
**SEPARATE FINANCIAL STATEMENTS OF INPRO SA
for the year ended on 31 December 2025**

prepared in conformity with the International Financial Reporting Standards



**APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS OF INPRO SA
for the year ended on 31 December 2025**

prepared in conformity with the International Financial Reporting Standards

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

Elżbieta Marks, the person responsible for keeping the books of accounts

Gdańsk, on 21/04/2026

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SELECTED FINANCIAL DATA CONCERNING THE SEPARATE FINANCIAL STATEMENTS OF INPRO SA

	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
	PLN '000		EUR '000	
Net sales revenues	206,416	238,564	48,715	55,426
Gross profit on sales	59,047	65,990	13,935	15,332
Profit from operating activities	33,499	39,299	7,906	9,130
Gross profit	38,764	44,507	9,148	10,340
Net profit	33,432	37,516	7,890	8,716
Profit per share	0.83	0.94	0.20	0.22
Net cash flows from operating activities	(42,475)	4,658	(10,024)	1,082
Net cash flows from investing activities	15,326	9,986	3,617	2,320
Net cash flows from financing activities	31,984	(20,208)	7,548	(4,695)
Net cash flows	4,835	(5,564)	1,141	(1,293)
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	PLN '000		EUR '000	
Total assets	669,702	592,541	158,446	138,671
Liabilities and provisions for liabilities	224,487	170,748	53,112	39,960
Provisions for liabilities	19,608	17,928	4,639	4,196
Long-term liabilities	83,786	26,244	19,823	6,142
Short-term liabilities	121,093	126,576	28,650	29,622
Equity	445,215	421,793	105,334	98,711
Number of shares (pcs)	40,040,000	40,040,000	40,040,000	40,040,000
Book value per share	11.12	10.53	2.63	2.46
ZLOTY TO EURO CONVERSION RATES	average EUR rate in the period		average EUR rate as at	
	01/01/2025-31/12/2025		31/12/2025	
	4.2372		4.2267	
	average EUR rate in the period		average EUR rate as at	
01/01/2024-31/12/2024		31/12/2024		
4.3042		4.2730		

SEPARATE STATEMENT OF TOTAL INCOME FOR THE PERIOD OF 12 MONTHS ENDED ON 31/12/2025

Statement of total income	Note	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Continuing operations			
Sales revenues	11.1	206,416	238,564
Cost of sales	11.2	(147,369)	(172,574)
Gross profit on sales		59,047	65,990
Selling costs	11.2	(9,225)	(8,698)
Administrative expenses	11.2	(18,380)	(16,907)
Other operating revenues	11.3	2,800	1,329
Other operating costs	11,4	(743)	(2,415)
Profit from operating activities		33,499	39,299
Financial revenues	11.5	11,787	9,989
Financial costs	11.6	(6,522)	(4,781)
Gross profit		38,764	44,507
Income tax	12	(5,332)	(6,991)
Net profit (loss) from continuing operations		33,432	37,516
Other total income		-	-
TOTAL INCOME		33,432	37,516

Earnings per share from continuing operations (PLN/share):	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
basic	0.83	0.94
diluted	0.83	0.94

SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 31/12/2025

ASSETS	Note	31/12/2025	31/12/2024 restated data
Non-current (long-term) assets		137,520	137,484
Property, plant and equipment, including assets in relation to the right of use	16	7,810	6,286
Other intangibles	18	30	2
Investment real property	17	29,356	29,830
Long-term lease receivables	22	4,822	1,239
Shares in subsidiaries	19	67,293	64,942
Other financial assets	20	28,000	35,150
Long-term prepaid expenses		209	35
Current (short-term) assets		532,182	455,057
Inventory	21	448,767	386,408
Trade and other receivables	23	36,185	23,757
Current tax assets		353	1,252
Other financial assets	20	29,525	31,123
Cash and cash equivalents	24	17,352	12,517
TOTAL ASSETS		669,702	592,541

SEPARATE STATEMENT OF THE FINANCIAL POSITION AS AT 31/12/2025

EQUITY AND LIABILITIES	Note	31/12/2025	31/12/2024 restated data
Equity	26	445,215	421,793
Share capital		4,004	4,004
Reserves		11,531	11,531
Share premium		62,237	62,237
Retained profit		367,443	344,021
Long-term liabilities		87,271	28,414
Provision for retirement benefits	27	349	320
Deferred income tax provision	12.4	3,136	1,850
Loans and credit - the long-term part	28	30,277	20,563
Lease liabilities - the long-term part	29	1,170	1,214
Trade and other liabilities	30	5,046	4,219
Liabilities in relation to issued bonds - the long-term part	28	46,256	-
Deferred income		1,037	248
Short-term liabilities		137,216	142,334
Short-term provisions	27	16,123	15,758
Loans and credit - the short-term part	28	40,834	17,262
Liabilities in relation to issued bonds - the short-term part	28	3,321	35,594
Lease liabilities - the short-term part	29	871	614
Trade and other liabilities	30	21,364	22,174
Received advances on supplies	31	54,206	50,703
Deferred income		497	229
Total liabilities		224,487	170,748
TOTAL EQUITY AND LIABILITIES		669,702	592,541

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 01/01/2025 TO 31/12/2025

Changes in equity	Share capital	Share premium	Reserves	Retained profit	Total equity
As at 01/01/2025	4,004	62,237	11,531	344,021	421,793
Dividend payment				(10,010)	(10,010)
Total net income, including:				33,432	33,432
• <i>Net profit for the financial year</i>				33,432	33,432
• <i>Other total income</i>				-	-
As at 31/12/2025	4,004	62,237	11,531	367,443	445,215

Changes in equity	Share capital	Share premium	Reserves	Retained profit	Total equity
As at 01/01/2024	4,004	62,237	11,531	316,515	394,287
Dividend payment				(10,010)	(10,010)
Total net income, including:				37,516	37,516
• <i>Net profit for the financial year</i>				37,516	37,516
• <i>Other total income</i>				-	-
As at 31/12/2024	4,004	62,237	11,531	344,021	421,793

SEPARATE STATEMENT OF CASH FLOW FOR THE PERIOD OF 12 MONTHS ENDED ON 31/12/2025

Cash flows from operating activities	Note	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Profit before tax		38,764	44,507
Adjustments:		(78,091)	(34,742)
Depreciation		1,573	1,044
Interest and dividends (net)		(4,790)	(4,767)
Profit/loss) on investing activities		(589)	14
Change in receivables		(11,000)	(8,010)
Change in inventory		(67,470)	(11,685)
Change in liabilities		4,581	(15,668)
Change in prepaid expenses		(493)	(59)
Change in deferred income		(297)	(305)
Change in provisions		394	4,694
Cash generated from operating activities		(39,327)	9,765
Income tax paid		(3,148)	(5,107)
Net cash flows from operating activities		(42,475)	4,658
Cash flows from investing activities		01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Sale of property, plant, equipment and intangibles		790	90
Interest received		-	310
Repayment of loans allowed		-	1,000
Dividends from related entities		11,060	9,371
Reimbursement of additional contributions in a subsidiary		7,150	-
Acquisition of property, plant, equipment and intangibles		(1,288)	(740)
Expenses on investment real property		(36)	(45)
Acquisition of financial assets		(2,350)	-
Net cash flows from investing activities		15,326	9,986

SEPARATE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31/12/2025 (cont'd)

Cash flows from financing activities	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Proceeds from the issue of bonds	49,391	-
Proceeds from loans and credit	88,125	120,796
Bond buyout	(35,000)	-
Payments in relation to lease agreements	(548)	(424)
Repayment of loans and credit	(54,838)	(127,020)
Interest paid	(6,856)	(4,515)
Dividends paid	(10,010)	(10,010)
Proceeds from leasing activity	1,720	965
Net cash flows from financing activities	31,984	(20,208)
Net increase/decrease in cash and cash equivalents	4,835	(5,564)
Cash at the beginning of the period	12,517	18,081
Cash at the end of the period	17,352	12,517

**Additional information and explanations to separate
financial statements of INPRO SA for 2025**



1. General information

These financial statements of INPRO SA were made in conformity with the International Financial Reporting Standards (IFRS).

The main object of INPRO SA is the construction and sale of residential and commercial real property in conformity with the Polish Classification of Activity (PKD) 41.00.A.

INPRO SA 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.

The registered office of the Company is in Gdańsk at ul. Opata Jacka Rybińskiego 8.

The 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 Company was given the National Official Business Register (REGON) number 008141071 and the tax identification number: 589-000-85-40.

The duration of the Company is unrestricted.

INPRO SA is the parent entity of the INPRO SA Corporate Group.

As at 31 December 2025, the share capital of INPRO was PLN 4,004,000 and was divided into 30,030,000 ordinary series A bearer shares of the nominal value of 10 groszes each, and 10,010,000 ordinary series B bearer shares of the nominal value of 10 groszes each.

2. Share capital structure

Shareholding structure of INPRO SA as at 31/12/2025 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%

To the Company's best knowledge, no significant changes in the shareholding structure occurred against the status as at 31/12/2025 compared to 31/12/2024.

In the period after 31/12/2025 and until the submission of this report, the shareholders did not advise of any change in the shareholdings in INPRO SA.

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

The shareholdings of the members of the Management Board and Supervisory Board of INPRO SA as at 21/04/2026 and 31/12/2025 were as follows:

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

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

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

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

As at the date of drafting these financial statements, the **composition of the Company's Management Board** 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.

For the shareholdings of the members of the Management Board, see the shareholding structure in note 2.

As at the date of drafting these financial statements, the **composition of the Company's Supervisory Board** 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 this governing body occurred in the reporting period.

Within the Supervisory Board, there operates the **Audit Committee** in the bench consisting of the following persons as at 31/12/2025:

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

No changes in the composition of the Audit Committee occurred in the reporting period.

4. Approval of the financial statements

These financial statements were approved by the Management Board on 21/04/2026 for publication on 22/04/2026.

5. Grounds for the preparation of the financial statements

The financial statements were prepared in conformity with the historical cost principle.

The financial statements were prepared on the assumption that the Company will continue as a going concern in the foreseeable future. As at the date of approval of these financial statements, no circumstances are found to exist which indicate a threat to the Company to continue as a going concern.

These financial statements were prepared in Polish zlotys (PLN). The Polish zloty is the functional and reporting currency of INPRO SA. Unless indicated otherwise, the data in financial statements have been presented in thousands of zlotys.

The Company also drafted the consolidated financial statements of the INPRO SA Group for 2025, which were approved by the Company's Management Board on 21/04/2026 for publication on 22/04/2025.

6. The platform of the applied International Financial Reporting Standards

6.1 Statement on compliance with the provisions of law

Polish legal provisions impose the obligation on the Company to draw up financial statements in conformity with the IFRS endorsed by the EU. In view of the ongoing IFRS implementation process in the EU and the Company's operations, as regards the accounting principles used by the Company, there is no difference between the IFRS to have come into force and those approved by the EU for the reporting period ended on 31/12/2025.

These financial statements were made in conformity with all the applicable International Financial Reporting Standards endorsed by the European Union. The IFRS cover the standards and interpretations approved by the International Accounting Standards Committee ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

6.2 Standards adopted for the first time

Accounting principles used for the preparation of these financial statements of the Company are coherent with those used for the preparation of the 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 amendments to the standard mentioned above do not have significant influence on the Company's financial standing and profits from its business operations as well as on the scope of information presented in these separate financial statements.

6.3 Standards and amendments to standards which are not effective yet

This report does 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.

The Company did not take advantage of the opportunity of early adoption of the following standards, amendments thereto, or interpretations:

- **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,
- 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.
- **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,
- **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,

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

7. Amendments to accounting principles in use, reclassification and change in presentation

During the preparation of these financial statements, the standards, amendments and interpretations effective for annual periods commencing on or after 1 January 2025 were initially used.

The Company's last financial statements were those for the year ended on 31 December 2024, made in conformity with the International Financial Reporting Standards and approved of 24 April 2025 on for publication in on 25 April 2025.

In the reporting period, the Company did not make any changes in the accounting principles in use except the changes following from the application of amendments to International Financial Reporting Standards (IFRS) and the change in presentation, which is referred to below.

In these financial statements for 12-months of 2025, **the Company changed the presentation of advances received from customers i.e. the buyers of units – in the statement of financial position**. Previously, such advances were presented within short-term trade and other liabilities. Currently, they have been separated and disclosed under a new item titled "Received advances on supplies".

The change was introduced in order to enhance the transparency and informational value of the financial statements. Advances received from customers are difference it economic nature from typical trade liabilities as such advances do not represent liabilities towards suppliers, but rather the Company's obligation to provide a performance (i.e. transfer the ownership of residential and commercial units) in the future. Accordingly, the separate presentation of such advances provides a more faithful representation of the Company's economic and financial position.

The change in presentation remains compliant with IFRS and with the principle of fair presentation of the entity's economic and financial position.

To ensure data comparability, the figures for the previous year have been restated as appropriate and presented in accordance with the new format. The change was solely presentational in nature and had no impact on the Company's profit or loss, or on equity.

The table below presents the changes in the comparative data:

Item	31/12/2024 published data	Change	31/12/2024 restated data
Equity	421,793	-	421,793
Long-term liabilities	28,414	-	28,414
Short-term liabilities, including:	142,334	-	142,334
Short-term provisions	15,758	-	15,758
Loans and credit	17,262	-	17,262
Debt instrument liabilities	35,594	-	35,594
Other financial liabilities (lease)	614		614
Trade and other liabilities	72,877	(50,703)	22,174
Received advances on supplies (a new item)	-	50,703	50,703
Short-term prepaid expenses	229	-	229
TOTAL EQUITY AND LIABILITIES	592,541	-	592,541

8. Material values based on professional judgement and estimates

8.1 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 an accounting policy, which ensures 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 Company, the results of its activity and cash flows, and reflect the commercial substance of transactions,
- be objective and 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 and commercial units) are recognised upon satisfying the performance obligation by delivering the promised goods to the customer.

In the Company's assessment, this occurs upon the transfer of control over the acquired property to the end customer. The transfer of control means the transfer of all significant risks and benefits associated with the property and, in the Company's view, takes place upon the earlier of the following two events:

- the delivery of the real property 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 property were made by the buyer,
- sale of the property by way of a notarised deed.

Development project budgets

Decisions on the acquisition of real property (land) are based on analyses, including project feasibility assessments prepared to evaluate the expected profitability of future projects. Following the acquisition of a property, detailed budgets for various projects are gradually prepared and updated based on the best knowledge and experience of the Company's managers and Management Board. All property development project budgets are reviewed and, where necessary, updated at least on a quarterly basis. The updated project budgets constitute the basis for:

- assessing project profitability and making an inventory revaluation deduction, if any,
- preparing financial forecasts, annual budgets, and medium-term plans,
- estimating the so-called construction provisions i.e. those for costs arising from the budget of a given project phase for which the occupancy permit has already been obtained, but where not all costs have yet been invoiced by subcontractors and not all costs have been incurred, as certain works — for example those related to the development of common areas — are completed at a later stage.

Discount rate

The discount rate taken influences the figures presented in the financial statements. This concerns, for example, the value of the provisions for employee benefits. The discount rate taken by the Management Board of INPRO SA is based on the interest rate on 10-year treasury bonds.

