółdzielczy in Rumia and Kaszubski Bank Spółdzielczy in Wejherowo	PLN	11 850	10 846	29/06/2029	mortgage up to PLN 10,665 k and PLN 7,110 k	GD1G/00031071/7, GD1G/00365035/3, GD1G/00031070/0	Gdańsk Klukowo	2 blank promissory notes, power of attorney to the current account in Bank Spółdzielczy in Rumia, assignment of claims from the current account at Kaszubski Bank Spółdzielczy in Wejherowo in favour of Bank Spółdzielczy in Rumia
Consortium of Bank Spółdzielczy in Skórcz, Bank Spółdzielczy in Pruszcz Gdański	PLN	12 000	4 970	02/03/2026	mortgage up to PLN 12,500 k and PLN 6,000 k	plot No. 137/7- GD1G/00152703/1	Gdańsk, Starogardzka Street	two blank promissory notes with a promissory note declaration, power of attorney to the current account, statement on submission to enforcement (Article 777 of the Civil Procedure Code) up to PLN 12,000 k and PLN 6,000 k, assignment of claims from the account at BS in Skórcz in favour of BS in Pruszcz Gdański
Bank Spółdzielczy in Skórcz	PLN	2 380	2 380	30/11/2027	mortgage up to PLN 3,570 k	plot No. 639, land and mortgage register GD1G/00359878/9	Gdańsk, Ptasia Street	Blank promissory note, power of attorney to the current account
Bank Spółdzielczy in Skórcz	PLN	3 220	3 220	30/11/2027	mortgage up to PLN 4,830 k	plots Nos. 38 and 34/6, land and mortgage register GD1G/00370830/4	Gdańsk, Rakoczego Street	Blank promissory note, power of attorney to the current account
Total credit liabilities			62 069					

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Loans payable by the INPRO SA Corporate Group as at 31/12/2024

Financing party	Loan currency	Limit (PLN '000)	Loan value as at the balance sheet date (PLN '000)	Repayment deadline	Mortgage	Mortgage object	Location	Other security
Agencja Rozwoju Przemysłu SA	PLN	17 000	15 381	30/09/2033	contractual mortgage up to PLN 25,500 k	plots Nos. 178/8, 178/9, 176/8, land and mortgage register GD1G/00299491/3	Gdańsk, Budowlanych Street	assignment of rights under insurance policies, registered pledge on claims in relation to the bank account at BS in Tczew, power of attorney to bank accounts, statement on submission to enforcement (Article 777 of the Civil Procedure Code), assignment of claims under premises rental agreements
Total			15 381					

Open credit lines as at 31/12/2024

Financing party	Credit currency	Credit/limit amount	Liability value as at the balance sheet date	Repayment deadline	Security			Other security
					Mortgage	Mortgage object	Location	
Alior Bank S.A.	PLN	15 000	-	04/12/2025	-	-	-	power of attorney to bank accounts, blank promissory note, guarantee from the Liquidity Guarantee Fund up to PLN 12,000 k until 04/03/2026
Millennium Bank S.A.	PLN	300	-	04/02/2026	mortgage securing existing and future claims up to PLN 510 k	GD1G/00082949/5	Gdańsk, ul. Opata Jacka Rybińskiego 8	blank promissory note

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Alior Bank S.A.	PLN	5 000	849	22/05/2026	mortgage up to PLN 7,500 k	GD1G/00072944/7	Gdańsk, Cementowa Street	assignment of rights under real property insurance policy, power of attorney to the current account, the de minimis guarantee for 16 months up to 36 % of the credit amount
Total			849					

Liabilities in relation to bonds as at 31/12/2024

Kind of liability	Currency	Issue value	Nominal value of the liability as at the balance sheet date	Balance sheet value of the liability	Security			
					Repayment deadline	Mortgage	Mortgage object	Location
Series C bearer bonds with coupons, issued at the Warsaw Stock Exchange purpose of the issue – to finance current operations and repay the issue of series B bonds	PLN	35 000	35 000	35 689	07/10/2025	mortgage up to PLN 52,500 k	GD2W/00040638/7	Jastarnia, ul. Kościuszki 2A (the Dom Zdrojowy hotel)
dematerialised ordinary bearer bonds, series B; purpose of the issue: acquisition of series A bonds and financing current operations	PLN	25 000	25 000	24 861	10/09/2026	mortgage up to PLN 37,500 k	GD1G/00093961/5	Gdańsk, Guderskiego Street
Total liabilities in relation to bonds		60 000	60 000	60 550				

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26. Liabilities in relation to lease agreements

Nominal value of minimum lease payments	30/06/2025	31/12/2024
Within 1 year	2 261	2 278
Within from 1 to 3 years	2 151	3 866
Within from 3 to 5 years	542	185
Over 5 years	1 544	-
Total liabilities in relation to lease	6 498	6 329

As at the balance sheet date, the Group had the following liabilities relating to lease agreements:

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Liabilities of the INPRO SA Corporate Group in relation to lease agreements as at 30/06/2025

Financing party	Object of the agreement	Agreement No.	Initial value	Agreement end date	Liability as at the end of the period	Short-term part	Long-term part
INPRO							
Volkswagen Financial Services	VW Crafter delivery van	5230446-0923-00007	163	31/12/2025	29	29	
Santander Consumer Multirent Sp. z o.o.	Hyundai I30	82128/2024/DIGI	119	15/03/2027	67	36	31
Santander Consumer Multirent Sp. z o.o.	Hyundai Kona	82127/2024/DIGI	119	15/03/2027	67	36	31
Santander Consumer Multirent Sp. z o.o.	Hyundai i20	82913/2024/DIGI	73	15/04/2027	42	22	20
Santander Consumer Multirent Sp. z o.o.	Hyundai i20	82914/2024/DIGI	73	15/04/2027	42	22	20
Santander Consumer Multirent Sp. z o.o.	Hyundai i20	82915/2024/DIGI	73	15/05/2027	44	22	22
Santander Consumer Multirent Sp. z o.o.	Hyundai Kona	82911/2024/DIGI	130	28/06/2027	82	38	44
Santander Consumer Multirent Sp. z o.o.	Hyundai I30	87293/2024/DIGI	109	28/07/2027	71	32	39
Santander Consumer Multirent Sp. z o.o.	Hyundai I20	87292/2024/DIGI	74	28/08/2027	50	21	29
Santander Consumer Multirent Sp. z o.o.	Hyundai Tuscon	896133/2024/DIGI	161	28/06/2027	102	48	54
Santander Consumer Multirent Sp. z o.o.	Hyundai Tucson	90202/2024/DIGI	159	02/10/2027	111	49	62
Santander Consumer Multirent Sp. z o.o.	Hyundai I30	92126/2024/DIGI	106	28/12/2027	79	30	49
Santander Consumer Multirent Sp. z o.o.	Hyundai I20	93771/2024/DIGI	70	21/01/2028	55	19	36
Gdańsk City Commune	perpetual usufruct right to land in Gdańsk, ul. Opata Jacka Rybińskiego 8	Notarised deed, Register A No. 2038/1995	238	31/03/2094	235	16	219
Aba Zakład Usługowo-Handlowy Adam Barlak	lease of office space at ul. Opata Jacka Rybińskiego 8, Gdańsk	1764/05 (annexe No. 5)	410	31/12/2027	347	150	197
SML							
RCI Leasing Polska Sp. z o.o.	Renault Express Van	C000167365	76	29/03/2026	36	36	

