



Mo-BRUK GROUP
CONSOLIDATED QUARTERLY REPORT
FOR Q1-Q3 2023

Niecew, 9 November 2023

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- Błąd! Nie można odnaleźć źródła odwołania.. **Błąd! Nie można odnaleźć źródła odwołania.**Błąd! Nie zdefiniowano zakładki.

1. Mo-BRUK Group's condensed consolidated financial statements for the three quarters of 2023

1.1. Selected financial data

ITEM	PLN		EUR	
	01.01.2023-30.09.2023	01.01.2022-30.09.2022	01.01.2023-30.09.2023	01.01.2022-30.09.2022
I. Net revenue from sale of products, goods and materials	169 567 739	172 826 813	37 045 363	36 865 788
II. Operating profit (loss)	73 891 062	83 279 128	16 142 936	17 764 319
III. Gross profit (loss)	76 226 134	84 148 071	16 653 078	17 949 674
IV. Net profit (loss)	61 543 292	68 082 205	13 445 326	14 522 655
V. Net cash flows from operating activities	63 818 749	70 034 375	13 942 444	14 939 073
VI. Net cash flows from investing activities	-41 471 764	-3 635 484	-9 060 311	-775 487
VII. Net cash flows from financial activities	-47 900 312	-110 963 855	-10 464 753	-23 669 764
VIII. Total net cash flows	-25 553 327	-44 564 965	-5 582 620	-9 506 179
IX. Weighted average number of shares	3 512 885	3 512 885	3 512 885	3 512 885
X. Profit (loss) per ordinary share (in PLN/EUR)	17.52	19.38	3.83	4.13
ITEM	PLN		EUR	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
XI. Total assets	252 397 278	271 394 503	54 447 597	57 867 866
XII. Liabilities and provisions for liabilities	48 849 312	83 125 133	10 537 862	17 724 287
XIII. Non-current liabilities	19 164 107	22 892 779	4 134 116	4 881 294
<i>including deferred income - grant</i>	7 328 536	14 687 864	1 580 925	3 131 807
XIV. Current liabilities	29 685 205	60 232 355	6 403 746	12 842 993
<i>including deferred income - grant</i>	4 584 610	2 128 199	989 000	453 784
XV. Equity	203 547 966	188 269 369	43 909 735	40 143 579
XVI. Share capital	35 128 850	35 128 850	7 578 059	7 490 320
XVII. Number of shares	3 512 885	3 512 885	3 512 885	3 512 885
XVIII. Book value per share (in PLN/EUR)	57.94	53.59	12.50	11.43

The above data for the first three quarters of 2023 and 2022 was converted into EUR in accordance with the following rules:

- items of assets and equity and liabilities - at the average exchange rate published by the National Bank of Poland as at 30 September 2023 - EURPLN 4.6356, as at 31 December 2022 - EURPLN 4.6899
- items in the statement of comprehensive income and statement of cash flows - according to an exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland for the last day of each month in the reporting period: from 1 January to 30 September 2023 - EURPLN 4.5773, and from 1 January to 30 September 2022 - EURPLN 4.6880

1.2. Consolidated statement of financial position

<i>Consolidated statement of financial position</i>			
Item	as at 30-09-2023	as at 31-12-2022	as at 30-09-2022
NON-CURRENT ASSETS	159 639 342	145 979 590	115 290 981
Property, plant and equipment	157 393 774	143 348 619	111 597 668
Goodwill	832 348	832 348	832 348
Other intangible assets	507 804	607 253	619 510
Non-current receivables	905 416	1 191 370	2 241 455
CURRENT ASSETS	92 757 936	125 414 913	97 417 271
Inventory	1 072 577	1 091 853	1 278 080
Trade receivables	22 927 305	23 404 759	21 444 495
Other receivables	6 070 036	13 210 164	4 316 237
Cash and equivalents	61 233 757	86 787 084	69 562 197
Prepayments	1 454 261	921 053	816 262
Total assets:	252 397 278	271 394 503	212 708 252

<i>Consolidated statement of financial position</i>			
Item	as at 30-09-2023	as at 31-12-2022	as at 30-09-2022
Equity	203 547 966	188 269 369	164 197 101
Share capital	35 128 850	35 128 850	35 128 850
Share premium	25 573 479	25 573 479	25 573 479
Retained earnings	67 401 249	21 511 471	21 511 471
Share redemption	985 000	985 000	985 000
Reserve capital - restatement of assets	12 916 096	12 916 096	12 916 096
Retained earnings (uncovered losses)	61 543 292	92 154 473	68 082 205
Equity attributable to shareholders of the parent	203 547 966	188 269 369	164 197 101
Equity attributable to non-controlling interests	-	-	-
Non-current liabilities	19 164 107	22 892 779	23 055 481
Deferred income tax provision	6 511 364	6 396 652	6 280 535
Provision for pension benefits and similar	181 096	171 604	129 711

Other financial liabilities	5 143 111	1 636 659	1 425 321
Deferred income - grant	7 328 536	14 687 864	15 219 914
Current liabilities	29 685 205	60 232 355	25 455 670
Credit and loans	-	15 730	27 325
Other financial liabilities	833 998	319 258	271 514
Trade liabilities	7 406 542	12 686 847	8 517 383
Current income tax liabilities	1 554 610	1 264 965	3 923 729
Provision for pension benefits and similar	1 007 861	771 224	692 607
Other current provisions	3 549 401	6 160 401	5 859 401
Other liabilities	10 748 183	36 885 731	4 035 512
Deferred income - grant	4 584 610	2 128 199	2 128 199
Total equity and liabilities:	252 397 278	271 394 503	212 708 252