8.2 Uncertainty of estimates

The preparation of financial statements requires the Company's Management Board to make significant estimates because much information in the financial statements cannot be measured precisely. The preparation of financial statements also requires the Management Board to exercise its own judgement in applying the accounting policies adopted by INPRO SA. The Management Board regularly reviews the estimates and accounting judgements applied. The estimates and judgements adopted for the purposes of preparing the separate financial statements are based on experience gained during the analysis of historical data, as well as on analyses and expectations regarding future events which, according to the best knowledge of the Company's Management Board, seem reasonable under the circumstances.

Information regarding the estimates and assumptions that had an impact on these financial statements is presented below.

Impairment of non-financial assets	The Company makes impairment tests for property, plant, equipment and inventories in case factors indicating possible impairment occur. The analysis of the net realisable selling price of inventories in the case of finished products (completed residential and commercial units) is conducted by comparing their book value with current market selling prices of premises for a given stage of a project implemented by the Company.
Trade receivable revaluation deductions	The Company 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.
Income tax	The Company recognises deferred tax assets on the basis of the assumption that a taxable profit permitting the deferred tax asset to be utilised will be available in the future. The deterioration of the tax results obtained in the future could make that assumption groundless.
Employee benefits	Provisions for retirement benefits and unused vacation leaves Discount rate: 5,6%.
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. The adopted depreciation rates are reviewed at least at each balance sheet date. Nevertheless, the actual periods over which those assets may generate economic benefits in the future may differ from the assumptions made.
Lease period	In determining lease liabilities, the Company estimates the lease period by taking into account the contractual lease period, extension and termination options, as well as the costs, terms, and likelihood of exercising such options. Changes in circumstances in the future may result in adjustments to both the lease liability and the value of the assets in relation to the right of use.

9. Important accounting principles in use

9.1 Conversion of items denominated in foreign currencies

Transactions in a currency other than the functional currency (in foreign currencies) are shown at the conversion rate binding on the transaction date. As at the balance sheet date, assets and liabilities denominated in foreign currencies are converted on the basis of the rate binding on that date. Non-cash items measured at fair value and denominated in foreign currencies are measured on the basis of the rate binding on the fair value date. Non-cash items are measured on the basis of the historical cost.

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

Rate binding on the last day of the period	31/12/2025	31/12/2024
EURO	4.2267	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 - 31/12/2025	01/01/2024 - 31/12/2024
EURO	4.2372	4.3042

9.2 Property, plant and equipment, including assets in relation to the right of use

Property, plant and equipment are reported at the price of acquisition/cost of manufacture less depreciation and all impairment losses. The initial value of fixed assets comprises their acquisition price increased by all the costs directly related to the purchase and to making an asset suitable for use.

Depreciation is computed on a straight-line basis throughout the estimated useful life of an asset. As a rule, land is not depreciated; however, the perpetual usufruct rights to land is subject to depreciation.

Assets related to the right of use are recognised in accordance with IFRS 16 and depreciated over the lease period corresponding to the duration of the relevant lease or tenancy agreement. In the case of leases of motor vehicles, due to the reasonably certain exercise of purchase options and

taking into account the Company's accounting policy consistently applied in practice, such assets are depreciated over their estimated useful economic lives.

In the statement of financial position, assets related to the right of use are presented under "Property, plant and equipment". Changes in assets related to the right of use are presented separately in note No. 16.

If during the preparation of financial statements any circumstances have occurred which indicate that the carrying amount of property, plant and equipment may not be recoverable, an inspection of those assets is performed from the point of view of their impairment.

If there are factors indicating that impairment may have occurred, and the carrying amount exceeds the estimated recoverable amount, then the value of those assets or cash generating units, to which those assets belong, is brought down to the level of the recoverable amount. The recoverable amount corresponds to the lower of the following two values: the fair value less the cost of sales or the value in use. When determining the value in use, the projected future cash flows are discounted to the current value with the use of the gross discount rate reflecting the current market assessments of the time value of money and any risk related to an asset. In the case of an asset which does not generate cash flows in a significantly separate way, the recoverable amount is determined for a cash generating unit, to which that asset belongs. Impairment losses are recognised in the income statement under other operating costs.

An item of property, plant and equipment may be derecognised upon its disposal or when no economic benefits following from the further use of such an asset are expected. Any profits or losses following from the derecognition of an asset (calculated as the difference between any net proceeds from the sale and the carrying amount of an item) are recognised in the income statement in the period in which such derecognition was effected.

Commenced investments concern fixed assets in the process of construction or erection and are reported at the cost of acquisition or manufacture. Fixed assets under construction are not depreciated until the end of construction and placing them in service.

The residual value, useful life and depreciation method of fixed assets are reviewed and revised if necessary at the end of each financial year.

9.3 Borrowing costs

The borrowing costs directly relating to the acquisition or manufacture of assets requiring an extended period to bring them into use or sale are capitalised as a part of the cost of acquisition or manufacture until those assets are ready for use or sale.

Borrowing costs comprise interest and exchange gains or losses up to the amount corresponding to the interest cost adjustment.

Other borrowing costs are recognised as costs when they are incurred.

9.4 Intangibles

Intangible assets comprise licences, computer software, and other intangible assets that meet the recognition criteria set out in IAS 38.

Intangibles acquired separately are valued at the price of acquisition or the cost of manufacture. The price of acquisition of intangibles acquired in the merger of business entities is equal to their fair value as at the merger date. After initial recognition, intangibles are reported at the price of acquisition or cost of manufacture less depreciation and/or impairment losses. Expenses on intangibles manufactured on one's own account, except the recognised costs of development work, are not capitalised but recognised in the costs of the period in which they were incurred.

Intangibles of limited useful life are depreciated on a straight-line basis over their estimated useful economic life and tested for impairment each time when there are factors indicating impairment of such assets.

The period and method of depreciation of intangibles with limited useful life are reviewed at least at the end of each financial year.

Intangibles with an indefinite useful life are reviewed every year for impairment with reference to the various assets or at the cash generating unit level. Other intangibles are assessed every year from the point of view of the factors which may signify their impairment.

Profits or losses following from the derecognition of intangibles are measured in the amount of the difference between net proceeds from the sale and the carrying amount of an asset and recognised in the income statement as other revenues or other operating costs.

9.5 Investment real property

Investment real property is recognised at the acquisition price or the cost of manufacture with the transactions costs taken into consideration. After initial recognition the value of investment real property is decreased by depreciation and impairment losses.

Depreciation of investment real property is computed on a straight-line basis in accordance with the rules in force for non-current assets.

The fair value of investment real property is shown in the Company's annual financial statements in note No. 17.

Revenues from investment real property are recognised as the revenues from primary sales.

Investment real property is derecognised on disposal or when permanently withdrawn from use, and no future benefits are expected from its disposal. Any profits or losses following from the derecognition of investment real property are recognised in the income statement in the period in which such derecognition was effected.

Assets are transferred to investment real property only when a change in their use takes place as confirmed by the end of the use of an asset by its owner, the execution of an operating lease agreement or the completion of construction/manufacture of investment real property.

In view of the application of the cost model, in the case of a transfer of investment real property to or from assets used by the owner or to/from inventory, there is no change of the value of real property.

9.6 Lease

The Company as a lessee

A contract is a lease or contains a lease if the contract transfers the right to control the use of an identified asset for a given period against a fee.

On the date of lease commencement, the Company recognises the asset in relation to the right of use and the liability in relation to the lease. The asset is measured at cost. The liability is measured at the current value of lease payments remaining to be paid on that date.

After the date of lease commencement, the asset is measured with the use of the cost model, i.e. following the deduction of depreciation and revaluation deductions and after the adjustment by the revaluation of the lease liability. If the title is transferred under the lease or the cost of the asset in relation to the right of use recognises the Company's use of the purchase option, the Company amortises the asset in relation to the right of use until the end of the period of use of the base asset. Otherwise the Company amortises the assets related to the right of use until the end of the period of use or lease, whichever date is earlier.

After the date of lease commencement the liability is measured through the computation of interest, the reduction by the fees which have been paid and by the updated balance sheet valuations in order to recognise any repeated lease valuation or change.

Assets related to right of use are presented in the statement of financial position within the same items in which the corresponding underlying assets would be recognised if they were owned by the Company (as a lessee).

The Company as a lessor

The Company is a party to lease agreements under which it renders fixed assets (premises including land) for use and collection of benefits against payment for an agreed period.

Under these agreements, substantially all the risks and benefits incidental to ownership of the assets are transferred to the lessee, which is why the Company classifies such agreements as finance lease.

At the commencement date of a finance lease, the Company, acting as lessor, derecognises the underlying asset from its balance sheet and recognises a lease receivable at an amount equal to the net investment in the lease.

The net investment in the lease comprises the current value of future lease payments and any residual value.

Lease instalments include both principal and interest components. The interest component is recognised as finance income over the lease period.

The lease margin, i.e. the difference between the carrying amount of the leased asset and the net investment value, is initially recognised as deferred income and subsequently recognised on a straight-line basis within other operating income over the term of the lease agreement. As a result, both interest and the lease margin reflect the full economic performance of the lease over the duration of the lease agreement.

9.7 Investments in subsidiaries

Shares in subsidiaries are reported at the historical cost less impairment losses, if any.

9.8 Recoverable amount of long-term assets

As at each balance sheet date, the Company evaluates assets for factors indicating their impairment. If such factors exist, the Company performs a formal assessment of the recoverable amount. When the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the impairment of such an asset is recognised and its value written down to the recoverable amount level. The recoverable amount is the higher of the following two amounts: the fair value less the costs of disposal or the value in use of an asset or cash generating unit.

9.9 Financial instruments

A financial instrument is any agreement which causes a financial asset to arise on one part and a financial liability or equity instrument on the other.

The Company classifies financial assets into the following categories:

- measured at the amortised cost,
- measured at fair value through other total income,
- measured at fair value through profit or loss.

Financial liabilities are divided into:

- measured at the amortised cost,
- measured at fair value through profit or loss.

The classification of financial assets is based on the business model and cash flow characteristics in conformity with the provisions of IFRS 9.

Initial measurement

A financial asset or liability is recognised in the statements when and only when the Company becomes bound by the provisions of the instrument agreement.

All standard financial asset purchase and sale transactions are recognised on the transaction date i.e. on the date on which the entity has undertaken to acquire a given asset. Standard financial asset purchase or sale transactions are purchase or sale transactions in which the time limit for the delivery of the assets to the other party is basically set out in the regulations or by market customs.

Upon initial recognition, a financial asset or liability is measured at fair value which, in the case of financial assets or liabilities not measured at fair value through profit or loss is increased or decreased by transaction costs which may be directly allocated to the acquisition or issue of those financial assets or liabilities.

The above does not concern trade receivables which do not have a significant financing component. Such receivables are measured upon initial recognition at their transaction price within the meaning of IFRS 15.

Financial assets measured at the amortised cost

A financial asset is measured at the amortised cost if both conditions below are met:

- the business model taken assumes the maintenance of the asset to accumulate cash flows under the agreement;
- cash flows under the agreement and concerning one instrument comprise only the repayment of the principal and interest on the principal remaining to be paid.

The Company classifies, primarily, the following as financial assets measured at the amortised cost: trade receivables, cash and cash equivalents, security deposits as well as other receivables (excluding those to which IFRS 9 does not apply, e.g. lease receivables).

Financial assets measured at fair value through other total income

Assets measured at fair value through other total income are as follows:

- asset components, if two conditions are met: the asset is maintained in the business model which aims at obtaining agreed cash flows in relation to financial assets held and in relation to the sale of financial assets, and contractual conditions give the right to obtain cash flows constituting only the principal and interest on the principal at specific dates;
- equity instruments which were, upon initial recognition, classified into that category, with the omission of instruments for trading, for which such a choice is unavailable.

Financial assets measured at fair value through profit or loss

The category of assets measured at a fair value through profit or loss includes those financial instruments which were not allocated to the groups of assets measured at the amortised cost or fair value through other total income and those instruments about which the Company made a decision on such classification.

Assets classified as financial assets measured at fair value through profit or loss are measured as at each reporting date at fair value, and any profits or losses charged to financial revenues or costs.

This category primarily includes:

- derivative instruments (other than hedging derivatives accounted for under hedge accounting),
- and debt or equity instruments acquired for short-term resale.

As at the date of approval of these financial statements, the Company does not hold such assets.

Financial liabilities measured at the amortised cost

The Company classifies all the financial liabilities as measured, after initial recognition, at the amortised cost, with the exception of:

- financial liabilities measured at fair value through profit or loss,
- financial liabilities which have arisen as a result of the transfer of a financial asset, which does not qualify for the cessation of recognition, or when the interest maintenance approach applies,
- financial guarantee agreements,
- obligations to grant a loan bearing interest below the market interest rate.

The Company classifies the following, primarily, as financial liabilities measured at the amortised cost: credit, loans, liabilities in relation to issued bonds, trade and other liabilities.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss comprise financial liabilities meeting one of the following conditions:

- they are held for trading purposes, including derivative instruments, except for derivatives that are financial guarantee contracts or designated and effective hedging instruments,
- they are designated upon initial recognition as measured at fair value through profit or loss in accordance with IFRS 9.

Financial liabilities measured at fair value through profit or loss include primarily derivative instruments with a negative fair value.

As at the balance sheet date and the date of approval of the financial statements, the Company did not have derivative instruments.

Measurement of financial assets and liabilities at fair value

Derivative instruments are measured at fair value as at the balance sheet date and at the end of each reporting period on the basis of valuations performed by banks effecting the transactions. Other financial assets measured at fair value are measured with the use of stock exchange quotations and, if there are none, with appropriate valuation techniques which comprise the use of the prices from recent transactions or of tender prices, a comparison with similar instruments, and option valuation models. The fair value of debt instruments is constituted by future cash flows discounted with the current market interest rate appropriate for similar instruments.

Financial instruments are classified in a hierarchical way, in conformity with the three main levels of valuation with reference to the fair value, which reflect the base taken for the valuation of each of the instruments.

The fair value hierarchy is as follows:

Level 1 – the prices of market quotations from active markets for identical assets and liabilities (e.g. shares and bonds quoted);

Level 2 – the prices from active markets, but other than the prices of market quotations – fixed directly (by comparison with actual transactions) or indirectly (through valuation techniques based on actual transactions), e.g. the majority of derivative instruments;

Level 3 – prices not originating from active markets.

The position of a financial instrument in the fair value hierarchy depends on the lowest valuation base affecting the determination of the fair value of such a financial instrument.

Impairment of financial assets

To estimate the impairment of financial assets, the Company uses the expected loss model based on the calculation of expected losses irrespective of whether there were any circumstances for that or the not.

With the exception of financial liabilities acquired or issued with impairment, expected credit losses are recognised an allowance at the amount equal to:

- the total of expected credit losses over 12 months (the losses which may arise as a result of debtors' failure to meet the liabilities under financial instruments in the period of 12 months from the date of the financial statements);
- the total of expected credit losses over the entire life of an asset. Those losses should be recognised before the financial instrument becomes overdue.

