



ZUE Capital Group

CONSOLIDATED QUARTERLY REPORT
FOR 9 MONTHS ENDED 30 SEPTEMBER 2025

Cracow, 19 November 2025

Content of the consolidated quarterly report:

- I. Selected financial information of the ZUE Capital Group
- II. Selected financial information of ZUE S.A.
- III. Condensed Consolidated Financial Statements of the ZUE Capital Group and Notes to the Financial Statements
- IV. Condensed Separate Financial Statements of ZUE S.A. and Notes to the Financial Statements

Abbreviations and definitions:

ZUE, Company, Issuer, Parent Company	ZUE S.A. with registered office in Cracow, entered into the National Court Register maintained by the District Court for Cracow-Śródmieście in Cracow, XI Commercial Division of the National Court Register, under entry number KRS 0000135388, share capital of PLN 5,757,520.75 paid up in full. Parent company of the ZUE Capital Group.
Railway gft	Railway gft Polska Sp. z o.o. with registered office in Cracow, entered into the National Court Register maintained by the District Court for Cracow-Śródmieście in Cracow, XI Commercial Division of the National Court Register, under entry number KRS 0000532311, share capital of PLN 3,000,000 paid up in full. Subsidiary of ZUE.
RTI	Railway Technology International Sp. z o.o. with registered office in Cracow, entered into the National Court Register maintained by the District Court for Cracow-Śródmieście in Cracow, XI Commercial Division of the National Court Register, under entry number KRS 0000397032, share capital of PLN 627,500 paid up in full. Subsidiary of ZUE.
Energopol	Przedsiębiorstwo Budownictwa Inżynieryjnego ENERGOPOL Sp. z o. o. with registered office in Cracow, entered into the National Court Register maintained by the District Court for Cracow-Śródmieście in Cracow, XI Commercial Division of the National Court Register, under entry number KRS 0000042724, share capital of PLN 2,200,000 paid up in full. Subsidiary of ZUE.
NTB Systemy	NTB Systemy Sp. z o.o. with registered office in Serock, entered into the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIV Commercial Division of the National Court Register, under entry number KRS 0000730177, share capital of PLN 5,150 paid up in full. Subsidiary of ZUE.
ZUE Bahnbau	ZUE Bahnbau GmbH with registered office in Berlin, Germany, entered into the German commercial register (<i>Handelsregister Abteilung B</i>) maintained by the Charlottenburg District Court in Berlin under entry number HRB 267659 B, share capital of EUR 80,000 paid up in full. Subsidiary of ZUE.
ZUE Construct	ZUE Construct S.R.L. with registered office in Cluj-Napoca, Romania, entered into the commercial register maintained by the District Court for Cluj-Napoca under entry number 50767159, share capital of RON 150,000 paid up in full. Subsidiary of ZUE.
ZUE Group, Group, Capital Group	ZUE Capital Group including at the end of the reporting period: ZUE, Railway gft, RTI, Energopol, NTB Systemy, ZUE Bahnbau, ZUE Construct.
PLN	Polish Zloty.
EUR	Euro.
RON	Romanian Leu.
Act	Polish Companies Act (Consolidated text, Journal of Laws of 2024, item 18).

Share capital details as at 30 September 2025.

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I. Selected financial information of the ZUE Capital Group

Key items of the consolidated statement of financial position translated into EUR:

	30-09-2025	30-09-2025	31-12-2024	31-12-2024
	PLN '000	EUR '000	PLN '000	EUR '000
Non-current assets	203,450	47,655	214,214	50,132
Current assets	505,612	118,432	517,481	121,105
Total assets	709,062	166,087	731,695	171,237
Equity	211,520	49,546	206,351	48,292
Non-current liabilities	92,712	21,716	93,878	21,970
Current liabilities	404,830	94,825	431,466	100,975
Total equity and liabilities	709,062	166,087	731,695	171,237

Key items of the consolidated statement of comprehensive income translated into EUR:

	9 months ended		9 months ended	
	30-09-2025		30-09-2024	
	PLN '000	EUR '000	PLN '000	EUR '000
Sales revenue	690,922	163,088	921,496	214,192
Cost of sales	653,541	154,264	886,997	206,173
Gross profit (loss) on sales	37,381	8,824	34,499	8,019
Operating profit (loss)	9,935	2,345	13,439	3,124
Gross profit (loss)	5,881	1,388	8,000	1,860
Net profit (loss) from continuing operations	5,218	1,232	6,888	1,601
Total comprehensive income	5,169	1,220	7,033	1,635

Key items of the consolidated statement of cash flows translated into EUR:

	9 months ended		9 months ended	
	30-09-2025		30-09-2024	
	PLN '000	EUR '000	PLN '000	EUR '000
Cash flows from operating activities	-5,133	-1,212	-164,953	-38,342
Cash flows from investing activities	1,003	237	-2,269	-527
Cash flows from financing activities	-24,623	-5,812	-28,062	-6,523
Total net cash flows	-28,753	-6,787	-195,284	-45,392
Cash at the beginning of the period	52,676	12,328	223,555	51,416
Cash at the end of the period	23,345	5,468	28,204	6,591

Rules adopted to translate selected financial information into EUR:

Items	Exchange rate	30-09-2025	31-12-2024	30-09-2024
Items of assets, equity and liabilities	Mid exchange rate prevailing at the end of the reporting period	4.2692	4.2730	n/a
Items of the statement of profit or loss and the statement of cash flows	Arithmetic mean of mid exchange rates quoted by the National Bank of Poland on the last day of each month of the period	4.2365	n/a	4.3022
"Cash at the beginning of the period" and "Cash at the end of the period" items in the statement of cash flows	Mid exchange rate prevailing at the end of the reporting period	4.2692	4.2730	4.2791

II. Selected financial information of ZUE S.A.

Key items of the separate statement of financial position translated into EUR:

	30-09-2025	30-09-2025	31-12-2024	31-12-2024
	PLN '000	EUR '000	PLN '000	EUR '000
Non-current assets	198,384	46,469	207,854	48,644
Current assets	476,351	111,579	484,163	113,307
Total assets	674,735	158,048	692,017	161,951
Equity	203,194	47,596	198,741	46,511
Non-current liabilities	88,136	20,645	88,900	20,805
Current liabilities	383,405	89,807	404,376	94,635
Total equity and liabilities	674,735	158,048	692,017	161,951

Key items of the separate statement of comprehensive income translated into EUR:

	9 months ended		9 months ended	
	30-09-2025		30-09-2024	
	PLN '000	EUR '000	PLN '000	EUR '000
Sales revenue	626,242	147,821	846,682	196,802
Cost of sales	595,402	140,541	817,046	189,914
Gross profit (loss) on sales	30,840	7,280	29,636	6,888
Operating profit (loss)	8,335	1,967	12,289	2,856
Gross profit (loss)	5,252	1,240	8,232	1,913
Net profit (loss) from continuing operations	4,502	1,063	7,232	1,681
Total comprehensive income	4,453	1,051	7,377	1,715

Key items of the separate statement of cash flows translated into EUR:

	9 months ended		9 months ended	
	30-09-2025		30-09-2024	
	PLN '000	EUR '000	PLN '000	EUR '000
Cash flows from operating activities	-3,542	-836	-162,338	-37,734
Cash flows from investing activities	7,081	1,670	-2,653	-617
Cash flows from financing activities	-27,698	-6,538	-24,212	-5,628
Total net cash flows	-24,159	-5,704	-189,203	-43,979
Cash at the beginning of the period	45,678	10,690	212,159	48,795
Cash at the end of the period	20,941	4,905	22,889	5,349

Rules adopted to translate selected financial information into EUR:

Items	Exchange rate	30-09-2025	31-12-2024	30-09-2024
Items of assets, equity and liabilities	Mid exchange rate prevailing at the end of the reporting period	4.2692	4.2730	n/a
Items of the statement of profit or loss and the statement of cash flows	Arithmetic mean of mid exchange rates quoted by the National Bank of Poland on the last day of each month of the period	4.2365	n/a	4.3022
"Cash at the beginning of the period" and "Cash at the end of the period" items in the statement of cash flows	Mid exchange rate prevailing at the end of the reporting period	4.2692	4.2730	4.2791



ZUE Capital Group

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR 9 MONTHS ENDED 30 SEPTEMBER 2025

Cracow, 19 November 2025

III. Condensed consolidated financial statements of the ZUE Capital Group

Consolidated statement of comprehensive income

Continuing operations	Note	9 months ended 30-09-2025	3 months ended 30-09-2025	9 months ended 30-09-2024	3 months ended 30-09-2024
Sales revenue	4.3.1.	690,922	288,146	921,496	304,283
Cost of sales	4.3.2.	653,541	277,741	886,997	297,256
Gross profit (loss) on sales		37,381	10,405	34,499	7,027
General and administrative expenses	4.3.2.	28,420	10,154	23,989	8,013
Other operating income	4.3.3.	3,062	416	3,826	2,156
Other operating expenses	4.3.4.	2,088	636	897	6
Operating profit (loss)		9,935	31	13,439	1,164
Finance income	4.3.5.	535	127	2,426	326
Finance costs	4.3.6.	4,589	526	7,865	2,752
Pre-tax profit (loss)		5,881	-368	8,000	-1,262
Income tax	4.3.7.	663	-32	1,112	-1,045
Net profit (loss) from continuing operations		5,218	-336	6,888	-217
Net profit (loss)		5,218	-336	6,888	-217
Other net comprehensive income					
Items that will not be reclassified subsequently to profit or loss:		-49	0	145	0
Actuarial gains (losses) relating to defined benefit plans		-49	0	145	0
Total other net comprehensive income		-49	0	145	0
Total comprehensive income		5,169	-336	7,033	-217
Number of shares		23,030,083	23,030,083	23,030,083	23,030,083
Consolidated net profit attributable to:					
Shareholders of the Parent Company		5,195	-439	6,888	-227
Non-controlling interests		23	103	0	10
Net profit (loss) per share (PLN) attributable to shareholders of the Parent Company (basic and diluted)		0.23	-0.01	0.30	-0.01
Total comprehensive income attributable to:					
Shareholders of the Parent Company		5,146	-439	7,033	-227
Non-controlling interests		23	103	0	10

Consolidated statement of financial position

ASSETS	Note	30-09-2025	31-12-2024
Non-current assets			
Property, plant and equipment		64,034	67,927
Investment property		14,750	15,252
Intangible assets		1,375	1,891
Right-of-use assets		62,283	66,189
Goodwill	4.7.1.	31,437	31,172
Investments in subordinates		782	782
Deposits under construction contracts		5,805	7,958
Deferred tax assets	4.3.7.	20,199	20,226
Advanced loans		2,705	2,705
Other financial assets		80	112
Total non-current assets		203,450	214,214
Current assets			
Inventories		52,262	27,802
Trade and other receivables	4.5.1.	130,512	173,959
Measurement of long-term construction contracts	4.4.1.	267,318	223,923
Deposits under construction contracts		25,153	31,194
Advances		1,253	3,960
Current tax assets	4.3.7.	0	14
Advanced loans		1,357	588
Other assets		4,413	3,365
Cash and cash equivalents		23,344	52,676
Total current assets		505,612	517,481
Total assets		709,062	731,695

EQUITY AND LIABILITIES	Note	30-09-2025	31-12-2024
Equity			
Share capital		5,758	5,758
Share premium account		93,837	93,837
Treasury shares		-2,690	-2,690
Retained earnings		113,117	107,971
Total equity attributable to shareholders of the parent company		210,022	204,876
Equity attributable to non-controlling interests		1,498	1,475
Total equity		211,520	206,351
Non-current liabilities			
Long-term lease liabilities	4.6.2.	39,983	44,459
Deposits under construction contracts		24,627	23,203
Liabilities under employee benefits		2,025	1,881
Deferred tax liabilities	4.3.7.	428	578
Long-term provisions	4.4.2.	25,649	23,757
Total non-current liabilities		92,712	93,878
Current liabilities			
Trade and other payables	4.5.2.	128,136	112,169
Accruals	4.4.4.	149,310	117,718
Measurement of long-term construction contracts	4.4.1.	245	9,132
Deposits under construction contracts		27,381	32,953
Advances		24,742	74,590
Short-term loans and bank credits	4.6.1.	12,213	25,515
Short-term lease liabilities	4.6.2.	9,024	8,921
Other financial liabilities		36	36
Liabilities under employee benefits		49,548	44,040
Current tax liabilities	4.3.7.	107	0
Short-term provisions	4.4.2.	4,088	6,392
Total current liabilities		404,830	431,466
Total liabilities		497,542	525,344
Total equity and liabilities		709,062	731,695

Consolidated statement of changes in equity

	Share capital	Share premium account	Treasury shares	Retained earnings	Total equity attributable to shareholders of the parent company	Equity attributable to non-controlling interests	Total equity
Balance at 1 January 2025	5,758	93,837	-2,690	107,971	204,876	1,475	206,351
Change of interest in subsidiaries	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Issue of shares	0	0	0	0	0	0	0
Issue costs	0	0	0	0	0	0	0
Repurchase of shares	0	0	0	0	0	0	0
Profit (loss)	0	0	0	5,195	5,195	23	5,218
Other net comprehensive income	0	0	0	-49	-49	0	-49
Total changes in equity	0	0	0	5,146	5,146	23	5,169
Balance at 30 September 2025	5,758	93,837	-2,690	113,117	210,022	1,498	211,520

	Share capital	Share premium account	Treasury shares	Retained earnings	Total equity attributable to shareholders of the parent company	Equity attributable to non-controlling interests	Total equity
Balance at 1 January 2024	5,758	93,837	-2,690	101,758	198,663	1,412	200,075
Change of interest in subsidiaries	0	0	0	0	0	0	0
Dividend	0	0	0	-4,781	-4,781	0	-4,781
Issue of shares	0	0	0	0	0	0	0
Issue costs	0	0	0	0	0	0	0
Repurchase of shares	0	0	0	0	0	0	0
Profit (loss)	0	0	0	6,888	6,888	0	6,888
Other net comprehensive income	0	0	0	145	145	0	145
Total changes in equity	0	0	0	2,252	2,252	0	2,252
Balance at 30 September 2024	5,758	93,837	-2,690	104,010	200,915	1,412	202,327

	Share capital	Share premium account	Treasury shares	Retained earnings	Total equity attributable to shareholders of the parent company	Equity attributable to non-controlling interests	Total equity
Balance at 1 January 2024	5,758	93,837	-2,690	101,758	198,663	1,412	200,075
Change of interest in subsidiaries	0	0	0	0	0	0	0
Dividend	0	0	0	-4,781	-4,781	0	-4,781
Issue of shares	0	0	0	0	0	0	0
Issue costs	0	0	0	0	0	0	0

Repurchase of shares	0	0	0	0	0	0	0
Profit (loss)	0	0	0	10,720	10,720	63	10,783
Other net comprehensive income	0	0	0	274	274	0	274
Total changes in equity	0	0	0	6,213	6,213	63	6,276
Balance at 31 December 2024	5,758	93,837	-2,690	107,971	204,876	1,475	206,351

Consolidated statement of cash flows

	9 months ended	9 months ended
	30-09-2025	30-09-2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	5,881	8,000
Adjustments for:		
Depreciation and amortisation	12,080	11,558
Foreign exchange gains / (losses)	556	67
Interest and share in profit (dividends)	3,358	2,815
Gain / (loss) on disposal of investments	-2,114	-1,000
Operating profit (loss) before changes in working capital	19,761	21,440
Change in receivables and deposits under construction contracts	52,118	-24,133
Change in inventories	-24,460	31,268
Change in provisions and liabilities under employee benefits	5,106	-9,389
Change in payables and deposits under construction contracts	11,693	-104,013
Change in measurement of construction contracts	-52,282	-102,349
Change in accruals	31,592	-16,499
Change in advances	-47,131	43,364
Change in other assets	-1,024	-324
Other adjustments	150	0
Income tax paid / (tax refund)	-656	-4,318
NET CASH FROM OPERATING ACTIVITIES	-5,133	-164,953
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment and intangible assets	4,018	1,371
Purchase of property, plant and equipment and intangible assets	-1,345	-4,343
Purchase of financial assets in related parties	-1,300	0
Advanced loans	-917	0
Repayment of advanced loans	16	71
Interest received	319	632
Cash acquired as part of the acquisition of a subsidiary	212	0
NET CASH FROM INVESTING ACTIVITIES	1,003	-2,269
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans and bank credits received	87,031	0
Repayments of loans and bank credits	-100,332	-10,550
Decrease in lease liabilities	-7,739	-9,129
Interest paid	-3,583	-3,602
Other finance income / (costs) – dividends	0	-4,781
NET CASH FLOWS FROM FINANCING ACTIVITIES	-24,623	-28,062
TOTAL NET CASH FLOWS	-28,753	-195,284
Net foreign exchange differences	-587	-67
TOTAL NET CASH FLOWS NET OF FOREIGN EXCHANGE DIFFERENCES	-29,331	-195,351
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	52,676	223,555
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, including:	23,345	28,204
- of limited availability	6,944	14,468

Notes to the condensed consolidated financial statements of the ZUE Capital Group

1. General information

1.1. Composition of the Capital Group

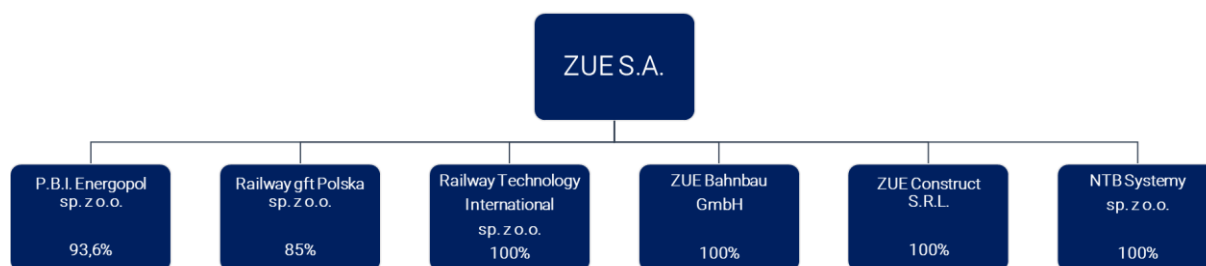
At the end of the reporting period, the ZUE Capital Group was composed of ZUE S.A. (the Parent Company), Railway Technology International Sp. z o.o., Railway gft Polska Sp. z o.o., Przedsiębiorstwo Budownictwa Inżynieryjnego Energopol Sp. z o.o., NTB Systemy Sp. z o.o., ZUE Bahnbau GmbH and ZUE Construct S.R.L.