1.3. Consolidated statement of profit and loss and other comprehensive income

<i>Consolidated statement of profit and loss</i>				
Item	For the period: 01.07.2023- 30.09.2023	For the period: 01.01.2023- 30.09.2023	For the period: 01.07.2022- 30.09.2022	For the period: 01.01.2022- 30.09.2022
Continuing operations				
Revenue from sales	57 457 431	169 567 739	61 214 410	172 826 813
Cost of sales	28 754 555	85 222 134	32 343 794	82 839 913
GROSS PROFIT (LOSS) ON SALES	28 702 876	84 345 605	28 870 616	89 986 900
Selling costs	980 667	2 545 586	598 367	1 767 798
General administrative expenses	2 515 070	9 630 516	1 892 346	5 579 399
Other operating revenue	247 509	3 147 652	2 176 076	4 153 274
Other operating costs	320 494	1 426 093	1 273 269	3 513 849
OPERATING PROFIT (LOSS)	25 134 154	73 891 062	27 282 710	83 279 128
Finance income	763 073	2 619 507	547 324	1 297 039
Finance costs	103 182	284 435	51 766	428 096
PROFIT (LOSS) BEFORE TAX	25 794 045	76 226 134	27 778 268	84 148 071
Income tax	4 900 416	14 682 842	5 297 458	16 065 866
NET PROFIT (LOSS) ON CONTINUING OPERATIONS	20 893 629	61 543 292	22 480 810	68 082 205

Net profit (loss) on discontinued operations	-	-	-	-
NET PROFIT (LOSS)	20 893 629	61 543 292	22 480 810	68 082 205
Net profit attributable to:				
Shareholders of the parent	20 893 629	61 543 292	22 480 810	68 082 205
Non-controlling interests	-	-	-	-

Consolidated statement of profit and loss and other comprehensive income				
Item	For the period: 01.07.2023- 30.09.2023	For the period: 01.01.2023- 30.09.2023	For the period: 01.07.2022- 30.09.2022	For the period: 01.01.2022- 30.09.2022
NET PROFIT (LOSS)	20 893 629	61 543 292	22 480 810	68 082 205
Other comprehensive income	-	-	-	-
Total comprehensive income	20 893 629	61 543 292	22 480 810	68 082 205
Total comprehensive income attributable to:				
Shareholders of the parent	20 893 629	61 543 292	22 480 810	68 082 205
Non-controlling interests	-	-	-	-

1.4. Consolidated statement of cash flows

Consolidated statement of cash flows (indirect approach)		
Item	For the period: 01.01.2023-30.09.2023	For the period: 01.01.2022-30.09.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before tax	76 226 134	84 148 071
Total adjustments	1 871 100	-1 123 632
Depreciation / amortisation	8 873 140	3 990 582
Interest income	-2 635 368	-1 280 377
Interest cost	193 400	31 030
Gain (loss) on sale of non-current assets	174 604	-204 149
Changes in working capital	-9 408 960	-5 264 504
Changes in provisions	-2 364 871	-3 681 487
Changes in inventories	19 276	-461 656
Changes in receivables	8 018 536	2 898 889
Changes in current liabilities, except for financial liabilities	-9 645 776	-1 675 241
Change in prepayments and accruals	-533 207	-620 501
Changes in deferred revenue - subsidy	-4 902 918	-1 724 508
Other adjustments	4 674 284	1 603 786
Cash generated from operating activities	78 097 234	83 024 439
Income tax paid	-14 278 485	-12 990 064
Net cash flows from operating activities	63 818 749	70 034 375
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenses on the acquisition of property, plant and equipment	-46 568 264	-5 376 883
Proceeds from sale of property, plant and equipment	2 461 133	461 022
Interest received	2 635 367	1 280 377
Net cash flows from investing activities	-41 471 764	-3 635 484
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of credit and loans	-15 730	-34 390
Repayment of lease liabilities	-1 426 487	-242 558
Dividends paid out	-46 264 695	-110 655 878
Interest paid	-193 400	-31 030
Net cash flows from financing activities	-47 900 312	-110 963 856
Increase / decrease in cash and equivalents before effects of changes in exchange rates	-25 553 327	-44 564 965
Change in cash due to exchange differences	-	-
Balance sheet change in cash and equivalents	-25 553 327	-44 564 965
Cash and equivalents at the beginning of period	86 787 084	114 127 162
Cash and equivalents at the end of period	61 233 757	69 562 197
- including restricted cash	3 814 224	4 903 719

1.5. Consolidated statement of changes in equity

Consolidated statement of changes in equity for the period: 01.01.2023-30.09.2023	Share capital	Supplementary capital - share premium	Retained earnings	Share redemption	Reserve capital - re-statement of assets	Retained earnings	Total equity attributable to shareholders of the parent	Equity attributable to non-controlling interests	Total equity
Balance as at 01.01.2023	35 128 850	25 573 479	21 511 471	985 000	12 916 096	92 154 473	188 269 369	-	188 269 369
Transfer of financial result to capital	-	-	45 889 778	-	-	-45 889 778	-	-	-
Dividends paid out	-	-	-	-	-	-46 264 695	-46 264 695	-	-46 264 695
Total transactions with the owners	-	-	45 889 778	-	-	-92 154 473	-46 264 695	-	-46 264 695
Net profit (loss) in the period:	-	-	-	-	-	61 543 292	61 543 292	-	61 543 292
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	61 543 292	61 543 292	-	61 543 292
Increase (decrease) in equity	-	-	45 889 778	-	-	-30 611 181	15 278 597	-	15 278 597
Balance as at 30.09.2023	35 128 850	25 573 479	67 401 249	985 000	12 916 096	61 543 292	203 547 966	-	203 547 966

Consolidated statement of changes in equity for the period: 01.01.2022-30.09.2022	Share capital	Supplementary capital - share premium	Retained earnings	Share redemption	Reserve capital - re-statement of assets	Retained earnings	Total equity attributable to shareholders of the parent	Equity attributable to non-controlling interests	Total equity
Balance as at 01.01.2022	35 128 850	25 573 479	17 180 467	985 000	12 916 096	114 986 882	206 770 774	-	206 770 774
Transfer of financial result to capital	-	-	4 331 004	-	-	-4 331 004	-	-	-
Dividends paid out	-	-	-	-	-	-110 655 878	-110 655 878	-	-110 655 878
Total transactions with the owners	-	-	4 331 004	-	-	-114 986 882	-110 655 878	-	-110 655 878
Net profit (loss) in the period:	-	-	-	-	-	68 082 205	68 082 205	-	68 082 205
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	68 082 205	68 082 205	-	68 082 205
Increase (decrease) in equity	-	-	4 331 004	-	-	-46 904 677	-42 573 673	-	-42 573 673
Balance as at 30.09.2022	35 128 850	25 573 479	21 511 471	985 000	12 916 096	68 082 205	164 197 101	-	164 197 101