In its profit or loss, the Company recognises as profit or impairment loss the amount of expected credit losses (or the amount of the dissolved provision), which is required in order to adjust the allowance for expected credit losses as at the reporting date to the amount to be recognised in conformity with IFRS 9.

9.10 Inventory

Inventory represents the Company's most significant asset category. This item primarily includes:

- land designated for development,
- property development projects in progress,
- completed units (finished products).

Inventory comprise the costs of implementation of property development projects and is recognised in accordance with IAS 2 at the price of acquisition or cost of manufacture, not exceeding net realisable value.

The price of acquisition or cost of manufacture of inventory comprises all the purchase, processing and other costs incurred in bringing inventory to its present location and condition.

The costs of purchase of inventory comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the Company from the tax authorities), and transport, handling and other costs directly attributable to the acquisition of finished products, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

The cost of manufacture comprises all costs directly attributable to the implementation of the property development project (primarily materials and labour), as well as the reasonable portion of indirect costs, including borrowing costs capitalised in accordance with IAS 23.

Costs of accompanying infrastructure, including infrastructure handed over free of charge (e.g. roads and utility networks), constitute an integral part of the project cost.

Costs are recognised at the time revenue is recognised in accordance with IFRS 15.

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

Materials comprise items stored in warehouses and other storage facilities intended for use in construction activities; the consumption of materials is determined using the FIFO ("first in, first out") method.

Finished products comprise residential units, commercial units, apartments, houses, parking spaces, and related ancillary facilities whose construction has been completed, occupancy permits have been obtained, and which are ready for sale.

Work in progress includes expenditures incurred in connection with property development projects under construction, i.e. investment that has not yet been completed and for which occupancy permits have not yet been obtained. Such expenditures do not include the acquisition cost of land, which is presented under "goods for resale".

Goods for resale in the Company primarily comprise land designated for property development projects — both land on which construction is currently in progress and land awaiting commencement of development or intended for sale.

Land is presented as goods for resale until control over the acquired property is transferred to the end customer, which, in the Company's assessment, occurs upon the earlier of the following two events:

- the delivery of the real property 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 property were made by the buyer.
- sale of the property by way of a notarised deed.

In the statement of financial position, inventory is presented as a single aggregated item. Details regarding this item, including the inventory structure, are disclosed in additional information – note 21.

Inventory is reported at the net value (less revaluation deductions).

The revaluation deduction is recognised within other operating costs.

The deduction may be reversed if the circumstances that gave rise to its recognition cease to exist.

At each balance sheet date, the Company assesses inventory for impairment, in particular by comparing the carrying amount of inventory with its net realisable value. Estimates of the net realisable value require the application of significant assumptions, including those regarding future selling prices and costs necessary to complete the sale, and are subject to periodic review.

The estimate of the inventory net realisable value is particularly sensitive to changes in assumptions regarding achievable selling prices and the costs necessary to complete the sale. A decrease in estimated selling prices or an increase in selling costs could result in the need for recognition of additional inventory revaluation deductions in future periods, while an increase in selling prices could lead to the reversal of previously recognised impairment allowances. As at the balance sheet date, the Company has not identified any indicators suggesting a material change in the assumptions adopted beyond those reflected in the calculations performed.

9.11 Trade and other receivables

Trade receivables and other financial receivables are valued as at the balance sheet date at the amortised cost (i.e. discounted with the application of the effective interest rate) less impairment losses. In the case of short-term receivables with the term of payment up to 1 year, where the significant financing component does not occur, the valuation at the amortised cost corresponds to the sum due.

Short-term trade and other receivables with the maturity date up to 1 year are not discounted because the discounting effect is insignificant in this case. The fair value of those receivables approximately corresponds to their book value. When the influence of the time value of money is significant, the receivable is determined by discounting the projected future cash flows to the current value with the use of the gross discount rate reflecting the current market assessments of the time value of money and the contractor's credit risk. If discounting has been used, an increase of the receivable in relation to the passage of time is recognised as financial revenues.

Non-financial receivables are initially recognised at their nominal value and measured at the payable amount as at the balance sheet date.

Receivable revaluation deductions

The Company recognises revaluation deductions on receivables in accordance with the expected credit loss model, applying the simplified approach for trade receivables.

Expected credit loss revaluation deductions on receivables are recognised as other operating costs. The reduction of the allowances is recognised in the income statement as other operating revenues.

Those receivables are monitored on an ongoing basis with respect to payment timeliness. The Company continuously analyses the level of overdue receivables and undertakes collection actions, including, where appropriate, initiating court proceedings for overdue amounts.

At least as at each balance sheet date, the Company prepares an ageing schedule of receivables, including in particular ageing brackets (e.g. up to 30 days, 30–90 days, over 90 days). Based on that schedule, credit risk is assessed taking into account historical recoverability of receivables and current market conditions.

Additionally, as part of the receivables recoverability assessment process, the Company analyses information obtained from its lawyers, including schedules of cases pending in court and enforcement proceedings. This information serves as a basis for identifying receivables exposed to an elevated risk of non-recovery.

Revaluation deductions are recognised at a level corresponding to the estimated expected credit loss, taking into account the degree of overdue amounts, the status of collection proceedings, and the Management Board's individual assessment of material exposures. Where significant risks of non-recovery are identified, the Company recognises appropriate impairment allowances.

9.12 Other financial assets

Other financial assets – long term

This item presents repayable additional contributions made to a subsidiary, Hotel Mikołajki Sp. z o.o., in 2015.

Other financial assets – short-term

In this item, the Company presents funds held in Housing Escrow Accounts which do not meet the definition of cash and cash equivalents under IAS.

The Company uses Open Housing Escrow Accounts (OMRP), from which funds are released in stages as construction progress is achieved.

Given that funds held in escrow accounts are released at different dates from the date of their recognition upon receipt into individual customer escrow accounts (purchasers of residential units), these funds are presented by the Company in full within short-term assets.

9.13 Cash and cash equivalents

Cash and short-term deposits reported in the balance sheet comprise cash at bank and at hand as well as short-term deposits with original maturity not exceeding three months.

The balance of cash and cash equivalents reported in the cash flow statement consists of the above-specified cash and cash equivalents.

9.14 Equity

Equity is presented at the nominal value of issued shares, in accordance with the Company's Statutes and the entry in the National Court Register.

Share premium capital is constituted by surpluses achieved at the issue of shares less the costs of such issue.

The Company's reserve capital originated primarily as a result of Resolution No. 29/2021 adopted by the Ordinary General Meeting of INPRO SA of 28/06/2021. Under that resolution, the sum of PLN 11,000 k was transferred from supplementary to reserve capital. The reserve capital so created may be used for the acquisition of the Company's own shares for the purpose of their redemption and financing the costs of these proceedings.

Retained profits comprise the supplementary capital formed from undistributed profits of previous years, as well as the current financial result.

9.15 Interest bearing credit, loans and debt securities

Upon initial recognition, all credit, loans and debt securities are recognised at the price of acquisition corresponding to the fair value of cash received less credit or loan costs.

After initial recognition, interest-bearing credit, loans and debt securities are subsequently valued at the amortised cost with the application of the effective interest rate method.

The costs related to a loan or credit and the discounts or bonuses obtained upon the settlement of a liability are taken into account in the determination of the amortised cost.

Profits and losses are recognised in the income statement on the derecognition of a liability from the balance sheet, and also as a result of the calculation of an allowance.

9.16 Trade and other liabilities

Liabilities are a present obligation arising from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits.

Financial and non-financial liabilities measured at the fair value through profit or loss) are measured as at the balance sheet date at the amortised cost (i.e. discounted with the application of the effective interest rate).

For short-term trade liabilities, taxes and other short-term liabilities, it is assumed that the measurement corresponds to the amount payable given the immaterial impact of discounting.

In the financial year 2025, the Company changed the presentation of advances received from customers i.e. the buyers of units in the statement of financial position. Previously, such advances were presented within short-term trade and other liabilities. Currently, they have been separated and under a new item titled "Received advances on supplies". The change was discussed in a greater detail in note No. 7.

9.17 Provisions

Provisions are created when the Company has the obligation (legal or customarily expected) stemming from past events and when it is likely that meeting such obligation will cause the outflow of economic benefits as well as when the amount of that liability may be estimated credibly.

The recognised provision amount reflects possibly the most precise estimate of the amount required for the settlement of the current liability as at the balance sheet, with the risk and uncertainty of that liability taken into consideration. If the provision is measured by estimated cash flows necessary for the settlement of the current liability, the carrying amount of the provision corresponds to the current value of those cash flows (when the influence of the time value of money is significant).

If the Company expects that the costs covered by the provision will be reimbursed, for example on the basis of an insurance agreement, such reimbursement is recognised as a separate asset but only when it is virtually certain that such reimbursement will actually take place and its reliable measurement is possible.

Retirement severance pay

The Company pays retiring employees retirement severance pay in the amount set out by the Labour Code.

The Company does not separate assets which could be used to settle the retirement severance pay in the future. The Company creates a provision for future retirement severance pay liabilities to allocate the costs to the periods concerned.

The provision is updated twice a year – as at the first half and at the end of a financial year.

For the purpose of the update of the provision as at the end of the current period, the Company took the available inflation forecasts, the analysis of the increase of the minimum pay ratios and the projected profitability of highly liquid securities.

The main assumptions taken by the Company as at the balance sheet date and for the years ended on 31 December 2025 and 31 December 2024 for the calculation of the liability are as follows:

	31/12/2025	31/12/2024
Discount rate	5.6%	5.88%

Employment termination benefit

In the event of employment termination, the Company's employees are entitled to benefits prescribed by the provisions of labour law in force in Poland, such benefits including the annual leave equivalent and indemnities in relation to the non-competition obligations. The amount of the provision for the **unused vacation leave equivalent** is revised as at the last day of the financial year and the last day of the first six months of a given financial year.

Provisions for other employment termination benefits are created upon the expiry of the employment relationship.

Other provisions

That item is composed of, among other things, the following provisions:

- for unused vacation leave,
- for additional salaries and wages, for the given financial year,
- for construction works to be done,
- for commissions on the profit on sold projects,
- for the costs audit of the financial statements.

The most significant category of provisions relates to construction provisions.

The Company creates such provisions for costs associated with ongoing property development projects, in particular multi-stage developments, in order to ensure the matching principle between revenues and expenses and to present a true and fair view of the financial result for each stage.

These provisions are allocated to completed stages for which the revenue recognition process has commenced. The purpose of the provisions is to ensure that all material costs attributable to a given stage are recognised, regardless of the time when they were incurred or invoiced.

The provision is measured as the best estimate of costs attributable to a given stage as at the balance sheet date and includes, in particular:

- costs of work performed but not yet invoiced by subcontractors,
- costs of works planned after stage completion which are directly or indirectly related to that stage, including costs of development of common areas, costs of associated infrastructure, in particular roadworks and other common elements, which may be executed in subsequent phases of the project but also relate to stages already completed.

The recognition of the provision results in the recognition of expenses in the period in which the corresponding revenues are recognised, thereby ensuring a faithful representation of the financial performance of individual project stages. Provisions are reviewed at each balance sheet date and are updated on the basis of available information and changes in estimates.

9.18 Revenues

Revenues are recognised in such a way as to reflect the transfer of the promised goods or services to the customer, in the amount which reflects the remuneration to which the Company, as expected by it, will be entitled in consideration of those goods or services.

The Company recognises a revenue under an agreement with the customer only when all the following criteria are met jointly:

- the parties entered into an agreement (in writing, orally or in accordance with other customary trade practices) and are obliged to meet their obligations;
- The Company is able to identify each party's rights concerning the goods or services to be handed over;
- The Company is able to identify the terms of payment for the goods or services to be handed over;
- the agreement has economic contents;
- the entity is likely to receive the remuneration to which the entity will be entitled in consideration of the goods and services which will be handed over to the customer.

Upon conclusion of the agreement, the Company evaluates the goods or services promised in the agreement with the customer and identifies each promise made to the customer to provide the following as a performance obligation:

- discernible goods or a service (or a package of goods or services); or
- group of relevant goods or services, which are substantially the same and in the case of which their handover to the customer is of the same nature.

The Company recognises revenues on satisfying (or in the process of satisfying) the performance obligation through the handover of the promised goods or a service (i.e. an asset) to the customer. Asset handover takes place upon the customer gaining control of that asset, that is when the customer becomes able to dispose of that asset directly and derive substantially all other benefits from the asset.

In respect of revenue from property development activity, the Company considers that the transfer of control occurs upon the earlier of the following events:

- signing by the customer of the acceptance report provided that all the payments towards the price of the acquisition of the real property were made by the buyer.
- sale of the property by way of a notarised deed

The Company transfers the control of the goods or service with the passage of time and thus satisfies the performance obligation and recognises the revenues with the passage of time if one of the following conditions has been met:

- the customer simultaneously receives and derives benefits from the performance as it is provided by the Company;
- as the performance is being provided, an asset comes into being or is improved (e.g. work in progress), and control of that asset, as it comes into being or becomes improved) is exercised by the customer; or
- an asset with the alternative use for the Company does not come into being, and the Company is entitled to an enforceable right to the payment for the performance provided previously.

With regard to each performance obligation satisfied with the passage of time, the Company recognises the revenues with the passage of time while measuring the extent to which the performance obligation was satisfied. The purpose of the measurement is to determine the progress in the satisfaction of the Company's obligation to transfer control of the goods or services promised to the customer (i.e. the extent to which the performance obligation was fulfilled).

After the performance obligation has been fulfilled (or when it is being provided), the Company recognises as a revenue the amount equal to the transaction price (except the estimated values of the variable remuneration) which was allocated to that performance obligation. The transaction price does not include tax on goods and services (VAT), other taxes (except excise) and rebates (discounts and bonuses).

If the remuneration fixed in the agreement comprises the variable amount, the Company estimates the remuneration to which it will be entitled in consideration of the handover of the promised goods or services to the customer. At the end of each reporting period, the Company updates the estimated transaction prices so that they reliably reflect the circumstances at the end of the reporting period and the changes of the circumstances during that period.

Interest revenue

Interest revenue is recognised gradually as it accrues (with the effective interest rate method taken into account, that rate being the discounting rate for future cash proceeds over the estimated period of use of financial instruments) in relation to the net carrying amount of a financial asset.

Dividends

Dividends are recognised when the shareholders' right to receive payment is established.

9.19 Income tax

Current tax

Current tax expense is calculated on the basis of taxable income (the taxable base) in a given financial year. The tax profit (loss) differs from the accounting profit (loss) in connection with the exclusion of revenues which are not subject to tax and of the non-allowable costs. Tax expenses are calculated on the basis of tax rates in force in a given financial year.

Deferred tax

For the requirements of financial reporting, the income tax reserve is created by way of the balance sheet liability method in relation to all temporary differences occurring as at the balance sheet date between the positive value of assets and liabilities and their carrying amount shown in the financial statements.