ZUE Spółka Akcyjna with registered office in Cracow, the Kazimierza Czapińskiego Street no. 3, is the Parent Company of the Capital Group.

The Company was established on 20 May 2002. Cracow is the Company's registered office. The Company has been entered into the National Court Register maintained by the District Court for Cracow-Śródmieście in Cracow XI Commercial Division of the National Court Register under entry number KRS 0000135388.

Apart from being the provider of construction services, ZUE is the Parent Company responsible for coordinating the operation of the subsidiaries and optimising the Capital Group's operating expenses through, among others, the coordination of investment and credit policy as well as the management of human resources, financial management and the supply of materials. In addition, ZUE's task is to create a uniform commercial and marketing policy of the Capital Group and to promote the Group's potential among its customers.

Structure of the Capital Group at the date of preparation of the financial statements:



Issuer's subsidiaries at the end of the reporting period:

Subsidiary – Przedsiębiorstwo Budownictwa Inżynieryjnego Energopol Sp. z o.o. has operated in its current legal form since 11 September 2001. Cracow is the company's registered office. The company has been entered into the National Court Register maintained by the District Court for Cracow-Śródmieście in Cracow, XI Commercial Division of the National Court Register, under entry number KRS 0000042724.

Subsidiary – Railway gft Polska Sp. z o.o. was established on 21 October 2014. Cracow is the company's registered office. The company has been entered into the National Court Register maintained by the District Court for Cracow-Śródmieście in Cracow, XI Commercial Division of the National Court Register, under entry number KRS 0000532311.

Subsidiary – Railway Technology International Sp. z o.o. was established on 20 July 2011. Cracow is the company's registered office. The company has been entered into the National Court Register maintained by the District Court for Cracow-Śródmieście in Cracow, XI Commercial Division of the National Court Register, under entry number KRS 0000397032.

Subsidiary - ZUE Bahnbau GmbH was incorporated on 16 September 2024. Berlin (Germany) is the company's registered office. The company has been entered into the German commercial register maintained by the Charlottenburg District Court in Berlin under entry number HRB 267659 B.

Subsidiary - ZUE Construct S.R.L. was established on 25 October 2024. Cluj-Napoca (Romania) is the company's registered office. The company has been entered into the register of entrepreneurs maintained by the District Court for Cluj-Napoca under entry number 50767159.

Subsidiary – NTB Systemy Sp. z o.o. was established on 16 April 2018. Serock is the company's registered office. The company has been entered into the National Court Register maintained by the District Court for the Capital City of Warsaw in Warsaw, XIV Commercial Division of the National Court Register, under entry number KRS 0000730177.

The companies within the Capital Group have been incorporated for indefinite period. The financial statements of all the subsidiaries have been prepared for the same reporting period as the Parent Company using consistent accounting principles. The financial year for the Parent Company and the companies comprising the Group is the calendar year.

On 28 October 2022, ZUE's branch in Romania was entered into the register of entrepreneurs maintained by the Court in Cluj Napoca. The branch was established to enable the coordination of the Company's operations on the Romanian market.

1.2. Consolidated companies

Consolidated companies as at 30 September 2025:

Company name	Registered office	Interest as at		Consolidation method
		30 Sept 2025	31 Dec 2024	
ZUE	Cracow	Parent Company	Parent Company	
Railway gft	Cracow	85%	85%	Full
ENERGOPOL	Cracow	93.6%	93.6%	Full
NTB Systemy	Serock	100%	n/a	Full
RTI	Cracow	100%	100%	Excluded from a consolidation on the grounds of immateriality
ZUE Bahnbau	Berlin	100%	100%	Excluded from a consolidation on the grounds of immateriality
ZUE Construct	Cluj-Napoca	100%	100%	Excluded from a consolidation on the grounds of immateriality

In the reporting period, ZUE had the power to govern the financial and operating policy of Railway gft, Energopol, RTI, NTB Systemy, ZUE Bahnbau, and ZUE Construct because as at 30 September 2025, it held a majority stake in the companies.

As at 30 September 2025, ZUE held 100% of shares in RTI, ZUE Bahnbau, and ZUE Construct. However, the companies were excluded from a consolidation on the grounds of immateriality.

1.3. Changes in the Group's structure in 2025 and their effects

No major changes in the Group's structure occurred between the beginning of 2025 and the date of approval of these financial statements, except for the following changes.

On 4 February 2025, ZUE signed the agreement for the sale of shares in NTB Systemy Sp. z o.o. with registered office in Serock whereby ZUE acquired 100% of shares for the total amount of PLN 1300 thousand and gained control of the company. The company carries out the construction works performed under the contracts executed by ZUE. The transaction will improve ZUE's competitive position and will bring additional know-how in the field of construction, modernization, and maintenance of tram tracks, particularly those based on structures/systems incorporating chemical materials, including polyurethane compounds, epoxy resins, adhesives, paints, coatings, mats, and vibration-isolation absorbers.

Accordingly, NTB Systemy became a subsidiary of ZUE on 4 February 2025.

The following table presents the provisional accounting for the acquisition of NTB Systemy Sp. z o.o.

Acquisition of NTB Systemy	Provisional accounting for the acquisition as at 4 February 2025
% of shares	100%
Fair value of consideration	1,300

Assets of NTB Systemy	1,321
Liabilities of NTB Systemy	286
Net assets	1,035
Net assets attributable to ZUE	1,035
Goodwill as at the acquisition date	265

1.4. Activities of the Capital Group

The Group operates in the two aggregate operating segments:

- ❖ Construction activities conducted by ZUE, Energopol, and NTB Systemy,
- ❖ Sales activities conducted by Railway gft.

Construction activities include:

- ✓ **Urban infrastructure**, including:
 - ❖ construction and modernisation of tramways, tram and trolleybus overhead contact lines, traction substations, street lighting, cable lines, traffic signals, road systems, built-in structures and telecommunication systems;
 - ❖ the maintenance and ongoing servicing of tram infrastructure and street lighting.
- ✓ **Rail infrastructure**, including:
 - ❖ construction and modernization of: railway track systems, railway traction systems, railway traffic control and telecommunications devices, traction substations, power lines, station facilities and engineering structures.
- ✓ **Road infrastructure**, including:

road works, bridge and road structures, reinforced concrete structures, and other civil engineering structures.

In 2025, the Group focuses on the provision of rail, urban and road infrastructure construction services.

Based on its own expertise and resources, the Group has the capability to construct engineering structures as well as reinforced concrete works, including viaducts, bridges, culverts, retaining walls, and acoustic screens.

As part of its **sales activities**, the Group offers materials and accessories necessary for the construction of tracks.

The financial data of operating segments is presented in the note 4.3.8.

1.5. Functional and reporting currency

These financial statements have been prepared in Polish zlotys (PLN). Polish złoty is the Group's functional and reporting currency. The data in the financial statements has been disclosed in thousands of Polish zlotys, unless specific circumstances require greater details.

2. Operational information

2.1. Sales markets

The Group's business activities shape its sales markets.

ZUE's construction activities are conducted mainly on the urban and rail infrastructure markets. The table below sets out major construction contracts in progress.

Contract*	Contracting authority	Contract net value (PLN m) attributable to ZUE as at 30 September 2025
Completion of construction works as well as preparation of detailed design and completion of construction works in connection with the development of railway traffic control equipment, railway telecommunications network equipment and a dynamic passenger information system on the Będzin - Katowice Szopienice Południowe lines as part of the project: "Works to be carried out on primary passenger services (E 30 and E 65) in Silesia, Stage I: line E 65 on the Będzin - Katowice Szopienice Płd. – Katowice – Katowice Piotrowice lines."	PKP PLK S.A.	857
Design and construction services in connection with the project no. 1: "Works on the Chabówka - Zakopane railway line no. 99" and the project no. 2: "Construction of railway link in Chabówka along the Sucha Beskidzka – Chabówka railway line no. 98 and the Chabówka – Zakopane railway line no. 99."	PKP PLK S.A.	581
Creation of the Łomża – Białystok transport route through the upgrade and electrification of the Łomża – Śniadowo railway line no. 49 and the electrification and reconstruction of passenger facilities on the Śniadowo – Łapy railway line no. 36.	PKP PLK S.A.	329
Reconstruction of the tramway track and traction in the Nabrzeże Wieleckie, Nowa, Dworcowa, Kolumbia, Chmielewskiego and Smolańska Streets and the Powstańców Wlkp. Avenue and the extension of the Pomorzany terminus in Szczecin.	City of Szczecin, Szczecińska Energetyka Ciepła Sp. z o.o., Zakład Wodociągów i Kanalizacji Sp. z o.o.	308
Construction of the fast tramway from the Kasprzaka Street to Wilanów on the Dworzec Zachodni – the Grójecka hub section.	Tramwaje Warszawskie	147
Maintenance, servicing, and repair of the tram infrastructure in Cracow in 2022-2025.	City of Cracow	143
Maintenance, servicing, and ongoing repairs of systems and equipment required to light roads, streets, parks, squares, bridges, flyovers, tunnels, underpasses and to illuminate selected facilities in Cracow.	City of Cracow	26

ROMANIA		
"Quick Wins" – works carried out in C.F. Braşov area (17 Lot)	"C.F.R." S.A. – C.F. Braşov Regional Branch (Romania)	132
"Quick Wins" – works carried out in C.F. Cluj area (47 Lot)	"C.F.R." S.A. – C.F. Cluj Regional Branch (Romania)	315

* Contracts whose net value exceeds PLN 15 million.

As regards sales activities, Railway gft sold rails, track accessories, sleepers, rail fastening systems and aggregate. The main customers of Railway gft outside the Group in the three quarters of 2025 were: Track Tec KolTram Sp. z o.o., Przedsiębiorstwo Inżynieryjnych Robót Kolejowych "TOR-KRAK" Sp. z o.o.

2.2. Backlog

The construction contracts performed by ZUE are the biggest item of the Group's backlog.

At the date of preparation of this report, the total net value of the Group's backlog is PLN 1,139 million, including the contracted construction and assembly works performed by ZUE, Energopol, and NTB Systemy worth PLN 1,127

million. The backlog relating to the supply of equipment and materials by Railway gft is PLN 12 million.

The value of the new construction contracts signed by ZUE in 2025 until the date of approval of these financial statements is PLN 575 million. The companies within the Group actively participate in subsequent tenders.

As at the date of the report's publication, the Company has submitted the best bids in tenders with a total value of approximately PLN 2,844 million.

2.3. Issuer's major achievements or failures in the reporting period

In the three quarters of 2025, the Company generated the sales revenue of PLN 626 million and the gross margin on sales of 4.9%. The Group generated the gross margin of 5.4% and the revenue of PLN 691 million.

Financial results are discussed in detail in section 4.2.

No major events other than the events discussed herein occurred by this report preparation date.

2.4. Factors and events, including unusual factors and events, with significant influence on the Group's results

No unusual factors or events with significant bearing on the Group's results other than specified in this report occurred in the reporting period.

2.5. Major events in the reporting period

Construction works:

On 30 January 2025, the Company learnt about the submission by the consortium of ZUE (the Leader) and Duna Polska S.A. (the Consortium) of the most economically advantageous tender in the tender procedure for the following project: "Design and execution of construction works for the task named: Upgrade of the railway line no. 108 between Jasło and Nowy Zagórz as part of the following project: "Upgrade of the railway line no. 108 between Jasło and Nowy Zagórz and the construction of the Jedlicze – Szebnie railway link." Contracting authority: PKP PLK S.A. Net value of the tender submitted by the Consortium including the options (ZUE's share – 50%): PLN 991.4 million (gross value: PLN 1,219.4 million). On 30 April 2025, the Company learnt about the rejection of the tender by PKP PLK S.A. **(Current reports 2/2025 and 10/2025)**

On 5 February 2025, the Company learnt about the submission by the consortium of the companies within the ZUE Capital Group (ZUE, ZUE Construct S.R.L.) of the most economically advantageous tender in the tender procedure on the Romanian market for the following project: "Design and execution of works for the project named: "Upgrade of the Dărmănești – Vicșani – Frontieră railway line – Stage 1, Electrification:" Part 2 – Bridge renovation works at km 0+522." Contracting authority: State-owned railway company operating in Romania under the company name "C.F.R." S.A. The net amount the contracting authority intended to spend on the project translated into PLN was about PLN 27 million. On 25 April 2025, the Company learnt about the cancellation of the abovementioned tender procedure by "C.F.R." S.A. **(Current reports 3/2025 and 9/2025)**

On 22 April 2025, the contract was concluded between ZUE and PKP PLK S.A. (the Contracting Authority) for the project named: "Design and execution of works for the project named: "Creation of the Łomża – Białystok transport route through the upgrade and electrification of the Łomża – Śniadowo railway line no. 49 and the electrification and reconstruction of passenger facilities on the Śniadowo – Łapy railway line no. 36" as part of the *Kolej+* until 2029 Programme for Supplementing Local and Regional Railway Infrastructure" (the Contract). The Company informed about the selection of the Company's bid as the most economically advantageous tender in the current report 4/2025. Net value of the tender submitted by ZUE (scope of the basic contract and under the option right): PLN 329.1 million (gross value: PLN 404.8 million). Anticipated project execution date: About 48 months. **(Current report 8/2025)**

On 23 June 2025, the Company learnt about the submission by the consortium of ZUE and Uranpres spol. s.r.o. (the Consortium) of the most economically advantageous tender in the tender procedure on the Slovak market for the following project: "Upgrading of tram lines - Ružinovská radial 1 [Bratislava]. Net value of the tender submitted by the Consortium: EUR 119.7 million. ZUE's share – about 50%. On 24 June 2025, the Company learnt about the cancellation of the abovementioned tender procedure by Bratislava. **(Current report 18/2025 and 19/2025)**

On 9 September 2025, the Company learnt about the selection of the tender submitted by ZUE as the most economically advantageous offer in the tender procedure for the following project: "Design and execution of

construction works on the Gdynia Chylonia - Łębork section of the railway line no. 202 as part of the project entitled: "Works on the railway line no. 202 on the Gdynia Chylonia - Słupsk section – Phase II." The Company informed about the submission of the most economically advantageous tender in the current report 20/2025. Contracting authority: PKP PLK S.A. Net value of the tender submitted by ZUE: PLN 2,617.6 million. Gross value of the tender submitted by ZUE: PLN 3,219.7 million. **(Current report 22/2025)**

Financial issues:

On 17 March 2025, the Company published the preliminary financial results for 2024. **(Current report 5/2025)**.

On 12 May 2025, the Company published the preliminary financial results for the first quarter of 2025. **(Current report 14/2025)**

On 24 July 2025, the Company published the preliminary financial results for the first half of 2025. **(Current report 21/2025)**

On 29 September 2025, the Company and ING Bank Śląski S.A. signed an annex to the master agreement whereby the limit granted to the Company was increased from PLN 30 million to PLN 50 million. **(Current report 23/2025)**

Corporate issues:

On 17 April 2025, the Company's Management Board passed the resolution on recommendations to the Company's Ordinary General Meeting for allocating the entire net profit for the financial year 2024 of PLN 10,262 thousand to reserve funds. The Company's Supervisory Board gave a favourable opinion on the Board's proposal on 9 May 2025. **(Current reports 7/2025 and 11/2025)**

2.6. Major events after the end of the reporting period

On 6 October 2025, the Company learnt about the submission by the consortium of ZUE and Uranpres spol. s.r.o. (the Consortium) of the most economically advantageous tender in the tender procedure on the Slovak market for the following project: "Tram line modernization - Ružinovská radial 1 [Bratislava]." Contracting authority: Bratislava. Net value of the tender submitted by the Consortium: EUR 106.7 million. ZUE's share – approximately 50%. Project completion date: 30 months. **(Current report 24/2025)**

On 16 October 2025, the Company received a mutually signed contract with PKP Polskie Linie Kolejowe S.A. for the task entitled: "Development of design documentation and installation of computer-based railway traffic control (RTC) equipment together with accompanying industries at the Sosnowiec Południowy station under the following project: "Works on the main passenger services (E 30 and E 65) in the Silesia area, Stage I: line E 65 on the Będzin – Katowice Szopienice Płd. – Katowice – Katowice Piotrowice lines." Contract net value: PLN 43.9 million (gross value: PLN 54 million). Completion date: 22 months. **(Current report 25/2025)**

On 29 October 2025, the Company learnt that the National Appeals Chamber had dismissed the appeal filed by one of the bidders against the decision of PKP Polskie Linie Kolejowe S.A. to select the bid submitted by ZUE as the most economically advantageous tender in the tender procedure concerning the following contract: "Design and execution of construction works on the Gdynia Chylonia - Łębork section of the railway line no. 202 as part of the project entitled: "Works on the railway line no. 202 on the Gdynia Chylonia - Słupsk section – Phase II." The Company informed about the selection of the most economically advantageous tender in the said tender procedure in the current report 22/2025. **(Current report 27/2025)**

On 7 November 2025, the Company published the preliminary financial results for the three quarters of 2025. **(Current report 29/2025)**

On 19 November 2025, the contract was entered into between ZUE and Zarząd Dróg Miasta Krakowa i Trasa Łagiewnicka S.A. for the following project: Maintenance, servicing, and repair of the tram infrastructure of the City of Cracow in 2025 – 2028. The Company informed about the selection of the most economically advantageous tender in the said tender procedure in the current report 28/2025. Net lump-sum value of the contract: PLN 65.5 million (gross value: PLN 80.5 million). The total gross remuneration of the Company will not exceed PLN 193 million (lump-sum value and additional works). **(Current report 30/2025)**

2.7. Bonds, lines of credit and loans

The activity conducted by the Group requires the provision of bonds. The bonds include, first and foremost, bid bonds, performance bonds, defects liability bonds, and advance payment bonds provided by banks and insurance

companies to the Group's counterparties to secure their claims. Banks and insurance companies have recourse against the Company.