2. Mo-BRUK S.A.'s condensed separate financial statements for the three quarters of 2023

2.1. Selected financial data

ITEM	PLN		EUR	
	01.01.2023-30.09.2023	01.01.2022-30.09.2022	01.01.2023-30.09.2023	01.01.2022-30.09.2022
I. Net revenue from sale of products, goods and materials	143 680 920	149 356 107	31 389 885	31 859 238
II. Operating profit (loss)	57 360 282	69 358 037	12 531 467	14 794 803
III. Gross profit (loss)	73 237 325	84 277 384	16 000 115	17 977 258
IV. Net profit (loss)	61 735 663	70 881 340	13 487 354	15 119 740
V. Net cash flows from operating activities	51 474 001	57 861 776	11 245 494	12 342 529
VI. Net cash flows from investing activities	-35 001 714	13 021 861	-7 646 803	2 777 701
VII. Net cash flows from financial activities	-47 680 114	-110 816 427	-10 416 646	-23 638 316
VIII. Total net cash flows	-31 207 827	-39 932 790	-6 817 955	-8 518 087
IX. Weighted average number of shares	3 512 885	3 512 885	3 512 885	3 512 885
X. Profit (loss) per ordinary share (in PLN/EUR)	17.57	20.18	3.84	4.30
ITEM	PLN		EUR	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
XI. Total assets	231 556 187	250 753 610	49 951 719	53 466 729
XII. Liabilities and provisions for liabilities	45 506 232	80 174 622	9 816 686	17 095 167
XIII. Non-current liabilities	17 913 898	22 308 205	3 864 418	4 756 648
<i>including deferred income - grant</i>	7 328 536	14 687 864	1 580 925	3 131 807
XIV. Current liabilities	27 592 334	57 866 417	5 952 268	12 338 518
<i>including deferred income - grant</i>	4 584 610	2 128 199	989 000	453 784
XV. Equity	186 049 955	170 578 988	40 135 032	36 371 562
XVI. Share capital	35 128 850	35 128 850	7 578 059	7 490 320
XVII. Number of shares	3 512 885	3 512 885	3 512 885	3 512 885
XVIII. Book value per share (in PLN/EUR)	52.96	48.56	11.43	10.35

The above data for the first three quarters of 2023 and 2022 was converted into EUR in accordance with the following rules:

- items of assets and equity and liabilities - at the average exchange rate published by the National Bank of Poland as at 30 September 2023 - EURPLN 4.6356, as at 31 December 2022 - EURPLN 4.6899
- items in the statement of comprehensive income and statement of cash flows - according to an exchange rate being the arithmetic mean of the average exchange rates published by the National Bank of Poland for the last day of each month in the reporting period: from 1 January to 30 September 2023 - EURPLN 4.5773, and from 1 January to 30 September 2022 - EURPLN 4.6880

2.2. Separate statement of financial position

<i>Separate statement of financial position</i>			
Item	as at 30-09-2023	as at 31-12-2022	as at 30-09-2022
Non-current assets	150 532 980	138 018 948	110 029 217
Property, plant and equipment	147 491 161	134 591 726	105 539 653
Other intangible assets	507 804	607 253	619 510
Shares	1 628 599	1 628 599	1 628 599
Non-current receivables	905 416	1 191 370	2 241 455
Current assets	81 023 207	112 734 662	83 980 678
Inventory	946 491	1 073 791	1 256 425
Trade receivables	17 052 025	19 071 495	16 734 203
Other receivables	13 503 627	12 385 625	3 985 172
Cash and equivalents	48 113 429	79 321 256	61 247 361
Prepayments	1 407 635	882 495	757 517
Total assets:	231 556 187	250 753 610	194 009 895

<i>Separate statement of financial position</i>			
Item	as at 30-09-2023	as at 31-12-2022	as at 30-09-2022
Equity	186 049 955	170 578 988	148 973 568
Share capital	35 128 850	35 128 850	35 128 850
Share premium	25 573 479	25 573 479	25 573 479
Retained earnings	49 710 867	3 488 803	3 488 803
Share redemption	985 000	985 000	985 000
Reserve capital - restatement of assets	12 916 096	12 916 096	12 916 096
Retained earnings (uncovered losses)	61 735 663	92 486 760	70 881 340
Equity attributable to shareholders of the parent	186 049 955	170 578 988	148 973 568
Equity attributable to non-controlling interests	-	-	-
Non-current liabilities	17 913 898	22 308 205	22 441 863
Deferred income tax provision	6 342 875	6 251 498	6 140 378
Provision for pension benefits and similar	110 436	112 607	67 060
Other financial liabilities	4 132 051	1 256 236	1 014 511

Deferred income - grant	7 328 536	14 687 864	15 219 914
Current liabilities	27 592 334	57 866 417	22 594 464
Credit and loans	-	15 730	27 325
Other financial liabilities	607 070	201 835	154 658
Trade liabilities	6 797 594	11 636 224	6 824 150
Current income tax liabilities	1 157 081	963 104	3 660 481
Provision for pension benefits and similar	721 429	514 030	420 870
Other current provisions	3 549 401	6 134 401	5 859 401
Other liabilities	10 175 149	36 272 894	3 519 380
Deferred income - grant	4 584 610	2 128 199	2 128 199
Total equity and liabilities:	231 556 187	250 753 610	194 009 895

2.3. Separate statement of profit and loss and other comprehensive income

Separate statement of profit and loss				
Item	For the period: 01.07.2023- 30.09.2023	For the period: 01.01.2023- 30.09.2023	For the period: 01.07.2022- 30.09.2022	For the period: 01.01.2022- 30.09.2022
Continuing operations				
Revenue from sales	48 411 271	143 680 920	53 456 898	149 356 107
Cost of sales	25 869 329	77 038 837	29 571 843	74 356 657
GROSS PROFIT (LOSS) ON SALES	22 541 942	66 642 083	23 885 055	74 999 450
Selling costs	980 667	2 545 586	598 367	1 767 798
General administrative expenses	2 175 820	8 544 386	1 575 392	4 597 046
Other operating revenue	247 506	3 121 429	2 176 075	4 135 052
Other operating costs	309 992	1 313 258	1 257 158	3 411 621
OPERATING PROFIT (LOSS)	19 322 969	57 360 282	22 630 213	69 358 037
Finance income	760 300	16 126 049	547 324	15 317 390
Finance costs	102 820	249 006	39 679	398 043
PROFIT (LOSS) BEFORE TAX	19 980 449	73 237 325	23 137 858	84 277 384
Income tax	3 814 769	11 501 662	4 414 147	13 396 044
NET PROFIT (LOSS) ON CONTINUING OPERATIONS	16 165 680	61 735 663	18 723 711	70 881 340
Net profit (loss) on discontinued operations	-	-	-	-