The deferred tax liability is recognised in relation to all taxable temporary differences:

- except when the deferred tax liability arises as a result of the initial recognition of goodwill or of the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither gross accounting profit nor taxable income or loss, and;
- in the case of taxable temporary differences following from investments in subsidiaries or associates and interests in joint ventures – except when the timing of the reversal of temporary differences is controlled by the investor and when it is probable that temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, unused tax assets and unused tax losses carried forward to next years, in the amount in which it is probable that taxable income will be available, which will permit the above-mentioned differences, assets and losses to be utilised:

- except when the deferred tax assets pertaining to deductible temporary differences arise as a result of the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither gross accounting profit nor taxable income or loss, and
- in the case of deductible temporary differences following from investments in subsidiaries or associates and interests in joint ventures, a deferred tax asset is recognised in the balance sheet only in the amount in which it is probable that the above temporary differences will be reversed in the foreseeable future and that taxable income will be available, which will permit the deductible temporary differences to be deducted.

The carrying amount of the deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Income tax on items recognised directly in equity is recognised in equity, and not in the income statement.

9.20 Net earnings per share

Net earnings per share for each period is calculated by dividing net profit for a given period by the weighted average number of shares in the given reporting period.

10. Information on operating segments

An operating segment is a component of an entity:

- a) which is engaged in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- b) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- c) for which discrete financial information is available.

In accordance with the requirements of IFRS 8, operating segments shall be identified on the basis of internal reports concerning those elements of the Company, which are regularly reviewed by persons deciding on the allocation of a resource to a given segment and assessing its financial performance.

The Company's activity is focussed mainly on one operating segment, which is property development. Furthermore, in relation to the lease of 40 apartments, the playroom and fitness zone and other office and commercial space in the new apartment building in Mikołajki to a third party, the own property rental segment also had a minor share in the Company's activity.

Statement of total income for the period 01/01/2025 - 31/12/2025	Property development segment	Real property rental segment	Total activity
Sales to external customers	204,084	1,757	205,841
Sale to related entities	575	-	575
Total revenues of the segment	204,659	1,757	206,416
Gross profit from the sale in the segment	57,290	1,757	59,047
Selling costs	(9,225)	-	(9,225)
Administrative expenses	(18,223)	(157)	(18,380)
Other operating revenues/costs	1,617	440	2,057
Profit (loss) on operating activities	31,459	2,040	33,499
Interest revenue	727	-	727
Interest cost	(6,522)	-	(6,522)
Other net revenues/financial costs	11,060	-	11,060
Gross profit (loss)	36,724	2,040	38,764
Income tax	(5,052)	(280)	(5,332)
Net profit (loss) for the financial year	31,672	1,760	33,432

Balance sheet as at 31/12/2025	Property development segment	Real property rental segment	Total activity
Total assets of the segment	640,346	29,356	669,702
Total equity	415,859	29,356	445,215
Segment liabilities	224,487	-	224,487
Total liabilities and capital	640,346	29,356	669,702

COMPARATIVE DATA:

Statement of total income for the period 01/01/2024 - 31/12/2024	Property development segment	Real property rental segment	Total activity
Sales to external customers	236,892	1,109	238,001
Sale to related entities	563	-	563
Total revenues of the segment	237,455	1,109	238,564
Gross profit from the sale in the segment	64,881	1,109	65,990
Selling costs	(8,698)	-	(8,698)
Administrative expenses	(16,670)	(237)	(16,907)
Other operating revenues/costs	(1,086)	-	(1,086)
Profit from operating activities	38,427	872	39,299
Interest revenue	618	-	618
Interest cost	(4,725)	-	(4,725)
Other net revenues/financial costs	9,315	-	9,315
Gross profit	43,635	872	44,507
Income tax	6,854	137	6,991
Net profit for the financial year	36,781	735	37,516

Balance sheet as at 31/12/2024	Property development segment	Real property rental segment	Total activity
Segment assets	562,711	29,830	592,541
Total assets	562,711	29,830	592,541
Total equity	391,963	29,830	421,793
Segment liabilities	170,748		170,748
Total liabilities and capital	562,711	29,830	592,541

11. Costs and revenues

11.1 Sales revenues

Sales revenues	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Revenues from the sales of products	199,468	234,195
Revenues from the sales of services	6,944	4,369
Revenues from the sale of goods for resale and materials	4	-
Total sales revenues	206,416	238,564

Sales revenues	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Domestic sales	206,416	238,564
Foreign sales	-	-
Total sales revenues	206,416	238,564

Classification of sales revenues in conformity with IFRS 15:

Sales revenues	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Revenues recognised over time	6,944	4,369
Revenues recognised at a point in time	199,472	234,195
Total sales revenues	206,416	238,564

11.2 Costs by category, including employee benefits

Costs by category	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Depreciation of property, plant and equipment, including:	959	788
• Depreciation of fixed assets	490	393
• Depreciation of assets related to the right of use	469	395
Depreciation of intangibles	8	17
Depreciation of investment real property	606	239
Consumption of materials and energy	47,436	64,339
External services	142,010	126,419
Taxes and charges	3,375	2,572
Costs of employee benefits, including:	27,883	23,421
• Payroll	22,998	19,178
• Costs of social security and other benefits	4,885	4,243
Other costs, including:	7,649	7,359
• Activated borrowing costs	4,095	3,684
• Entertainment and advertising	2,670	2,610
• Property and personal insurances	444	490
• Business trips	56	207
• Other operating costs	384	368
Total costs by category	229,926	225,154
Change in products, work in progress and accruals (+/-)	(49,845)	4,098
Costs of products for the entity's in-house needs (-)	(5,111)	(31,073)
Selling costs (-)	(9,225)	(8,698)
Administrative expenses (-)	(18,380)	(16,907)
Value of goods for resale and materials sold	4	-
Cost of sales	147,369	172,574
Total costs of products, goods for resale and materials sold, cost of sales and administrative expenses	174,974	198,179

Item comprising costs of depreciation	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Work in progress/cost of sales	127	347
Management costs	1,283	561
Selling costs	163	136
Total costs of depreciation	1,573	1,044

11.3 Other operating revenues

Other operating revenues	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Net profit from the disposal of non-financial non-current assets	663	42
Settlement of other revaluation deductions	659	-
Penalties and damages received	359	784
Reimbursement of costs of court proceedings	-	4
Cancelled and time-barred liabilities	51	141
Reimbursement of court costs by the recipient and claims recovered by enforcement	1	-
Dissolution of the provision for contentious issues	770	48
Revenue from the lease margin	297	305
Other	-	5
Total other operating revenues	2,800	1,329

11.4 Other operating costs

Other operating costs	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Other revaluation deductions	467	-
Provision for penalties, court costs and damages	-	1,562
Costs of expropriated land	-	545
Donations given	75	149
Penalties, fines and damages	128	147
Costs of court proceedings	14	8
Other	59	4
Total other operating costs	743	2,415

11.5 Financial revenues

Financial revenues	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Interest revenue, including:	727	618
• interest on bank deposits and cash	527	464
• interest on loans	-	40
• interest on lease activities	179	80
• other interest - discount received	21	34
Dividends received	11,060	9,371
Total financial revenues	11,787	9,989

11.6 Financial costs

Financial costs	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Interest revenue, including:	6,522	4,781
• interest on loans and credit (the non-activated part)	2,743	1,468
• interest on lease	166	125
• interest on bonds at the adjusted acquisition price	3,613	3,187
• other interest	-	1
Total financial costs	6,522	4,781
Net financial revenues and costs	5,265	5,208

Financial costs in relation to interest	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Costs of interest activated on inventory*	3,308	3,684
Costs of interest recognised in the statement of total income under "financial costs"	6,522	4,781
Total financial costs in relation to interest	9,830	8,465

* This item includes financial costs incurred for the financing of property development projects, capitalised on inventories in the period – those costs still partly remaining in inventory at the end of the period and partly recognised as the cost of sales in relation to delivery of units to buyers

12. Income tax

12.1 Income tax disclosed in the statement of total income

Income statement	01/01/2025- 31/12/2025	01/01/2024 - 31/12/2024
Current income tax	4,046	3,754
Current income tax liability	4,059	3,782
Adjustments concerning current income tax from previous years	(13)	(28)
Deferred income tax	1,286	3,237
Relating to the establishment and reversal of temporary differences	1,286	3,237
Tax liability shown in the statement of total income	5,332	6,991

As regards income tax, the Company is subject to the general provisions of law. The Company does not conduct activity in a Special Economic Zone. The tax and balance sheet year coincide with the calendar year.

12.2 Income tax recognised in equity

Not applicable.

12.3 Reconciliation of income tax on gross accounting profit

The reconciliation of taxable income with the accounting income is as follows:

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Gross profit from continuing operations before tax	38,764	44,507
Profit from discontinued operations before tax	-	-
Profit before tax	38,764	44,507
Revenues exempt from tax (permanent differences between profit/loss for accounting purposes and profit/loss for tax purposes)	(12,902)	(9,831)
Revenues not subject to tax in the current year	36,084	(85,249)
Revenues subject to tax in the current year, recognised in the books of accounts for previous years	-	47,748
Non-allowable costs (permanent differences between profit/loss for accounting purposes and profit/loss for tax purposes)	5,402	12,520
Costs regarded as non-allowable in the current year	(27,138)	63,609
Costs regarded as allowable in the current year, recognised in the books for previous years	(4,436)	(38,611)
Revenues subject to tax, not recognised in the books of accounts	-	-
Costs regarded as allowable, not recognised in the books of accounts	(14,409)	(14,789)
Current and deferred income tax base	21,365	19,904
Calculated loss from previous years	-	-
Current and deferred income tax base	21,365	19,904
Income tax with reference to the tax rate binding in Poland, 19%	4,059	3,782
Adjustments concerning current income tax from previous years	(13)	(28)
Deferred income tax	1,286	3,237
Income tax disclosed in the income statement	5,332	6,991
Income tax allocated to discontinued operations	-	-
Effective tax rate	13.75%	15.71%

12.4 Deferred income tax

01/01/2025 - 31/12/2025	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:				
Provision for repairs under the guarantee	181	-	(49)	132
Provision for unused vacation leave and retirement severance pay	160	32	-	192
Unpaid payroll	384	-	(207)	177
Provision for indemnities	35	-	(19)	16
Provision for the costs of construction works	1,408	-	(821)	587
Bond issue costs	153	95	-	248
Provision for the balance sheet audit	13	-	(5)	8
Inventory revaluation	225	-	(37)	188
Provision for commission on sold premises	218	-	(99)	119
Lease	11	14	(11)	14
Other	125	-	(28)	97
	2,913	141	(1,276)	1,778
Temporary differences concerning the deferred income tax provision:				
Result on the sale of premises on the basis of the handover and receipt report	3,116	-	(639)	2,477
Property, plant and equipment	240	18	-	258
Interest on deposits	-	1	-	1
Capitalised remuneration costs	1,407	771	-	2,178
	4,763	790	(639)	4,914
Total provision / deferred tax assets after compensation:				3,136

01/01/2024 - 31/12/2024	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:				
Provision for repairs under the guarantee	97	105	(21)	181
Provision for unused vacation leave and retirement severance pay	126	34		160
Unpaid payroll	99	384	(99)	384
Provision for indemnities	45		(10)	35
Provision for the costs of construction works	1,409	176	(177)	1,408
Bond issue costs	165		(12)	153
Provision for the balance sheet audit	10	13	(10)	13
Inventory revaluation	225			225
Provision for commission on sold premises	131	191	(104)	218
Lease	9	11	(9)	11
Other	432	47	(354)	125
	2,748	961	(796)	2,913
Temporary differences concerning the deferred income tax provision:				
Result on the sale of premises on the basis of the handover and receipt report	1,135	3,116	(1,135)	3,116
Interest on loans granted and on deposits	51	10	(61)	
Property, plant and equipment	175	65		240
Capitalised remuneration costs		1,407		1,407
	1,361	4,598	(1,196)	4,763
Total provision / deferred tax assets after compensation:				1,850

13. Assets and liabilities relating to the Company Social Welfare Fund

The Company does not make contributions to the Company's Welfare Fund.

14. Earnings per share

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

The diluted earnings per share are calculated by dividing net profit for a period, such profit falling 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 and shares used for the calculation of the basic and diluted earnings per share are presented below:

Earnings per share	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Net profit (loss) from continuing operations	33,432	37,516
Net profit from discontinued operations	-	-
Net profit attributable to ordinary shareholders	33,432	37,516

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

Basic earnings per share	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Net profit	33,432	37,516
Weighted average number of ordinary shares	40,040	40,040
Basic earnings per share (PLN/share)	0.83	0.94
Diluted earnings per share	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Net profit attributable to ordinary shareholders for diluted earnings per share calculation	33,432	37,516
Adjusted weighted average number of ordinary shares used for diluted earnings per share calculation	40,040	40,040
Diluted earnings per share (PLN/share)	0.83	0.94

15. Dividends paid and declared for payment

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Dividend paid from profit for 2024:	10,010	-
Dividend paid from profit for 2023:	-	10,010
	10,010	10,010

31/12/2025

Pursuant to resolution No. 8/2025 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 July 2025 as the record date and 8 August 2025 as the dividend date.

31/12/2024

Pursuant to resolution No. 8/2024 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 July 2024 as the record date and 8 August 2024 as the dividend date.

16. Property, plant and equipment, including assets in relation to the right of use

The table below presents changes in property, plant and equipment, including assets related to the right of use, that occurred during the reporting period. In the subsequent section, changes the assets related to the right of use are presented separately.

01/01/2025 - 31/12/2025	Land with the usufruct right	Buildings and constructions with the right of use	Devices and machinery with the right of use	Motor vehicles with the right of use	Other fixed assets	Fixed assets under construction	TOTAL
a) gross value as at the beginning of the period	270	5,454	5,692	5,516	3,369	-	20,301
b) increases (in relation to)	-	410	185	1,592	309	-	2,496
• purchase and modernisation			185	985	309		1,479
• execution of new lease agreements		410		607			1,017
c) decreases (in relation to)	(1)	(1)	(443)	(255)	(238)	-	(938)
• sale and liquidation			(443)	(254)	(238)		(935)
• reclassification and other changes	(1)	(1)		(1)			(3)
d) Gross value as at the end of the period	269	5,863	5,434	6,853	3,440	-	21,859
e) depreciation as at the beginning of the period	(50)	(2,967)	(4,878)	(3,150)	(2,970)	-	(14,015)
f) amortisation for the period	(3)	(342)	284	(87)	114	-	(34)
• annual depreciation charge	(3)	(342)	(160)	(341)	(113)		(959)
• sale or liquidation			444	254	227		925
g) depreciation as at the end of the period	(53)	(3,309)	(4,594)	(3,237)	(2,856)	-	(14,049)
h) net value as at the beginning of the period	220	2,487	814	2,366	399	-	6,286
i) net value as at the end of the period	216	2,554	840	3,616	584	-	7,810

Assets in relation to the right of use as at 31/12/2025

01/01/2025 - 31/12/2025	Perpetual usufruct of land	Office units and space	Motor vehicles	TOTAL
a) gross value as at the beginning of the period	238	1,043	1,824	3,105
b) increases (in relation to)	-	410	607	1,017
• new lease agreements		410	607	1,017
c) decreases (in relation to)	(1)	-	(460)	(461)
• terminated lease agreements - reclassification - transfer to own non-current assets	(1)	-	(460)	(461)
• terminated lease agreements – sale or liquidation	-	-	-	-
d) Gross value as at the end of the period	237	1,453	1,971	3,661
e) depreciation as at the beginning of the period	(18)	(514)	(239)	(771)
f) amortisation for the period	(3)	(266)	2	(267)
• annual depreciation charge	(3)	(266)	(200)	(469)
• termination of the lease agreement	-	-	202	202
g) depreciation as at the end of the period	(21)	(780)	(237)	(1,038)
h) net value as at the beginning of the period	220	529	1,585	2,334
i) net value as at the end of the period	216	673	1,734	2,623

The carrying amount of all the fixed assets used as at 31 December 2025 on the basis of lease agreements amounts to PLN 2,623 k.