As at 30 September 2025:

- The amount of available bond lines is PLN 613,882 thousand and EUR 14,419 thousand and RON 24,491 thousand for the Group and PLN 600,363 thousand and EUR 14,419 thousand and RON 24,491 thousand for ZUE; and
- The amount of available credit lines is PLN 75,377 thousand for the Group and PLN 71,721 thousand for ZUE.

At the end of the reporting period, the amount of the loans granted by ZUE (net of write-downs) is PLN 7,062 thousand. At the end of the reporting period, the amount of the loans granted by the Group (net of write-downs) is PLN 4,062 thousand.

No loans or bonds of significant total value were granted or provided in the three quarters of 2025 by the Parent Company or any subsidiary to any single entity outside the Capital Group (or any subsidiary thereof).

2.8. Type and amount of items influencing assets, liabilities, equity, net profit or cash flows which are unusual in terms of type, amount or frequency

No unusual items with significant influence on assets, liabilities, equity, net profit or cash flows other than specified herein occurred in the reporting period.

2.9. Factors which according to the Issuer may have influence on the Group's development and future performance

The factors which may have a bearing on the Group's financial results include:

- Untimely settlement of liabilities to the Group by the Contracting Authorities;
- Delays or unfavourable outcomes of tender procedures involving the Group;
- Unstable prices of raw materials and liquid fuels;
- Higher fees charged by subcontractors;
- Unstable exchange rates; and
- Outcome of the pending court proceedings.

The Management Board Report on the activities of the ZUE Capital Group for the period 1 January 2025 - 30 June 2025 contains a detailed description of the factors. No significant changes to the scope or type of the factors were identified when comparing this report with the information contained in the abovementioned report.

2.10. Risks which according to the Group may have influence on the Group's future performance

- Risk related to financial liquidity in the construction sector;
- Risk related to delivery logistics;
- Risk related to the failure of making construction sites available by the dates specified in contracts;
- Risk related to obtaining administrative decisions, ability to appeal against the administrative decisions and third parties' activities influencing the Group's design or construction services;
- Risk related to the accuracy of cost estimates of planned and ongoing contracts;
- Risk related to joint and several liability for the payment of remuneration to subcontractors and consortium members;
- Risk related to the improper performance of contracts by key counterparties;
- Risk related to bonds, contractual penalties and the related litigations;
- Risk related to the bankruptcy of counterparties;
- Risk related to the guarantees of payment for construction works;
- Risk related to the change of law, including tax law;
- Risk related to obtaining new contracts;
- Risk related to growing competition;
- Risk related to the terms and procedures of awarding contracts and exclusion from public procurement procedures;
- Risk related to the European co-funding of railway projects;
- Risk related to the accumulation of tender procedures;

- Risk related to the obtaining financing necessary to perform construction contracts as well as performance and bid bonds;
- Risk related to weather conditions;
- Risk related to social and economic situation in Poland;
- Risk related to interest rates;
- Risk related to unstable margins;
- Risk related to operations abroad;
- Risk related to the influence of a pandemic on construction processes;
- Risk related to the war in Ukraine; and
- Risk related to equipment failures.

In addition, the effect of the situation in Ukraine on the Group's operations is discussed in section 2.11.

The Management Board Report on the activities of the ZUE Capital Group for the period 1 January 2025 - 30 June 2025 contains a detailed description of the factors. No significant changes to the scope or type of the factors were identified when comparing this report with the information contained in the abovementioned report.

2.11. Influence of the situation in Ukraine on the Group's activities

The war in Ukraine did not have a material influence on the financial results at the date of approval of this report. However, the effects of the war such as limited supply and rising prices of building materials or restrictions on the employment market may have a negative influence on the contracts performed by the Group. The Group keeps monitoring the potential risks and cooperates with contracting authorities to minimize them.

The Group has cooperated with its suppliers for many years. The cooperation with transparent partners as well as internal control of transactions reduce the risk of getting involved in transactions exposed to sanctions imposed by the EU on Russia and Belarus. The Group has no assets in Russia, Belarus or Ukraine and does not conduct any activities in those countries.

The Group controls, on an ongoing basis, the safety of the Group's IT systems to prevent cyberattacks as well as the risks associated with foreign exchange rates and interest rate changes.

Ukraine's political and economic situation as well as changes on the raw and other materials markets are constantly monitored by the Group in terms of the actual and potential impact thereof on the Group's activities.

Factors which may occur and influence the markets in which the Issuer operates and the Group's activities:

- Increased prices of certain imported products and materials caused by the long-term weakening of PLN rate (as well as other currencies of the region);
- Disruptions in the chains of supply of certain imported products and materials;
- Long-term increase in the prices of fuels, natural gas and electricity;
- Limited access to fuels and natural gas;
- Greater financial risk of the countries of the region which may limit the access to financing and entail greater costs;
- Decreased supply of financial products as a result of increased spending on defence and security;
- Migration of Ukrainian employees from Poland to Ukraine; and
- Limited availability and higher prices of building materials caused by a long-term increase in demand for building materials in Ukraine.

2.12. Seasonal and cyclical nature of the Group's operations

Construction and assembly operations are marked by the seasonality of production and sales. The main factors influencing the amount of revenues and profits in a financial year include weather conditions and the dates of announcing tenders and awarding contracts. The number and size of tenders on the railway market are determined by the National Railway Programme and the current EU perspective. Projects on the urban market depend on the budgetary objectives of local governments.

Rail, urban and road infrastructure construction projects undertaken by the Group cannot be carried out in unfavourable weather conditions. Due to low temperature or snowfall in winter, many tasks are stopped or slowed down to meet technological regimes.

Another factor with an impact on the seasonal nature of the industry is the fact that investment and modernisation projects on the transport infrastructure construction market primarily take place in spring, summer and autumn.

2.13. Strategic objectives

Construction and assembly operations are marked by the seasonality of production and sales. The main factors influencing the amount of revenues and profits in a financial year include weather conditions and the dates of announcing tenders and awarding contracts. The number and size of tenders on the railway market are determined by the National Railway Programme and the current EU perspective. Projects on the urban market depend on the budgetary objectives of local governments.

Rail, urban and road infrastructure construction projects undertaken by the Group cannot be carried out in unfavourable weather conditions. Due to low temperature or snowfall in winter, many tasks are stopped or slowed down to meet technological regimes.

Another factor with an impact on the seasonal nature of the industry is the fact that investment and modernisation projects on the transport infrastructure construction market primarily take place in spring, summer and autumn.

2.14. Strategic objectives

The main strategic goal for 2025-2027 is to make maximum use of the current EU perspective within the scope of its activities.

The strategic goals of the ZUE Group are to:

- maintain its position as one of the leaders on the railway communication infrastructure construction market,
- maintain its position as one of the leaders on the urban communication infrastructure construction market,
- develop its commercial activities connected with the distribution and production of track materials.

In the long term, the parallel goal is to develop its range of servicing and maintenance services for infrastructure for urban and railway infrastructure.

The Issuer expects to achieve its strategic goals primarily on the basis of organic growth, and it does not rule out the possibility of acquiring other entities in the future.

In 2025, the Issuer's activities in terms of strategy implementation are focused on obtaining further construction contracts and the proper implementation of contracts concluded in previous periods. Another of its goals is geographical diversification, which it hopes to achieve by offering services in other European countries.

When implementing strategic goals in individual time horizons the Group takes into account certain non-financial issues in particular with respect for certain aspects of human rights, employee issues and its impact on both the local and the natural environment.

The prospects of the Group's markets are discussed in detail in the Management Board Report on the activities of the ZUE Capital Group for the period 1 January 2025 - 30 June 2025. They did not change as at the date of publication of this report.

3. Corporate information

3.1. Governing bodies of the Parent Company

Composition of ZUE's Management and Supervisory Boards at the date of approval of these financial statements:

Management Board:

Wiesław Nowak	Management Board President
Magdalena Nowak	Management Board Vice-President
Anna Mroczek	Management Board Vice-President
Jerzy Czeremuga	Management Board Vice-President
Maciej Nowak	Management Board Vice-President
Marcin Wiśniewski	Management Board Vice-President

Supervisory Board:

Piotr Korzeniowski	Supervisory Board Chairperson
Barbara Nowak	Supervisory Board Vice-Chairperson
Irena Piekarska-Konieczna	Supervisory Board Member
Agnieszka Klimas	Supervisory Board Member
Maciej Szubra	Supervisory Board Member

Audit Committee:

Irena Piekarska-Konieczna	Audit Committee Chairperson
Barbara Nowak	Audit Committee Member
Maciej Szubra	Audit Committee Member

Irena Piekarska-Konieczna, Agnieszka Klimas and Maciej Szubra meet the independence criteria referred to in the Act on Auditors, Audit Firms and Public Supervision (Journal of Laws of 2024, item 1035).

On 10 June 2025, the Ordinary General Meeting of the Company resolved that the Supervisory Board for the new term of office shall consist of five members and appointed the abovementioned persons to the Company's Supervisory Board for the new term of office effective as of 1 January 2026.

No other changes to the composition of the Parent Company's Management or Supervisory Board occurred until the date of preparation of these consolidated financial statements.

3.2. Share capital structure

The Company's share capital amounts to PLN 5,757,520.75 and is divided into 23,030,083 shares with the nominal value of PLN 0.25 each, including:

- 16,000,000 class A bearer shares;
- 6,000,000 class B bearer shares; and
- 1,030,083 class C bearer shares.

3.3. Treasury shares

At this report preparation date, the Company holds 264,652 treasury shares whose purchase value is PLN 2,690 thousand. The shares were acquired by the Company from the employees of Przedsiębiorstwo Robót Komunikacyjnych w Krakowie S.A., the company which merged with ZUE S.A., as part of the buy-back effected in 2015.

The buy-back was effected on the basis of the Resolution no. 4 passed by the Company's Extraordinary General Meeting on 8 December 2014 authorising the Management Board of ZUE S.A. to buy back own shares. The transaction is discussed in detail in the note 25 of the consolidated financial statements for the financial year ended 31 December 2015.

3.4. Shareholders of the Parent Company

According to the information held, the Parent Company had the following shareholding structure at the date of preparation of this report:

Shareholder	Number of votes/shares at 19 November 2025	% of the share capital/total number of votes	Number of shares/votes according to the previous interim report ⁽¹⁾	% of the share capital/total number of votes
Wiesław Nowak	14,400,320	62.53%	14,400,320	62.53%
Generali OFE	1,461,659 ⁽²⁾	6.35%	1,461,659	6.35%
PKO Bankowy OFE	1,979,278 ⁽³⁾	8.59%	1,979,278	8.59%
Other	5,188,826 ⁽⁴⁾	22.53%	5,188,826	22.53%
Total	23,030,083	100	23,030,083	100

(1) Publication of the last interim report (consolidated report of the Group for the first half of 2025): 20 August 2025.

(2) Shareholding on the basis of information provided by the Central Securities Depository of Poland for the purposes of the Ordinary General Meeting of ZUE held on 10 June 2025. According to the Company's best knowledge, the information remains valid at the date of publication of this report.

(3) Shareholding on the basis of information provided by the Central Securities Depository of Poland for the purposes of the Ordinary General Meeting of ZUE held on 10 June 2025. According to the Company's best knowledge, the information remains valid at the date of publication of this report.

(4) Contains 264,652 ZUE shares repurchased by the Company as part of the buy-back of own shares.

3.5. Shares and powers of members of the Issuer's management and supervisory bodies

According to the information held by the Management Board of ZUE at this report preparation date, ZUE shares were held by the following members of the Issuer's management and supervisory bodies:

Shareholder	Position at ZUE	Number of shares/votes at 21 May 2025	Nominal value (PLN)	% of share capital / total number of votes	Changes in shareholding since the publication of the last interim report ⁽¹⁾
Wiesław Nowak	Management Board President	14,400,320	3,600,080	62.53	None
Marcin Wiśniewski	Management Board Vice-President	2,300	575	0.01	None
Jerzy Czeremuga	Management Board Vice-President	136	34	< 0.01	None
Maciej Nowak	Management Board Vice-President	7,806	1,951.50	0.03	None
Magdalena Nowak	Management Board Vice-President	7,688	1,922	0.03	None

(1) Publication of the last interim report (Consolidated Report of the Group for the first half of 2025): 20 August 2025.

According to the best knowledge of the Company's Management Board, other members of the Issuer's Management or Supervisory Boards did not hold any ZUE shares at this report preparation date.

No members of the Management Board or the Supervisory Board had any rights to acquire the Company shares at the date of preparation of the last interim report or this report.

No members of the Management Board or the Supervisory Board had any shares in other Group undertakings at the date of publication of the last interim report or at the date of preparation of this report.

3.6. Other information significant for the assessment of the Issuer's position

No events with significant influence on the assessment of the Issuer's position other than specified in this report occurred in the reporting period.

3.7. Issue, redemption, and repayment of debt and equity securities

No debt or equity securities were issued or redeemed or repaid by any company within the Group in the reporting period.

3.8. Dividend

No dividend was paid by the Company in the reporting period.

On 17 April 2025, the Company's Management Board passed the resolution on recommendations to the Company's Ordinary General Meeting for allocating the entire net profit for the financial year 2024 of PLN 10,262 thousand to reserve funds.

The Company's Supervisory Board gave a favourable opinion on the Board's proposal on 9 May 2025.

On 10 June 2025, the Ordinary General Meeting of ZUE S.A. passed the resolution on the distribution of the Company's profit for 2024 on the basis of which the entire net profit of PLN 10,262 thousand was allocated to reserve funds.

4. Financial information

4.1. Statement by the Management Board of ZUE on financial projections

No financial projections for the financial year 2025 were published by the Company.

4.2. Factors and events with significant influence on the Group's financial results for the three quarters of 2025

Current situation of the Issuer's markets and obtaining of new contracts

The Polish railway market is observing a revival in the announcement of tenders. The Company is actively engaged in tenders within the urban and railway markets both on the Polish and other European markets. Since the beginning of 2025, the Company has signed the contracts with the total net value of approximately PLN 575 million. ZUE submits bids on the Polish, Romanian, German, and Slovak markets. At the date of publication of this report, the Company has submitted the best bids with the total value of approximately PLN 2,844 million.

Discussion of major items of the profit and loss account

In the three quarters of 2025, the Group's revenue decreased year on year by 25% (ZUE – down by 26%).

Comparison of the results reported by the Group and ZUE:

	ZUE		Group	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Sales revenue	626,242	846,682	690,922	921,496
Cost of sales	595,402	817,046	653,541	886,997
Gross profit (loss) on sales	30,840	29,636	37,381	34,499
<i>Gross margin</i>	4.9%	3.5%	5.4%	3.7%
General and administrative expenses	23,556	20,322	28,420	23,989
Other operating income	3,088	3,809	3,062	3,826
Other operating expenses	2,037	834	2,088	897
Operating profit (loss) (EBIT)**	8,335	12,289	9,935	13,439
<i>EBIT margin**</i>	1.3%	1.5%	1.4%	1.5%
<i>EBITDA***</i>	19,681	22,994	22,015	24,997
<i>EBITDA margin**</i>	3.1%	2.7%	3.2%	2.7%
Finance income	1,343	3,220	535	2,426
Finance costs	4,426	7,277	4,589	7,865
Pre-tax profit (loss)	5,252	8,232	5,881	8,000
Income tax	750	1,000	663	1,112
Net profit (loss) from continuing operations	4,502	7,232	5,218	6,888
Net profit (loss)	4,502	7,232	5,218	6,888
<i>Net margin</i>	0.7%	0.9%	0.8%	0.7%

* Operating profit + depreciation / amortisation.

** EBIT, EBITDA performance measures not defined by the IFRS.

Discussion of major balance sheet items

The total assets and liabilities of the Group as at 30 September 2025 amounted to PLN 709,062 thousand. The total assets and liabilities of the Company as at 30 September 2025 amounted to PLN 674,735 thousand.

The biggest changes in the consolidated statement of financial position of the Group:

	Change compared to 31.12.2024	Balance at 30.09.2025	Description
Assets			
Inventories	24,460	52,262	Purchase of materials in connection with the commencement of new contracts.
Trade and other receivables	-43,447	130,512	Accounting for certain completed construction works.
Measurement of long-term construction contracts	43,395	267,318	Difference between invoiced works under contracts and recognised sales.
Cash and cash equivalents	-29,332	23,344	Use of own resources to conduct operating activities.
Liabilities			
Trade and other payables	15,967	128,136	Accounting for certain completed construction works.
Accruals	31,592	149,310	Increase in provisions for subcontractors in connection with performed contracts.
Measurement of long-term construction contracts	-8,887	245	Difference between invoiced works under contracts and recognised sales.
Advances	-49,848	24,742	Accounting for advances received in connection with performed contracts.

Discussion of items of the Group's statement of cash flows

Negative cash flows mainly resulted from the repayment of financial liabilities (cash flows from financing activities).

	ZUE		Group	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Cash flows from operating activities	-3,542	-162,338	-5,133	-164,953
Cash flows from investing activities	7,081	-2,653	1,003	-2,269
Cash flows from financing activities	-27,698	-24,212	-24,623	-28,062
Total net cash flows	-24,159	-189,203	-28,753	-195,284
Cash and cash equivalents at the beginning of the period	45,678	212,159	52,676	223,555
Cash and cash equivalents at the end of the period	20,941	22,889	23,345	28,204

Discussion of results reported by segments

Similar to previous periods, construction activity is the main source of the Group's revenue.

	Construction	Sales	Exclusions	Total
Sales revenue	642,976	54,813	-6,867	690,922
Gross profit on sales	34,402	3,144	-165	37,381
Net profit	5,786	-478	-90	5,218

More information about the results of the segments is contained in the note 4.3.8.

4.3. Notes to the statement of comprehensive income

4.3.1. Revenue

	Period ended 30-09-2025	Period ended 30-09-2024
Revenue from construction contracts	634,084	861,330
Revenue from the provision of services	4,531	4,803
Revenue from the sale of goods, raw and other materials	52,307	55,363
Total	690,922	921,496

Revenue from construction activities is recognised by the Group in the item Revenue from construction contracts. Revenue is earned under the contracts accounted for on the basis of consumed time and expenditures. Services provided under construction contracts are delivered directly to customers after specific tasks have been carried out.

In the reporting period, the Group operated in Poland and abroad. Revenue from construction contracts includes the amount of PLN 104,561 thousand related to the contracts performed in Romania and the amount of PLN 255 thousand related to the contracts performed in Latvia. Revenue from the provision of services includes the amount of PLN 82 thousand for the services in Slovakia and PLN 70 thousand for the sale of services to Germany.