NET PROFIT (LOSS)	16 165 680	61 735 663	18 723 711	70 881 340
Net profit attributable to:				
Shareholders of the parent	16 165 680	61 735 663	18 723 711	70 881 340
Non-controlling interests	-	-	-	-

Separate statement of profit and loss and other comprehensive income				
Item	For the period: 01.07.2023- 30.09.2023	For the period: 01.01.2023- 30.09.2023	For the period: 01.07.2022- 30.09.2022	For the period: 01.01.2022- 30.09.2022
NET PROFIT (LOSS)	16 165 680	61 735 663	18 723 711	70 881 340
Other comprehensive income			-	-
Total comprehensive income	16 165 680	61 735 663	18 723 711	70 881 340
Total comprehensive income attributable to:				
Shareholders of the parent	16 165 680	61 735 663	18 723 711	70 881 340
Non-controlling interests			-	-

2.4. Separate statement of cash flows

Separate statement of cash flows (indirect approach)		
Item	For the period: 01.01.2023-30.09.2023	For the period: 01.01.2022-30.09.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before tax	73 237 325	84 277 384
Total adjustments	-10 547 016	-16 153 386
Depreciation / amortisation	8 435 266	3 751 676
Interest income	-2 446 735	-1 280 377
Interest cost	157 971	978
Share of profit (dividends)	-6 000 000	-14 027 460
Gain (loss) on sale of non-current assets	174 605	-204 150
Changes in working capital	-15 542 407	-5 997 839
Changes in provisions	-2 379 773	-3 689 054
Changes in inventories	127 301	-448 383
Changes in receivables	1 302 422	3 163 193
Changes in current liabilities, except for financial liabilities	-9 164 299	-2 702 981
Change in prepayments and accruals	-525 140	-596 105
Changes in deferred revenue - subsidy	-4 902 918	-1 724 509
Other adjustments	4 674 284	1 603 786
Cash generated from operating activities	62 690 309	68 123 998
Income tax paid	-11 216 308	-10 262 222
Net cash flows from operating activities	51 474 001	57 861 776
CASH FLOWS FROM INVESTING ACTIVITIES		
Financial inflows - dividend	6 000 000	14 027 460
Expenses on the acquisition of property, plant and equipment	-45 909 582	-2 746 999
Proceeds from sale of property, plant and equipment	2 461 133	461 022
Interest received	2 446 735	1 280 378
Net cash flows from investing activities	-35 001 714	13 021 861
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of credit and loans	-15 730	-34 390
Repayment of lease liabilities	-1 241 718	-125 182
Dividends paid out	-46 264 695	-110 655 878
Interest paid	-157 971	-977
Net cash flows from financing activities	-47 680 114	-110 816 427
Increase / decrease in cash and equivalents before effects of changes in exchange rates	-31 207 827	-39 932 790
Change in cash due to exchange differences	-	-
Balance sheet change in cash and equivalents	-31 207 827	-39 932 790
Cash and equivalents at the beginning of period	79 321 256	101 180 151
Cash and equivalents at the end of period	48 113 429	61 247 361
- including restricted cash	3 763 082	4 886 350

2.5. Separate statement of changes in equity

Separate statement of changes in equity for the period: 01.01.2023-30.09.2023	Share capital	Supplementary capital - share premium	Retained earnings	Share redemption	Reserve capital - restatement of assets	Retained earnings	Total equity
Balance as at 01.01.2023	35 128 850	25 573 479	3 488 803	985 000	12 916 096	92 486 760	170 578 988
Transfer of financial result to capital	-	-	46 222 064	-	-	-46 222 064	-
Dividends paid out	-	-	-	-	-	-46 264 696	-46 264 696
Total transactions with the owners	-	-	46 222 064	-	-	-92 486 760	-46 264 696
Net profit (loss) in the period:	-	-	-	-	-	61 735 663	61 735 663
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	61 735 663	61 735 663
Increase (decrease) in equity	-	-	46 222 064	-	-	-30 751 097	15 470 967
Balance as at 30.09.2023	35 128 850	25 573 479	49 710 867	985 000	12 916 096	61 735 663	186 049 955

Separate statement of changes in equity for the period: 01.01.2022-30.09.2022	Share capital	Supplementary capital - share premium	Retained earnings	Share redemption	Reserve capital - restatement of assets	Retained earnings	Total equity
Balance as at 01.01.2022	35 128 850	25 573 479	3 418 127	985 000	12 916 096	110 726 554	188 748 106
Transfer of financial result to capital	-	-	70 676	-	-	-70 676	-
Dividends paid out	-	-	-	-	-	-110 655 878	-110 655 878
Total transactions with the owners	-	-	70 676	-	-	-110 726 554	-110 655 878
Net profit (loss) in the period:	-	-	-	-	-	70 881 340	70 881 340
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	70 881 340	70 881 340
Increase (decrease) in equity	-	-	70 676	-	-	-39 845 214	-39 774 538
Balance as at 30.09.2022	35 128 850	25 573 479	3 488 803	985 000	12 916 096	70 881 340	148 973 568

3. Additional information to the condensed interim report for Q1-Q3 2023

3.1. Description of Mo-BRUK Group

The Issuer forms a Group that comprises the Issuer and subsidiary Raf-Ekologia Sp. z o.o., based in Jedlicze. The Issuer is the parent company for this subsidiary. The Issuer holds a 100% stake in the subsidiary. The stake gives the Issuer 100% of votes at its general meeting.

LIST OF COMPANIES IN WHICH THE GROUP HOLDS AT LEAST 20% OF SHARES OR VOTES AT THE GENERAL MEETING AT THE BALANCE SHEET DATE				
Item	Entity name and registered office	% stake in capital	% stake in general meeting	Type of link and method of consolidation
1.	"RAF-EKOLOGIA" Spółka z o.o. 38-460 Jedlicze ul. Trzecieckiego 14	100	100	Fully consolidated

The Group's structure did not change in the period from 1 January 2022 to 30 September 2023.