COMPARATIVE DATA:

The table below presents changes in property, plant and equipment, including assets related to the right of use, that occurred during the comparable period (2024). In the subsequent section, changes the assets related to the right of use are presented separately.

01/01/2024 - 31/12/2024	Land with the usufruct right	Buildings and constructions with the right of use	Devices and machinery with the right of use	Motor vehicles with the right of use	Other fixed assets	Fixed assets under construction	TOTAL
a) gross value as at the beginning of the period	270	5,212	5,358	4,575	3,239	-	18,654
b) increases (in relation to)	-	242	334	1,314	155	-	2,045
• purchase and modernisation			334	113	155		602
• execution of new lease agreements		242		1,201			1,443
c) decreases (in relation to)	-	-	-	(373)	(25)	-	(398)
• sale and liquidation				(373)	(25)		(398)
d) Gross value as at the end of the period	270	5,454	5,692	5,516	3,369	-	20,301
e) depreciation as at the beginning of the period	(47)	(2,646)	(4,785)	(3,213)	(2,886)	-	(13,577)
f) amortisation for the period	(3)	(321)	(93)	63	(84)		(438)
• annual depreciation charge	(3)	(321)	(93)	(262)	(109)		(788)
• sale or liquidation				325	25		350
g) depreciation as at the end of the period	(50)	(2,967)	(4,878)	(3,150)	(2,970)	-	(14,015)
h) net value of fixed assets as at the beginning of the period	223	2,566	573	1,362	353		5,077
i) net value of fixed assets as at the end of the period	220	2,487	814	2,366	399		6,286

Assets in relation to the right of use as at 31/12/2024

01/01/2024 - 31/12/2024	Perpetual usufruct of land	Office units and space	Motor vehicles	TOTAL
a) gross value as at the beginning of the period	238	801	971	2,010
b) increases (in relation to)	-	242	1,201	1,443
• new lease agreements		242	1,201	1,443
c) decreases (in relation to)	-	-	(348)	(348)
• terminated lease agreements - reclassification - transfer to own non-current assets	-	-	(348)	(348)
d) gross value of fixed assets as at the end of the period	238	1,043	1,824	3,105
e) depreciation as at the beginning of the period	(15)	(271)	(245)	(531)
f) amortisation for the period	(3)	(243)	6	(240)
• annual depreciation charge	(3)	(243)	(149)	(395)
• termination of the lease agreement			155	155
g) depreciation as at the end of the period	(18)	(514)	(239)	(771)
h) net value as at the beginning of the period	223	530	726	1,479
i) net value as at the end of the period	220	529	1,585	2,334

The carrying amount of all the fixed assets used as at 31 December 2024 on the basis of lease agreements amounted to PLN 2,334 k.

17. Investment real property

The most significant item presented within investment real property comprises leased-out space in the apartment building completed in 2024 in Mikołajki (40 apartments, the playroom and fitness area, office space, and other facilities).

The fair value of investment real property as at 31/12/2025 was PLN 50.6 m and was determined on the basis of the valuation by an independent expert.

Revenues from investment real property was PLN 1,757 k in 2025 and PLN 1,109 k in 2024. The changes in investment real property in the reporting period are shown below.

TABLE OF INVESTMENT REAL PROPERTY MOVEMENTS	01/01/2025- 31/12/2025	01/01/2024 - 31/12/2024
Gross value as at the beginning of the period	30,141	177
Increases in relation to:		29,964
• manufacture	•	29,964
• purchase	•	-
• reclassification and other changes	•	-
Decreases in relation to:	(138)	-
• sale and liquidation	(138)	-
• reclassification and other changes	•	-
Gross value as at the end of the period	30,232	30,141
Depreciation as at the beginning of the period	(311)	(72)
Depreciation for the period in relation to:	(565)	(239)
• annual depreciation allowance	(606)	(239)
• sale or liquidation of a fixed asset	41	-
• reclassification and other changes	•	-
Depreciation as at the end of the period	(876)	(311)
New value of investment real property as at the beginning of the period	29,830	105
Net value of investment real property as at the end of the period	29,356	29,830

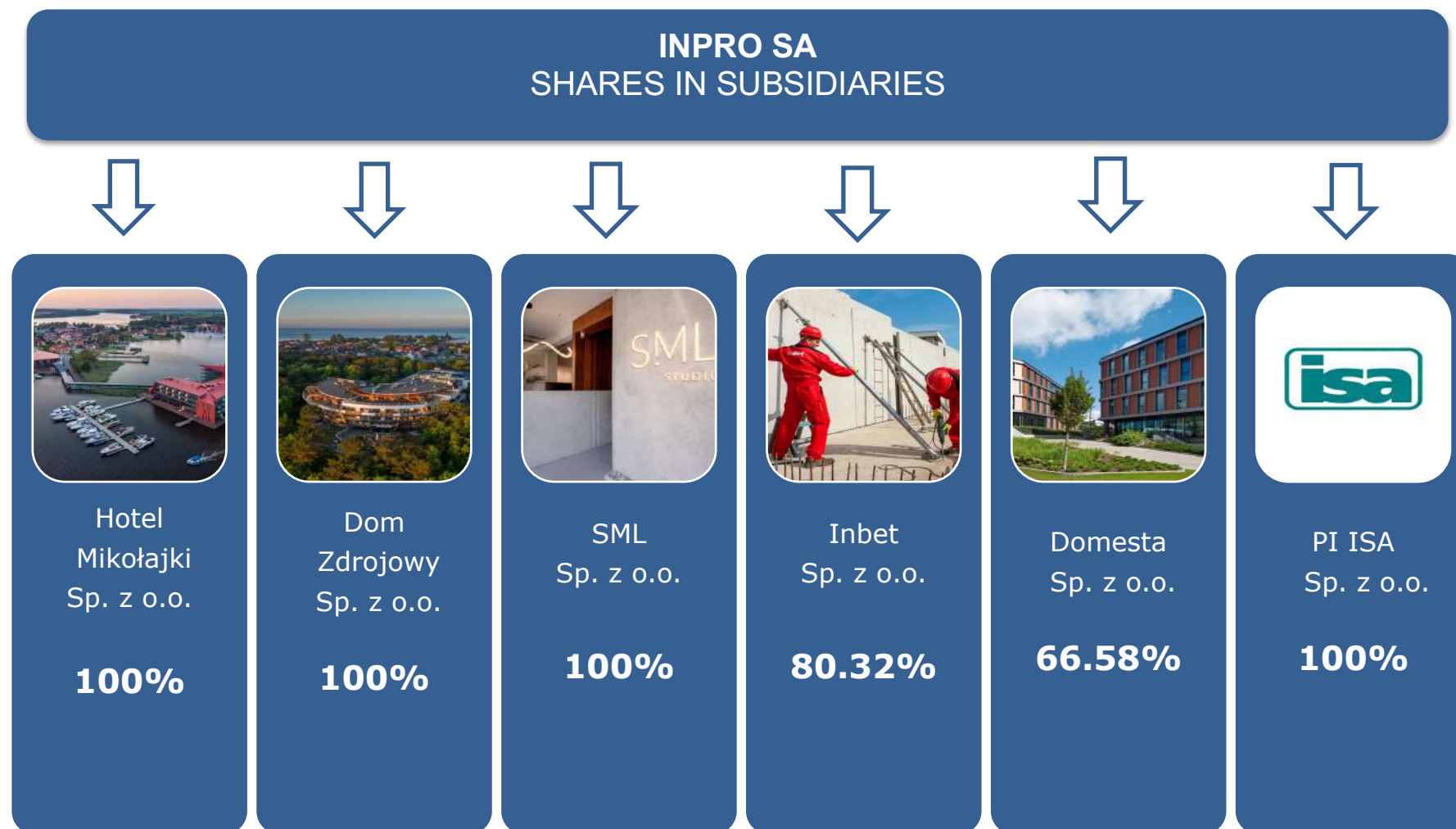
18. Intangibles

CHANGES IN INTANGIBLES 01/01/2025 - 31/12/2025	Software	Other intangibles	TOTAL
a) Gross value as at the beginning of the period	345	5	350
b) Increases (in relation to)	36	-	36
• purchase	36	-	36
c) Decreases (in relation to)	-	-	-
• liquidation	-	-	-
d) Gross value as at the end of the period	381	5	386
e) Depreciation as at the beginning of the period	(343)	(5)	(348)
f) Amortisation for the period (in relation to)	(8)	-	(8)
• depreciation (the annual charge)	(8)	-	(8)
• liquidation		-	
g) Depreciation as at the end of the period	(351)	(5)	(356)
h) Net value of intangibles as at the beginning of the period	2	-	2
i) Net value of intangibles as at the end of the period	30	-	30

COMPARATIVE DATA:

CHANGES IN INTANGIBLES 01/01/2024 - 31/12/2024	Software	Other intangibles	TOTAL
a) gross value as at the beginning of the period	333	5	338
b) increases (in relation to)	12	-	12
• purchase	12	-	12
c) decreases (in relation to)		-	-
• liquidation			
d) Gross value as at the end of the period	345	5	350
e) depreciation as at the beginning of the period	(326)	(5)	(331)
f) depreciation for the period (in relation to) (-)	(17)	-	(17)
• depreciation (the annual charge)	(17)		(17)
• liquidation			
g) depreciation as at the end of the period	(343)	(5)	(348)
h) net value of intangibles as at the beginning of the period	7	-	7
i) net value of intangibles as at the end of the period	2	-	2

19. Shares in related entities



Specification of shares in related entities as at the balance sheet date of 31/12/2025

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 precast concrete and reinforced 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%	2,804
6.	SML Sp. z o.o.	Gdańsk, ul. Mjr Mieczysława Ślabego 4/1	Building services, fit-out and apartment finishes	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 capital contributions (their balance as at 31/12/2025 amounting to PLN 28,000 k).

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.

Specification of shares in related entities as at the balance sheet date of 31/12/2024

No.	Entity's name	Registered office	Main 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 precast concrete and reinforced 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 activity, renting and managing of own real property	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 capital contributions (their balance as at 31/12/2024 amounting to PLN 35,150 k).

Changes in the Group's composition and structure in the reporting period

During the period from 01/01/2025 to 31/12/2025, 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 of 9 July 2015. 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 of 9 July 2015. 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 total repayment so far amounted to PLN 5,000,000). The funds were returned on 24/07/2025.
- e) On 27/10/2025 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 2,149,634.40 imposed on that shareholder by Resolution No. 5 of 9 July 2015 of the Company's Extraordinary General Meeting of 9 July 2015. 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 third partial reimbursement of that contribution (the total repayment so far amounted to PLN 7,149,634.40). The funds were returned on 9/12/2025.

The table below shows changes in shareholding and the value of shares held by INPRO SA in Domesta Sp. z o.o. in 2025.

Share of INPRO SA 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%
As at 31/12/2025	407	271	8,000	66.58%

20. Other financial assets

Other financial assets – short term	31/12/2025	31/12/2024
Advances at separate revenue (escrow) accounts	29,525	31,123
Total	29,525	31,123

Other financial assets long-term	31/12/2025	31/12/2024
Additional capital contributions in a subsidiary– Hotel Mikołajki Sp. z o.o.	28,000	35,150
Total	28,000	35,150

Repayable additional contributions to Hotel Mikołajki were provided in 2015 in the total amount of PLN 35,150 k. In 2025, Hotel Mikołajki Sp. z o.o. repaid part of the additional contributions; the total reimbursement was PLN 7,150 k.

21. Inventory

Inventory represents the Company's most significant asset category.

In the statement of financial position, inventory is presented as a single aggregated item.

The table below shows the breakdown by category as at the balance sheet dates 31/12/2025 and 31/12/2024.

Inventory	31/12/2025	31/12/2024
Materials	471	647
Work in progress	198,091	128,882
Finished products	87,846	106,330
Goods for resale	162,359	150,549
Total	448,767	386,408

Work in progress comprises mainly expenditures incurred in connection with property development projects under construction, i.e. investment that has not yet been completed and for which occupancy permits have not yet been obtained. Such expenditures do not include the acquisition cost of land, which is presented as goods for resale.

When the occupancy permit has been obtained, the units, parking spaces and related ancillary facilities from a given property development project are shown as **finished products**.

The item titled **goods for resale** comprises primarily land acquired by INPRO SA and Domesta Sp. z o.o. for property development projects from the point of acquisition until the transfer to the final recipient of the control over the real property acquired by them.

Ordinary mortgages and those to secure existing and future claims are established on inventories to secure credit repayment. Detailed information on mortgages established on inventory is included in note No. 28 of additional information.

The value of the borrowing costs capitalised in inventory in the current period was presented in note No. 11.6.

Procedures relating to the assessment of inventories for impairment are described in note No. 9.10.

In the current reporting period, the Company fully reversed the impairment allowance relating to inventories comprising parking spaces and storage units, following an increase in estimated selling prices resulting in a higher net realisable value. The net realisable value was determined as the estimated selling price in the ordinary course of business, less costs necessary to complete the sale. The reversal of the impairment allowance amounted to PLN 659 k and was recognised within other operating revenues.

At the same time, an impairment allowance was created in relation to inventory comprising land designated for development, which was expropriated for road infrastructure. The loss of the ability to derive economic benefits from this inventory item constituted an indicator for making the impairment allowance. The impairment allowance amounted to PLN 467 k and was recognised within other operating costs for the period.