Concentration of revenues exceeding 10% of the total sales revenue

	Period ended	
	30-09-2025	30-09-2024
Counterparty A	281,645	255,905
Counterparty B	87,389	247,525
Counterparty C	103,443	113,751

4.3.2. Operating expenses

	Period ended 30-09-2025	Period ended 30-09-2024
Change in products	-5,992	-3,443
Depreciation and amortization	12,080	11,558
Consumption of materials and energy, including:	170,877	244,002
- consumption of materials	164,828	235,451
- consumption of energy	6,049	8,551
Contracted services	334,366	488,435
Employee benefits expense, including:	113,896	104,408
- salaries and wages	91,323	83,000
- social security and other benefits	22,573	21,408
Taxes and charges	2,272	2,101
Other expenses	8,186	14,647
Value of goods and materials sold	46,276	49,278

Total	681,961	910,986
	Period ended 30-09-2025	Period ended 30-09-2024
Cost of sales	653,541	886,997
General and administrative expenses	28,420	23,989
Total	681,961	910,986

Depreciation and amortisation

	Period ended 30-09-2025	Period ended 30-09-2024
Depreciation of property, plant and equipment	6,809	6,969
Depreciation of right-of-use assets	4,221	3,604
Amortisation of intangible assets	516	451
Depreciation of investment property	534	534
Total	12,080	11,558

4.3.3. Other operating income

	Period ended 30-09-2025	Period ended 30-09-2024
Gain on disposal of assets:	2,114	1,000
Gain on disposal of non-current assets	2,114	1,000
Other operating income:	948	2,826
Damages and penalties	18	1,497
Release of allowances for receivables	40	104
Refund of the costs of court proceedings	117	31
Substitute performance	643	228
Release of write-downs of inventories	9	0
Subsidies	20	146
Other	101	820
Total	3,062	3,826

4.3.4. Other operating expenses

	Period ended 30-09-2025	Period ended 30-09-2024
Loss on disposal of assets:	0	0
Loss on disposal of non-current assets	0	0
Other operating expenses:	2,088	897
Donations	92	30
Making of allowances on receivables	913	152
Costs of litigations	408	359
Substitute performance	643	228
Making of write-downs of inventories	2	0
Other	30	128

Total	2,088	897
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4.3.5. Finance income

	Period ended 30-09-2025	Period ended 30-09-2024
Interest income:	426	2,355
Interest on bank deposits	352	712
Interest on loans	3	9
Interest on receivables	71	1,634
Other finance income:	109	71
Discounting of long-term items	92	0
Financial guarantees	1	0
Release of write-downs of advanced loans	16	71
Total	535	2,426

4.3.6. Finance costs

	Period ended 30-09-2025	Period ended 30-09-2024
Interest expense:	3,751	3,500
Interest on bank credits	695	361
Interest on loans	0	688
Interest on lease liabilities	2,967	2,372
Interest on trade and other payables	89	79
Other finance costs:	838	4,365
Foreign exchange losses	653	1,648
Discounting of long-term items	28	2,693
Write-down of advanced loans	150	0
Other	7	24
Total	4,589	7,865

4.3.7. Income tax

Income tax recognised in the statement of comprehensive income

	Period ended 30-09-2025	Period ended 30-09-2024
Current income tax	793	29
Deferred tax	-130	1,083
Total tax expense (income)	663	1,112

Income tax at the effective tax rate

	30-09-2025	30-09-2024
Gross profit (loss)	5,881	8,000
Income tax at the applicable rate of 19%	1,116	1,520
Effect of tax recognition of:	-619	-561
- Utilization of prior-year tax losses	491	0
- Expenses non-deductible under tax regulations and tax-deductible expenses not recognized in accounting (permanent differences)	1,031	488
- Revenues not recognised as revenues under tax regulations and tax revenues not recognized in accounting (permanent differences)	0	48
- Difference due to the application of local tax rates - 16% Romania	-1,159	-1,001
Income tax paid / refunded on profits earned abroad	0	15
Tax losses for which no deferred tax asset has been recognised	166	138
Income tax according to effective tax rate	663	1,112
effective tax rate	11%	14%

Current tax assets and liabilities

	30-09-2025	31-12-2024
Current tax assets		
Tax refundable	0	14
Current tax liabilities		
Tax payable	107	0

Deferred tax

	Period ended 30-09-2025	Period ended 30-09-2024
Deferred tax balance at the beginning of the period	19,648	21,055
Increase/decrease in balance on acquisition/sale of company shares	-18	0
Temporary differences relating to deferred tax assets:	52,638	66,551
Provisions for costs and accruals	31,677	32,106
Receivables discounting	297	508
Operating lease liabilities	8,036	8,679
Write-downs	684	545
Warranties and insurance premiums recognised over time	2,206	2,382
Tax work in progress	9,628	21,499
Measurement of long-term contracts	47	774
Other	63	58
Temporary differences relating to deferred tax liabilities:	49,087	61,768
Measurement of long-term contracts	27,226	37,697
Difference between the carrying and tax amount of property, plant and equipment and intangible assets	19,522	20,318
Payables discounting	2,339	2,656
Other	0	1,097
Unused tax losses and other tax credits carried forward:	16,220	15,154
Tax losses	16,220	15,154
Total temporary differences relating to deferred tax assets:	68,858	81,705
Total temporary differences relating to deferred tax liabilities:	49,087	61,768
Deferred tax balance at the end of the period	19,771	19,937
Change in deferred tax, including:	141	-1,118
- recognised in income	130	-1,083
- recognised in equity	11	-35

Deferred tax recognised in equity arises from the calculation of tax on actuarial gains/losses presented in other comprehensive income.

4.3.8. Operating segments

The Group's reporting is based on operating segments. The Management Board of ZUE have identified the following aggregate reportable segments to enable a proper assessment of the type and financial consequences of the Group's operations as required by the IFRS 8:

- Construction; and
- Sales.

The segments comply jointly with the following rules:

- Their aggregation is consistent with the objectives and principles of the IFRS 8;
- They have similar economic characteristics;
- They are similar in the following areas: the nature of the products and services, the nature of the production process, the class and type of customers and the methods used to distribute products and services.

The construction segment covers the works carried out by ZUE, Energopol and NTB Systemy. The construction activities conducted by ZUE include the construction and comprehensive modernisation of city transport systems, the construction and comprehensive modernisation of railway lines and services relating to power engineering and power electronics and civil structures. The construction activities conducted by Energopol include the execution of road works, bridge and road structures, reinforced concrete structures and other civil structures. NTB Systemy deals with the construction, modernization, and maintenance of tram tracks, particularly those based on structures/systems incorporating chemical materials, including polyurethane compounds, epoxy resins, adhesives, paints, coatings, mats, and vibration-isolation absorbers.

The construction activities are complemented by the sale of materials used to build and repair tracks. This segment covers the activities conducted by Railway gft.

The accounting principles applied to the segments are the same as the principles contained in the description of important accounting principles. The Group accounts for sales and transfers between the segments based on current market prices, similar to transactions in third parties.

Operating segment results for the three quarters of 2025:

	Construction	Sales	Exclusions	Total
Sales revenue	642,976	54,813	-6,867	690,922
including:				
Revenue from external customers	641,282	49,640	0	690,922
Inter-segment revenues	1,694	5,173	-6,867	0
including:				
Revenue from construction contracts	634,084	0	0	634,084
Revenue from the provision of services	6,190	77	-1,736	4,531
Revenue from the sale of goods, raw and other materials	2,702	54,736	-5,131	52,307
Gross profit	34,402	3,144	-165	37,381
Finance income / costs	-3,185	-869	0	-4,054
Interest received	692	0	-373	319
Interest paid	-3,518	-438	373	-3,583
Pre-tax profit	6,484	-493	-110	5,881
Income tax	698	-15	-20	663
Net profit	5,786	-478	-90	5,218
Depreciation and amortisation	12,024	56	0	12,080
Property, plant and equipment	63,922	112	0	64,034
Non-current assets	210,168	290	-7,008	203,450
Total assets	695,407	25,362	-11,707	709,062
Total liabilities	483,503	18,754	-4,715	497,542

In the reporting period, the Group operated in Poland and abroad. Revenue from construction contracts includes the amount of PLN 104,561 thousand related to the contracts performed in Romania and the amount of PLN 255 thousand related to the contracts performed in Latvia. Revenue from the provision of services includes the amount of PLN 82 thousand for the services in Slovakia and PLN 70 thousand for the sale of services to Germany.

Operating segments results in the three quarters of 2024:

	Construction	Sales	Exclusions	Total
Sales revenue	874,476	51,270	-4,250	921,496
including:				
Revenue from external customers	873,889	47,607	0	921,496
Inter-segment revenues	587	3,663	-4,250	0
including:				
Revenue from construction contracts	861,330	0	0	861,330
Revenue from the provision of services	5,366	23	-586	4,803
Revenue from the sale of goods, raw and other materials	7,780	51,247	-3,664	55,363
Gross profit	31,214	3,398	-113	34,499
Finance income / costs	-4,743	-696	0	-5,439
Interest received	1,076	0	-444	632
Interest paid	-3,647	-399	444	-3,602

Pre-tax profit	7,778	240	-18	8,000
Income tax	1,162	49	-99	1,112
Net profit	6,616	191	81	6,888
Depreciation and amortisation	11,486	72	0	11,558
Property, plant and equipment	68,614	183	0	68,797
Non-current assets	222,520	395	-5,872	217,043
Total assets	774,063	23,083	-16,695	780,451
Total liabilities	572,870	16,036	-10,782	578,124

In the reporting period, the Group provided services in Poland and abroad. Revenue from construction contracts includes PLN 117,308 thousand relating to the contracts performed in Romania and PLN 1,439 thousand relating to the contract performed in Latvia. In addition, the Group generated revenue from the sale of materials to the Czech Republic and Romania (PLN 61 thousand) and the sale of services to Germany (PLN 18 thousand).

4.4. Contracts, provisions, write-downs and accruals

4.4.1. Construction contracts

	30-09-2025	31-12-2024
Assets (selected balance sheet data)	337,510	282,347
- Measurement of long-term construction contracts	267,318	223,923
- Advances paid for ongoing contracts	1,253	3,960
- Deposits under construction contracts withheld by customers	30,958	39,152
- Inventories	37,981	15,312
Liabilities (selected balance sheet data)	253,055	285,016
- Measurement of long-term construction contracts	245	9,132
- Provisions for contract costs	147,637	116,332
- Advances received for ongoing contracts	24,742	74,590
- Deposits under construction contracts withheld for suppliers	52,008	56,156
- Provisions for warranty claims	27,382	26,232
- Provisions for expected losses on contracts	1,041	2,574

4.4.2. Provisions

Change in provisions

Provisions	01-01-2025	Created	Used	Released	Reclassified	30-09-2025	Item
Long-term provisions:	25,638	3,319	1,531	11	259	27,674	
Provisions for employee benefits	1,881	157	2	11	0	2,025	Liabilities under employee benefits (long-term)
Provisions for warranty claims	23,757	3,162	1,529	0	259	25,649	Long-term provisions
Other provisions	0	0	0	0	0	0	Long-term provisions
Short-term provisions:	37,598	25,243	17,816	3,848	-259	40,918	
Provisions for employee benefits	31,206	24,360	17,548	1,188	0	36,830	Liabilities under employee benefits (short-term)
Provisions for warranty claims	2,475	2	239	246	-259	1,733	Short-term provisions
Provision for loss on contracts	2,574	852	0	2,385	0	1,041	Short-term provisions
Other provisions	1,343	29	29	29	0	1,314	Short-term

							provisions
Total provisions:	63,236	28,562	19,347	3,859	0	68,592	

A provision for warranty claims is made for the construction contracts in respect of which warranty has been given by the Group depending on the amount of revenues. The amount of provisions may decrease or increase on the basis of inspections of construction works carried out in subsequent years of warranty.

The release of provisions for expected losses on contracts is due to the increase in the progress of works on contracts. The result of the increase in the progress of works is the incurred costs. With the increasing progress of works on loss-making projects, a loss provision is gradually released.

Comparative information:

Provisions	01-01-2024	Created	Used	Released	Reclassified	31-12-2024	Item
Long-term provisions:	22,663	7,676	1,598	367	-2,736	25,638	
Provisions for employee benefits	2,056	192	0	367	0	1,881	Liabilities under employee benefits (long-term)
Provisions for warranty claims	20,607	7,484	1,598	0	-2,736	23,757	Long-term provisions
Other provisions	0	0	0	0	0	0	Long-term provisions
Short-term provisions:	56,450	34,047	24,463	31,172	2,736	37,598	
Provisions for employee benefits	40,852	26,353	23,899	12,100	0	31,206	Liabilities under employee benefits (short-term)
Provisions for warranty claims	1,144	10	564	851	2,736	2,475	Short-term provisions
Provision for loss on contracts	14,454	6,341	0	18,221	0	2,547	Short-term provisions
Other provisions	0	1,343	0	0	0	1,434	Short-term provisions
Total provisions:	79,113	41,723	26,061	31,539	0	63,236	

4.4.3. Write-downs and allowances

Change in write-downs and allowances

Write-downs and allowances	01-01-2025	Creation	Use	Release	30-09-2025
Write-downs and allowances:	34,890	14,580	397	2,755	46,318
Write-downs of property, plant and equipment	0	0	0	0	0
Write-downs of right-of-use assets	0	0	0	0	0
Write-downs of investment property	770	0	0	0	770
Write-downs of inventories	135	2	0	8	129
Allowances on trade receivables in connection with the increase of credit risk	31,942	14,428	397	2,731	43,242
Allowances on trade receivables for expected credit losses	250	0	0	0	250
Write-downs of deposits	0	0	0	0	0
Write-downs of advances	43	0	0	0	43
Write-downs of shares	251	0	0	0	251
Write-downs of advanced loans	1,499	150	0	16	1,633
Total:	34,890	14,580	397	2,755	46,318

Allowances for trade receivables of PLN 43.2 million include:

- Debit notes issued by the Group for penalties, damages and substitute performance of PLN 40.4 million – the amount is presented for disclosure purposes only as the debit notes do not constitute revenue for the Group at the time of their issuance, the biggest items are the notes issued in prior years of PLN 29.5 million;
- Receivables under court and enforcement cases of PLN 1 million;
- Doubtful debt of PLN 1.8 million.

Change in loss allowances on receivables

Change in allowances for trade receivables influencing the profit or loss includes the creation of allowances of PLN 913 thousand and the release of allowances of PLN 40 thousand. The remaining balance is for disclosure purposes only and arises, *inter alia*, from the debit notes issued by the Group for the penalties and damages that do not constitute revenue for the Group at the time of their issuance.

Comparative information:

Write-downs and allowances	01-01-2024	Creation	Use	Release	31-12-2024
Write-downs and allowances:	37,554	11,488	10,101	4,051	34,890
Write-downs of property, plant and equipment	0	0	0	0	0
Write-downs of right-of-use assets	0	0	0	0	0
Write-downs of investment property	770	0	0	0	770
Write-downs of inventories	1	134	0	0	135
Allowances on trade receivables in connection with the increase of credit risk	34,299	11,234	10,101	3,490	31,942
Allowances on trade receivables for expected credit losses	250	120	0	120	250
Write-downs of deposits	0	0	0	0	0
Write-downs of advances	43	0	0	0	43
Write-downs of shares	251	0	0	0	251
Write-downs of advanced loans	1,940	0	0	441	1,499
Total:	37,554	11,488	10,101	4,051	34,890

4.4.4. Accruals

	30-09-2025	31-12-2024
Provisions for contract costs	147,637	116,332
Other accruals	1,673	1,386
Total	149,310	117,718

4.5. Trade and other receivables and payables

4.5.1. Trade and other receivables

	30-09-2025	31-12-2024
Trade receivables	173,601	201,977
Allowances for trade receivables in connection with the increase of credit risk	-43,242	-31,942
Allowances for trade receivables for expected credit losses	-250	-250
Other receivables	403	4,174
Total trade and other receivables	130,512	173,959

Concentration of (gross) trade receivables that exceed 10% of total receivables

	30-09-2025	31-12-2024
Counterparty A	36,783	70,164
Counterparty B	36,439	24,539

The concentration of credit risk is limited due to the fact that the creditability of the abovementioned Counterparties A and B assessed, *inter alia*, by analysing their financial standing, is high and the fact that the counterparty meets additional requirements concerning the settlement of the EU funds. The Counterparties have been the Company's customers for many years. The State Treasury holds a majority stake in the Counterparty A as a result of which the Counterparty's creditworthiness is even higher. The Counterparty B is owned by a local government unit. Therefore, the Management Board of the Company believe there is no need to create additional provisions.

4.5.2. Trade and other payables

	30-09-2025	31-12-2024
Trade payables	121,433	98,616
Budgetary liabilities other than corporate income tax	6,334	13,058
Other payables	369	495
Total trade and other payables	128,136	112,169

4.6. Bank credits, leases and management of capital

4.6.1. Bank credits

	30-09-2025	31-12-2024
Long-term	0	0
Bank credits	0	0
Short-term	12,213	25,515
Bank credits	12,213	25,515
Total	12,213	25,515

Summary of credit agreements as at 30 September 2025

No.	Bank	Description	Principal/limit according to the agreement as at 30-09-2025	Amount of available loans/credits as at 30-09-2025	Use as at 30-09-2025	Interest	Repayment date
1	mBank S.A.	Multiproduct line master agreement - overdraft	15,000	15,000	0	ON WIBOR + margin	July 2026
2	mBank S.A. (i)	Multiproduct line master agreement	25,000	24,890	110	1M WIBOR + margin	July 2026
	including:	guarantee sublimit	25,000	24,890	110		
		non-revolving working capital credit	25,000	24,890	0		
3	Alior Bank S.A.	Multicurrency credit limit agreement	60,000	59,990	10	1M WIBOR + margin	August 2027
	including:	guarantee sublimit	60,000	59,990	10		
		overdraft	5,000	5,000	0		
4	Alior Bank S.A.	Revolving credit facility agreement	15,000	6,909	8,091	1M WIBOR + margin	August 2026
5	Bank Millennium S.A.	Multiproduct line agreement	30,000	29,922	78	1M WIBOR + margin	December 2025
	including:	revolving credit sublimit	20,000	19,922	78		
		guarantee line	30,000	29,922	0		
6	mBank S.A.	Working capital credit	4,700	749	3,951	1M WIBOR + margin	July 2026
7	Bank Pekao S.A.	Overdraft agreement	3,000	2,907	93	1M WIBOR + margin	November 2025
	Total amount of available loans and credits			75,377			
	Total debt arising from loans and credits				12,213		
	Total use for guarantees				120		

(i) ZUE is able to use the limit for both working capital credit and bank guarantees. The current use concerns the bank guarantees.