Key data on the Parent

Name:	Mo-BRUK Spółka Akcyjna
Issuer's registered office:	Niecew
Issuer's legal form:	joint stock company
Legislation:	Polish and EU
Country of Issuer's registered office:	Poland
Issuer's address:	Niecew 68, 33-322 Korzenna
Telephone number:	+48 (18) 441 70 48
Fax number:	+48 (18) 441 70 99
Email:	mobruk@mobruk.pl
Website:	www.mobruk.pl
KRS number:	0000357598
NIP number:	734-32-94-252
REGON number:	120652729
PKD of key activity	38.22.Z treatment and disposal of hazardous waste

Key data on the subsidiary

Name:	Raf-Ekologia Spółka z ograniczoną odpowiedzialnością
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Registered office: Jedlicze
Legal form: limited liability company
Legislation: Polish and EU
Country of incorporation: Poland
Address: ul. Trzecieckiego 14, 38-460 Jedlicze
Telephone number: +48 13 30 61 404, 13 30 61 405
Fax number: +48 13 30 61 406
Email: rafekologia@rafekologia.pl
Website: www.rafekologia.pl
KRS number: 0000069313
NIP number: 6842198750
REGON number: 370484149

Issuer's Management Board

Composition of the Parent's Management Board at the date on which this report was prepared:

- Henryk Siodmok President of the Management Board
- Wiktor Mokrzycki Vice-President of the Management Board
- Tobiasz Mokrzycki Vice-President of the Management Board
- Rafał Michalczuk Vice-President of the Management Board
- Andrzej Rytka Vice-President of the Management Board

The following changes in the composition of the Issuer's Management Board took place in the reporting period:

- On 8 March 2023, **Elżbieta Mokrzycka** resigned as **Vice-President of the Management Board of Mo-BRUK S.A.** with effect from 31 March 2023. In a letter sent to the Chairperson of the Supervisory Board, Elżbieta Mokrzycka said that after years of working for the Company and having reached retirement age a few years ago, she wanted to devote herself to pursuing private goals. At the same time, Elżbieta Mokrzycka declared her readiness to help and support the Company's Management Board and its employees.

- The Supervisory Board of the Company at its meeting on 23 March 2023 **appointed Rafał Michalczuk as Vice-President of the Management Board of Mo-BRUK S.A. as of 1 April 2023**. The joint term of office of the Management Board ends on 30 April 2025. Rafał Michalczuk serves as the Company's CFO. He has been professionally involved with Mo-BRUK S.A. since November 2022. Rafał Michalczuk graduated from the Poznań University of Economics with a master's degree in International Economic and Political Relations, specialising in international trade. He has held membership status in ACCA since 2002. He has over 15 years of professional experience in the following areas: audit of IFRS financial statements of both companies and groups, day-to-day management of the financial area of companies and groups, implementation of budgeting, reporting and controlling systems, implementation of profitability improvement programs for products/business segments, participation in numerous successful M&As.
- The Supervisory Board of the Company at its meeting on 23 March 2023 **appointed Andrzej Rytka as Vice-President of the Management Board of Mo-BRUK S.A.** The joint term of office of the Management Board ends on 30 April 2025. Andrzej Rytka has been professionally involved with Mo-BRUK S.A. since 2014 as Director of the Alternative Fuels Production Facility in Karsy, and has held the position of Director of Operations since November 2022. Andrzej Rytka graduated from the Faculty of Electrical Engineering at the Warsaw University of Technology with a degree in Industrial Energy Engineering. He also completed an Executive MBA at the Leon Koźmiński School of Management and Administration. Andrzej Rytka has held senior managerial positions in international waste companies, where he was responsible for performance, planning and budgeting, personnel management and maintaining business relationships with partners.

Issuer's Supervisory Board

At the date on which this report was prepared, the Supervisory Board was composed as follows:

- Kazimierz Janik Chairperson of the Supervisory Board
- Arkadiusz Semczak Member of the Supervisory Board
- Piotr Pietrzak Member of the Supervisory Board
- Piotr Skrzyński Member of the Supervisory Board
- Konrad Turzański Member of the Supervisory Board
- Marcin Szymański Member of the Supervisory Board

The following changes in the composition of the Issuer's Supervisory Board took place in the reporting period:

- On 26 June 2023, Mo-BRUK S.A.'s Ordinary General Meeting, acting pursuant to art. 385 § 1 of the Polish Commercial Companies Code and § 19 of the Company's Articles of Association, adopted resolution no. 19/2023 regarding changes to the composition of the Supervisory Board, appointing Mr. Marcin Szymański to the Company's Supervisory Board.

Audit Committee

At the date on which this report was prepared, the Audit Committee was composed as follows:

- Piotr Skrzyński Chairperson of the Audit Committee
- Piotr Pietrzak Member of the Audit Committee
- Kazimierz Janik Member of the Audit Committee

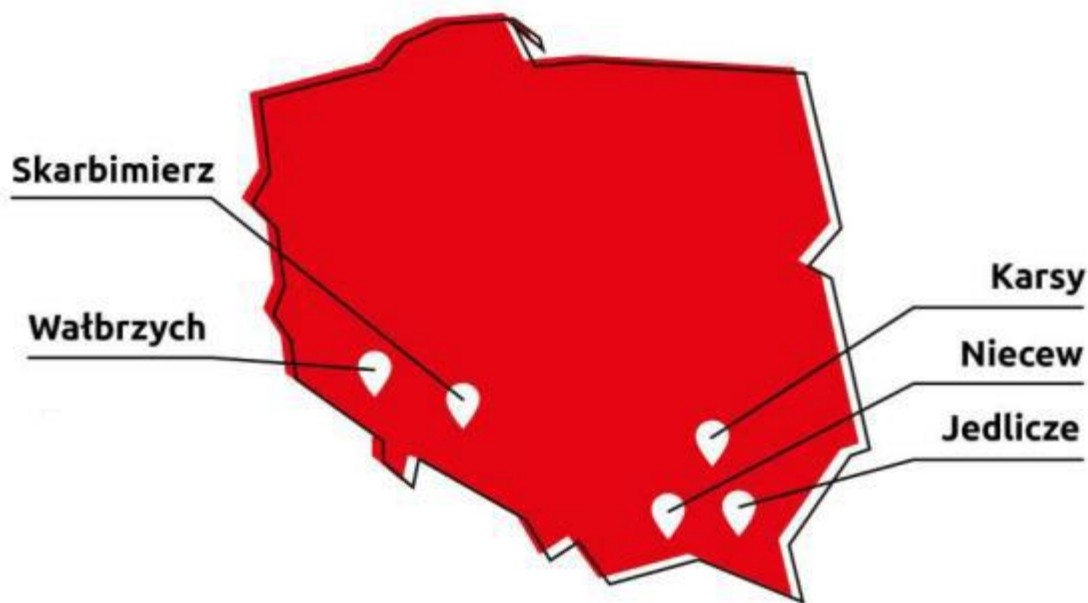
The composition of the Issuer's Audit Committee did not change in the reporting period.