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DOMESTA							
mLeasing Sp. z o.o. Warszawa	TEREX tower crane	5311272021/GD/559436	1 119	28/02/2027	426	173	253
mLeasing Sp. z o.o. Warszawa	TEREX tower crane	5311272021/GD/559437	1 119	28/02/2027	426	173	253
Santander Leasing SA	Renault Master	SBP/07317/2021	97	01/12/2025	49	49	
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KODIAQ	6706907-1223-00687	198	31/01/2026	32	32	
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1223-20386	105	18/08/2026	40	33	7
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1223-20391	105	18/08/2026	40	33	7
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1223-20385	105	18/08/2026	40	33	7
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1224-06196	94	31/03/2027	50	29	21
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1224-06198	94	31/03/2027	50	29	21
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1224-06200	94	31/03/2027	50	29	21
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1224-39404	229	31/01/2028	179	69	110
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1224-39406	225	31/01/2028	176	68	108
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	Volkswagen Tiguan	6706907-1225-00896	218	28/02/2028	178	57	121
Gdańsk City Commune	perpetual usufruct right to land in Gdańsk, Cementowa Street	WS-II-7224/209/09/JŚ	603	31/12/2033	436	67	369
INBET							
Pekao Leasing Sp. z o.o.	ZREMB concrete batch plant	38/0017/19	1 398	12/09/2025	58	58	
Millennium Leasing Sp. z o.o.	Wall formwork (tilting tables) - 2 pcs	325252	380	05/02/2026	51	51	
ING Lease (Polska) Sp. z o.o.	Column manipulator with float	3151/GD/20-03/DM/2020	250	15/03/2026	38	38	
ING Lease (Polska) Sp. z o.o.	Single-girder rail-mounted gantry crane, 12.5 T, Fortech	346075-OF-0	266	15/08/2026	91	42	49
ING Lease (Polska) Sp. z o.o.	WAN platform battery-powered truck with trailer	347597-OF-0	109	15/10/2026	29	21	8
ING Lease (Polska) Sp. z o.o.	Magna wall formwork (tilting tables)	346198-OF-0	820	15/09/2026	213	163	50
Millennium Leasing Sp. z o.o.	Stair flight formwork (EUR)	361416	389	05/11/2027	161	72	89

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ING Lease (Polska) Sp. z o.o.	Magna wall formwork (3 tilting tables)	363343-Of-0	345	30/06/2027	170	46	124
ING Lease (Polska) Sp. z o.o.	KIA Stonic 2,0	365556-AF-0	83	15/10/2028	54	14	40
ING Lease (Polska) Sp. z o.o.	KIA Stonic 2,0	365559-AF-0	83	15/11/2028	53	14	39
Millennium Leasing Sp. z o.o.	JCB 417 HT SV articulated loader	363343-Of-0	523	15/01/2029	270	69	201
Pekao Leasing Sp. z o.o.	KIA Stonic 2.0	38/0878/24	89	12/09/2029	69	15	54
Kolbudy Commune	perpetual usufruct right to land in Kolbudy, Przemysłowa Street		971	31/12/2089	957	67	890
Head of the Gdańsk County	perpetual usufruct right to land in Kolbudy, Przemysłowa Street		14	31/12/2030	8	2	6
Kolbudy Commune	perpetual usufruct right to land in Kolbudy, Przemysłowa Street		157	31/12/2099	156	11	145
Kolbudy Commune	perpetual usufruct right to land in Kolbudy, Przemysłowa Street		359	31/12/2089	353	23	330
PI ISA							
Santander Consumer Multirent sp. Z o.o.	Hyundai Tucson 24	94538/2025/DIGI	162	15/12/2027	97	36	61
Volkswagen Financial Services	Skoda Superb	3463163-1223-13603	98	21/06/2026	39	39	
TOTAL					6 498	2 261	4 237

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Liabilities of the INPRO SA Corporate Group in relation to executed lease agreements as at 31/12/2024

Financing party	Object of the agreement	Agreement No.	Initial value	Agreement end date	Liability as at the end of the period	Short-term part	Long-term part
INPRO							
Toyota Leasing Polska Sp. z o.o.	Toyota Corolla	LSTD/2022/2/T1F/0634	88	13/02/2025	3	3	
Toyota Leasing Polska Sp. z o.o.	Toyota Corolla	LSTD/2022/2/T1F/0633	88	13/02/2025	3	3	
Volkswagen Financial Services	VW T-roc	5230446-1221-28896	121	03/02/2025	5	5	
Toyota Leasing Polska Sp. z o.o.	Toyota C HR	LSTS/2022/6/T12F/0753	106	15/07/2025	19	19	
Toyota Leasing Polska Sp. z o.o.	Toyota Yaris	LSTS/2022/6/T12F/0754	59	15/07/2025	11	11	
Volkswagen Financial Services	VW Crafter delivery van	5230446-0923-00007	163	31/12/2025	55	55	
Santander Consumer Multirent Sp. z o.o.	Hyundai I30	82128/2024/DIGI	119	15/03/2027	83	34	49
Santander Consumer Multirent Sp. z o.o.	Hyundai Kona	82127/2024/DIGI	119	15/03/2027	83	34	49
Santander Consumer Multirent Sp. z o.o.	Hyundai i20	82913/2024/DIGI	73	15/04/2027	53	21	32
Santander Consumer Multirent Sp. z o.o.	Hyundai i20	82914/2024/DIGI	73	15/04/2027	53	21	32
Santander Consumer Multirent Sp. z o.o.	Hyundai i20	82915/2024/DIGI	73	15/05/2027	54	21	33
Santander Consumer Multirent Sp. z o.o.	Hyundai Kona	82911/2024/DIGI	130	28/06/2027	100	37	63
Santander Consumer Multirent Sp. z o.o.	Hyundai I30	87293/2024/DIGI	109	28/07/2027	86	30	56
Santander Consumer Multirent Sp. z o.o.	Hyundai I20	87292/2024/DIGI	74	28/08/2027	60	21	39
Santander Consumer Multirent Sp. z o.o.	Hyundai Tuscon	896133/2024/DIGI	161	28/06/2027	124	46	78
Santander Consumer Multirent Sp. z o.o.	Hyundai Tucson	90202/2024/DIGI	159	02/10/2027	134	47	87
Santander Consumer Multirent Sp. z o.o.	Hyundai I30	92126/2024/DIGI	106	28/12/2027	93	29	64