Types of security and liabilities under credit agreements and other sources of finance:

1. and 2. Multiproduct line master agreement:
 - a) Contractual joint mortgage on the real estate in Cracow;
 - b) Security deposit established each time for a guarantee expiring after 36 months;
 - c) Financial pledge over the funds kept on bank accounts maintained by the Bank;
 - d) Statement on submission to enforcement.
3. Multicurrency credit limit agreement:
 - a) Promissory note with declaration;
 - b) Assignment of receivables under contracts;
 - c) Statement on submission to enforcement;
 - d) Power of attorney to the bank account;
 - e) Security deposit established each time for a guarantee expiring after 36 months.
4. Revolving credit facility agreement:
 - a) Power of attorney to the bank account;
 - b) Statement on submission to enforcement.
5. Multiproduct line agreement:
 - a) Statement on submission to enforcement;
 - b) Contractual mortgage up to PLN 48,000 thousand on the real estate in Cracow owned by a subsidiary;
 - c) Subsidiary's statement on submission to enforcement;
 - d) Power of attorney to the bank account.
6. Working capital credit:
 - a) ZUE's guarantee;
 - b) Financial pledge over the funds kept on bank accounts;
 - c) Statement on submission to enforcement;
 - d) ZUE's statement on submission to enforcement.
7. Overdraft agreement:
 - a) Power of attorney to the bank accounts;
 - b) Blank promissory note with declaration;
 - c) Statement on submission to enforcement;
 - d) ZUE's guarantee;

e) ZUE's statement on submission to enforcement.

The following changes to particular credit agreements signed by the Group were made in the reporting period:

- Bank Pekao – Overdraft agreement (item 7) – on 11 March 2025, a subsidiary signed the overdraft agreement of 3 PLN million to be repaid by 30 November 2025;
- mBank – Working capital credit (item 6) – on 29 May 2025, a subsidiary signed an annex whereby the repayment date was extended until 10 July 2025;
- mBank - Multiproduct line master agreement (item 1 and 2) – on 30 May 2025, the Company signed an annex whereby the repayment date was extended until 11 July 2025;
- Alior Bank – Multicurrency credit limit agreement (item 3) – on 23 June 2025, the Company signed an annex whereby the deadline for the use of the sublimit for guarantees was extended until 25 July 2025;
- Alior Bank – Revolving credit facility agreement (item 4 of the comparative information) – the credit was repaid by the Company in full on 24 June 2025;
- BFF Polska – Master mandate agreement (item 5 of the comparative information) – the agreement expired on 24 June 2025;
- mBank - Multiproduct line master agreement (item 1 and 2) – on 7 July 2025, the Company signed an annex whereby the repayment date was extended until 10 July 2026;
- mBank - Working capital credit (item 6) – on 7 July 2025, a subsidiary signed an annex whereby the principal was increased to PLN 4,700 thousand and the repayment date was extended until 9 July 2026;
- Alior Bank – Multicurrency credit limit agreement (item 3) – on 11 August 2025, the Company signed an annex whereby the availability period of the limit was extended until 10 August 2027. The amount of the limit was also amended from PLN 75 million to PLN 60 million and the overdraft facility was increased from PLN 1.5 million to PLN 5 million;
- Alior Bank – Revolving credit facility agreement (item 4) – on 8 August 2025, the Company signed the revolving credit facility agreement of PLN 15,000 thousand to be repaid by 31 August 2026. The Company may use the facility to finance ongoing operations, including the financing of the contracts carried out in Romania.

Comparative information:

No.	Bank	Description	Principal/limit according to the agreement as at 31-12-2024	Amount of available loans/credits as at 31-12-2024	Use as at 31-12-2024	Interest	Repayment date
1	mBank S.A.	Multiproduct line master agreement - overdraft	15,000	15,000	0	ON WIBOR + margin	June 2025
2	mBank S.A. (i)	Multiproduct line master agreement	25,000		13,123	1M WIBOR + margin	June 2025
		including: guarantee sublimit	25,000	11,877	13,123		
		non-revolving working capital credit	25,000	11,877	0		
3	Alior Bank S.A.	Multicurrency credit limit agreement	75,000		30,000	1M WIBOR + margin	
		including: guarantee sublimit	75,000	45,000	30,000		June 2025
		overdraft	1,500	1,500	0		June 2026
4	Alior Bank S.A.	Revolving credit facility agreement	40,000	14,485	25,515	1M WIBOR + margin	June 2025
5	BFF Polska S.A.	Master mandate agreement	24,000	24,000	0	1M WIBOR + margin	June 2025
6	Bank Millennium S.A.	Multiproduct line agreement	30,000	30,000	0	1M WIBOR + margin	December 2025
		including: revolving credit sublimit	20,000	20,000	0		
		guarantee line	30,000	30,000	0		
7	mBank S.A.	Working capital credit	3,050	3,050	0	1M WIBOR + margin	June 2025
	Total amount of available loans and credits			89,912			
	Total debt arising from loans and credits				25,515		
	Total use for guarantees				43,123		

(i) ZUE is able to use the limit for both working capital credit and bank guarantees. The current use concerns the bank guarantees.

4.6.2. Leases

Lease liabilities

	30-09-2025	31-12-2024
Long-term lease liabilities	39,983	44,459
Short-term lease liabilities	9,024	8,921
Total	49,007	53,380

The Group's lease liabilities in the three quarters of 2025 increased by PLN 3,010 thousand.

In the reporting period, the Group repurchased leased assets with a total net value of PLN 3,041 thousand. Subsequent to the buyout of leased assets, their carrying amount was reclassified from right-of-use assets to property, plant and equipment.

No leaseback agreements were entered into by the Group in the reporting period.

4.6.3. Management of capital

	30-09-2025	31-12-2024
Long- and short-term loans and bank credits	12,213	25,515
Long- and short-term lease liabilities	49,007	53,380
Long- and short-term other financial liabilities	36	36
Total financial liabilities	61,256	78,931
Cash and cash equivalents	23,344	52,676
Net debt	37,912	26,255
Equity	211,520	206,351
Net debt to equity ratio	17.92%	12.72%

The Group reviews the capital structure each time for the purpose of the financing of major contracts/orders.

During the review, the Group considers own resources required for day-to-day operations, the schedule of contract/order financing, the cost of capital and the risks associated with each class of the capital.

The Group uses own resources, credits, leases, trade credit and prepaid deliveries to finance day-to-day operations. Credit limits are also available to the Group.

Positive net debt is due to the fact that the amount of total financial liabilities at the end of the third quarter of 2025 was higher than the amount of cash at the Group following the allocation of funds to the production process.

The information on the financial ratios contained in this report is monitored on a regular basis and presented in subsequent interim reports. The definitions of alternative measures are derived from the layout of individual line items presented in the relevant tables and according to the Issuer, no additional defining is required.

4.7. Other notes to the financial statements

4.7.1. Goodwill

The goodwill of Przedsiębiorstwo Robót Komunikacyjnych w Krakowie S.A. (PRK) is the result of the acquisition of 85% of PRK shares and the control gained in 2010. The acquisition of PRK was accounted for on the basis of the information contained in the separate financial statements of PRK as at 31 December 2009 and was recognised for the first time in the Financial Statements of the Capital Group in 2010. The goodwill of PRK is allocated in full to the construction segment.

The goodwill of NTB Systemy arises from the acquisition of 100% of NTB Systemy shares and the control taken on 4 February 2025. The acquisition of NTB Systemy was accounted for on the basis of the information contained in the separate financial statements of NTB Systemy as at 31 December 2025 and was recognised for the first time in these condensed consolidated financial statements of the Capital Group.

The goodwill of NTB is allocated in full to the construction segment.

At cost	30-09-2025	31-12-2024
Goodwill of PRK	31,172	31,172
Goodwill of NTB Systemy	265	0
Balance at the end of the reporting period	31,437	31,172

Goodwill impairment test

After it has considered external circumstances influencing a long-term market capitalization of the Company below the carrying amount, the Group carries out tests for the impairment of assets. The impairment tests carried out as at 31 December 2024 according to *IAS 36 Impairment of Assets* revealed no indication of impairment of the carrying amount of the Company's assets. As at 30 September 2025, the Group reviewed the assumptions used to carry out the test and decided that they were still up to date. Accordingly, there is no impairment of goodwill at the end of the reporting period. The Group intends to carry out the test at the end of the year.

4.7.2. Purchase and sale of property, plant and equipment and intangible assets

The total capital expenditures disclosed in the reporting period in the statement of cash flows amounted to PLN 1,345 thousand.

As at 30 September 2025, net liabilities incurred to purchase property, plant and equipment amounted to PLN 107 thousand.

As at 30 September 2024, net liabilities incurred to purchase property, plant and equipment amounted to PLN 402 thousand.

Major investments in property, plant and equipment and intangible assets made by the Group in the reporting period included, first of all, complete overhauls of vehicles (mainly wagons) of PLN 386 thousand.

In the three quarters of 2025, the Group sold the property, plant and equipment and intangible assets whose net carrying amount was PLN 1,554 thousand. In the three quarters of 2024, the Group sold the property, plant and equipment and intangible assets with the total net carrying amount of PLN 324 thousand.

4.7.3. Financial instruments

The following table sets out the carrying amounts of the Group's financial instruments broken down by individual classes and categories of assets and liabilities.

Balance as at 30 September 2025

Classes of financial instruments	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost
Deposits under construction contracts (before discount)	32,455	0	0	0	57,878
Trade receivables	173,601	0	0	0	0
Other receivables	403	0	0	0	0
Other financial liabilities	0	0	0	0	36
Advanced loans	5,696	0	0	0	0
Cash and cash equivalents	0	23,344	0	0	0
Loans and bank credits	0	0	0	0	12,213
Lease liabilities	0	0	0	0	49,007
Trade payables	0	0	0	0	121,433
Total	212,154	23,344	0	0	240,567

The Group did not make any changes to the classification of financial instruments, nor were there any transfers between the different levels of the fair value hierarchy in the reporting period.

The fair value of financial assets and liabilities measured at amortised cost is similar to their carrying amount.

Balance as at 31 December 2024

Classes of financial instruments	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost
Deposits under construction contracts (before discount)	41,686	0	0	0	62,965
Trade receivables	201,977	0	0	0	0
Other receivables	4,174	0	0	0	0
Other financial liabilities	0	0	0	0	36
Advanced loans	4,792	0	0	0	0
Cash and cash equivalents	0	52,676	0	0	0
Loans and bank credits	0	0	0	0	25,515
Lease liabilities	0	0	0	0	53,380
Trade payables	0	0	0	0	98,616
Total	252,629	52,676	0	0	240,512

The Group did not make any changes to the classification of financial instruments, nor were there any transfers between the different levels of the fair value hierarchy in the reporting period.

4.7.4. Transactions with related parties

	Receivables		Payables	
	30-09-2025	31-12-2024	30-09-2025	31-12-2024
RTI	0	0	0	0
ZUE Bahnbau	0	0	0	0
Wiesław Nowak	0	0	0	0
Family Foundation	0	1	0	0
Total	0	1	0	0

	Revenues		Purchases	
	30-09-2025	30-09-2024	30-09-2025	30-09-2024
RTI	3	3	0	0
ZUE Bahnbau	0	0	0	0
Wiesław Nowak	0	2	0	0
Family Foundation	4	4	0	0
Total	7	9	0	0

	Advanced loans		Finance income (interest on loans)	
	30-09-2025	31-12-2024	30-09-2025	30-09-2024
RTI	0	0	0	0
ZUE Bahnbau	767	0	0	0
Wiesław Nowak	0	0	0	0
Family Foundation	0	0	0	0
Total	767	0	0	0

Related party transactions were entered into in the reporting period by ZUE and subsidiaries on arm's length terms.

In the reporting period, related party transactions concerned the rental of room.

On 19 September 2025, ZUE and ZUE Bahnbau signed the agreement for the special-purpose loan of EUR 180,000 to be repaid by 31 August 2026. The loan was disbursed on the date of the agreement.

Remuneration of key management personnel

During the reporting period, no material changes occurred since the end of the last annual reporting period with respect to the remuneration of key management personnel.

4.7.5. Proceedings before court or arbitration or public administration authority at the date of preparation of this report

The pending court proceedings are related to the companies' operating activities.

Below please find the information about major proceedings before the court or another authority concerning the Group's claims and liabilities.

Major pending court proceedings concerning liabilities:

There are no pending court proceedings concerning liabilities.

Major pending court proceedings concerning claims

Court case concerning the following project: "Design services and completion of construction works on the Cracow – Medyka – state border railway line, the Biadolin – Tarnów section between 61,300 km and 80,200 km as part of the following project: "Modernisation of E 30/C-E 30 railway line, the Cracow – Rzeszów section, stage III."

On 30 December 2016, the consortium of:

- 1) OHL ŽS, a.s. (Leader);
- 2) Swietelsky Baugesellschaft m.b.H; and
- 3) ZUE (hereinafter referred to as the "Consortium" or the "Contractor")

sued PKP Polskie Linie Kolejowe S.A. of Warsaw (the "Contracting Authority"). The lawsuit covered the claims arising from the performance of the following contract: "Design services and completion of construction works on the Cracow – Medyka – state border railway line, the Biadolin – Tarnów section between 61,300 km and 80,200 km as part of the following project: "Modernisation of E 30/C-E 30 railway line, the Cracow – Rzeszów section, stage III" (the "Contract").

The value in litigation (the "Amount") was PLN 39.3 million and included:

- 1) PLN 1.2 million – costs relating to the requirement to extend the performance bond and insurance provided by the Contractor; and
- 2) PLN 38.1 million – fixed costs relating to the performance of works over the extended period.

The Company's total share in the Amount was approx. PLN 15.7 million.

On 11 March 2019, the Court delivered the partial judgment whereby it ordered that PKP PLK S.A. pay ZUE PLN 347 thousand plus statutory default interest from 21 December 2016 to the date of payment and dismissed ZUE's claim concerning the payment of PLN 283 thousand plus statutory interest from 21 December 2016. The Parties appealed against the judgment. The Petitioner appealed against the dismissal of the claim of PLN 283 thousand plus statutory interest and the Defendant appealed against the order to pay PLN 347 thousand plus statutory interest. On 27 February 2020, the appeals were dismissed by the Court of Appeals and the partial judgment became final and binding.

On 6 June 2023, the Court delivered the judgment whereby PKP Polskie Linie Kolejowe S.A. was ordered to pay the Company PLN 8.4 million plus statutory default interest from 21 December 2016 to the date of payment and the remaining claims were dismissed. The Court of Appeals reversed the case and sent it back for a new trial. The case is pending.

Second court case concerning the following project: "Design services and completion of construction works on the Cracow – Medyka – state border railway line, the Biadolin – Tarnów section between 61,300 km and 80,200 km as part of the following project: "Modernisation of E 30/C-E 30 railway line, the Cracow – Rzeszów section, stage III."

On 5 June 2023, the consortium of:

- 1) OHL ŽS, a.s. (Leader);

2) Swietelsky Baugesellschaft m.b.H; and

3) ZUE (hereinafter referred to as the "Consortium" or the "Contractor");

sued PKP Polskie Linie Kolejowe S.A. of Warsaw (the "Contracting Authority"). The lawsuit covered the claims arising from the performance of the following construction contract: "Design services and completion of construction works on the Cracow – Medyka – state border railway line, the Biadolin – Tarnów section between 61,300 km and 80,200 km as part of the following project: "Modernisation of E 30/C-E 30 railway line, the Cracow – Rzeszów section, stage III" (the "Contract"). The value in litigation (the "Amount") was PLN 44.9 million and included:

1) approx. PLN 2.2 million – costs relating to the requirement to extend the performance bond and insurance provided by the Contractor; and

2) PLN 42.7 million – fixed costs relating to the performance of works over the extended period.

The Company's total share in the Amount was approx. PLN 7 million. The case is pending.

Court case concerning the contract claim

On 28 April 2020, the claim of approx. PLN 34.8 million was lodged against PKP PLK S.A. with the District Court in Warsaw to increase/pay the remuneration relating to the performance of the following contract: "Works on the railway line no. 1 of the Częstochowa – Zawiercie section." The case is pending.

Other court cases concerning inflation claims in respect of railway contracts

The Group had previously declared its intention to make contractual claims relating to railway projects in order to increase the amount of remuneration payable to the contractor for the performance of the railway contracts in case of any risks beyond the contractor's control. Accordingly, the Issuer and consortium members lodged the four claims out of which one was dismissed. The remaining claims - in the portion attributable to ZUE S.A. - of approximately PLN 15 million concern the following projects:

- Provision of design services and completion of construction works in connection with the following project: "Works on the ring rail line in Warsaw (the Warszawa Gołębki/Warszawa Zachodnia – Warszawa Gdańska section);"
- "Works on the railway line E20 of the Warszawa-Poznań section – other works, the Sochaczew-Swarzędz section;"
- "Preparation of building and detailed designs and the completion of LOT B works as part of "design-build" project in connection with the Infrastructure and Environment Operational Programme (IEOP) 7.1-19.1.a: "Upgrade of the railway line no. 8 of the Warszawa Okęcie – Radom (LOT A, B, F) section" – Phase II."

In all of these cases, the Defendant filed a defence requesting that the claims be dismissed. The cases are pending.

Two inflation claims in the total amount of approximately PLN 7 million were made by the Issuer in December 2022. The claims concerned the following projects:

- Protection of civil structures on the Dęblin – Lublin section as part of the project named: "Works on the Warszawa Wschodnia Osobowa – Dorohusk railway line no. 7 of the Warszawa – Otwock – Dęblin – Lublin section, stage I on the railway line no. 7;" and
- Preparation of design documentation and completion of construction works in connection with a "design-build" contract as part of the Infrastructure and Environment Operational Programme (IEOP) 5.1-16 "Improvement of capacity of E 20 railway line of the Warszawa – Kutno section, Stage I: Works on the railway line no. 3 of the Warszawa – the Łowicz Local Traffic Control Centre (LCS) section."