Mo-BRUK Spółka Akcyjna, based in Niecew (Niecew 68, 33-322 Korzenna), is a capital company with legal personality registered at the District Court in Kraków, 12th Commercial Division, entered in the National Court Register under KRS number 0000357598.

The firm had been operating since 1985 as a sole proprietorship under the name "Mo-BRUK" Józef Mokrzycki. Until 1996, it manufactured products from terrazzo (tiles, window sills, stairs) and catered predominately to retail customers. From 1996, the firm has been in the widely-defined waste management business, encompassing: disposal and recycling. Due to the progressive development of the company, on 1 April 2008 the legal form of the company was transformed from Mo-BRUK Józef Mokrzycki, a sole proprietorship, into a limited partnership on 1 June 2010. Mo-BRUK S.A. has facilities in Niecew, Karsy, Skarbimierz and Wałbrzych and a subsidiary in Jedlicze. A Waste Recovery Facility is located at the Company's headquarters in Niecew in the Małopolskie Voivodeship, where inorganic waste is solidified and stabilised, along with a filling station. Located in Wałbrzych is a waste recycling facility, where alternative fuels are produced, industrial waste landfill, along with a coal slug recovery facility. An alternative fuels production facility has been operating in Karsy (municipality of Ożarów, Świętokrzyskie Voivodeship) since 2008, with an industrial waste incineration unit launched in 2014. In the town of Skarbimierz in the Opolskie Voivodeship, an Inorganic Waste Recovery Facility has been in operation since 2014, using waste solidification and stabilisation technology for waste processing, similar to the

facility located in Niecew. Mo-BRUK S.A. also has a filling station and a diagnostic station in Łęka in the Małopolskie Voivodeship. Mo-BRUK also owns a 100% stake in subsidiary Raf-Ekologia Sp. z o.o., based in Jedlicze in the Podkarpackie Voivodeship. The subsidiary's principal business is the thermal treatment of industrial and medical waste.

Raf-Ekologia Sp. z o.o. was founded on 1 December 1999 in Krosno (notary's deed of 1 December 1999, notary's register A no. 9397/99). Its share capital amounts to PLN 686 000.00 (six hundred eighty six thousand zlotys) and is divided into 6860 shares with a nominal value of PLN 100.00 each. The Company is engaged in the thermal treatment of hazardous and non-hazardous waste, including medical and veterinary, of a wide variety, pursuant to integrated permit no. ŚR.IV-6618-23/1/06 issued by the Podkarpacie Voivode, amended through integrated permit OS-I.7222.9.10.2019.RD of 7 February 2020 issued by Podkarpackie Voivodeship Marshal, as amended.



3.2. Significant accounting principles

3.2.1. Basis for preparing the financial statements

The presented condensed consolidated financial statements were prepared for the period from 1 January 2023 to 30 September 2023. The comparative data covers the period from 1 January

2022 to 30 September 2022 as regards the statement of profit and loss and statement of cash flows, and for carrying amounts as at 31 December 2022.

The Group's financial year is the calendar year.

The data presented in the condensed consolidated interim financial statements is presented in Polish zloty (PLN) and rounded to full zloty.

The condensed consolidated financial statements have been prepared on the assumption that the Group's companies would continue as a going concern in the foreseeable future. At the date on which these consolidated financial statements were prepared, no circumstances are identified that would indicate a threat to the Group's going concern.

3.2.2. Statement on compliance

The Company prepares financial statements in accordance with its accounting principles (policy) resulting from International Accounting Standards, International Financial Reporting Standards and associated interpretations, published in the form of European Commission regulations, and if not addressed in these Standards - appropriately to the requirements of the Accounting Act of 29 September 1994 and the secondary legislation issued on its basis. The same accounting principles (policy) and calculation methods were applied in these financial statements as in the previous financial statements. The Management Board of Mo-BRUK S.A., based in Niecew, declares that the financial results were drawn up by the Chief Accountant of Mo-BRUK S.A. Further, the Management Board declares that the Management Board report on Mo-BRUK S.A.'s activities contains a true depiction of the Group's development, achievements and a fair and clear view of its asset and financial situation.

3.2.3. Measurement currency and currency of the financial statements

The Group's measurement currency and reporting currency for these condensed financial statements in the Polish zloty.

3.2.4. Rules applied in preparing the report, in particular information on changes in applied accounting principles (policy)

These condensed consolidated financial statements for the first three quarters of 2023 and

comparative data for the first three quarters of 2022 are prepared in accordance with IFRS.

3.2.5. Presentation changes

The Group did not record any presentation changes in the reporting period ended on 30 September 2023.

3.2.6. Correction of errors

The condensed consolidated financial statements for Q1-Q3 2023, including comparative data, do not contain differences.

No errors concerning previous periods were identified.

3.2.7. Consolidation rules

Mo-BRUK Group comprises the parent, Mo-BRUK S.A., and subsidiary Raf-Ekologia Sp. z o.o., based in Jedlicze.

The subsidiary's financial statements have the same reporting period as the parent's financial statements, consistent accounting rules, based on consistent accounting principles applied to similar economic transactions and events.

The parent fully consolidates the entities over which it has control.

3.2.8. Conversion of financial statements of subsidiaries in foreign currencies

Mo-BRUK Group does not include subsidiaries whose financial statements are in foreign currencies.

3.3. Amount and type of items having impact on assets, liabilities, equity, net result or cash flows that are atypical due to their type, value or frequency

There were no items having an impact on assets, liabilities, equity, net result or cash flows that are atypical due to their type, value or frequency, at the Group in the reporting period ended 30 September 2023.