Change in inventory revaluation deductions	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Inventory revaluation deductions as at the beginning of the period	1,184	1,184
Revaluation deductions created	467	-
Reversal of revaluation deductions	(659)	-
Inventory revaluation deductions as at the end of the period	992	1,184

Change in inventory	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Status as at the beginning of the period	386,408	405,796
Project expenditures in the period	209,540	153,186
Cost of finished products sold	(147,369)	(172,574)
Value of goods for resale and materials sold	(4)	-
Revaluation deductions - created	(467)	-
Revaluation deductions - dissolved	659	-
Inventory value as at the end of the period	448,767	386,408

22. Lease receivables

Schedule of lease receivables as at 31/12/2025

Object of lease	Playgroup at the START project	Playgroup at the ATUT project	Commercial unit RYTM A.3.1.9	Commercial unit RYTM A.3.1.10	TOTAL
Lessee	Centrum Usług Wspólnych Sp. z o.o.	Centrum Usług Wspólnych Sp. z o.o.	SML Sp. z o.o.	SML Sp. z o.o.	
Lease receivables as at 01/01/2025	890	0	379	611	1,880
New lease agreements		6,234			6,234
Repayments received	(492)	(901)	(57)	(92)	(1,542)
Lease receivables as at 31/12/2025, including:	398	5,333	322	519	6,572
Lease receivables - the long-term part		4,129	265	428	4,822
Lease receivables - the short-term part	398	1,204	57	91	1,750

Schedule of lease receivables as at 31/12/2024

Object of lease	Playgroup at the START project	Playgroup at the OPTIMA project	Commercial unit RYTM A.3.1.9	Commercial unit RYTM A.3.1.10	TOTAL
Lessee	Centrum Usług Wspólnych Sp. z o.o.	Centrum Usług Wspólnych Sp. z o.o.	SML Sp. z o.o.	SML Sp. z o.o.	
Lease receivables as at 01/01/2024	1,383	68	-	-	1,451
New lease agreements			504	811	1,315
Repayments received	(493)	(68)	(125)	(200)	(886)
Lease receivables as at 31/12/2024, including:	890	-	379	611	1,880
Lease receivables - the long-term part	397		322	520	1,239
Lease receivables - the short-term part	493		57	91	641

Lease revenues realised in 2025 and 2024

Revenue component	01/01/2025- 31/12/2025	01/01/2024- 31/12/2024	Presentation
Interest revenues	178	79	Financial revenues
Lease margin settled in the period	297	305	Other operating revenues
Total lease revenues	475	384	

23. Trade and other receivables

	31/12/2025	31/12/2024
Receivables from related entities	407	265
Gross trade receivables	259	117
Lease receivables– the short-term part	148	148
Receivables from other entities	35,371	23,390
Gross trade receivables	17,088	12,022
State budget receivables other than current income tax	1,850	2,315
Advances on inventory	14,571	8,419
Advances on fixed assets	260	134
Lease receivables– the short-term part	1,602	493
Other non-financial receivables	-	7
Gross receivables	35,778	23,655
Valuation allowance for receivables	(134)	(120)
Short-term prepayments, including:	541	222
• subscription of periodicals		11
• software, domains, licences	54	49
• cost of insurances	109	133
• rent		
• advertisements	20	16
• cost of guarantees and security received	333	-
• other prepayments	25	13
Total receivables (net)	36,185	23,757

The conditions of transactions with related entities are presented in item 34 of additional information.

Trade accounts receivable are not interest-bearing and their time-limit for payment is usually 30 days. Trade and other receivables are valued as at the amortised cost with the application of the effective interest rate, with valuation allowances on receivables taken into account.

Short-term trade and other receivables with the maturity date up to 1 year are not discounted because the discounting effect is insignificant in this case. The fair value of those receivables approximately corresponds to their book value.

The description of risks relating to trade and other receivables and the Company's policy concerning the management of those risks was presented in item 36 of additional information.

24. Cash and cash equivalents

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

	31/12/2025	31/12/2024
Cash at bank and in hand	7,344	12,517
Cash at bank deposits (without overnight deposits)	10,008	-
Total cash and cash equivalents	17,352	12,517

	31/12/2025	31/12/2024
Cash in PLN	17,352	12,517
Total cash and cash equivalents	17,352	12,517

Free cash is accumulated at bank accounts and invested in fixed-time deposits, if any. The Company obtains both variable and fixed interest rates on cash.

The fair value of cash and cash equivalents as at 31 December 2025 is PLN 17,352 k (31 December 2024: PLN 12,517 k).

As at 31 December 2025, the Company had undrawn credit for property development projects in the amount of PLN 225,946 k (as at 31 December 2024: PLN 186,469 k, including an open credit line up to PLN 15,000 k). Those funds will be used with the progress of the construction works.

25. Explanation to the cash flow statement

Explanation of differences between the balance sheet changes of certain items and changes following from the cash flow statement

		01/01/2025 - 31/12/2025
1.	Balance sheet change in provisions	1,680
2.	Change in provisions in the cash flow statement	394
3.	Difference	(1,286)
4.	Explanation of the difference:	
-	change in provisions in relation to CIT	(1,286)
1.	Balance sheet change in prepayments	(493)
2.	Change in prepayments in the cash flow statement	(493)
3.	Difference	-
4.	Explanation of the difference:	
-	change in assets in relation to CIT	
1.	Balance sheet change in inventory	(62,359)
2.	Change in inventory in the cash flow statement	(67,470)
3.	Difference	(5,111)
4.	Explanation of the difference:	
-	inventory classified as investment real property (revaluation of the costs of manufacture)	(229)
-	Finished products handed over for lease	(4,882)
1.	Balance sheet change in net long and short-term receivables	(14,793)
2.	Change in receivables in the cash flow statement	(11,000)
3.	Difference	3,793
4.	Explanation of the difference:	
-	change in receivables in relation to CIT	(899)
-	change in lease receivables	4,692
1.	Balance sheet change in deferred liabilities and income	52,059
2.	Change in deferred liabilities and income in the cash flow statement	4,284
3.	Difference	(47,775)
4.	Explanation of the difference:	
-	change in short and long-term loans and credit	(33,286)
-	change in liabilities in relation to CIT	
-	change in liabilities in relation to finance lease	(213)
-	change in liabilities in relation to the acquisition of fixed assets	(210)
-	change of advances on separate revenue accounts	1,598
-	change in liabilities in relation to the issue of debt securities	(13,983)
-	margin reconciled over time towards revenues from executed lease agreements (Inpro as the lessor)	(1,353)
-	IFRS 16	(328)
1.	Balance sheet change in cash	4,835
2.	Change in cash in the cash flow statement	4,835
3.	Difference	-

26. Share and other capital

26.1 Share capital

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

SHARE CAPITAL AS AT 31/12/2025 and 31/12/2024						
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

The shareholding structure was described in detail in note No. 2 in Additional Information.

Nominal share value

All the issued shares have the nominal value of PLN 0.10 and are fully paid for.

Shareholders' rights

Series A and B shares carry one vote per share. The shares are equally preferred as to the dividend and return from equity.

26.2 Supplementary capital

Supplementary capital was created from profits from previous years in conformity with resolutions adopted by the shareholders and from the issue of shares above their nominal value. Supplementary capital is presented under retained profits. Only share premium is shown under a separate item.

26.3 Other capital

By way of resolution No. 29/2021 of 28/06/2021 of the Ordinary General Meeting of INPRO SA, reserve capital in the amount of PLN 11,000 k was created through the transfer of that amount from the supplementary capital. The reserve capital so created may be used for the acquisition of the Company's own shares for the purpose of their redemption and financing the costs of these proceedings.

The revaluation reserve from financial assets available for sale is not applicable.

The reserve related to exchange gains/losses from the conversion of subordinate units – not applicable.

26.4 Retained profits and restrictions on capital

On the basis of § 396 of the Commercial Companies Code, INPRO SA is obliged to maintain retained profit (the so-called supplementary capital) up to 1/3 of the share capital only for the financing of possible financial losses. As at 31/12/2025, retained profit exceeded the value of the share capital many times and amounted to PLN 367,443 k.

27. Provisions

01/01/2025 - 31/12/2025	Retirement and other post- employment benefits	Provision for contentious issues, penalties, fines and damages	Provision for guarantees and sureties given	Other provisions	Total
Status as at the beginning of the period	320	1,922	953	12,883	16,078
Creation (+)	29			19,271	19,300
Utilisation (-)		(16)	(195)	(5,121)	(5,332)
Dissolution (-)		(770)	(65)	(12,739)	(13,574)
Status as at the end of the period	349	1,136	693	14,294	16,472

01/01/2024 - 31/12/2024	Retirement and other post- employment benefits	Provision for contentious issues, penalties, fines and damages	Provision for guarantees and sureties given	Other provisions	Total
Status as at the beginning of the period	285	522	510	10,067	11,384
Creation (+)	35	1,565	554	5,516	7,670
Utilisation (-)		(165)	(111)	(2,421)	(2,697)
Dissolution (-)		-	-	(279)	(279)
Status as at the end of the period	320	1,922	953	12,883	16,078

Time structure of provisions	31/12/2025	31/12/2024
Long-term part	349	320
Short-term part	16,123	15,758
Total provisions	16,472	16,078

Other provisions

As at 31/12/2025, that item comprises, among others, the following provision titles:

- for unused vacation leave (PLN 663 k),
- for the additional remuneration for 2025 (PLN 932 k),
- for construction works to be done (PLN 11,947 k),
- for commissions on the profit on sold projects (PLN 623 k),
- for the audit of financial statements (PLN 46 k),
- for the costs of maintenance (PLN 83 k)

As at 31/12/2024, other reserves comprised the following titles:

- for unused vacation leave (PLN 522 k),
- for the additional remuneration for 2024 (PLN 1,987 k),
- for construction works to be done (PLN 9,157 k),
- for commissions on the profit on sold projects (PLN 1.146 k),
- for the audit of financial statements (PLN 71 k).

The most important titles of the provisions created at the Company are the provisions for construction works to be done. The circumstances and rules for their creation are described in item 9.17.

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

Long-term financial liabilities	31/12/2025	31/12/2024
Lease liabilities	1,170	1,214
Loans and credit	30,277	20,563
Bonds	46,256	-
Total long-term financial liabilities	77,703	21,777

Short-term financial liabilities	31/12/2025	31/12/2024
Lease liabilities	871	614
Loans and credit	40,834	17,262
Bonds	3,321	35,594
Total short-term financial liabilities	45,026	53,470

There were no cases of violation of credit agreements in the periods covered by these financial statements.

Credit liabilities of INPRO SA as at 31/12/2025

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	20,000	2,564	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 the policy
Consortium of SGB-Bank SA, BS in Starogard Gdański, BS in Połczyn-Zdrój	PLN	38,100	11,551	30/06/2027	contractual mortgages up to PLN 48,000 k, PLN 7,500 k, and 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	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	375	30/06/2026	contractual mortgage up to PLN 33,900 k	GD1G/00297633/7	Gdańsk, Jasińskiego Street	assignment of rights under insurance policy, blank promissory note
mBank	PLN	13,700	4,876	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, 8 Opata Jacka Rybińskiego Street, Gdańsk, Opacka Street	power of attorney to bank accounts, assignment of rights under the insurance policy for real property in Gdańsk, ul. Opata Jacka Rybińskiego, blank promissory note
Powiślański Bank Spółdzielczy in Kwidzyn	PLN	3,000	1,200	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 SGB Bank SA O/Gdynia Bank Spółdzielczy in Pruszcz Gdański	PLN	16,000	14,545	30/06/2028	mortgage up to PLN 16,500 k in favour of SGB Bank S.A. and up to PLN 7,500 k in favour of BS in Pruszcz Gdański	GD1W/00008904/0	Reda	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 16,500 k in favour of SGB Bank S.A. and up to PLN 7,500 k in favour of BS in Pruszcz Gdański
BOŚ Bank SA	PLN	32,300	-	30/09/2027	contractual mortgage up to PLN 48,450 k	GD1G/00382005/9, GD1G/00381999/6, GD1G/00381996/5	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 48.450
Total credit liabilities			71,111					

Liabilities in relation to issued bonds as at 31/12/2025

Kind of liability	Currency	Issue value	Nominal value of the liability as at the balance sheet date	Carrying amount 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	49,577	28/05/2029	-	-	-
Total liabilities in relation to bonds				49,577				

Information on bond issue in the current reporting period

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.

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.

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.

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.

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 buy-back date will be not later than 28 May 2029.

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.

Credit liabilities of INPRO SA 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.
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, and 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
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 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, ul. Opata Jacka Rybińskiego, 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)
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
Total credit liabilities			37,825					

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
Total		15,000						

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

Kind of liability	Currency	Issue value	Nominal value of the liability	Carrying amount of the liability	Repayment deadline	Security		
						Mortgage	Mortgage object	Location
bearer bonds with coupons, issued at the Warsaw Stock Exchange, purpose of the issue – financing current operations and repayment of the series B bond issue	PLN	35,000	35,000	35,594	07/10/2025	mortgage up to PLN 52,500 k	GD2W/0004 0638/7	Jastarnia, ul. Kościuszki 2A(hotel Dom Zdrojowy)
Total liabilities in relation to bonds			35,000	35,594				

29. Liabilities in relation to lease agreements

Nominal value of minimum lease charges	31/12/2025	31/12/2024
Within 1 year	871	614
Within from 1 to 3 years	842	866
Within from 3 to 5 years	11	165
Over 5 years	317	183
Total	2,041	1,828
Financial costs in relation to lease	166	69

Lease-related costs shown in the statement of total income	31/12/2025	31/12/2024
Depreciation of assets related to the right of use	469	395
interest on lease liabilities	166	125
Total	635	520

Structure of liabilities related to executed lease agreements as at 31/12/2025

Financing party	Object of lease	Number of agreements	Total initial value	Value of liabilities as at the end of the period	Short-term part	Long-term part
Santander Consumer Multirent Sp. z o.o.	motor vehicles - cars	17	1,788	1,076	542	534
Volkswagen Financial Services	delivery van	1	163	2	2	
Gdańsk City Commune	perpetual usufruct right to land in Gdańsk, ul. Opata J. Rybińskiego 8	1	238	235	16	219
Aba Z-d U-H Adam Barlak	rental of office space	1	410	282	150	132
Inbet Sp. z o.o.	rental of commercial unit - plant depot	1	424	276	101	175
PI ISA Sp. z o.o.	rental of office space	1	242	170	60	110
TOTAL lease liabilities				2,041	871	1,170

Structure of liabilities related to executed lease agreements as at 31/12/2024

Financing party	Object of lease	Number of agreements	Total initial value	Liability as at the end of the period	Short-term part	Long-term part
Santander Consumer Multirent Sp. z o.o.	motor vehicles - cars	11	1,196	924	340	584
Volkswagen Financial Services	delivery van	2	284	60	60	
Gdańsk City Commune	perpetual usufruct right to land in Gdańsk, ul. Opata J. Rybińskiego 8	1	238	235	16	219
Toyota Leasing Polska	motor vehicles - cars	4	341	36	36	
Inbet Sp. z o.o.	rental of commercial unit - plant depot	1	424	357	102	255
PI ISA Sp. z o.o.	rental of office space	1	242	216	60	156
TOTAL lease liabilities				1,828	614	1,214

30. Trade and other liabilities

Long-term liabilities	31/12/2025	31/12/2024 restated data	31/12/2024 published data
In relation to related entities	258	184	184
Trade liabilities	258	184	184
In relation to other entities	4,788	4,035	4,035
Trade liabilities	4,669	4,035	4,035
Other liabilities	119	-	-
Total trade and other long-term liabilities	5,046	4,219	4,219
Short-term liabilities	31/12/2025	31/12/2024 restated data	31/12/2024 published data
In relation to related entities	1,198	1,974	1,974
Trade liabilities	1,198	1,974	1,974
In relation to other entities	20,166	20,200	70,903
Trade liabilities	18,221	18,575	18,575
Payroll payable	269	257	257
State budget liabilities other than current income tax	1,185	1,057	1,057
Advances received	-	-	50,703
Other liabilities	491	311	311
Total trade and other short-term liabilities	21,364	22,174	72,877
Total trade and other liabilities	26,410	26,393	77,096

Comparative data in the table above was restated in connection with a change in presentation consisting in the segregation of advances from the Company's customers from "short-term trade and other liabilities". This has been discussed in a greater detail in note No. 7.

The conditions of transactions with related entities are presented in item 34 of additional information. Trade liabilities are not interest-bearing and are usually settled within 30-day periods.