The abovementioned cases are pending. The proceedings concerning the E 20 railway line of the Warszawa – Kutno section were partly discontinued by the Court after the claim had been withdrawn by the Issuer.

In December 2023, the Issuer sued PKP Polskie Linie Kolejowe S.A. of Warsaw in connection with the following project: "Preparation of design documentation and completion of construction and assembly works as part of the project named: Works on the railway line no. 93 of the Trzebinia – Oświęcim – Czechowice Dziedzice section." The value of the claim is approx. PLN 23.6 million. The case is pending.

In October 2025, the Issuer filed a lawsuit against Wałbrzyska Specjalna Strefa Ekonomiczna INVEST PARK sp. z o.o. seeking the payment of contract valorization and indirect costs resulting from the extension of the contract for the following project: "Construction of a railroad siding with a handling yard and power connection in the south-western part of Jawor WSSE „INVEST-PARK” subzone near the line 137 railway stop."

The value of the claim amounts to approximately PLN 6.8 million. The case is pending.

Other court cases concerning inflation claims in respect of urban contracts

In November 2022, the Issuer and the consortium members, namely Energopol and Przedsiębiorstwo Inżynieryjne "IMB-Podbeskidzie" Sp. z o.o., made an inflation claim relating to the urban project named: "Extension of the Igołomska Street, the national road no. 79 – Stage 2 together with the infrastructure in Cracow" managed by the City of Cracow, the Defendant. ZUE's claim amounts to approximately PLN 6.7 million and Energopol's claim amounts to approximately PLN 6.5 million. The case is pending.

Court case concerning inflation claim

In December 2023, the Issuer sued PKP CARGO Terminale sp. z o.o. in connection with the project named: "Construction of multimodal terminal in Zduńska Wola – Karsznice." The claim concerned non-payment under the inflation clause contained in the contract. The value of the dispute is approx. PLN 12.3 million. On 24 October 2024, the Court delivered a judgment fully upholding the claims set out in the statement of claim. The judgment was appealed against by the defendant. The case is pending.

4.7.6. Tax settlements

Tax settlements and other areas of activity may be inspected by the administrative authorities authorised to impose harsh fines and penalties. The applicable laws are unclear and inconsistent because there are no references to established regulations in Poland. Common differences of opinions on legal interpretation of tax regulations both amongst state authorities and between state authorities and enterprises give rise to uncertainty and conflicts. Therefore, the tax risk in Poland is much higher than that in the countries with more mature tax system.

Tax settlements may be inspected within five years after the end of the year the tax was paid in. Additional tax liabilities may be imposed on the Group as a result of such inspections.

No significant or countable tax risks were recognised by the Group as at 30 September 2025 or 31 December 2024.

4.7.7. Contingent assets and contingent liabilities and security on property

Contingent assets

	30-09-2025	31-12-2024
Bonds	79,624	118,244
Promissory notes	18,924	19,872
Total	98,548	138,116

Contingent assets arising from bonds include the bonds provided by banks and insurance companies for the benefit of the companies within the Group to secure their claims relating to subcontracted construction services and the repayment of advances.

The Group also received promissory notes from counterparties which serve as security for ZUE's claims against these entities in respect of loans advanced, the repayment of advances and other security provided under concluded contracts.

Contingent liabilities and security on property

	30-09-2025	31-12-2024
Bonds	432,284	537,109
Guarantees	60,817	42,892
Promissory notes	220,591	343,278
Mortgages	181,529	226,529
Pledges	169,621	174,871
Total	1,064,842	1,324,679

Contingent liabilities arising from bonds for the benefit of third parties primarily include bid bonds, performance bonds, defects liability bonds and advance repayment bonds provided by insurance companies and banks to the Group's counterparties to secure their claims against the Group, mainly in connection with construction contracts and sales agreements. The insurance companies and the banks have recourse against the Group.

Contingent liabilities arising from guarantees serve as security for credits, bonds and leases provided to the Group companies by banks and insurance companies and guaranteed by ZUE as the Parent Company.

The liabilities to banks, lessors and strategic customers are secured by promissory notes.

Mortgages are additional security for the credit agreements with mBank S.A., ING Bank Śląski S.A. and Millennium S.A., the insurance agreement with PZU S.A. and the guarantee limit agreement with PEKAO S.A.

Registered pledges have been established to secure the agreements entered into with BNP Paribas Bank Polska S.A., PEKAO S.A., CaixaBank S.A. and Bank Gospodarstwa Krajowego. The pledged assets include wagons, cleaning machine, welder and piles drivers.

There is also a financial pledge over the funds kept on the Borrower's bank accounts to secure the agreements between the companies within the Group and mBank S.A.

4.7.8. Liabilities incurred to purchase property, plant and equipment

There were no major agreements concerning capital expenditures on property, plant and equipment as at 30 September 2025 or 31 December 2024.

4.7.9. Discontinued operations

No operations were discontinued within the meaning of IFRS 5 in the reporting period or the comparative period.

4.8. Other notes to the financial statements

4.8.1. Use of the International Financial Reporting Standards

Statement of compliance

The condensed consolidated financial statements have been drawn up in accordance with IAS 34 as at 30 September 2025 as endorsed by the European Union.

The consolidated financial statements for the nine months ended 30 September 2025 have been prepared according to the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information published by issuers of securities and the conditions for recognizing information required under the law of a non-member state as equivalent.

Standards and amendments to the standards used for the first time in the reporting period

The following amendments to the existing standards issued by the International Accounting Standards Board and endorsed for use in the European Union come into force in 2025:

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"** – lack of exchangeability (effective for annual periods beginning on or after 1 January 2025).

According to the Group, the abovementioned amendments to the standards do not have any material impact on the consolidated financial statements.

Standards and amendments to the standards published and endorsed by the EU but not yet effective

Amendments to the standards published and endorsed for use in the EU but not yet effective at the date of approval of these financial statements:

- **Amendments to IFRS 9 and IFRS 7** – recognition of financial instruments and disclosures in financial statements (effective for annual periods beginning on 1 January 2026);
- **Amendments to IFRS 9 and IFRS 7** – contracts referencing nature-dependent electricity (effective for annual periods beginning on 1 January 2026);
- **Annual improvements to accounting standards**, including IFRS 1 with regard to hedge accounting, IFRS 7 with regard to profit and loss on removal of instrument from the balance sheet, credit risk disclosures, IFRS 9 with regard to the end of recognition of lease liability and transaction price, IFRS 10 with regard to the "de facto agent" definition and IAS 7 with regard to a more precise presentation of flows with related parties (effective for annual periods beginning on 1 January 2026).

Standards adopted by the IASB but not yet endorsed by the EU

New standards issued by the International Accounting Standards Board (IASB) and not yet endorsed by the EU:

- **IFRS 18 "Presentation and Disclosure in Financial Statements"** (effective for annual periods beginning on or after 1 January 2027);
- **IFRS 19 "Subsidiaries without Public Accountability"** – reduced disclosures in financial statements of eligible entities (effective for annual periods beginning on 1 January 2027).

According to the Group's estimates, the abovementioned standards, excluding IFRS 18, would not have any material influence on the consolidated financial statements if they were used by the Group as at the balance sheet date. As regards IFRS 18, the Company analyses the influence of the new standard, however the preliminary analyses indicate that the scope and presentation of financial information may differ from the current financial statements.

4.8.2. Important accounting principles

4.8.2.1. Going concern

The consolidated financial statements have been prepared assuming that the Group will continue in operational existence for at least 12 months after the end of the reporting period. The most important factor influencing the Group's ability to continue in operational existence is the financial condition of the Parent Company. The key factors with an impact on the Capital Group's ability to continue its operations include liquidity, proper backlog and market situation.

In the nine months ended 30 September 2025, the Group recognised the sales revenue of PLN 690.9 million and the gross profit on sales of PLN 37.4 million. As at 30 September 2025, the Group reported the total current assets of PLN 505.6 million, including trade and other receivables of PLN 130.5 million and the cash of approximately PLN 23.3 million. At the end of the reporting period, the Group had the backlog worth approximately PLN 1,139 million and was in the process of obtaining new contracts.

Therefore, the Management Board of the Parent Company state that there are no significant going concern risks at the date of preparation of this report, no economic circumstances have occurred or no strategic decisions have been made, and these financial statements have been prepared assuming that the Group will continue in operational existence in the foreseeable future.

4.8.2.2. Preparation basis

The Group prepared these quarterly consolidated financial statements according to the regulations set out in IAS 34 "Interim Financial Reporting" and applied the same principles to the current and comparative periods.

4.8.2.3. Comparability of financial information

No changes in the presentation of financial information were made in the comparative periods.

4.8.2.4. Applied accounting principles

These quarterly consolidated financial statements for the nine months ended 30 September 2025 have been prepared according to the same accounting principles and measurement methods as those applied in the last annual financial statements of the Group as at 31 December 2024. The financial statements for the financial year ended 31 December 2024 contain a detailed description of the accounting principles adopted by the Group.

These quarterly consolidated financial statements do not contain all the information or disclosures required in the case of annual financial statements and they should be read together with the annual consolidated financial statements of the Capital Group and the annual financial statements of ZUE.

4.8.3. Sources of estimation uncertainty

The preparation of financial statements in conformity with the IFRS requires the Management Board to make judgments, estimates and assumptions that affect the adopted policies and reported assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates relate, among other things, to:

Impairment of goodwill (note 4.7.1.)

Useful economic lives of non-current assets

Loss allowances for receivables (note 4.4.3.)

Provisions (note 4.4.2.)

Measurement of long-term construction contracts (note 4.4.1.)

Deferred income tax (note 4.3.7.)

Contingent assets and contingent liabilities and security on assets (note 4.7.7.)

Uncertainty over tax settlements (note 4.7.6.)

Revisions to estimates occurred in the reporting period relating to construction contracts accounted for using the percentage-of-completion method – the revision was influenced by a review of budgets for ongoing construction contracts, which led to adjustments in the planned income and expenses relating to the performed contracts. The said revisions did not have any material influence on the Group's performance in the reporting period.



ZUE S.A.

CONDENSED SEPARATE FINANCIAL STATEMENTS
FOR 9 MONTHS ENDED 30 SEPTEMBER 2025

Cracow, 19 November 2025

IV. Condensed separate financial statements of ZUE S.A.

Separate statement of comprehensive income

Continuing operations	Note	9 months ended	3 months ended	9 months ended	3 months ended
		30-09-2025	30-09-2025	30-09-2024	30-09-2024
Sales revenue	2.1.1.	626,242	259,182	846,682	276,657
Cost of sales	2.1.2.	595,402	252,134	817,046	271,173
Gross profit (loss) on sales		30,840	7,048	29,636	5,484
General and administrative expenses	2.1.2.	23,556	8,521	20,322	6,828
Other operating income	2.1.3.	3,088	417	3,809	2,161
Other operating expenses	2.1.4.	2,037	627	834	17
Operating profit (loss)		8,335	-1,683	12,289	800
Finance income	2.1.5.	1,343	367	3,220	625
Finance costs	2.1.6.	4,426	493	7,277	2,596
Pre-tax profit (loss)		5,252	-1,809	8,232	-1,171
Income tax	2.1.7.	750	-187	1,000	-1,163
Net profit (loss) from continuing operations		4,502	-1,622	7,232	-8
Net profit (loss)		4,502	-1,622	7,232	-8
Other net comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Actuarial gains (losses) relating to defined benefit plans		-49	0	145	0
Total other net comprehensive income		-49	0	145	0
Total comprehensive income		4,453	-1,622	7,377	-8
Number of shares		23,030,083	23,030,083	23,030,083	23,030,083
Net profit (loss) per share (PLN) (basic and diluted)		0.20	-0.07	0.31	0.00
Total comprehensive income per share (PLN)		0.19	-0.07	0.32	0.00

Separate statement of financial position

ASSETS	Note	30-09-2025	31-12-2024
Non-current assets			
Property, plant and equipment		60,298	63,971
Investment property		8,306	8,665
Intangible assets		1,375	1,891
Right-of-use assets		60,986	64,945
Goodwill	2.5.1.	31,172	31,172
Investments in subordinates		7,894	6,594
Deposits under construction contracts		5,581	7,782
Deferred tax assets	2.1.7.	20,067	20,129
Advanced loans		2,705	2,705
Total non-current assets		198,384	207,854
Current assets			
Inventories		36,162	14,940
Trade and other receivables	2.3.1.	117,123	155,343
Measurement of long-term construction contracts	2.2.1.	267,171	220,339
Deposits under construction contracts		25,111	31,164
Advances		1,253	3,960
Current tax assets	2.1.7.	0	0
Advanced loans		4,357	9,478
Other assets		4,233	3,261
Cash and cash equivalents		20,941	45,678
Total current assets		476,351	484,163
Total assets		674,735	692,017

EQUITY AND LIABILITIES	Note	30-09-2025	31-12-2024
Equity			
Share capital		5,758	5,758
Share premium account		93,837	93,837
Treasury shares		-2,690	-2,690
Retained earnings		106,289	101,836
Total equity		203,194	198,741
Non-current liabilities			
Long-term lease liabilities	2.4.2.	37,134	41,257
Deposits under construction contracts		24,522	23,005
Liabilities under employee benefits		1,771	1,688
Long-term provisions	2.2.2.	24,709	22,950
Total non-current liabilities		88,136	88,900
Current liabilities			
Trade and other payables	2.3.2.	116,146	91,118
Accruals	2.2.4.	148,282	115,222
Measurement of long-term construction contracts	2.2.1.	245	9,132
Deposits under construction contracts		27,204	32,758
Advances		24,741	74,590
Short-term loans and bank credits	2.4.1.	8,169	25,515
Short-term lease liabilities	2.4.2.	8,487	8,501
Other financial liabilities		36	36
Liabilities under employee benefits		47,347	42,483
Current tax liabilities		0	0
Short-term provisions		2,748	5,021
Total current liabilities		383,405	404,376
Total liabilities		471,541	493,276
Total equity and liabilities		674,735	692,017

Separate statement of changes in equity

	Share capital	Share premium account	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2025	5,758	93,837	-2,690	101,836	198,741
Dividend	0	0	0	0	0
Issue of shares	0	0	0	0	0
Issue costs	0	0	0	0	0
Repurchase of shares	0	0	0	0	0
Profit (loss)	0	0	0	4,502	4,502
Other net comprehensive income	0	0	0	-49	-49
Total changes in equity	0	0	0	4,453	4,453
Balance at 30 September 2025	5,758	93,837	-2,690	106,289	203,194
	Share capital	Share premium account	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2024	5,758	93,837	-2,690	96,081	192,986
Dividend	0	0	0	-4,781	-4,781
Issue of shares	0	0	0	0	0
Issue costs	0	0	0	0	0
Repurchase of shares	0	0	0	0	0
Profit (loss)	0	0	0	7,232	7,232
Other net comprehensive income	0	0	0	145	145
Total changes in equity	0	0	0	2,596	2,596
Balance at 30 September 2024	5,758	93,837	-2,690	98,677	195,582
	Share capital	Share premium account	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2024	5,758	93,837	-2,690	96,081	192,986
Dividend	0	0	0	-4,781	-4,781
Issue of shares	0	0	0	0	0
Issue costs	0	0	0	0	0

Repurchase of shares	0	0	0	0	0
Profit (loss)	0	0	0	10,262	10,262
Other net comprehensive income	0	0	0	274	274
Total changes in equity	0	0	0	5,755	5,755
Balance at 31 December 2024	5,758	93,837	-2,690	101,836	198,741

Separate statement of cash flows

	9 months ended	9 months ended
	30-09-2025	30-09-2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before tax	5,252	8,232
Adjustments for:		
Depreciation and amortisation	11,346	10,705
Foreign exchange gains / (losses)	556	67
Interest and share in profit (dividends)	2,431	1,791
Gain / (loss) on disposal of investments	-2,114	-971
Operating profit (loss) before changes in working capital	17,471	19,824
Change in receivables and deposits under construction contracts	46,197	-19,841
Change in inventories	-21,223	34,355
Change in provisions and liabilities under employee benefits	4,373	-10,851
Change in payables and deposits under construction contracts	20,919	-113,650
Change in measurement of construction contracts	-55,719	-93,529
Change in accruals	33,060	-17,062
Change in advances	-47,142	42,983
Change in other assets	-972	-263
Other adjustments	150	0
Income tax paid / (tax refund)	-656	-4,304
NET CASH FROM OPERATING ACTIVITIES	-3,542	-162,338
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of property, plant and equipment and intangible assets	4,018	1,251
Purchase of property, plant and equipment and intangible assets	-1,318	-4,301
Purchase of financial assets in related parties	-1,300	0
Advanced loans	-917	-2,750
Repayment of advanced loans	5,906	2,071
Interest received	692	1,076
NET CASH FROM INVESTING ACTIVITIES	7,081	-2,653
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans and bank credits received	82,987	0
Repayments of loans and bank credits	-100,332	-7,500
Decrease in lease liabilities	-7,099	-8,879
Interest paid	-3,254	-3,052
Other finance income / (costs) – dividends	0	-4,781
NET CASH FLOWS FROM FINANCING ACTIVITIES	-27,698	-24,212
TOTAL NET CASH FLOWS	-24,159	-189,203
Net foreign exchange differences	-578	-67
TOTAL NET CASH FLOWS NET OF FOREIGN EXCHANGE DIFFERENCES	-24,737	-189,270
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	45,678	212,159
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, including:	20,941	22,889
- of limited availability	6,671	13,830

Notes to the condensed separate financial statements of ZUE

1. General information

1.1. Core business of ZUE

ZUE's core business has not changed.

1.2. Functional and reporting currency

These financial statements have been prepared in Polish zlotys (PLN). Polish zloty is the Company's functional and reporting currency. The data in the financial statements has been disclosed in thousands of Polish zlotys, unless specific circumstances require greater details.