3.4. Information on recognition, increase or release of provisions

Changes in deferred income tax provisions are disclosed in point 3.5.

Consolidated data

Provisions	At 31.12.2022	Changes in provisions	At 30.09.2023
Provision for pension benefits and similar	942 828	246 129	1 188 957
Other provisions	6 160 401	-2 611 000	3 549 401
Total provisions	7 103 229	-2 364 871	4 738 358

Separate data

Provisions	At 31.12.2022	Changes in provisions	At 30.09.2023
Provision for pension benefits and similar	626 637	205 228	831 865
Other provisions	6 134 401	-2 585 000	3 549 401
Total provisions	6 761 038	-2 379 772	4 381 266

In the reporting period, the Issuer used a provision set up in previous periods for the bonus for the members of the Management Board in the amount of PLN 2.52 million.

The balance of other provisions as at 30 September 2023 is a provision for the accrual of an increased environmental charge including interest of PLN 3.55 million, which was created in 2021. Detailed information on the on-going proceeding is presented in point 3.20. of this report. "*Material proceedings before a court, arbitration authority or public administration authority, concerning the liabilities or debts of the Issuer or its subsidiary*"

3.5. Information on deferred income tax provisions and assets

Consolidated data

Deferred income tax - reporting period	Balance as at 31-12-2022	Recognised in result 01.01.2023- 30.09.2023	Balance as at 30-09-2023
Deferred income tax assets			
Social security contributions	108 211	-81 728	26 483
Employee benefits	695 832	-408 097	287 735
Provision for receivables	234 703	-3 221	231 482
Leases	277 033	623 400	900 433
Grant	1 742 673	-700 979	1 041 694
Negative exchange differences	-	767	767
Penalties and compensation	1 596	-1 596	-
Provision for other costs	-	47 117	47 117
Balance sheet audit, other	15 200	-15 200	-
	3 075 248	-539 537	2 535 711
Deferred income tax provision			
Interest	52 338	6 257	46 081
Exchange differences	-	-4 914	4 914
Difference between carrying amount and tax value of property, plant and equipment and intangible assets	9 198 448	327 516	8 870 932
Leased tangible assets	221 114	95 966	125 148
Deferred income tax provision, total:	9 471 900	424 825	9 047 075

Separate data

Deferred income tax - reporting period	Balance as at 31-12-2022	Recognised in result 01.01.2023- 30.09.2023	Balance as at 30-09-2023
Deferred income tax assets			
Social security contributions	80 845	-77 028	3 817
Employee benefits	635 755	-415 868	219 887
Provision for receivables	218 801	-	218 801
Leases	277 033	623 400	900 433
Grant	1 742 673	-700 979	1 041 694
Negative exchange differences	-	767	767
Penalties and compensation	1 596	-1 596	-

Provision for other costs	-	47 117	47 117
Balance sheet audit, other	12 350	-12 350	-
Total deferred income tax assets:	2 969 053	-536 537	2 432 516
Deferred income tax provision			
Interest	52 338	6 257	46 081
Exchange differences	-	-4 914	4 914
Difference between carrying amount and tax value of property, plant and equipment and intangible assets	9 072 406	348 010	8 724 396
Leased tangible assets	95 807	95 807	-
Deferred income tax provision, total:	9 220 551	445 160	8 775 391

3.6. Information on material transactions to purchase and sell property, plant and equipment

The Group did not record any transactions to purchase or sell property, plant and equipment in the reporting period ended on 30 September 2023.

3.7. Information on failure to repayment credit or loan or breach of material provisions of credit or loan agreement

In the reporting period ended on 30 September 2023, the Group did not record any delays in the repayment of credit facilities and loans or breaches of material provisions of credit and loan agreements.

3.8. Discussion of key economic and financial figures disclosed in the condensed consolidated financial statements, including in particular description of factors and

events, including atypical in nature, having material impact on the issuer's business and profit or losses in the financial year, along with discussion of development perspectives for the issuer's business at least in the next financial year

Mo-BRUK Group generated nearly PLN 170 million in consolidated revenue from sales in the first three quarters of 2023, including PLN 155 million in waste management. The level of revenue achieved is satisfactory and the modest 1.9% decline means that the level of consolidated sales revenue achieved in the corresponding period of 2022 is maintained. The good sales result was mainly driven by an increase in sales in the solidification and stabilisation of inorganic waste segment, which amounted to 24%. The other segments included in waste management showed decreases compared to the revenue generated in the three quarters of 2022, i.e. the alternative fuel production segment, down 2%, and the hazardous and medical waste incineration segment, down 19%. The weaker result in the hazardous and medical waste incineration segment was significantly impacted by the implementation of projects for the management and disposal of waste from so-called environmental bombs, from which the Group earned just PLN 0.5 million in the reporting period, compared to PLN 18 million in the same period of 2022. In the filling stations segment, the Group recorded a 10% decline in sales compared to the comparative period, mainly as a result of the decrease in the average selling price of fuel in the period under review.

The current global and domestic situation, which has resulted in a very strong increase in inflation, has also indirectly increased the Group's operating costs, which, after adjusting payroll costs for bonuses paid to the Management Board, amounted to more than 5% relative to the comparative period.

The increase in operating costs was mainly due to a 47% (PLN 5.6 million) rise in the cost of materials and energy consumption, which was mainly influenced by an 87% (PLN 2.5 million) increase in the cost of electricity and a 103% (PLN 3.0 million) increase in the cost of raw material used in the production of synthetic aggregate. The total electricity costs incurred by the Group in the first three quarters of 2023 amounted to PLN 5.5 million, nearly double that of the same period in 2022. To reduce the high cost of electricity, phase I of the 250 kW photovoltaic plant was completed in the second quarter of 2023, with a Group-wide target capacity of 0.8 MW. The photovoltaic investment is scheduled for completion in the first half of 2024. In addition, two units for the production of electricity from thermal energy derived from waste incineration (ORC turbines) with a total capacity of 2.1 MW are planned at the thermal waste disposal facilities located in Karsy and Raf-Ekologia. As a result of its own energy generation, the Group should reduce its electricity costs to nearly zero in the second half of 2024.