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Gdańsk City Commune	perpetual usufruct right to land in Gdańsk, ul. Opata Jacka Rybińskiego 8	Notarised deed, Register A No. 2038/1995	238	31/03/2094	235	16	219
SML							
RCI Leasing Polska Sp. z o.o.	Renault Express Van	C000167365	76	29/03/2026	50	28	22
DOMESTA							
mLeasing Sp. z o.o. Warszawa	TEREX tower crane	5311272021/GD/559436	1 119	28/02/2027	511	170	341
mLeasing Sp. z o.o. Warszawa	TEREX tower crane	5311272021/GD/559437	1 119	28/02/2027	511	170	341
mLeasing Sp. z o.o. Warszawa	JCB 3CX digger loader	5498842022/GD/572923	428	28/02/2025	54	54	
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1221-25867	79	28/02/2025	5	5	
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1221-17814	75	28/02/2025	5	5	
Santander Leasing SA	Renault Master	SBP/07317/2021	97	01/12/2025	57	57	
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KODIAQ	6706907-1223-00687	198	31/01/2026	61	59	2
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1223-20386	105	18/08/2026	56	33	23
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1223-20391	105	18/08/2026	56	33	23
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1223-20385	105	18/08/2026	56	33	23
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1224-06196	94	31/03/2027	64	28	36
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1224-06198	94	31/03/2027	64	28	36
VOLKSWAGEN FINANCIAL SERVICES POLSKA Sp. z o.o.	SKODA KAMIQ	6706907-1224-06200	94	31/03/2027	64	28	36
Gdańsk City Commune	perpetual usufruct right to land in Gdańsk, Cementowa Street	WS-II-7224/209/09/JŚ	603	31/12/2033	456	67	389
INBET							
Pekao Leasing Sp.z o.o.	FEGO containerised heating system	38/0016/19	211	12/01/2025	55	55	
Pekao Leasing Sp.z o.o.	ZREMB concrete batch plant	38/0017/19	1 398	12/09/2025	168	168	
Pekao Leasing Sp.z o.o.	Single-girder rail-mounted gantry cranes (5 T and 8 T), 2 pcs	38/0496/19	329	12/02/2025	56	56	
ING Lease (Polska) Sp. z o.o.	Single-girder rail-mounted gantry cranes, 5 T, 2 pcs	893964-ST-0	267	15/05/2025	58	58	

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ING Lease (Polska) Sp. z o.o.	Milling plotter	337368-OF-0	53	15/05/2025	5	5	
Millennium Leasing Sp. z o.o.	Wall formwork (tilting tables) - 2 pcs	325252	380	05/02/2026	86	70	16
ING Lease (Polska) Sp. z o.o.	Column manipulator with float	3151/GD/20-03/DM/2020	250	15/03/2026	60	46	14
ING Lease (Polska) Sp. z o.o.	Toyota Corolla MY21	343728-AF-0	67	15/04/2025	5	5	
ING Lease (Polska) Sp. z o.o.	Single-girder rail-mounted gantry crane, 12.5 T, Fortech	346075-OF-0	266	15/08/2026	111	41	70
ING Lease (Polska) Sp. z o.o.	WAN platform battery- powered truck with trailer	347597-OF-0	109	15/10/2026	40	21	19
ING Lease (Polska) Sp. z o.o.	Magna wall formwork (tilting tables)	346198-OF-0	820	15/09/2026	293	161	132
Millennium Leasing Sp. z o.o.	Stair flight formwork (EUR)	361416	389	05/11/2027	195	65	130
ING Lease (Polska) Sp. z o.o.	Magna wall formwork (3 tilting tables)	363343-Of-0	345	30/06/2027	192	44	148
ING Lease (Polska) Sp. z o.o.	KIA Stonic 2,0	365556-AF-0	83	15/10/2028	60	14	46
ING Lease (Polska) Sp. z o.o.	KIA Stonic 2,0	365559-AF-0	83	15/11/2028	61	14	47
Millennium Leasing Sp. z o.o.	JCB 417 HT SV articulated loader	363343-Of-0	523	15/01/2029	302	66	236
Pekao Leasing Sp. z o.o.	KIA Stonic 2.0	38/0878/24	89	12/09/2029	78	16	62
Kolbudy Commune	perpetual usufruct right to land in Kolbudy, Przemysłowa Street		971	31/12/2089	958	68	890
Head of the Gdańsk County	perpetual usufruct right to land in Kolbudy, Przemysłowa Street		14	31/12/2030	8	2	6
Kolbudy Commune	perpetual usufruct right to land in Kolbudy, Przemysłowa Street		157	31/12/2099	156	11	145
PI ISA							
RCI Leasing Polska	Renault Master	C000136738	61	17/01/2025	2	2	
Volkswagen Financial Services	Skoda Superb	3463163-1223-13603	98	21/06/2026	56	39	17
TOTAL					6,329	2,278	4,051

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27. Trade and other liabilities

Long-term liabilities	30/06/2025	31/12/2024
In relation to related entities	-	-
trade liabilities		
In relation to other entities	7 465	6 823
trade liabilities	7 115	6 380
other liabilities	350	443
Total trade and other long-term liabilities	7 465	6 823
Short-term liabilities	30/06/2025	31/12/2024
In relation to related entities	5 665	438
trade liabilities	126	438
other liabilities, including:	5 539	-
<i>dividend payable</i>	5 539	
In relation to other entities	144 609	142 523
trade liabilities	33 981	31 780
payroll payable	562	533
state budget liabilities other than current income tax	3 123	2 232
advances received	101 438	107 269
other liabilities, including:	5 505	709
<i>dividend payable</i>	4 790	-
Total trade and other short-term liabilities	150 274	142 961
Total trade and other liabilities	157 739	149 784

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28. Contingent liabilities and assets

Contingent assets	30/06/2025	31/12/2024
Guarantees received	20 117	19 882
Total contingent assets	20 117	19 882

The main items of contingent assets as at 30/06/2025 and 31/12/2024 are the guarantees from the Liquidity Guarantee Fund granted to INPRO SA and Domesta Sp. z o.o. and established as credit repayment security (details in note 25).

Contingent liabilities	30/06/2025	31/12/2024
Liabilities in relation to bank/insurance guarantees granted mainly as security on the performance of trade agreements	766	766
Total contingent liabilities	766	766

29. Security on the Group's assets

Security established on the Group's assets as at 30 June 2025 and 31 December 2024

	30/06/2025	31/12/2024
– on non-current assets*	132 510	110 010
- on current assets**	467 100	354 075
Total	599 610	464 085

Security established by Group companies as at 30/06/2025

*** Security on fixed assets and investment real property**

1. Mortgage up to PLN 7,500 k established on plot No. 186/2 located in Gdańsk, ul. Cementowa 5-9 – land and mortgage register GD1G/00072944/7, in favour of Alior Bank SA to secure an overdraft facility granted to DOMESTA Sp. z o.o.

2. Mortgage up to PLN 510 k on real estate located in Gdańsk, 8 Opata Jacka Rybińskiego Street, land and mortgage register No. GD1G/00082949/5, constituting security for an overdraft facility obtained by PI ISA Sp. z o.o.

3. Joint contractual mortgage up to PLN 24,000 k in favour of Alior Bank SA on the share of INPRO SA in the amount of 5799/10000 parts in the perpetual usufruct right to the real estate situated in Gdańsk, Opata Jacka Rybińskiego Street, land and mortgage register No. GD1G/00068140/0, and on the right to

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non-residential unit No. 2 in Gdańsk, ul. Opata Jacka Rybińskiego 8, land and mortgage register No. GD1G/00083407/1 (security for the repayment of the overdraft facility for PLN 16,000 at Alior Bank SA)

4. Contractual mortgage up to PLN 25,500 k established in favour of Agencja Rozwoju Przemysłu SA with its registered office in Warsaw on real property located in Gdańsk, Budowlanych Street, covered by land and mortgage register No. GD1G/00299491/3, constituting security for the repayment of the principal amount, interest and other costs related to the loan granted to DOMESTA.