Other liabilities are not interest-bearing and their average payment term is usually 1 month.

Short-term trade liabilities are measured at the payable value because of an insignificant discounting effect.

In the Company's opinion, the fair value of trade liabilities is similar to their carrying amount.

31. Received advances on supplies

In connection with the execution of preliminary sale agreements for residential and commercial units, the Company receives advance payments from customers. Such funds, to the extent they are not

required to be held in escrow accounts, are used on an ongoing basis to finance current property development projects. However, the vast majority of customer payments are deposited into escrow accounts, from which funds are released in accordance with the agreements governing such accounts.

The item "Received advances on supplies" presents the Company's liabilities relating to all payments received towards the purchase of units that have not yet been recognised as revenue (i.e. the units have not yet been delivered and no acceptance report has been signed).

	31/12/2025	31/12/2024
The value of advances received but not yet recognised as revenues as at the balance sheet date	54,206	50,703

32. Contingent liabilities and receivables

32.1 Other contingent liabilities

Contingent liabilities	31/12/2025	31/12/2024
Liabilities in relation to bank guarantees granted mainly as security on the performance of trade agreements	761	761
Total contingent liabilities	761	761

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

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 will be 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.

32.2 Contingent assets

Contingent assets	31/12/2025	31/12/2024
Guarantees received	1,916	13,328
Total contingent assets	1,916	13,328

The main contingent asset as at 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.

In connection with the expiry of the credit agreement on 4/12/2025, the guarantee also ceased to be valid.

The guarantees are described in the credit table - note 28.

32.3 Investment liabilities

As at 31/12/2025 and 31/12/2024, the Company did not disclose significant investment liabilities.

32.4 Significant court cases

As at 31/12/2025, Company was not a party to significant court proceedings.

32.5 Tax settlements

Tax settlements and other areas of activity subject to the regulations (e.g. customs or foreign currency matters) may be inspected by administrative bodies authorised to impose high penalties and other sanctions. The lack of reference to established legal provisions in Poland causes ambiguities and inconsistencies in the binding legal provisions. Frequent differences in opinions about the legal interpretation of tax provisions both within state bodies and between them and enterprises cause the rise of uncertainty and conflict areas. Those phenomena cause the tax risk in Poland to be significantly higher than the risk usually existing in countries with a more developed tax system. Tax settlements may be subject to inspection for a five year period from the end of a year in which tax was paid. As a result of inspections, the Company's previous tax settlements may be increased by additional tax liabilities.

33. Security on the Company's assets

Security established on the Company's assets as at 31 December 2025 and 31 December 2024

Security - the fair value	31/12/2025	31/12/2024
on property, plant and equipment and investment real property	54,000	24,000
on current assets	306,150	264,900
Total	360,150	288,900

Security on property, plant and equipment and investment real property as at 31/12/2025

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 property situated in Gdańsk, ul. Opata Jacka Rybińskiego, land and mortgage register No. GD1G/00068140/0, on the right to non-residential premises 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 for PLN 16,000 k 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 relevant 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 31/12/2025

This concerns legal security established on current assets. The schedule of mortgages established on current assets as at 31/12/2025 in the total amount of PLN 306,150 k is included in note No. 28.

In addition, the following security was also established on the Company's current assets as at 31/12/2025:

- financial pledge on the accounts of INPRO SA at BOŚ Bank SA as security for the repayment of credit No. S/45/05/2025/1098/K/KON of 30/07/2025 designated for financing the construction of the Atut IV 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 property, plant and equipment and investment real property as at 31/12/2024

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 property situated in Gdańsk, ul. Opata Jacka Rybińskiego, 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 31/12/2024

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 No. 28.

In addition, the following security was also established on the Company's current assets as at 31/12/2024:

- 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.

34. Information on related entities



INPRO SA

the parent entity
of the INPRO Corporate Group

drafts separate financial statements of INPRO SA and consolidated financial statements of the INPRO SA Group which comprises:



DOMESTA SP. Z O.O.
PROPERTY DEVELOPMENT
GDAŃSK, UL. BUDOWLANYCH 68B



INBET SP. Z O.O.
A MANUFACTURER OF PRECAST CONCRETE ITEMS
KOLBUDY, UL. PRZEMYSŁOWA 10



SML SP. Z O.O.
INTERIOR FIT-OUT AND FINISH
GDAŃSK, UL. MJR MIECZYŚŁAWA SŁABEGO 4/1



HOTEL MIKOŁAJKI SP. Z O.O.
RENTING AND MANAGING OF OWN REAL PROPERTY
REGISTERED OFFICE: GDAŃSK UL. OPATA JACKA RYBIŃSKIEGO 8
HOTEL LOCATION: MIKOŁAJKI



DOM ZDROJOWY SP. Z O.O.
RENTING AND MANAGING OF OWN REAL PROPERTY
REGISTERED OFFICE: GDAŃSK UL. OPATA JACKA RYBIŃSKIEGO 8
HOTEL LOCATION: JASTARNIA



PI ISA SP. Z O.O.
PLUMBING AND HEATING SYSTEMS
GDAŃSK, UL. OPATA JACKA RYBIŃSKIEGO 8

COMPANIES RELATED TO INPRO SA THROUGH COMMON OWNERSHIP OR MANAGEMENT



HOTEL OLIWSKI SP. Z O.O.
HOTEL SERVICES
GDAŃSK, UL. PIASTOWSKA 1



MS 15 SP. Z O.O.
DESIGN SERVICES
GDYNIA, UL. MARIACKA 2/1

34.1 Transactions with related entities

The following table presents the total amounts of transactions effected with related entities for the financial years 2025 and 2024.

Sales to related entities	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Inbet Sp. z o.o.	169	186
Dom Zdrojowy Sp. z o.o.	44	41
Domesta Sp. z o.o.	-	-
Hotel Mikołajki Sp. z o.o.	41	41
PI Isa Sp. z o.o.	236	214
SML Sp. z o.o.	86	81
Transactions with the Members of the Management Board and Supervisory Board	-	-
Total	576	563

Purchase from related entities	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Inbet Sp. z o.o.	6,704	11,875
Dom Zdrojowy Sp. z o.o.	-	-
Hotel Mikołajki Sp. z o.o.	722	-
PI Isa Sp. z o.o.	6,632	6,740
SML Sp. z o.o.	199	642
Hotel Oliwski Sp. z o.o.	-	-
MS 15 Sp. z o.o.	1,712	1,749
Total	15,969	21,006

Dividend paid by INPRO SA to related persons	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Members of the Management Board of Inpro SA	4,868	4,868
Members of the Supervisory Board	353	353
Total dividend paid by Inpro SA to related persons	5,221	5,221

Dividend received by INPRO SA from related entities:	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Inbet Sp. z o.o.	1,607	2,409
Domesta Sp. z o.o.	4,794	3,850
Dom Zdrojowy Sp. z o.o.	4,481	2,912
SML Sp. z o.o.	-	100
PI ISA Sp. z o.o.	178	100
Total dividend received by INPRO SA from related entities	11,060	9,371

Receivables of INPRO SA from related entities

	31/12/2025	31/12/2024
Trade receivables – up to 12 months	259	117
Inbet Sp. z o.o.	15	17
Dom Zdrojowy Sp. z o.o.	7	4
Hotel Mikołajki Sp. z o.o.	4	4
PI Isa Sp. z o.o.	13	17
SML Sp. z o.o.	12	75
MS 15 Sp. z o.o.	208	-
Trade receivables – over 12 months	-	-
Other receivables up to 12 months	148	148
SML Sp. z o.o.	148	148
Other receivables over 12 months	693	842
SML Sp. z o.o.	693	842
Total receivables	1,100	1,107
Inbet Sp. z o.o.	15	17
Dom Zdrojowy Sp. z o.o.	7	4
Hotel Mikołajki Sp. z o.o.	4	4
PI Isa Sp. z o.o.	13	17
SML Sp. z o.o.	853	1,065
MS 15 Sp. z o.o.	208	-

Liabilities of INPRO SA in relation to related entities

	31/12/2025	31/12/2024
Trade liabilities – up to 12 months	1,198	1,536
Inbet Sp. z o.o.	353	1,011
SML Sp. z o.o.	9	34
PI Isa Sp. z o.o.	836	491
MS 15 Sp. z o.o.	-	438
Trade liabilities – over 12 months	258	184
Inbet Sp. z o.o.	-	-
PI Isa Sp. z o.o.	248	174
SML Sp. z o.o.	10	10
Other liabilities up to 12 months	161	162
Inbet Sp. z o.o.	161	162
SML Sp. z o.o.	-	-
Other liabilities over 12 months	285	412
Inbet Sp. z o.o.	285	412
Total liabilities	1,902	2,732
Inbet Sp. z o.o.	799	1,585
SML Sp. z o.o.	19	44
PI Isa Sp. z o.o.	1,084	665
MS 15 Sp. z o.o.	-	438

34.2 Conditions of transactions with related entities

Transactions with related entities are effected on terms and conditions equivalent to those binding in transactions with other entities.

34.3 Loan granted to a member of the Management Board

The Company did not give loans to the members of the Management Board.

35. Remuneration of the Company's senior executives

Remuneration of senior executives	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Management Board	4,123	3,205
Short-term employee benefits	4,123	3,205
Supervisory Board	343	287
Short-term employee benefits	343	287
Other senior executives	2,523	1,708
Short-term employee benefits	2,523	1,708
TOTAL	6,989	5,200

36. Purposes and rules of financial risk management

The main financial instruments used by the Company include bank credit, loans, finance lease agreements, lease agreements with a purchase option, cash and short-term deposits. The main purpose of those financial instruments is to obtain funds for the Company's activity. The Company also has other financial instruments such as trade receivables and liabilities which arise directly in the course of its activity. The main kinds of risk arising from the Company's financial instruments comprise the interest rate, liquidity, currency and credit risks. The Management Board reviews and agrees the principles of managing each of those kinds of risk. Those principles are briefly discussed below.

36.1 Interest rate risk

The Company has credit liabilities for which interest is computed on the basis of a variable interest rate, in relation to which there is a risk of the increase of those rates against the time when the agreement was entered into. The Company also deposits free cash in variable rate deposits, which results in the reduction of profits when interest rates go down.

Information on assets and liabilities exposed to the interest rate risk is presented below.

In the reporting period, the Company had both assets and liabilities bearing variable interest (a fact which partly balanced the risk), and used no interest rate hedging. The Company does not rule out hedging in the future and keeps monitoring the exposure to the interest rate risk and the relevant current forecasts.

The table below shows the carrying amount of the Company's financial instruments exposed to the interest rate risk broken down to various age categories.

01/01/2025 - 31/12/2025					
Fixed interest rate	<1 year	1-3 years	3-5 years	>5 years	Total
Fixed interest deposits	10,008				10,008
Lease receivables	1,750	2,421	2,301	100	6,572
Total	11,758	2,421	2,301	100	16,580

01/01/2025 - 31/12/2025					
Variable interest rate	<1 year	1-3 years	3-5 years	>5 years	Total
Cash at variable interest bank accounts	7,344				7,344
Bank credit	(40,834)	(30,277)			(71,111)
Bonds issued	(3,321)		(46,256)		(49,577)
Lease liabilities	(871)	(842)	(11)	(317)	(2,041)
Total	(37,682)	(31,119)	(46,267)	(317)	(115,385)

COMPARATIVE (ADJUSTED) DATA*

01/01/2024 - 31/12/2024					
Fixed interest rate	<1 year	1-3 years	3-5 years	>5 years	Total
Fixed interest deposits					-
Lease receivables	641	694	297	248	1,880
Total	641	694	297	248	1,880

01/01/2024 - 31/12/2024					
Variable interest rate	<1 year	1-3 years	3-5 years	>5 years	Total
Cash at variable interest bank accounts	12,517				12,517
Bank credit	(17,262)	(20,563)			(37,825)
Bonds issued	(35,594)				(35,594)
Lease liabilities	(614)	(866)	(165)	(183)	(1,828)
Total	(40,953)	(21,429)	(165)	(183)	(62,730)

*The comparative data for 2024 presented in the table above have been adjusted compared to the data disclosed in the Company's separate financial statements for 2024, as the previously published figures included funds held in escrow accounts that do not bear interest.

The interest rate on variable interest rate financial instruments is updated in periods below one year. Interest on fixed interest financial instruments is fixed throughout the period to the maturity of those instruments. The Company's other financial instruments not covered in the tables above do not bear interest and are therefore not subject to the interest rate risk.

36.2 Foreign currency risk

The Company is not exposed to the currency conversion rate risk because of insignificant sales of products in a foreign currency and because of the coverage of the majority of the costs of manufacture in the national currency. Moreover, all the Company's credit, loans and deposits are denominated in the national currency. The currency risk is insignificant.

No receivables in foreign currencies occurred as at 31/12/2025 and 31/12/2024.

The Company had no foreign currency liabilities as at 31/12/2025 and 31/12/2024.

36.3 Other price risk

The Company is not exposed to another significant price risk related to financial instruments, there is, however, a price risk related to the prices of both the Company's products and of the materials. The Company's products and raw materials are not commonly offered on commodity exchanges, a fact which prevents the implementation of hedging strategies. The increase of the prices of materials and services is made up for by the increase of the selling price of flats at the property development market.

36.4 Market risk sensitivity analysis

As at 31/12/2025 and 31/12/2024 the Company does not have receivables and liabilities denominated in a foreign currency. The potentially possible changes concerning the market risk were assessed by the Company as follows: 1.0 % point change of the PLN interest rate (an increase or decrease of that rate).

The above figures were determined on the annual basis.

The sensitivity analysis conducted by the Company takes the impact of taxation into account.

The influence of potentially possible changes on the Company's profit or loss and capital is presented in the table below:

31/12/2025

Item in the financial statements	Value of the item	Interest rate risk			
		Impact on the result		Impact on the capital	
		+ 100 base points	- 100 base points	+ 100 base points	-100 base points
Cash at variable interest bank accounts	7,344	73	(73)		
Bonds issued	49,577	(496)	496		
Credit incurred	71,111	(711)	711		
Other financial liabilities (lease)	2,041	(20)	20		
Total increase / (decrease) before tax		(1,154)	1,154		
Income tax		219	(219)		
Total increase / (decrease) after tax		(935)	935		

COMPARATIVE (ADJUSTED) DATA*

31/12/2024

Item in the financial statements	Value of the item	Interest rate risk			
		Impact on the result		Impact on the capital	
		+ 100 base points	- 100 base points	+ 100 base points	-100 base points
Cash at variable interest bank accounts	12,517	125	(125)		
Bonds issued	35,594	(356)	356		
Credit incurred	37,825	(378)	378		
Other financial liabilities (lease)*	1,828	(18)	18		
Total increase / (decrease) before tax		(627)	627		
Income tax		119	(119)		
Total increase / (decrease) after tax		(508)	508		

*The comparative data for 2024 presented in the table above have been adjusted compared to the data disclosed in the Company's separate financial statements for 2024, as the previously published figures included funds held in escrow accounts that do not bear interest.