2. Financial information

2.1. Notes to the statement of comprehensive income

2.1.1. Revenue

	Period ended 30-09-2025	Period ended 30-09-2024
Revenue from construction contracts	617,951	834,185
Revenue from the provision of services	5,600	4,780
Revenue from the sale of goods, raw and other materials	2,691	7,717
Total	626,242	846,682

Revenue from construction activities is recognised by the Company in the item Revenue from construction contracts. Revenue is earned under the contracts accounted for on the basis of consumed time and expenditures. Services provided under construction contracts are delivered directly to customers after specific tasks have been carried out.

In the reporting period, the Company operated in Poland and abroad. Revenue from construction contracts includes the amount of PLN 104,561 thousand related to the contracts performed in Romania, and the amount of PLN 255 thousand related to the contracts performed in Latvia, and the amount of PLN 82 thousand for the services provided in Slovakia.

The biggest portion of the Company's revenue is derived from long-term construction contracts. The entire revenue is presented by the Company in a single reporting segment: construction activity.

Concentration of revenues exceeding 10% of the total sales revenue

	Period ended	
	30-09-2025	30-09-2024
Counterparty A	281,321	255,789
Counterparty B	85,982	245,370
Counterparty C	103,443	113,750

2.1.2. Operating expenses

	Period ended 30-09-2025	Period ended 30-09-2024
Change in products	-4,426	-3,115
Depreciation and amortization	11,346	10,705
Consumption of materials and energy, including:	166,954	235,293
- consumption of materials	161,744	227,423
- consumption of energy	5,210	7,870
Contracted services	329,022	474,603
Employee benefit expense, including:	104,170	96,632
- salaries and wages	83,240	76,539
- social security and other benefits	20,930	20,093
Taxes and charges	2,091	1,936
Other expenses	8,058	14,513
Value of goods and materials sold	1,743	6,801
Total	618,958	837,368

	Period ended 30-09-2025	Period ended 30-09-2024
Cost of sales	595,402	817,046
General and administrative expenses	23,556	20,322
Total	618,958	837,368

Depreciation and amortisation

	Period ended 30-09-2025	Period ended 30-09-2024
Depreciation of property, plant and equipment	6,445	6,407
Depreciation of right-of-use assets	3,994	3,457
Amortisation of intangible assets	516	451
Depreciation of investments in real property	391	390
Total	11,346	10,705

2.1.3. Other operating income

	Period ended 30-09-2025	Period ended 30-09-2024
Gain on disposal of assets:	2,114	971
Gain on disposal of non-current assets	2,114	971
Other operating income:	974	2,838
Damages and penalties	18	1,497
Release of allowances for receivables	40	104
Refund of the costs of court proceedings	117	31
Substitute performance	643	228
Subsidies	20	146
Other	136	832
Total	3,088	3,809

2.1.4. Other operating expenses

	Period ended 30-09-2025	Period ended 30-09-2024
Loss on disposal of assets:	0	0
Loss on disposal of non-current assets	0	0
Other operating expenses:	2,037	834
Donations	92	30
Making of allowances on receivables	912	151
Costs of litigations	389	319
Substitute performance	643	228
Other	1	106
Total	2,037	834

2.1.5. Finance income

	Period ended 30-09-2025	Period ended 30-09-2024
Interest income:	794	2,792
Interest on bank deposits	352	711
Interest on loans	376	453
Interest on receivables	66	1,628
Other finance income:	549	428
Discounting of long-term items	57	0
Financial guarantees	476	357
Release of write-downs of advanced loans	16	71
Total	1,343	3,220

2.1.6. Finance costs

	Period ended 30-09-2025	Period ended 30-09-2024
Interest expense:	3,225	3,015
Interest on bank credits	433	139
Interest on loans	0	686
Interest on lease liabilities	2,707	2,112
Interest on trade and other payables	85	78
Other finance costs:	1,201	4,262
Foreign exchange losses	550	1,642
Discounting of long-term items	0	2,597
Financial guarantees	501	0
Write-downs of advanced loans	150	0
Other	0	23
Total	4,426	7,277

2.1.7. Income tax

Income tax recognised in the statement of comprehensive income

	Period ended 30-09-2025	Period ended 30-09-2024
Current income tax	677	15
Deferred tax	73	985
Total tax expense (income)	750	1,000

Income tax at the effective tax rate

	30-09-2025	30-09-2024
Gross profit (loss)	5,252	8,232
Income tax at the applicable rate of 19%	998	1,564
Effect of tax recognition of:	-248	-579
- Expenses non-deductible under tax regulations and tax-deductible expenses not recognized in accounting (permanent differences)	911	470
- Revenues not recognised as revenues under tax regulations and tax revenues not recognized in accounting (permanent differences)	0	48
- Difference due to the application of local tax rates - 16% Romania	-1,159	-1,001
Income tax paid / refunded on profits earned abroad	0	15
Income tax according to effective tax rate	750	1,000
effective tax rate	14%	12%

Current tax assets and liabilities

	30-09-2025	31-12-2024
Current tax assets		
Tax refundable	0	0
Current tax liabilities		
Tax payable	0	0

Deferred tax

	Period ended 30-09-2025	Period ended 30-09-2024
Deferred tax balance at the beginning of the period	20,129	21,692
Temporary differences relating to deferred tax assets:	50,909	63,767
Provisions for costs and accruals	30,727	30,981
Receivables discounting	275	493
Operating lease liabilities	7,391	7,988
Write-downs	658	543
Warranties and insurance premiums recognised over time	2,185	2,348
Tax work in progress	9,601	20,608
Measurement of long-term contracts	47	774
Other	25	32
Temporary differences relating to deferred tax liabilities:	46,924	57,991
Measurement of long-term contracts	27,198	36,141
Difference between the carrying and tax amount of property, plant and equipment and intangible assets	17,433	18,152
Payables discounting	2,293	2,601
Other	0	1,097
Unused tax losses and other tax credits carried forward:	16,082	14,896
Tax losses	16,082	14,896
Total temporary differences relating to deferred tax assets:	66,991	78,663
Total temporary differences relating to deferred tax liabilities:	46,924	57,991
Deferred tax balance at the end of the period	20,067	20,672
Change in deferred tax, including:	-62	-1,020
- recognised in income	-73	-985
- recognised in equity	11	-35

Deferred tax recognised in equity arises from the calculation of tax on actuarial gains/losses presented in other comprehensive income.

2.1.8. Operating segments

ZUE's reporting is based on operating segments. The Company analyses the areas of activity based on the aggregation rules under IFRS 8.12 and identifies a single aggregate reporting segment, namely construction activity.

The Company is organised and managed within the abovementioned segment. The Company applies a uniform accounting policy to all operating areas within the segment of engineering construction and assembly services.

2.2. Contracts, provisions, write-downs and accruals

2.2.1. Construction contracts

	30-09-2025	31-12-2024
Assets (selected balance sheet data)	335,278	278,185
- Measurement of long-term construction contracts	267,171	220,339
- Advances paid for ongoing contracts	1,253	3,960
- Deposits under construction contracts withheld by customers	30,692	38,946
- Inventories	36,162	14,940
Liabilities (selected balance sheet data)	250,981	281,538
- Measurement of long-term construction contracts	245	9,132
- Provisions for contract costs	146,812	114,082

- Advances received for ongoing contracts	24,741	74,590
- Deposits under construction contracts withheld for suppliers	51,726	55,763
- Provisions for warranty claims	26,417	25,398
- Provisions for expected losses on contracts	1,040	2,573

2.2.2. Provisions

Change in provisions

Provisions	01-01-2025	Created	Used	Released	Reclassified	30-09-2025	Item
Long-term provisions:	24,638	3,114	1,529	11	268	26,480	
Provisions for employee benefits	1,688	94	0	11	0	1,771	Liabilities under employee benefits (long-term)
Provisions for warranty claims	22,950	3,020	1,529	0	268	24,709	Long-term provisions
Other provisions	0	0	0	0	0	0	Long-term provisions
Short-term provisions:	35,427	23,826	16,816	3,817	-268	38,352	
Provisions for employee benefits	30,406	22,974	16,590	1,186	0	35,604	Liabilities under employee benefits (short-term)
Provisions for warranty claims	2,448	0	226	246	-268	1,708	Short-term provisions
Provision for loss on contracts	2,573	852	0	2,385	0	1,040	Short-term provisions
Other provisions	0	0	0	0	0	0	Short-term provisions
Total provisions:	60,065	26,940	18,345	3,828	0	64,832	

A provision for warranty claims is made for the construction contracts in respect of which warranty has been given by the Company depending on the amount of revenues. The amount of provisions may decrease or increase on the basis of inspections of construction works carried out in subsequent years of warranty.

The release of provisions for expected losses on contracts is due to the increase in the progress of works on contracts. The result of the increase in the progress of works is the incurred costs. With the increasing progress of works on loss-making projects, a loss provision is gradually released.

Comparative information

Provisions	01-01-2024	Created	Used	Released	Reclassified	31-12-2024	Item
Long-term provisions:	21,767	7,376	1,598	339	-2,568	24,638	
Provisions for employee benefits	1,867	160	0	339	0	1,688	Liabilities under employee benefits (long-term)
Provisions for warranty claims	19,900	7,216	1,598	0	-2,568	22,950	Long-term provisions
Other provisions	0	0	0	0	0	0	Long-term provisions
Short-term provisions:	55,647	31,618	23,302	31,104	2,568	35,427	
Provisions for employee benefits	40,058	25,267	22,887	12,032	0	30,406	Liabilities under employee benefits (short-term)
Provisions for warranty claims	1,136	10	415	851	2,568	2,448	Short-term provisions
Provision for loss	14,453	6,341	0	18,221	0	2,573	Short-term

on contracts							provisions
Other provisions	0	0	0	0	0	0	Short-term provisions
Total provisions:	77,414	38,994	24,900	31,443	0	60,065	

2.2.3. Write-downs and allowances

Change in write-downs and allowances

Write-downs and allowances	01-01-2025	Creation	Use	Release	30-09-2025
Write-downs and allowances:	34,009	14,578	397	2,673	45,517
Write-downs of property, plant and equipment	0	0	0	0	0
Write-downs of right-of-use assets	0	0	0	0	0
Write-downs of investment property	770	0	0	0	770
Write-downs of inventories	0	0	0	0	0
Allowances on trade receivables in connection with the increase of credit risk	31,196	14,428	397	2,657	42,570
Allowances on trade receivables for expected credit losses	250	0	0	0	250
Write-downs of deposits	0	0	0	0	0
Write-downs of advances	43	0	0	0	43
Write-downs of shares	251	0	0	0	251
Write-downs of advanced loans	1,499	150	0	16	1,633
Total:	34,009	14,578	397	2,673	45,517

Allowances for trade receivables of PLN 42.6 million include:

- o Debit notes issued by the Company for penalties, damages and substitute performance of PLN 39.8 million – the amount is presented for disclosure purposes only as the debit notes do not constitute revenue for the Company at the time of their issuance, the biggest items are the notes issued in prior years of PLN 28.8 million;
- o Receivables under court and enforcement cases of PLN 1 million;
- o Doubtful debt of PLN 1.8 million.

Change in loss allowances on receivables

Change in allowances for trade receivables influencing the profit or loss includes the creation of allowances of PLN 912 thousand and the release of allowances of PLN 40 thousand. The remaining balance is for disclosure purposes only and arises, *inter alia*, from the debit notes issued by the Company for the penalties and damages that do not constitute revenue for the Company at the time of their issuance.

Comparative information:

Write-downs and allowances	01-01-2024	Creation	Use	Release	31-12-2024
Write-downs and allowances:	37,541	10,620	10,101	4,051	34,009
Write-downs of property, plant and equipment	0	0	0	0	0
Write-downs of right-of-use assets	0	0	0	0	0
Write-downs of investment property	770	0	0	0	770
Write-downs of inventories	0	0	0	0	0
Allowances on trade receivables in connection with the increase of credit risk	34,287	10,500	10,101	3,490	31,196
Allowances on trade receivables for expected credit losses	250	120	0	120	250
Write-downs of deposits	0	0	0	0	0
Write-downs of advances	43	0	0	0	43
Write-downs of shares	251	0	0	0	251
Write-downs of advanced loans	1,940	0	0	441	1,499
Total:	37,541	10,620	10,101	4,051	34,009

2.2.4. Accruals

	30-09-2025	31-12-2024
Provisions for contract costs	146,812	114,082
Other accruals	1,470	1,140
Total	148,282	115,222

2.3. Trade and other receivables and payables

2.3.1. Trade and other receivables

	30-09-2025	31-12-2024
Trade receivables	159,559	182,615
Allowances for trade receivables in connection with the increase of credit risk	-42,570	-31,196
Allowances for trade receivables for expected credit losses	-250	-250
Other receivables	384	4,174
Total trade and other receivables	117,123	155,343

Concentration of (gross) trade receivables that exceed 10% of total receivables

	30-09-2025	31-12-2024
Counterparty A	36,539	70,164
Counterparty B	36,269	24,539

The concentration of credit risk is limited due to the fact that the creditability of the abovementioned Counterparties A and B assessed, *inter alia*, by analysing their financial standing, is high and the fact that the counterparty meets additional requirements concerning the settlement of the EU funds. The Counterparties have been the Company's customers for many years. The State Treasury holds a majority stake in the Counterparty A as a result of which the Counterparty's creditworthiness is even higher. The Counterparty B is owned by a local government unit. Therefore, the Management Board of the Company believe there is no need to create additional provisions.

2.3.2. Trade and other payables

	30-09-2025	31-12-2024
Trade payables	110,931	79,668
Budgetary liabilities other than corporate income tax	4,879	10,985
Other payables	336	465
Total trade and other payables	116,146	91,118

2.4. Bank credits, leases and management of capital

2.4.1. Bank credits

	30-09-2025	31-12-2024
Long-term	0	0
Bank credits	0	0
Short-term	8,169	25,515
Bank credits	8,169	25,515
Total	8,169	25,515

Summary of credit agreements as at 30 September 2025

No.	Bank	Description	Principal/limit according to the agreement as at 30-09-2025	Amount of available loans/credits as at 30-09-2025	Use as at 30-09-2025	Interest	Repayment date
1	mBank S.A.	Multiproduct line master agreement - overdraft	15,000	15,000	0	ON WIBOR + margin	July 2026
2	mBank S.A. (i)	Multiproduct line master agreement	25,000	24,890	110	1M WIBOR + margin	July 2026
	including:	guarantee sublimit	25,000	24,890	110		
		non-revolving working capital credit	25,000	24,890	0		
3	Alior Bank S.A.	Multicurrency credit limit agreement	60,000	59,990	10	1M WIBOR + margin	August 2027
	including:	guarantee sublimit	60,000	59,990	10		
		overdraft	5,000	5,000	0		
4	Alior Bank S.A.	Revolving credit facility agreement	15,000	6,909	8,091	3M WIBOR + margin	August 2026
5	Bank Millennium S.A.	Multiproduct line agreement	30,000	29,922	78	1M WIBOR + margin	December 2025
	including:	revolving credit sublimit	20,000	19,922	78		
		guarantee line	30,000	29,922	0		
	Total amount of available loans and credits			71,721			
	Total debt arising from loans and credits				8,169		
	Total use for guarantees				120		

(i) ZUE is able to use the limit for both working capital credit and bank guarantees. The current use concerns the bank guarantees.

Types of security and liabilities under credit agreements and other sources of finance:

1. and 2. Multiproduct line master agreement:
 - a) Contractual joint mortgage on the real estate in Cracow;
 - b) Security deposit established each time for a guarantee expiring after 36 months;
 - c) Financial pledge over the funds kept on bank accounts maintained by the Bank;
 - d) Statement on submission to enforcement.
3. Multicurrency credit limit agreement:
 - a) Promissory note with declaration;
 - b) Assignment of receivables under contracts;
 - c) Statement on submission to enforcement;
 - d) Power of attorney to the bank account;
 - e) Security deposit established each time for a guarantee expiring after 36 months.
4. Revolving credit facility agreement:
 - a) Power of attorney to the bank account;
 - b) Statement on submission to enforcement.
5. Multiproduct line agreement:
 - a) Statement on submission to enforcement;
 - b) Contractual mortgage up to PLN 48,000 thousand on the real estate in Cracow owned by a subsidiary;
 - c) Subsidiary's statement on submission to enforcement;
 - d) Power of attorney to the bank account.

The following changes to particular credit agreements signed by the Company were made in the reporting period:

- mBank - Multiproduct line master agreement (item 1 and 2) – on 30 May 2025, the Company signed an annex whereby the repayment date was extended until 11 July 2025;
- Alior Bank – Multicurrency credit limit agreement (item 3) – on 23 June 2025, the Company signed an annex whereby the deadline for the use of the sublimit for guarantees was extended until 25 July 2025;
- Alior Bank – Revolving credit facility agreement (item 4 of the comparative information) – the credit was repaid by the Company in full on 24 June 2025;
- BFF Polska – Master mandate agreement (item 5 of the comparative information) – the agreement expired on 24 June 2025;
- mBank - Multiproduct line master agreement (item 1 and 2) – on 7 July 2025, the Company signed an annex whereby the repayment date was extended until 10 July 2026;
- Alior Bank – Multicurrency credit limit agreement (item 3) – on 11 August 2025, the Company signed an annex whereby the availability period of the limit was extended until 10 August 2027. The amount of the limit was also amended from PLN 75 million to PLN 60 million and the overdraft facility was increased from PLN 1.5 million to PLN 5 million;
- Alior Bank – Revolving credit facility agreement (item 4) – on 8 August 2025, the Company signed the revolving credit facility agreement of PLN 15,000 thousand to be repaid by 31 August 2026. The Company may use the facility to finance ongoing operations, including the financing of the contracts carried out in Romania.

Comparative information:

No.	Bank	Description	Principal/limit according to the agreement as at 31-12-2024	Amount of available loans/credits as at 31-12-2024	Use as at 31-12-2024	Interest	Repayment date
1	mBank S.A.	Multiproduct line master agreement - overdraft	15,000	15,000	0	ON WIBOR + margin	June 2025
2	mBank S.A. (i)	Multiproduct line master agreement	25,000		13,123	1M WIBOR + margin	June 2025
	including:	guarantee sublimit	25,000	11,877	13,123		
		non-revolving working capital credit	25,000	11,877	0		
3	Alior Bank S.A.	Multicurrency credit limit agreement	75,000		30,000	1M WIBOR + margin	
	including:	guarantee sublimit	75,000	45,000	30,000		June 2025
		overdraft	1,500	1,500	0		June 2026
4	Alior Bank S.A.	Revolving credit facility agreement	40,000	14,485	25,515	1M WIBOR + margin	June 2025
5	BFF Polska S.A.	Master mandate agreement	24,000	24,000	0	1M WIBOR + margin	June 2025
6	Bank Millennium S.A.	Multiproduct line agreement	30,000	30,000	0	1M WIBOR + margin	December 2025
	including:	revolving credit sublimit	20,000	20,000	0		
		guarantee line	30,000	30,000	0		
	Total amount of available loans and credits			86,862			
	Total debt arising from loans and credits				25,515		
	Total use for guarantees				43,123		

(i) ZUE is able to use the limit for both working capital credit and bank guarantees.