5. Contractual mortgage up to PLN 45,000 k at the hotel in Mikołajki (owned by Hotel Mikołajki Sp. z o.o.) – the property covered by land and mortgage registers Nos. OL1M/00026392/3, OL1M/00036333/5, OL1M/00037334/9, OL1M/00037335/6, OL1M/00037336/3, OL1M/00037337/0, OL1M/00037481/4, OL1M/00037338/7 and OL1M/00037339/4 (legal security for credit in the amount of PLN 30,000 k granted to Inpro SA by Pekao SA).

6. Joint mortgage up to PLN 30,000 k in favour of SGB Bank SA at 40 separate units (apartments under tenancy to Doradzamy PL Leszek Mięczkowski) in Mikołajki, for which land and mortgage registers were established following the separation of those units from land and mortgage register No. OL1M/00037563/3 (legal security for the repayment of credit limit up to PLN 20,000 k at SGB Bank SA)

The schedule as at 30/06/2025 does not include the contractual mortgage up to PLN 52,500 k on the premises in Jastarnia, land and mortgage register No. GD2W/00040638/7 (the Dom Zdrojowy**** hotel) in favour of the mortgage administrator, BSWW Trust Sp. z o.o. The mortgage is security for the PLN 35,000 k worth of bonds issued by INPRO SA with the repayment deadline of 07/10/2025. Whilst the mortgage has not been formally struck out yet, the security was not in force as the bonds were early bought out on 12/06/2025 in full.

**** Security on current assets**

This concerns legal security established on current assets. The schedule of mortgages established on current assets as at 30/06/2025 in the total amount of PLN 467,100 k is included in note No. 25.

In addition, the following security was also established on the Group's current assets:

- financial pledge on the accounts of Inpro SA at BOŚ Bank SA as security for the repayment of credit No. S/65/02/2024/1098/K/KON of 26/06/2024 designated for financing the construction of the Atut III project;
- financial and registered pledge on the accounts of Inpro SA at Pekao SA as security for credit No. 25/907/SP/06 of 26/05/2025 designated for financing current operations;
- registered pledge on Domesta's claims in relation to the bank account at BS in Tczew – the security for the loan granted to that company by Agencja Rozwoju Przemysłu SA.

Security established by Group companies as at 31/12/2024

*** Security on fixed assets and investment real property:**

1. Mortgage up to PLN 7,500 k established on plot No. 186/2 located in Gdańsk, ul. Cementowa 5-9 – land and mortgage register GD1G/00072944/7, in favour of Alior Bank SA to secure an overdraft facility granted to DOMESTA Sp. z o.o.

2. Mortgage up to PLN 510 k on real estate located in Gdańsk, 8 Opata Jacka Rybińskiego Street, land and mortgage register No. GD1G/00082949/5, constituting security for an overdraft facility obtained by PI ISA Sp. z o.o.

3. Joint contractual mortgage up to PLN 24,000 k in favour of Alior Bank SA on the share of INPRO SA in the amount of 5799/10000 parts in the perpetual usufruct right to the real estate situated in Gdańsk, ul. Opata Jacka Rybińskiego 8, land and mortgage register No. GD1G/00068140/0, and on the right to non-residential unit No. 2 in Gdańsk, ul. Opata Jacka Rybińskiego 8, land and mortgage register No. GD1G/00083407/1 (legal security for the repayment of the overdraft facility in the amount of PLN 15,000

at Alior Bank SA until 05/12/2023, which was transferred on 18 July 2024 as security for the overdraft facility on the credit account in the amount of PLN 16,000 k at Alior Bank SA)

4. Contractual mortgage up to PLN 25,500 k established in favour of Agencja Rozwoju Przemysłu SA with its registered office in Warsaw on real property located in Gdańsk, Budowlanych Street, covered by land and mortgage register No. GD1G/00299491/3, constituting security for the repayment of the principal amount, interest and other costs related to the loan granted to DOMESTA.

5. Contractual mortgage up to PLN 52,500 k established at real property located in Jastarnia, ul. Kościuszki 2A, land and mortgage register GD2W/00040638/7 (the Dom Zdrojowy**** hotel) in favour of the mortgage administrator, i.e. BSWW Trust Sp. z o.o. with its registered office in Warsaw, constituting security for the PLN 35,000 k worth of bonds issued by INPRO SA with the repayment deadline of 07/10/2025.

**** Security on current assets**

This concerns legal security established on current assets. The schedule of mortgages established on current assets as at 31/12/2024 in the total amount of PLN 354,075 k is included in note No. 25.

In addition, the following security was also established on the Group's current assets:

- court registered and financial pledge on all accounts of INPRO SA at Alior Bank SA as security for the repayment of credit No. U0003653077839 of 26/06/2023 signed with Alior Bank SA and designated for the financing of the construction of apartments in Mikołajki;
- financial pledge on accounts at BOŚ Bank SA as security for the repayment of credit No. S/65/02/2024/1098/K/KON of 26/06/2024 designated for financing the construction of the Atut III project;
- registered pledge on Domesta's claims in relation to the bank account at BS in Tczew – the security for the loan granted to that company by Agencja Rozwoju Przemysłu SA.

30. Significant court cases

As at 30/06/2025, no important proceedings were pending with regard to the liabilities or claims of INPRO SA or its subsidiaries before a court, a body competent for arbitration proceedings or a public administrative body.

31. Financial instruments

The fair value of the financial instruments held by the Group as at 30/06/2025 and 31/12/2024 did not differ considerably from the figures presented in the consolidated statements for the particular periods for the following reasons:

- a discounting influence, if any, in relation to short-term instruments, is not significant,
- those instruments concern the transactions effected on market conditions.

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

Financial assets	Classification in accordance with IFRS 9	30/06/2025	31/12/2024
Trade receivables	Assets measured at the amortised cost	9 544	17 551
Short-term financial assets	as above	33 069	45 565
Cash and cash equivalents	as above	62 451	40 782
Other long-term financial receivables (lease)	outside the scope of IFRS 9	151	397
Other short-term financial receivables (lease)	outside the scope of IFRS 9	493	493
		105 708	104 788

Financial liabilities	Classification in accordance with IFRS 9	30/06/2025	31/12/2024
Long-term loans and bank credit	Financial liabilities valued as at the amortised cost	73 048	47 012
Short-term loans and bank credit	as above	26 846	31 287
Trade liabilities	as above	41 222	38 598
Payroll payable	as above	562	533
Long-term liabilities in relation to issue of debt instruments	as above	86 256	12 379
Short-term liabilities in relation to debt instrument issue	as above	8 237	48 171
Other liabilities	as above	1 065	1 152
Other long-term financial liabilities (lease)	outside the scope of IFRS 9	4 237	4 051
Other short-term financial liabilities (lease)	outside the scope of IFRS 9	2 261	2 278
Total financial liabilities valued at the amortised cost		243 734	185 461

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

32. Transactions with related entities

Transactions between the Company (INPRO SA) and its subsidiaries and between the Company's subsidiaries as related parties were eliminated during consolidated and are not disclosed in this note. Detailed information on transactions to which the parties include the Company and its subsidiaries are presented in the part of this report containing separate data of INPRO SA.

Information on transactions between the Group and other related parties for the first six months of 2025 and on the first six months of 2024 is presented below.