1. Funds at bank accounts bearing variable interest rates

31/12/2025

These comprise funds at bank accounts bearing variable interest rates - PLN 7,344 k in total. Sensitivity to change by +/- 100 base points of market interest rates in PLN +/-[PLN 7,344 k x 100 base points] = PLN 73 k.

31/12/2024

These comprise funds at bank accounts bearing variable interest rates - PLN 12,517 k in total. Sensitivity to change by +/- 100 base points of market interest rates in PLN +/-[PLN 12,517 k x 100 base points] = PLN 125 k.

2. Bonds

31/12/2025

Variable interest bonds denominated in PLN and amounting to 49,577 k. Sensitivity to change by +/- 100 base points of market interest rates in PLN [PLN 49,577 k x 100 base points] = PLN 496 k.

31/12/2024

Variable interest bonds denominated in PLN and amounting to 35,594 k. Sensitivity to change by +/- 100 base points of market interest rates in PLN [PLN 35,594 k x 100 base points] = PLN 356 k.

3. Credit

31/12/2025

Variable interest credit denominated in PLN and amounting to 71,111 k. Sensitivity to change by +/- 100 base points of market interest rates in PLN +/-[PLN 71,111 k x 100 base points] = PLN 711 k.

31/12/2024

Variable interest credit denominated in PLN and amounting to 37,825 k. Sensitivity to change by +/- 100 base points of market interest rates in PLN +/-[PLN 37,825 k x 100 base points] = PLN 378 k.

4. Other financial liabilities (lease)

31/12/2025

Variable interest lease liabilities denominated in PLN and amounting to PLN 2,041 k. Sensitivity to change by +/- 100 base points of market interest rates in PLN +/-[PLN 2,041 k x 100 base points] = PLN 20 k.

31/12/2024

Variable interest lease liabilities denominated in PLN and amounting to 1,828 k. Sensitivity to change by +/- 100 base points of market interest rates in PLN +/-[PLN 1,828 k x 100 base points] = PLN 18 k.

5. Loans

31/12/2025

As at 31/12/2025, there were no variable interest loans.

31/12/2024

As at 31/12/2024, there were no variable interest loans.

36.5 Other price risk

The Company is not exposed to another significant price risk related to financial instruments, there is, however, a price risk related to the prices of both the Company's products and of the materials. The Company's products and raw materials are not commonly offered on commodity exchanges, a fact which prevents the implementation of hedging strategies.

36.6 Credit risk

The Company is exposed to credit risk understood as the risk of the creditors failing to meet their obligations and thus causing the Company to suffer losses. The maximum exposure to credit risk as at the balance sheet date (31 December 2024: PLN 12,019 k) is PLN 17,213 k and was estimated as the carrying amount of trade and other receivables (without short-term prepayments, advances to inventories and state budget liabilities).

01/01/2025 - 31/12/2025			Unimpaired overdue receivables				
Age structure of financial receivables	Nominal value of receivables	Unimpaired non-overdue receivables	<30 days	31-90 days	91-180 days	181-360 days	>365 days
Trade receivables	17,213	17,133	71	3	2	4	

01/01/2024 - 31/12/2024			Unimpaired overdue receivables				
Age structure of financial receivables	Nominal value of receivables	Unimpaired non-overdue receivables	<30 days	31-90 days	91-180 days	181-360 days	>365 days
Trade receivables	12,019	11,899	86	34			

In the opinion of the Company's Management Board, no significant concentration of the credit risk occurs, because the Company has many customers. The Company takes steps aiming the limitation of the credit risk, such steps consisting in: checking the customers' credit rating, fixing credit limits and monitoring the customers' situation.

In the opinion of the Company's Management Board, the credit risk is covered in the financial statements by way of creation of valuation allowances.

The ageing analysis of receivables as at the balance sheet date, 31/12/2025, identified receivables at risk amounting to PLN 14 k. These receivables were fully covered by a 100% impairment allowance.

Credit risk related to bank deposits and other investments is considered insignificant, because the Company effected transactions with companies with an established financial position.

There is no significant concentration of the credit risk at the Company.

36.7 Liquidity risk

The Company is exposed to liquidity loss risk understood as the risk of losing the capacity to pay liabilities within the specified time limits. The risk stems from the potential restriction of access to financial markets, which may result in the lack of an opportunity to obtain new finance or to refinance its debt. In the opinion of the Company's Management Board, owing to diversified sources of finance, a safe amount of cash as at the balance sheet date (note 24), cash deposits at recognised banks (note 24) as well as new credit agreements signed after the balance sheet date (note 43) and the Company's good financial condition, the liquidity loss risk should be assessed as insignificant.

Funds at bank and in hand

Item in the financial statements	31/12/2025	31/12/2024
Cash at bank and in hand	17,352	12,517
Other short-term financial assets (funds at escrow accounts)	29,525	31,123
Total	46,877	43,640

The analysis of financial liabilities in time intervals was presented below. The figures constitute non-discounted cash flows, which are the Company's maximum risk exposure.

Age structure of financial liabilities:

01/01/2025 - 31/12/2025		Liabilities maturing in the period			
Age structure of financial liabilities	Total liabilities	up to 30 days	from 31 to 90 days	from 91 to 365 days	over 365 days (see the note below)
Trade liabilities	24,346	16,613	2,066	740	4,927
Bonds issued	49,577			3,321	46,256
Loans and credit	71,111	5,920	1,339	33,575	30,277
Other financial liabilities (lease)	2,041	39	79	753	1,170
Total	147,075	22,572	3,484	38,389	82,630

Liabilities matured over 365 days	1-3 years	3-5 years	>5 years	Total
Trade liabilities	3,236	1,691		4,927
Bonds issued	6,972	39,284		46,256
Loans and credit	30,277			30,277
Other financial liabilities (lease)	842	11	317	1,170
Total	41,327	40,986	317	82,630

Age structure of financial liabilities	Total liabilities	Liabilities maturing in the period			
		up to 30 days	from 31 to 90 days	from 91 to 365 days	over 365 days (see the note below)
Trade liabilities	24,768	16,532	2,313	1,704	4,219
Bonds issued	35,594			35,594	
Loans and credit	37,825	2,366	6,621	8,275	20,563
Other financial liabilities (lease)	1,828	66	146	402	1,214
Total	100,015	18,964	9,080	45,975	25,996

Liabilities matured over 365 days	1-3 years	3-5 years	>5 years	Total
Trade liabilities	2,751	1,468		4,219
Bonds issued				
Loans and credit	20,563			20,563
Other financial liabilities (lease)	866	165	183	1,214
Total	24,180	1,633	183	25,996

37. Capital management

The Company manages its capital to retain the capacity to continue as a going concern with the implementation of the planned investments taken into account to be able to generate a return to the shareholders and yield benefits to the other stakeholders.

In accordance with the market practice, the Company monitors the amount of capital on the basis of, among other things, the net worth ratio and the credit, loan and other sources of finance to EBITDA ratio.

The ratio concerning the financing of assets with equity is calculated as the equity to total assets ratio. Relative to the previous year, that ratio decreased to the level of 66% (the figure was 71% as at 31/12/2024).

The debt to equity ratio calculated as the relationship of liabilities with the exception of provisions and received advances to equity increased to 0.34 (the figure was 0.24 as at 31/12/2024).

The net worth ratio is calculated as the net value of property, plant and equipment (equity less intangibles) to the carrying amount.

The credit, loans and other sources of finance to EBITDA ratio is calculated as the ratio of credit, loans and other sources of finance to EBITDA. Credit, loans and other sources of finance means the total liability in relation to credit, loans and leases, and EBITDA is the profit from operating activities plus depreciation.

To maintain financial liquidity and credit capacity enabling borrowing at a reasonable cost level, the Company assumes that it will maintain the net worth ratio at the level not lower than 0.4, and of the credit, loans and other sources of finance to EBITDA ratio at the level of up to 10.

Equity to total assets ratio	31/12/2025	31/12/2024
Equity	445,215	421,793
Total assets	669,702	592,541
	0.66	0.71

Relationship between liabilities and equity	31/12/2025	31/12/2024
Total liabilities (without provisions and advances)	150,673	102,117
Equity	445,215	421,793
	0.34	0.24

Net worth ratio	31/12/2025	31/12/2024
Total equity less intangibles	445,185	421,791
Carrying amount	669,702	592,541
	0.66	0.71

Ratio: Credit, loans and other sources of finance/EBITDA	31/12/2025	31/12/2024
Profit from operating activities	33,499	39,299
Plus: depreciation	1,573	1,044
EBITDA	35,072	40,343
Credit, loans and other sources of finance	122,729	75,247
	3.50	1.87

38 Financial instruments

The fair value of the financial instruments held by the Company as at 31 December 2025 and 31 December 2024 did not differ considerably from the figures presented in the financial statements for the particular periods for the following reasons:

- any discounting effect in relation to short-term instruments is not significant;
- those instruments concern the transactions effected on market conditions.

Financial assets	Classification in accordance with IFRS 9	31/12/2025	31/12/2024
Trade receivables	Assets measured at the amortised cost	17,213	12,019
Long-term loans granted	as above	-	-
Other short-term financial assets	as above	29,525	31,123
Cash and cash equivalents	as above	17,352	12,517
Long-term lease receivables	excluded from the scope of IFRS 9	4,822	1,239
Short-term lease receivables	excluded from the scope of IFRS 9	1,750	641
Total		70,662	57,539

Financial liabilities	Classification in accordance with IFRS 9	31/12/2025	31/12/2024
Long-term bank loans and credit	Financial liabilities valued as at the amortised cost	30,277	20,563
Short-term bank loans and credit	as above	40,834	17,262
Trade liabilities	as above	24,346	24,768
Liabilities in relation to issued bonds	as above	49,577	35,594
Long-term lease liabilities	excluded from the scope of IFRS 9	1,170	1,214
Short-term lease liabilities	excluded from the scope of IFRS 9	871	614
Total		147,075	100,015

Revenue, cost, profit and loss items included in the statement of total income divided into financial instrument categories

01/01/2025- 31/12/2025	Financial assets measured at the amortised cost	Financial liabilities measured at the amortised cost	Financial assets and liabilities outside the scope of IFRS 9 (lease - IFRS 16)	TOTAL
Interest revenues/costs	548	(2,743)	13	(2,182)
Reversal/creation of revaluation deductions for receivables	(14)			(14)
Change in financial liabilities due to the time for meeting the liability becoming closer		(3,613)		(3,613)
TOTAL	534	(6,356)	13	(5,809)

01/01/2024 - 31/12/2024	Financial assets measured at the amortised cost	Financial liabilities measured at the amortised cost	Financial assets and liabilities outside the scope of IFRS 9 (lease - IFRS 16)	TOTAL
Interest revenues/costs	538	(1,469)	(45)	(976)
Reversal/creation of revaluation deductions for receivables				-
Change in financial liabilities due to the time for meeting the liability becoming closer		(3,187)		(3,187)
TOTAL	538	(4,656)	(45)	(4,163)

39. Employment structure

The average employment level at the Company in the period from January to December 2025 and in the comparative period was as follows:

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Management Board	4*	4*
Administration	33	29
Sales Department	14	11
Production Division	74	71
Other	3	4
Total	128	119

*Including two persons hired on the basis of an employment agreement, one person on the basis of appointment, and one under the management contract

40. Remuneration of the statutory auditor or entity authorised to audit financial statements

Object of the service	For 2025	For 2024
Audit of the separate and consolidated annual financial statements of INPRO SA	66	66
Review of the interim separate and consolidated financial statements of INPRO SA	47	47
Audit of compliance of the annual consolidated statements with ESEF requirements	12	12
Evaluation of the annual report on the remuneration of the Management Board and Supervisory Board	10	10
Total	135	135

41. Significant events affecting the Company's activity in the reporting period

The events significantly affecting the activity of INPRO SA, its financial results as well as development prospects are described in detail in items 10 and 25 of the report of the Management Board of activity in 2025.

42. Difference between financial liabilities indicated in the annual report and forecasts for a given year published previously

The Company did not publish financial forecasts for 2025.

As a bond issuer, pursuant to the provisions of the Bond Act (Article 35 of the Act of 15 January 2015), INPRO SA publishes information regarding the forecast of its financial liabilities on its website. The forecasts published by the Company, together with the actual figures derived from the separate and consolidated financial statements prepared as at 31 December 2025, are presented in the Management Board's Report on the activities of the INPRO Group in 2025.

43. Events after the balance sheet date

1. The Company entered into the following new credit agreements after the balance sheet date:

Bank	Amount PLN '000	Details: Current report No./object of financing
ALIOR Bank SA	15,000	Overdraft facility
TOTAL	15,000	

2. After the balance sheet date, the Company repaid the following credit agreements:

Bank	Date of signing the agreement	Amount in PLN '000	Credit purpose
mBank SA	27/06/2024	22,600	Financing the construction of the OPTIMA VIII estate
mBank SA	25/09/2024	13,700	Financing the construction of the FORMA I estate
TOTAL		36,300	

- After the balance sheet date, the Company entered into new lease agreements of the total value of PLN 62 k with third parties.
- On 20 January 2026, an Extraordinary General Meeting of the subsidiary, Dom Zdrojowy Sp. z o.o., was held, at which a resolution was adopted to reduce the share capital by PLN 3,000,415, i.e. from PLN 19,140,385.00 to PLN 16,139,970.00, through voluntary redemption of 35,299 shares in the share capital of that company held by INPRO, with a nominal value of PLN 85.00 per share, and a total nominal value of PLN 3,000,415. In connection with the adoption of the resolution, an agreement for the transfer of a portion of the shares in the share capital for the purpose of their redemption was also executed by and between INPRO and the subsidiary. INPRO is entitled to consideration for the redemption of shares in the amount of PLN 3,000,415.
- On 30/03/2026, the General Meeting of Dom Zdrojowy adopted a resolution on dividend payment for 2025 at PLN 3,730,093.99 (the dividend payment to the sole shareholder, INPRO SA).

6. On 09/04/2026 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 of 9 July 2015. The total value of additional contributions paid under the resolution of 2015 was PLN 35,149,634.40, and the reimbursement described above was yet another partial reimbursement of that contribution (the total repayment will therefore amount to PLN 9,149,634.40).
7. The escalation of the situation in the Persian Gulf region at the turn of February and March 2026 represents another factor in recent years contributing to volatility in global markets. At present, INPRO SA does not observe any impact of this conflict on its operations; however, in the long term, that conflict may affect the Company's property development activity, primarily in two areas: rising crude oil prices drive higher inflation, and higher inflation may lead the NBP to adjust its monetary policy and halt the gradual reduction of interest rates. Both inflation and higher-than-anticipated interest rates may weaken the creditworthiness of prospective residential buyers (which had been gradually improving over the past few months), which in turn may reduce demand in the property development market. The scale of this effect is currently difficult to estimate, as it depends on the duration and intensity of the ongoing military operation.

Global conditions may, however, have a paradoxically positive effect on occupancy levels of hotel facilities, including Dom Zdrojowy and Hotel Mikołajki, as some tourists—driven by safety concerns and rising air travel costs—may opt to remain in their home country and spend their holidays at domestic tourism facilities in Poland.

At present, INPRO does not identify any threat to the going concern assumption and is not able to reliably quantify the potential long-term impact of the Persian Gulf conflict on its operations.

Gdańsk, 21/04/2026