2.4.2. Leases

Lease liabilities

	30-09-2025	31-12-2024
Long-term lease liabilities	37,134	41,257
Short-term lease liabilities	8,487	8,501
Total	45,621	49,758

The Company's lease liabilities in the three quarters of 2025 increased by PLN 3,010 thousand. In the reporting period, the Company repurchased leased assets with a total net value of PLN 3,041 thousand. Subsequent to the buyout of leased assets, their carrying amount was reclassified from right-of-use assets to property, plant and equipment.

No leaseback agreements were entered into by the Company in the reporting period.

2.4.3. Management of capital

	30-09-2025	31-12-2024
Long- and short-term loans and bank credits	8,169	25,515
Long- and short-term lease liabilities	45,621	49,758
Long- and short-term other financial liabilities	36	36
Total financial liabilities	53,826	75,309
Cash and cash equivalents	20,941	45,678
Net debt	32,885	29,631
Equity	203,194	198,741
Net debt to equity ratio	16.18%	14.91%

The Company reviews the capital structure each time for the purpose of the financing of major contracts/orders. During the review, the Company considers own resources required for day-to-day operations, the schedule of contract financing, the cost of capital and the risks associated with each class of the capital.

The Company uses own resources, leases, revolving credit, trade credit and prepaid deliveries to finance day-to-day operations. Credit limits are also available to the Company.

Positive net debt is due to the fact that the amount of total financial liabilities at the end of the third quarter of 2025 was higher than the amount of cash at the Company following the allocation of funds to the production process.

The information on the financial ratios contained in this report is monitored on a regular basis and presented in subsequent interim reports. The definitions of alternative measures are derived from the layout of individual line items presented in the relevant tables and according to the Issuer, no additional defining is required.

2.5. Other notes to the financial statements

2.5.1. Goodwill

At cost	30-09-2025	31-12-2024
Goodwill of PRK	31,172	31,172
Balance at the end of the reporting period	31,437	31,172

ZUE merged with PRK on 20 December 2013. The control of PRK was taken by ZUE in 2010.

The goodwill of PLN 31,172 thousand and the leasehold (difference in the fair value of the net assets at acquisition) of PLN 15,956 thousand (adjusted for a deferred tax asset) disclosed in the separate financial statements at the merger date were calculated as at the date of taking control of PRK by ZUE in 2010 and arise from the consolidated financial statements. Changes in interests resulting from the merger were accounted for as changes in equity.

ZUE and PRK merged under joint control.

The goodwill is assigned in full to the construction segment.

Goodwill impairment test

After it has considered external circumstances influencing a long-term market capitalization of the Company below the carrying amount, the Group carries out tests for the impairment of assets. The impairment tests carried out as at 31 December 2024 according to IAS 36 *Impairment of Assets* revealed no indication of impairment of the carrying amount of the Company's assets. As at 30 September 2025, the Company reviewed the assumptions used to carry out the test and decided that they were still up to date. Accordingly, there is no impairment of goodwill at the end of the reporting period. The Company intends to carry out the test at the end of the year.

2.5.2. Purchase and sale of property, plant and equipment and intangible assets

The total capital expenditures disclosed in the reporting period in the statement of cash flows amounted to PLN 1,318 thousand.

As at 30 September 2025, net liabilities incurred to purchase property, plant and equipment amounted to PLN 107 thousand.

As at 30 September 2024, net liabilities incurred to purchase property, plant and equipment amounted to PLN 402 thousand.

Major investments in property, plant and equipment and intangible assets made by the Company in the reporting period included, first of all, complete overhauls of vehicles (mainly wagons) of PLN 386 thousand.

In the three quarters of 2025, the Company sold the property, plant and equipment and intangible assets whose net carrying amount was PLN 1,554 thousand. In the three quarters of 2024, the Company sold the property, plant and equipment and intangible assets with the total net carrying amount of PLN 278 thousand.

2.5.3. Financial instruments

The following table sets out the carrying amounts of the Company's financial instruments broken down by individual classes and categories of assets and liabilities.

Balance as at 30 September 2025

Classes of financial instruments	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost
Deposits under construction contracts (before discount)	32,138	0	0	0	57,520
Trade receivables	159,559	0	0	0	0
Other receivables	384	0	0	0	0
Other financial liabilities	0	0	0	0	36
Advanced loans	8,695	0	0	0	0
Cash and cash equivalents	0	20,941	0	0	0
Loans and bank credits	0	0	0	0	8,169
Lease liabilities	0	0	0	0	45,621
Trade payables	0	0	0	0	110,931
Total	200,776	23,941	0	0	222,277

The Company did not make any changes to the classification of financial instruments, nor were there any transfers between the different levels of the fair value hierarchy in the reporting period.

The fair value of financial assets and liabilities measured at amortised cost is similar to their carrying amount.

Balance as at 31 December 2024

Classes of financial instruments	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost
Deposits under construction contracts (before discount)	41,413	0	0	0	62,483
Trade receivables	182,615	0	0	0	0
Other receivables	4,174	0	0	0	0
Other financial liabilities	0	0	0	0	36
Advanced loans	13,682	0	0	0	0
Cash and cash equivalents	0	45,678	0	0	0
Loans and bank credits	0	0	0	0	25,515
Lease liabilities	0	0	0	0	49,758
Trade payables	0	0	0	0	79,668
Total	241,884	45,678	0	0	217,460

The Company did not make any changes to the classification of financial instruments, nor were there any transfers between the different levels of the fair value hierarchy in the reporting period.

2.5.4. Transactions with related parties

	Receivables		Payables	
	30-09-2025	31-12-2024	30-09-2025	31-12-2024
Railway gft	116	99	487	5
NTB Systemy	6	0	671	0
RTI	0	0	0	0
Energopol	205	98	276	107
ZUE Bahnbau	0	0	0	0
Wiesław Nowak	0	0	0	0
Family Foundation	0	1	0	0
Total	327	198	1,434	112

	Revenues		Purchases	
	30-09-2025	30-09-2024	30-09-2025	30-09-2024
Railway gft	457	428	5,173	3,663
NTB Systemy	44	0	949	0
RTI	3	3	0	0
Energopol	492	366	838	81
ZUE Bahnbau	0	9	0	0
Wiesław Nowak	0	2	0	0
Family Foundation	4	4	0	0
Total	1,000	803	6,960	3,744

	Advanced loans		Finance income (interest on loans)	
	30-09-2025	31-12-2024	30-09-2025	30-09-2024
Railway gft	3,000	3,000	176	177
NTB Systemy	0	0	0	0
RTI	0	0	0	0
Energopol	0	5,890	196	268
ZUE Bahnbau	767	0	0	0
Wiesław Nowak	0	0	0	0
Family Foundation	0	0	0	0

Total	3,767	8,890	372	445
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Related party transactions were entered into in the reporting period by ZUE and subsidiaries on arm's length terms.

The following sales transactions were entered into in the reporting period between ZUE and the related parties:

- Lease of rooms, along with utilities and telephone services;
- Financial services;
- Cost recharge;
- Servicing and repair of vehicles;
- Lease of stacking yard;
- Construction services; and
- Other services.

The following purchase transactions were entered into in the reporting period between ZUE and the related parties:

- Purchase of materials used to build and repair tracks;
- Construction services;
- Lease of rooms, along with utilities;
- Transport and equipment services;
- Cost recharge;
- Financial services; and
- Other services.

In the reporting period, Energopol repaid the loans granted by ZUE in the total amount of PLN 5,890 thousand.

On 19 September 2025, ZUE and ZUE Bahnbaud signed the agreement for the special-purpose loan of EUR 180,000 to be repaid by 31 August 2026. The loan was disbursed on the date of the agreement.

ZUE is the parent company of the Group and, if needed, it guarantees the subsidiaries' obligations. Guarantees are additional security for credit agreements and bonds provided to subsidiaries. The total amount of the abovementioned guarantees as at 30 September 2025 is PLN 60,817 thousand.

Remuneration of key management personnel

No major changes to the remuneration of key management personnel occurred in the reporting period.

2.5.5. Major proceedings before court or arbitration or public administration authority at the date of preparation of this report

The pending court proceedings are related to the Company's operational activity.

Court cases are described in detail in the note III 4.7.5. of these consolidated financial statements.

2.5.6. Tax settlements

Tax settlements and other areas of activity may be inspected by the administrative authorities authorised to impose harsh fines and penalties. The applicable laws are unclear and inconsistent because there are no references to established regulations in Poland. Common differences of opinions on legal interpretation of tax regulations both amongst state authorities and between state authorities and enterprises give rise to uncertainty and conflicts. Therefore, the tax risk in Poland is much higher than that in the countries with more mature tax system.

Tax settlements may be inspected within five years after the end of the year the tax was paid in. Additional tax liabilities may be imposed on the Company as a result of such inspections.

No significant or countable tax risks were recognised by the Company as at 30 September 2025 or 31 December 2024.

2.5.7. Contingent assets and contingent liabilities and security on property

Contingent assets

	30-09-2025	31-12-2024
Bonds	78,340	116,340

Promissory notes	21,924	28,762
Total	100,264	145,102

Contingent assets arising from bonds include the bonds provided by banks and insurance companies for the benefit of the Company to secure its claims relating to subcontracted construction services and the repayment of advances.

The Company also received promissory notes from counterparties which serve as security for ZUE's claims against these entities in respect of loans advanced, the repayment of advances and other security provided under concluded contracts.

Contingent liabilities and security on property

	30-09-2025	31-12-2024
Bonds	415,603	516,157
Guarantees	60,817	42,892
Promissory notes	184,268	313,930
Mortgages	133,529	178,529
Pledges	150,871	156,121
Total	945,088	1,207,629

Contingent liabilities arising from bonds for the benefit of third parties primarily include bid bonds, performance bonds, defects liability bonds and advance repayment bonds provided by insurance companies and banks to the Company's counterparties to secure their claims against the Company, mainly in connection with construction contracts and sales agreements. The insurance companies and the banks have recourse against the Company.

Contingent liabilities arising from guarantees serve as security for credits, bonds and leases provided to the Group companies by banks and insurance companies and guaranteed by ZUE as the Parent Company.

The liabilities to banks, lessors and strategic customers are secured by promissory notes.

Mortgages are additional security for the credit agreements with mBank S.A., ING Bank Śląski S.A. and Millennium S.A., the insurance agreement with PZU S.A. and the guarantee limit agreement with PEKAO S.A.

Registered pledges have been established to secure the agreements entered into with BNP Paribas Bank Polska S.A., PEKAO S.A., CaixaBank S.A. and Bank Gospodarstwa Krajowego. The pledged assets include wagons, cleaning machine, welder and piles drivers.

There is also a financial pledge over the funds held in the Borrower's bank accounts to secure the agreements between the Company and mBank S.A.

2.5.8. Liabilities incurred to purchase property, plant and equipment

There were no major agreements concerning capital expenditures on property, plant and equipment as at 30 September 2025 or 31 December 2024.

2.5.9. Discontinued operations

No operations were discontinued within the meaning of IFRS 5 in the reporting period or the comparative period.

2.5.10. Seasonal and cyclical nature of the Company's operations

Seasonality and cyclicity is a distinctive feature of the entire construction and assembly industry in which ZUE operates. The topic has been discussed in detail in the note III 2.12 of these consolidated financial statements: Seasonal and cyclical nature of the Group's operations.

2.5.11. Issue and redemption of debt and equity securities

No debt or equity securities were issued or redeemed by the Company in the reporting period.

2.5.12. Dividend

No dividend was paid by the Company in the reporting period.

On 17 April 2025, the Company's Management Board passed the resolution on recommendations to the Company's Ordinary General Meeting for allocating the entire net profit for the financial year 2024 of PLN 10,262 thousand to reserve funds.

The Company's Supervisory Board gave a favourable opinion on the Board's proposal on 9 May 2025.

On 10 June 2025, the Ordinary General Meeting of ZUE S.A. passed the resolution on the distribution of the Company's profit for 2024 on the basis of which the entire net profit of PLN 10,262 thousand was allocated to reserve funds.

2.6. Other notes to the financial statements

2.6.1. Use of the International Financial Reporting Standards

Statement of compliance

The condensed separate financial statements have been drawn up in accordance with IAS 34 as at 30 September 2025 as endorsed by the European Union.

The separate financial statements for the nine months ended 30 September 2025 have been prepared according to the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information published by issuers of securities and the conditions for recognizing information required under the law of a non-member state as equivalent.

Standards and amendments to the standards used for the first time in the reporting period

The following amendments to the existing standards issued by the International Accounting Standards Board and endorsed for use in the European Union come into force in 2025:

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"** – lack of exchangeability (effective for annual periods beginning on or after 1 January 2025).

According to the Company, the abovementioned amendments to the standards do not have any material impact on the separate financial statements.

Standards and amendments to the standards published and endorsed by the EU but not yet effective

Amendments to the standards published and endorsed for use in the EU but not yet effective at the date of approval of these financial statements:

- **Amendments to IFRS 9 and IFRS 7** – recognition of financial instruments and disclosures in financial statements (effective for annual periods beginning on 1 January 2026);
- **Amendments to IFRS 9 and IFRS 7** – contracts referencing nature-dependent electricity (effective for annual periods beginning on 1 January 2026);
- **Annual improvements to accounting standards**, including IFRS 1 with regard to hedge accounting, IFRS 7 with regard to profit and loss on removal of instrument from the balance sheet, credit risk disclosures, IFRS 9 with regard to the end of recognition of lease liability and transaction price, IFRS 10 with regard to the "de facto agent" definition and IAS 7 with regard to a more precise presentation of flows with related parties (effective for annual periods beginning on 1 January 2026).

Standards adopted by the IASB but not yet endorsed by the EU

New standards issued by the International Accounting Standards Board (IASB) and not yet endorsed by the EU:

- **IFRS 18 "Presentation and Disclosure in Financial Statements"** (effective for annual periods beginning on or after 1 January 2027);
- **IFRS 19 "Subsidiaries without Public Accountability"** – reduced disclosures in financial statements of eligible entities (effective for annual periods beginning on 1 January 2027).

According to the Company's estimates, the abovementioned standards, excluding IFRS 18, would not have any material influence on the consolidated financial statements if they were used by the Company as at the balance sheet date. As regards IFRS 18, the Company analyses the influence of the new standard, however the preliminary

analyses indicate that the scope and presentation of financial information may differ from the current financial statements.

2.6.2. Important accounting principles

2.6.2.1. Going concern

The financial statements of ZUE have been prepared assuming that the Company will continue in operational existence for at least 12 months after the end of the reporting period. The most important factor influencing the Company's ability to continue in operational existence is the financial condition of the Company. The key factors with an impact on the Company's ability to continue its operations include liquidity, proper backlog and market situation.

In the nine months ended 30 September 2025, the Company recognised the sales revenue of PLN 626.2 million and the gross profit on sales of PLN 30.8 million. As at 30 September 2025, the Company reported the total current assets of PLN 476.4 million, including trade and other receivables of PLN 117.1 million and the cash of approximately PLN 20.9 million. At the end of the reporting period, ZUE had the backlog worth approximately PLN 1,114 million and was in the process of obtaining new contracts.

Therefore, the Management Board of the Company state that there are no significant going concern risks at the date of preparation of this report, no economic circumstances have occurred or no strategic decisions have been made, and these financial statements have been prepared assuming that ZUE will continue in operational existence in the foreseeable future.

2.6.2.2. Preparation basis

The Company has prepared the quarterly separate financial statements according to the regulations set out in IAS 34 "Interim Financial Reporting" and applied the same principles to the current and comparative periods.

2.6.2.3. Comparability of financial information

No changes in the presentation of financial information were made in the comparative periods.

2.6.2.4. Applied accounting principles

These quarterly separate financial statements for the nine months ended 30 September 2025 have been prepared according to the same accounting principles and measurement methods as those applied in the last annual financial statements of the Company as at 31 December 2024. The financial statements for the financial year ended 31 December 2024 contain a detailed description of the accounting principles adopted by the Company.

These quarterly separate financial statements do not contain all the information or disclosures required in the case of annual financial statements and they should be read together with the annual financial statements of ZUE.

2.6.3. Sources of estimation uncertainty

The preparation of financial statements in conformity with the IFRS requires the Management Board to make judgments, estimates and assumptions that affect the adopted policies and reported assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates relate, among other things, to:

Impairment of goodwill (note 2.5.1.)

Useful economic lives of non-current assets

Loss allowances for receivables (note 2.2.3.)

Provisions (note 2.2.2.)

Measurement of long-term construction contracts (note 2.2.1.)

Deferred income tax (note 2.1.7.)

Contingent assets and contingent liabilities and security on assets (note 2.5.7.)

Uncertainty over tax settlements (note 2.5.6.)

Revisions to estimates occurred in the reporting period relating to construction contracts accounted for using the percentage-of-completion method – the revision was influenced by a review of budgets for ongoing construction contracts, which led to adjustments in the planned income and expenses relating to the performed contracts. The said revisions did not have any material influence on the Company's performance in the reporting period.

3. Approval of the condensed consolidated and separate financial statements

These condensed consolidated and separate financial statements for the nine months ended 30 September 2025 were approved for publication by the Management Board of ZUE on 19 November 2025.

4. Signatures

The financial statements have been prepared by:

Marzena Filarek – Chief Accountant

Signatures of the management personnel:

Wiesław Nowak – Management Board President

Magdalena Nowak – Management Board Vice-President

Anna Mroczek – Management Board Vice-President

Jerzy Czeremuga – Management Board Vice-President

Maciej Nowak – Management Board Vice-President

Marcin Wiśniewski – Management Board Vice-President

Cracow, 19 November 2025