INPRO SA AS THE BUYER

The other party to the transaction	Transaction description	01/01/2025 -30/06/2025	01/01/2024- 30/06/2024
MS 15 Sp. z o.o.	Design services	814	483

LIABILITIES OF INPRO SA

The other party to the transaction	Transaction description	30/06/2025	31/12/2024
MS 15 Sp. z o.o.	Design services	117	438

RECEIVABLES OF INPRO SA

The other party to the transaction	Transaction description	30/06/2025	31/12/2024
MS 15 Sp. z o.o.	Design services	208	-

INPRO SA AS A DIVIDEND PAYER

The other party to the transaction	Transaction description	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024
Members of the Management Board and Supervisory Board OF Inpro SA	Dividend declared	5 220	5 220

LIABILITIES OF INBET SP. Z O.O.

Creditor	Transaction description	30/06/2025	31/12/2024
PKB MERONK S.C.	Design services	9	-
Member of the Supervisory Board of INBET	Net dividend (after tax)	319	-

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

INBET SP. Z O.O. AS A BUYER

The other party to the transaction	Transaction description	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024
PKB MERONK S.C.	Design services	269	148

INBET SP. Z O.O. AS A DIVIDEND PAYER

The other party to the transaction	Transaction description	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024
Member of the Supervisory Board of INBET	Dividend declared	394	590

PI ISA SP. Z O.O. AS THE SELLER

The other party to the transaction	Transaction description	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024
Member of the Supervisory Board of Inpro SA	Installation services	-	97

DOMESTA SP. Z O.O. AS A DIVIDEND PAYER

The other party to the transaction	Transaction description	01/01/2025 -30/06/2025	01/01/2024 -30/06/2024
Members of the Management Board and the Supervisory Board of DOMESTA	Dividend declared	2 406	2 750

33. Transactions with the participation of the Members of the Management Board

Apart from the dividend declared in the first six months of 2025 and the first six months of 2024, there were no significant transactions in the Group with the participation of the members of the Management Board of the companies comprised by the Group.

In the first six months of 2025 and in the first six months of 2024 no loans were granted to the members of the Management Board.

34. Auditor's remuneration

The Group's auditor is Moore Polska Audyt Sp. z o.o.

The auditor's remuneration will be as follows:

- a) in relation to the audit of the annual consolidated financial statements and separate financial statements of the companies within the INPRO SA Group: PLN 130.5 k net,
- b) review of the interim consolidated financial statements of the Group and of the interim separate financial statements of INPRO SA: PLN 47 k net,
- c) audit of the remuneration report - PLN 10 k net.
- d) audit of compliance of the consolidated statements of the Group with ESEF requirements – PLN 12 k net

35. Employment structure

The employment level in the Group as at 30/06/2025 and 31/12/2024 was as follows:

	30/06/2025	31/12/2024
Management Board of the Parent Entity*	4	4
Management Boards of Group entities*	6	6
Administration	56	50
Sales Department	34	28
Production Division	108	107
Other	49	51
Total	257	246

*) Including the Members of the Management Board performing their tasks under management contracts and/or to appointment

36. Material events after the balance sheet date

Material events after the balance sheet date are described in item 18 of the Report of the Management Board of activity in the first six months of 2025.



CONDENSED FINANCIAL DATA

INPRO SA

for 6 months ended on

30/06/2025



**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

CONDENSED FINANCIAL DATA OF INPRO SA

STATEMENT OF PROFIT/LOSS AND OTHER TOTAL INCOME FOR THE SIX MONTHS ENDED ON 30 JUNE 2025

Statement of total income	Note	01/01/2025	01/01/2024	3 months ended on	
		-	-	30/06/2025	30/06/2024
		30/06/2025 (unaudited)	30/06/2024 (unaudited)	(unaudited)	(unaudited)
Continuing operations					
Sales revenues	4	88 418	102 661	33 060	36 160
Cost of sales	4	(63 287)	(75 906)	(22 586)	(23 708)
Gross profit (loss) on sales		25 131	26 755	10 474	12 452
Selling costs	4	(4 780)	(3 187)	(2 247)	(1 821)
Administrative expenses	4	(9 149)	(6 607)	(5 037)	(3 453)
Other operating revenues		450	918	281	249
Other operating costs		(114)	(729)	(64)	(61)
Profit (loss) on operating activities		11 538	17 150	3 407	7 366
Financial revenues		11 238	9 754	11 209	9 664
Financial costs		(3 001)	(2 019)	(1 656)	(1 052)
Gross profit (loss)		19 775	24 885	12 960	15 978
Income tax		(1 596)	(3 069)	(186)	(1 330)
Net profit (loss) from continuing operations		18 179	21 816	12 774	14 648
Total overall income		-	-	-	-
TOTAL INCOME		18 179	21 816	12 774	14 648

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

STATEMENT OF THE FINANCIAL POSITION AS AT 30 JUNE 2025

ASSETS	Note	30/06/2025 (unaudited)	31/12/2024 (audited)
Non-current (long-term) assets		135 420	137 484
Property, plant and equipment		6 685	6 286
Other intangibles		-	2
Investment property		29 780	29 830
Long-term receivables		918	1 239
Shares in related entities		67 293	64 942
Other financial assets	8	30 150	35 150
Deferred income tax assets		200	-
Other assets		394	35
Current (short-term) assets		509 220	455 057
Inventory	9	443 481	386 408
Trade and other receivables	10	18 837	23 757
Current tax assets		-	1 252
Other financial assets	8	17 100	31 123
Cash and cash equivalents		29 802	12 517
TOTAL ASSETS		644 640	592 541

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

**STATEMENT OF THE FINANCIAL POSITION AS AT 30 JUNE 2025
(CONTINUED)**

EQUITY AND LIABILITIES	Note	30/06/2025 (unaudited)	31/12/2024 (audited)
Equity		429 962	421 793
Issued share capital		4 004	4 004
Reserves		11 531	11 531
Share premium		62 237	62 237
Retained profit		352 190	344 021
Long-term liabilities		102 739	28 414
Provision for retirement benefits		320	320
Deferred income tax provision		-	1 850
Long-term credit and loans	11	50 353	20 563
Other financial liabilities (lease)	11	1 203	1 214
Trade and other liabilities	12	4 817	4 219
Debt instrument liabilities	11	45 913	-
Long-term prepaid expenses		133	248
Short-term liabilities		111 939	142 334
Short-term provisions		14 707	15 758
Short-term credit and loans	11	17 584	17 262
Debt instrument liabilities	11	3 797	35 594
Other financial liabilities (lease)	11	732	614
Current income tax liabilities		38	-
Trade and other liabilities	12	74 851	72 877
Short-term prepaid expenses		230	229
Total liabilities		214 678	170 748
TOTAL EQUITY AND LIABILITIES		644 640	592 541

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

CASH FLOW STATEMENT FOR 6 MONTHS ENDED ON 30 JUNE 2025

	01/01/2025 -30/06/2025 (unaudited)	01/01/2024 -30/06/2024 (unaudited)
Cash flows from operating activities		
Profit/(loss) before tax (gross)	19 775	24 885
Adjustments:	(49 714)	(11 860)
Depreciation	739	372
Net interest and dividends	(8 150)	(7 441)
Profit/(loss) on investing activities	(147)	(30)
(Increase)/ decrease of receivables	10 168	(4 978)
(Increase)/ decrease of inventory	(57 302)	(8 889)
Increase / (decrease) of liabilities	6 423	9 419
Increase / (decrease) of accrued/prepaid expenses	(279)	(224)
Increase / (decrease) of deferred income	(115)	(192)
Change in provisions	(1 051)	103
Cash generated from operating activities	(29 939)	13 025
Income tax paid	(2 357)	(2 387)
Net cash flows from operating activities	(32 296)	10 638
Cash flows from investing activities	01/01/2025 -30/06/2025 (unaudited)	01/01/2024 -30/06/2024 (unaudited)
Sale of property, plant, equipment and intangibles	196	81
Interest received	-	140
Repayment of loans allowed	-	460
Dividends from related entities	9 454	3 012
Reimbursement of additional contributions (from a subsidiary)	2 000	-
Acquisition of property, plant, equipment and intangibles	(388)	(282)
Acquisition of financial assets – share in a subsidiary	(2 350)	-
Net cash flows from investing activities	8 912	3 411

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

CASH FLOW STATEMENT FOR 6 MONTHS ENDED ON 30 JUNE 2025 (CONT'D)

Cash flows from financing activities	01/01/2025 -30/06/2025 (unaudited)	01/01/2024 -30/06/2024 (unaudited)
Proceeds from the issue of debt instruments	49 391	-
Proceeds in relation to loans/credit obtained	46 637	75 062
Repurchase of debt instruments	(35 000)	-
Payments in relation to finance lease agreements	(248)	(162)
Repayment of loans/credit	(16 525)	(59 375)
Interest paid	(3 236)	(1 832)
Other financial proceeds	372	552
Other financial expenditure	(722)	-
Net cash flows from financing activities	40 669	14 245
Net increase in cash and cash equivalents	17 285	28 294
Cash at the beginning of the period	12 517	18 081
Cash at the end of the period	29 802	46 375

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

STATEMENT OF THE CHANGES IN EQUITY FOR 6 MONTHS ENDED ON 30 JUNE 2025

Changes in equity	Share capital	Share premium	Revaluation reserve	Retained profit	Total
As at 01/01/2025	4 004	62 237	11 531	344 021	421 793
Dividend payment				(10 010)	(10 010)
Net profit (loss) for the financial year				18 179	18 179
As at 30/06/2025	4 004	62 237	11 531	352 190	429 962

STATEMENT OF THE CHANGES IN EQUITY FOR 6 MONTHS ENDED ON 30 JUNE 2024

Changes in equity	Share capital	Share premium	Revaluation reserve	Retained profit	Total
As at 01/01/2024	4 004	62 237	11 531	316 515	394 287
Dividend payment				(10 010)	(10 010)
Net profit (loss) for the financial year				21 816	21 816
As at 30/06/2024	4 004	62 237	11 531	328 321	406 093

1. Reference to the Group's interim condensed consolidated financial statements

In the condensed additional information to the interim condensed separate financial statements, the Company only presented those notes which are significant to the correct assessment of the economic and financial position and of the Company's financial result, and those which were not included in the interim condensed consolidated financial statements. Notes Nos. 5-8 included in the condensed additional information to the interim condensed consolidated financial statements also pertain to these statements.

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

2. Approval of the financial statements

These interim condensed separate financial statements of INPRO SA for six months ended on 30 June 2025 were approved by the Management Board on 12 September 2025 for publication on 15 September 2025.

3. Grounds for preparation and accounting principles

These interim condensed separate financial statements for six months ended on 30 June 2025 were made in conformity with IAS 34 "Interim Financial Reporting."

These unaudited interim condensed separate financial statements do not comprise all information and disclosures required in the annual financial statements and should be read together with the Company's audited separate financial statements for the year ended on 31 December 2024.

These interim condensed separate financial statements were prepared in the historical cost convention and on the assumption that the Company would be able to continue as the going concern in the foreseeable future. As at the date of signing of these financial statements, no circumstances are found to exist which indicate a threat to continue as a going concern.

These interim condensed separate financial statements were prepared in Polish zlotys (PLN). The Polish zloty is the functional and reporting currency of the Company. Unless indicated otherwise, the data in these interim condensed separate financial statements is shown in thousands of zlotys.

Accounting principles used for the preparation of these interim condensed separate financial statements are coherent with those used for the preparation of the separate financial statements of INPRO SA for the year ended on 31 December 2024 with 1 January 2025 the exceptions described in note 5.2 of the condensed additional information to the interim condensed consolidated financial statements of the Group.

4. Costs and revenues

Sales revenues	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Revenues from the sales of products	85 867	100 953
Revenues from the sales of services	2 551	1 708
Revenues from the sale of goods for resale and materials		-
Total sales revenues	88 418	102 661

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

Costs by category	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Depreciation of fixed assets	456	364
Depreciation of intangibles	2	7
Depreciation of investment property	281	1
Consumption of materials and energy	25 028	30 966
External services	73 989	58 794
Taxes and charges	2 399	1 117
Costs of employee benefits, including:	13 057	10 865
– payroll	10 494	8 742
– costs of social security and other benefits	2 563	2 123
Other costs, including:	3 346	4 042
– costs of credit	1 626	2 363
– entertainment and advertising	1 217	1 074
– property and personal insurances	296	316
– business trips	27	143
– other operating costs	180	146
Total costs by category	118 558	106 156
Change in products, work in progress and accruals (+/-)	(41 113)	2 232
Costs of products for the entity's in-house needs (-)	(229)	(22 688)
Selling costs (-)	(4 780)	(3 187)
Administrative expenses (-)	(9 149)	(6 607)
Value of goods for resale and materials sold	-	-
Cost of sales	63 287	75 906
Total costs of products, goods for resale and materials sold, cost of sales and administrative expenses	77 216	85 700

5. Earnings (loss) per share

The basic earnings (loss) per share are calculated by dividing net profit (loss) for a period, such profit attributable to the Company's ordinary shareholders, by the average weighted number of the issued ordinary shares occurring in the period.

The diluted earnings (loss) per share are calculated by dividing net profit for a period, such profit (loss) attributable to ordinary shareholders (following the deduction of interest on redeemable privileged shares convertible into ordinary shares) by the average weighted number of the issued ordinary shares occurring in the period (such number having been adjusted by the impact of diluting options and diluting privileged shares convertible into ordinary ones).

The figures concerning profit (loss) and shares used for the calculation of the basic and diluted earnings per share are presented below:

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

Earnings (loss) per share	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Net profit (loss) from continuing operations	18 179	21 816
Net profit (loss) from discontinued operations	-	-
Net profit (loss) attributable to ordinary shareholders	18 179	21 816

The weighted average number of issued ordinary shares used for the calculation of the earnings (loss) per share from continuing operations is presented below.

Basic earnings (loss) per share	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Net profit (loss)	18 179	21 816
Weighted average number of ordinary shares	40 040	40 040
Basic earnings (loss) per share (PLN/share)	0.45	0.54

Diluted earnings (loss) per share	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024
Net profit (loss) attributable to ordinary shareholders for the calculation of diluted earnings (loss) per share	18 179	21 816
Adjusted weighted average number of ordinary shares used for diluted earnings per share calculation	40 040	40 040
Diluted earnings (loss) per share (PLN/share)	0.45	0.54

6. Information on operating segments

Within the Inpro SA Group, where Inpro SA is the parent entity, aggregation for reporting purposes has been carried out based on the type of activity, i.e., the type of products and services sold. Based on the adopted criterion, the following operating segments have been identified:

- property development
- real property rental,
- manufacture of precast products,
- plumbing and heating systems

The Company's activity is focussed mainly on one operating segment, which is property development. Furthermore, in relation to the tenancy in 2024 and 2025 of 40 apartments, the playroom and fitness zone as well as office and warehouse space in the new apartment building in Mikołajki to a third party entity, the own property rental segment also had a minor share in the Company's activity. This is shown in the table below.

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

Statement of total income for	Property development segment		Real property rental segment		Total activity	
	01/01/2025-30/06/2025	01/01/2024-30/06/2024	01/01/2025-30/06/2025	01/01/2024-30/06/2024	01/01/2025-30/06/2025	01/01/2024-30/06/2024
Sales to external customers	87 604	-	542	-	88 146	-
Sale to related entities	272	-	-	-	272	-
Total revenues of the segment	87 876	-	542	-	88 418	-
Gross profit from the sale in the segment	24 589	-	542	-	25 131	-
Selling costs	(4 780)	-	-	-	(4 780)	-
Administrative expenses	(9 093)	-	(56)	-	(9 149)	-
Other operating revenues/costs	336	-	-	-	336	-
Profit (loss) on operating activities	11 052	-	486	-	11 538	-
Interest revenue	178	-	-	-	178	-
Interest cost	(2 962)	-	-	-	(2 962)	-
Other net revenues/financial costs	11 021	-	-	-	11 021	-

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

Gross profit (loss)	19 289	-	486	-	19 775	-
Income tax	(1 557)	-	(39)	-	(1 596)	-
Net profit (loss) for the financial year	17 732	-	447	-	18 179	-

Balance sheet	Property development segment		Real property rental segment		Total activity	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Segment assets	614 860	562 711	29 780	29 830	644 640	592 541
Total assets	614 860	562 711	29 780	29 830	644 640	592 541
Total equity	400 182	391 963	29 780	29 830	429 962	421 793
Segment liabilities	214 678	170 748	-	-	214 678	170 748
Total liabilities and capital	614 860	562 711	29 780	29 830	644 640	592 541

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

7. Financial instruments

Financial assets	30/06/2025	31/12/2024
Trade receivables	5 687	12 019
Other short-term financial assets	17 100	31 123
Cash and cash equivalents	29 802	12 517
Other long-term financial receivables (lease)	918	1 239
Other short-term financial receivables (lease)	641	641
	54 148	57 539

Financial liabilities	30/06/2025	31/12/2024
Long-term loans and bank credit	50 353	20 563
Short-term loans and bank credit	17 584	17 262
Trade liabilities	26 759	24 768
Debt instrument liabilities	49 710	35 594
Other long-term financial liabilities (lease)	1 203	1 214
Other short-term financial liabilities (lease)	732	614
	146 341	100 015

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

8. Other financial assets

Other short-term financial assets	30/06/2025	31/12/2024
Advances at separate revenue (escrow) accounts*	17 100	31 123
Total	17 100	31 123

Other long-term financial assets	30/06/2025	31/12/2024
Additional contributions to the related entity's capital	30 150	35 150
Loans to related entities	-	-
Total	30 150	35 150

* applicable to payments made by the customers on the basis of property development agreements

9. Inventory

Inventory	30/06/2025	31/12/2024
Materials at the acquisition price	674	647
Work in progress at the cost of manufacture	214 819	128 882
Finished goods at the cost of manufacture	59 417	106 330
Commodities at the acquisition price	168 571	150 549
Total	443 481	386 408

**Interim condensed consolidated financial statements of the INPRO SA Group
for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

10. Trade and other receivables

	30/06/2025	31/12/2024
Receivables from related entities	5 035	265
Gross trade receivables	281	117
Other accounts receivable, including:	4 754	148
<i>dividend receivable</i>	<i>1 606</i>	<i>-</i>
<i>additional capital contributions receivable</i>	<i>3 000</i>	<i>-</i>
<i>lease receivables</i>	<i>148</i>	<i>148</i>
Receivables from other entities	13 057	23 390
Gross trade receivables	5 526	12 022
State budget receivables other than current income tax	3 565	2 315
Advances on inventory	3 330	8 419
Advances on fixed assets	138	134
Other non-financial receivables	5	7
Other financial receivables	493	493
Gross receivables	18 092	23 655
Valuation allowance for receivables	(120)	(120)
Short-term prepayments, including:	865	222
- subscription of periodicals	5	11
- software, domains, licences	72	49
- costs of insurances	189	133
- rent	-	-
- advertisements	19	16
- fees to the Warsaw Stock Exchange (GPW) and National Depository for Securities (KDPW)	54	-
- payments in relation to perpetual usufruct and real property tax	158	-
- costs of security received	333	-
- other prepaid expenses	35	13
Total receivables (net)	18 837	23 757

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11. Interest-bearing bank credit, loans, issued bonds and liabilities relating to lease

Long-term financial liabilities	30/06/2025	31/12/2024
Lease liabilities	1 203	1 214
Loans and credit	50 353	20 563
Long-term bonds	45 913	-
Total	97 469	21 777

Short-term financial liabilities	30/06/2025	31/12/2024
Lease liabilities	732	614
Loans and credit	17 584	17 262
Bonds– the short-term part	3 797	35 594
Total	22 113	53 470

Nominal value of minimum lease payments	30/06/2025	31/12/2024
Within 1 year	732	614
Within from 1 to 3 years	985	866
Within from 3 to 5 years	-	165
Over 5 years	218	183
Total liabilities relating to lease – minimum total lease payments	1 935	1 828
Financial costs in relation to lease	46	69

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12. Trade liabilities

Long-term liabilities	30/06/2025	31/12/2024
In relation to related entities	212	184
Trade liabilities	212	184
In relation to other entities	4 605	4 035
Trade liabilities	4 605	4 035
Other liabilities	-	-
Total trade and other long-term liabilities	4 817	4 219
Short-term liabilities	30/06/2025	31/12/2024
In relation to related entities	7 036	1 974
Trade liabilities	1 816	1 974
Other liabilities, including:	5 220	-
<i>dividend payable</i>	<i>5 220</i>	
In relation to other entities	67 815	70 903
Trade liabilities	20 126	18 575
Payroll payable	279	257
State budget liabilities other than current income tax	914	1 057
Advances received	41 445	50 703
Other liabilities, including:	5 051	311
<i>dividend payable</i>	<i>4 790</i>	-
Total trade and other short-term liabilities	74 851	72 877
Total trade and other liabilities	79 668	77 096

13 Transactions with related entities

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Revenues from the sale of products, services, goods for resale and materials to related entities	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024	01/04/2025 - 30/06/2025	01/04/2024 - 30/06/2024
Inbet Sp. z o.o.	84	89	36	40
Dom Zdrojowy Sp. z o.o.	22	22	10	10
Hotel Mikołajki Sp. z o.o.	22	22	10	10
PI ISA Sp z o.o.	104	113	47	60
SML Sp z o.o.	40	42	17	18
Members of the Management Board				
Total	272	288	120	138

Purchase from related entities	01/01/2025 - 30/06/2025	01/01/2024 - 30/06/2024	01/04/2025 - 30/06/2025	01/04/2024 - 30/06/2024
Inbet Sp. z o.o.	4 113	6 722	1 719	3 931
PI ISA Sp z o.o.	3 031	3 888	1 727	2 043
SML Sp z o.o.	135	132	-	120
Hotel Mikołajki Sp. z o.o.	722	-	722	-
MS 15 Sp. z o.o.	814	483	814	325
Total	8 815	11 225	4 982	6 419

Loans granted by Inpro SA	30/06/2025	31/12/2024
To related entities:		
Hotel Mikołajki Sp. z o.o.	-	-
Total loans granted to related entities	-	-

Receivables from related entities

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for the first six months of 2025**

Unless indicated otherwise, all amounts are stated in thousands of Polish zlotys

	30/06/2025	31/12/2024
Trade receivables – up to 12 months	281	117
Inbet Sp. z o.o.	15	17
Dom Zdrojowy Sp. z o.o.	4	4
Hotel Mikołajki Sp. z o.o.	4	4
PI ISA Sp. z o.o.	15	17
SML Sp. z o.o.	35	75
MS 15 Sp. z o.o.	208	
Trade receivables – over 12 months	-	-
Other receivables up to 12 months (dividend and lease)	4 754	148
Inbet Sp. z o.o.	1,606	-
Hotel Mikołajki Sp. z o.o.	3 000	-
PI ISA Sp. z o.o.	-	-
SML Sp. z o.o.	148	148
Other receivables over 12 months (lease)	767	842
SML Sp. z o.o.	767	842
Total receivables	5 802	1 107
Inbet Sp. z o.o.	1 621	17
Dom Zdrojowy Sp. z o.o.	4	4
DOMESTA Sp. z o.o.	-	-
Hotel Mikołajki Sp. z o.o.	3 004	4
PI ISA Sp. z o.o.	15	17
SML Sp. z o.o.	950	1 065
MS 15 Sp. z o.o.	208	-

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Liabilities in relation to related entities

	30/06/2025	31/12/2024
Trade liabilities – up to 12 months	1 816	1 974
Inbet Sp. z o.o.	365	1 011
PI ISA Sp. z o.o.	1 325	491
SML Sp. z o.o.	9	34
MS 15 Sp. z o.o.	117	438
Trade liabilities over 12 months	212	184
Inbet Sp. z o.o.	-	-
PI ISA Sp. z o.o.	202	174
SML Sp. z o.o.	10	10
Other liabilities up to 12 months	5 381	162
Inbet Sp. z o.o.	161	162
SML Sp. z o.o.	-	-
Members of the Management Board and the Supervisory Board	5 220	-
Other liabilities over 12 months	350	412
Inbet Sp. z o.o.	350	412
Total liabilities	7 759	2 732
Inbet Sp. z o.o.	876	1 585
PI ISA Sp. z o.o.	1 527	665
SML Sp. z o.o.	19	44
MS 15 Sp. z o.o.	117	438
Members of the Management Board and the Supervisory Board	5 220	-

14. Contingent liabilities and assets

Contingent liabilities	30/06/2025	31/12/2024
Liability in relation to bank guarantees granted mainly as security for trade agreements	761	761
Other contingent liabilities	-	-
Total contingent liabilities	761	761

Contingent liabilities as at 30/06/2025 and 31/12/2024:

1. Bank payment guarantee for PLN 2,537,220.58 issued by mBank SA upon order from INPRO SA in favour of the State Treasury – the General Director of National Roads and Motorways, with the expiry date of 31/12/2027. The guarantee was reduced to PLN 761,166.17 upon receipt by the bank of the final acceptance report for the works and provide security for claims under guarantee and warranty for defects. The guarantee was issued to ensure the correct performance of the agreement which was signed by INPRO and the General Director for National Roads and Motorways (GDDKiA) in relation to the alteration of the road layout of Jana III Sobieskiego and Kombatantów streets in Rumia.

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Contingent assets	30/06/2025	31/12/2024
Guarantees received	13 562	13 328
Total contingent assets	13 562	13 328

The main contingent asset as at 30/06/2025 and 31/12/2024 was a guarantee from the Liquidity Guarantee Fund up to PLN 12,000 k with the expiry date of 04/03/2026, established as security for the repayment of the overdraft facility in the amount of PLN 15,000 k granted to INPRO SA by Alior Bank SA.

15. Security on the Company's assets

Securities - the fair value	30/06/2025	31/12/2024
– on non-current assets *	54 000	24 000
– on current assets**	385 425	264 900
Total	439 425	288 900

Security on non-current assets as at 30 June 2025

1. Joint contractual mortgage up to PLN 24,000 k in favour of Alior Bank SA on the share of INPRO SA in the amount of 5799/10000 parts in the perpetual usufruct right to the real estate situated in Gdańsk, ul. Opata Jacka Rybińskiego 8, land and mortgage register No. GD1G/00068140/0, and on the right to non-residential unit No. 2 in Gdańsk, ul. Opata Jacka Rybińskiego 8, land and mortgage register No. GD1G/00083407/1 (security for the repayment of the overdraft facility for PLN 16,000 at Alior Bank SA)
2. Joint mortgage up to PLN 30,000 k in favour of SGB Bank SA at 40 separate units (apartments under tenancy to Doradzamy PL Leszek Mięczkowski) in Mikołajki, for which land and mortgage registers were established following the separation of those units from land and mortgage register No. OL1M/00037563/3 (legal security for the repayment of credit limit up to PLN 20,000 k at SGB Bank SA)

Security on current assets as at 30 June 2025

This concerns legal security established on current assets. The schedule of mortgages established on current assets as at 30/06/2025 in the total amount of PLN 385,425 k is included in note 25.

In addition, the following security was also established on the Company's current assets:

- financial pledge on accounts at BOŚ Bank SA as security for the repayment of credit No. S/65/02/2024/1098/K/KON of 26/06/2024 designated for financing the construction of the Atut III project;
- financial and registered pledge on the accounts of Inpro SA at Pekao SA as security for credit No. 25/907/SP/06 of 26/05/2025 designated for financing current operations.

Security on non-current assets as at 31 December 2024

1. Joint contractual mortgage up to PLN 24,000 k in favour of Alior Bank SA on the share of INPRO SA in the amount of 5799/10000 parts in the perpetual usufruct right to the real estate situated in Gdańsk, ul. Opata Jacka Rybińskiego 8, land and mortgage register No. GD1G/00068140/0, and on the right to non-residential unit No. 2 in Gdańsk, ul. Opata Jacka Rybińskiego 8, land and mortgage register No. GD1G/00083407/1 (legal security for the repayment of the overdraft facility in the amount of PLN 15,000 at Alior Bank SA until 05/12/2023, which was transferred on 18 July 2024 as security for the overdraft facility on the credit account in the amount of PLN 16,000 k at Alior Bank SA)

Security on current assets as at 31 December 2024

This concerns legal security established on current assets. The schedule of mortgages established on current assets as at 31/12/2024 in the total amount of PLN 264,900 k is included in note 25.

In addition, the following security was also established on the Company's current assets:

- court registered and financial pledge on all accounts of INPRO SA at Alior Bank SA as security for the repayment of credit No. U0003653077839 of 26/06/2023 signed with Alior Bank SA and designated for the financing of the construction of apartments in Mikołajki,
- financial pledge on accounts at BOŚ Bank SA as security for the repayment of credit No. S/65/02/2024/1098/K/KON of 26/06/2024 designated for financing the construction of the Atut III project.

Krzysztof Maraszek <i>President of the Management Board</i>	
Zbigniew Lewiński <i>Vice-President of the Management Board</i>	
Robert Maraszek <i>Vice-President of the Management Board</i>	
Marcin Stefaniak <i>Vice-President of the Management Board</i>	
Elżbieta Marks <i>The person responsible for keeping the books of accounts</i>	

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for the first six months of 2025**

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Gdańsk, on 12 September 2025