A significant increase was also recorded on depreciation costs 122% (PLN 4.9 million). This change was due to the updating of depreciation rates made during the review of rates and the

economic useful lives of tangible assets. The Issuer has revised the economic useful lives of the tangible assets involved in its on-going project entitled "Modernisation and expansion of the thermal waste conversion line in Karsy."

The increase in the cost of employee benefits after adjusting the bonus for the Management Board of 2.5 million, which was paid for 2020-2022, was 14% (PLN 2.2 million).

Because of the significant decrease in the implementation of projects for the management and disposal of waste from so-called environmental bombs, the Group recorded a considerable decrease in the cost of processing waste at third-party facilities, which amounted to 46% (PLN 9.3 million) in relation to the comparative period. A decrease in costs was also recorded in the cost of goods purchased at service stations, which amounted to 11% (PLN 1.5 million), resulting from lower wholesale fuel prices relative to those experienced in the comparative period.

Other cost items, despite widespread inflation, did not change significantly compared to last year's period.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (comparative format)

Item	For the period: 01.01.2023-30.09.2023	For the period: 01.01.2022-30.09.2022	Change
Revenue from sales	169 567 739	172 826 813	-1.9%
Total costs:	97 398 236	90 187 110	8.0%
Changes in products	6 197	-14 892	141.6%
Depreciation / amortisation	8 873 140	3 990 582	122.4%
Use of raw materials and materials	17 539 414	11 966 082	46.6%
Third-party services	34 915 514	41 743 976	-16.4%
Cost of employee benefits	20 755 809	16 028 096	29.5%
Taxes and fees	1 016 586	978 700	3.9%
Other costs	1 296 726	979 126	32.4%
Value of goods and materials sold	12 994 851	14 515 440	-10.5%
PROFIT (LOSS) ON SALES	72 169 503	82 639 704	-12.7%
Other operating revenue	3 147 652	4 153 274	-24.2%
Other operating costs	1 426 093	3 513 849	-59.4%
EBITDA (operating profit + depreciation / amortisation)*	82 764 202	87 269 710	-5.2%
EBIT (operating profit)**	73 891 062	83 279 128	-11.3%
Finance income	2 619 507	1 297 039	102.0%

Finance costs	284 435	428 096	-33.6%
PROFIT (LOSS) BEFORE TAX	76 226 134	84 148 071	-9.4%
Income tax	14 682 842	16 065 866	-8.6%
NET PROFIT (LOSS)	61 543 292	68 082 205	-9.6%

*/ EBITDA is an economic value that is not reflected in the existing IASs/IFRSs and does not apply to financial reporting. In connection with this, according to the Issuer it constitutes an alternative performance measure (APM). The presented and calculated EBITDA constitutes the sum of operating result (profit / loss) and amortisation / depreciation. APM applies to the reporting periods indicated in the table header.

**/ EBIT is an economic value that is not reflected in the existing IASs/IFRSs and does not apply to financial reporting. In connection with this, according to the Issuer it constitutes an alternative performance measure (APM). The presented and calculated EBIT is identical to operating profit. APM applies to the reporting periods indicated in the table header.

In the first three quarters of 2023, Mo-BRUK Group posted satisfactory financial results that confirm the Group's solid standing. As a result of maintaining sales with increased operating costs, the Group recorded declines in its financial results relative to the corresponding period in 2022: profit on sales, operating profit, EBITDA, profit before tax and net profit.

Mo-BRUK Group's profit

Item, data in PLN	Q1-Q3 2023	Q1-Q3 2022	Change
Profit (loss) on sales	72 169 503	82 639 704	-12.7%
EBITDA (operating profit + depreciation / amortisation)	82 764 202	87 269 710	-5.2%
EBIT (operating profit)	73 891 062	83 279 128	-11.3%
Gross profit (loss)	76 226 134	84 148 071	-9.4%
Net profit (loss)	61 543 292	68 082 205	-9.6%

Despite recording the aforementioned declines, the profitability ratios achieved by the Issuer's Group in the reporting period are at very high levels: profit on sales 43%, operating profit 44%, net profitability 36% and EBITDA profitability 49%.

Profitability analysis for Issuer's Group

Item	Q1-Q3 2023	Q1-Q3 2022
Sales margin	42.6%	47.8%
EBITDA margin	48.8%	50.5%
EBIT margin	43.6%	48.2%
Net margin	36.3%	39.4%
Return on assets*	33.9%	45.4%
Return on equity*	42.1%	58.8%

Algorithms for calculating the ratios:

Margin on sales = result on sales / net revenue from sales

EBITDA margin = (operating result + amortisation/depreciation) / revenue from sales

Operating margin = operating result / net revenue from sales

Net margin = net financial result / net revenue from sales

Return on assets = net results for past 12 months / total assets

Return on equity = net result for past 12 months / equity

*for the ratio as of 30.09.2023 net results for past 12 months covers the period from 01.10.2022 to 30.09.2023.

*for the ratio as of 30.09.2022 net results for past 12 months covers the period from 01.10.2021 to 30.09.2022.

Core business profitability analysis

Mo-BRUK Group generates above-average results from its core business related to broadly-defined waste management.

After excluding revenues and costs of other activities and one-off items, i.e. the filling stations, the Coal Sludge Recovery Facility, the costs of landfill reclamation and the management bonus paid for 2020-2022, the profitability ratios are as follows: **EBITDA profitability 54%**, return on sales profit 49% and return on operating profit 49%.

The above profitability ratios represent mainly the efficiency of the Group's core business of waste management with a minor effect of extraordinary items, i.e. the disposal of environmental bombs.

Mo-BRUK Group's profit adjusted for revenue and costs of other activity

Item data in PLNk	Q1-Q3 2023	Q1-Q3 2022	Change
Profit (loss) on sales	75 906	83 161	-8.7%
EBITDA (operating profit + depreciation / amortisation)	83 942	87 084	-3.6%
EBIT (operating profit)	75 800	83 800	-9.5%

Analysis of Mo-BRUK Group's profitability adjusted for other activity

Item	Q1-Q3 2023	Q1-Q3 2022
Sales margin	49.0%	53.1%
EBITDA margin	54.2%	55.6%
EBIT margin	49.0%	53.5%

Algorithms for calculating the ratios:

Margin on sales = result on sales / net revenue from sales

EBITDA margin = (operating result + amortisation/depreciation) / revenue from sales

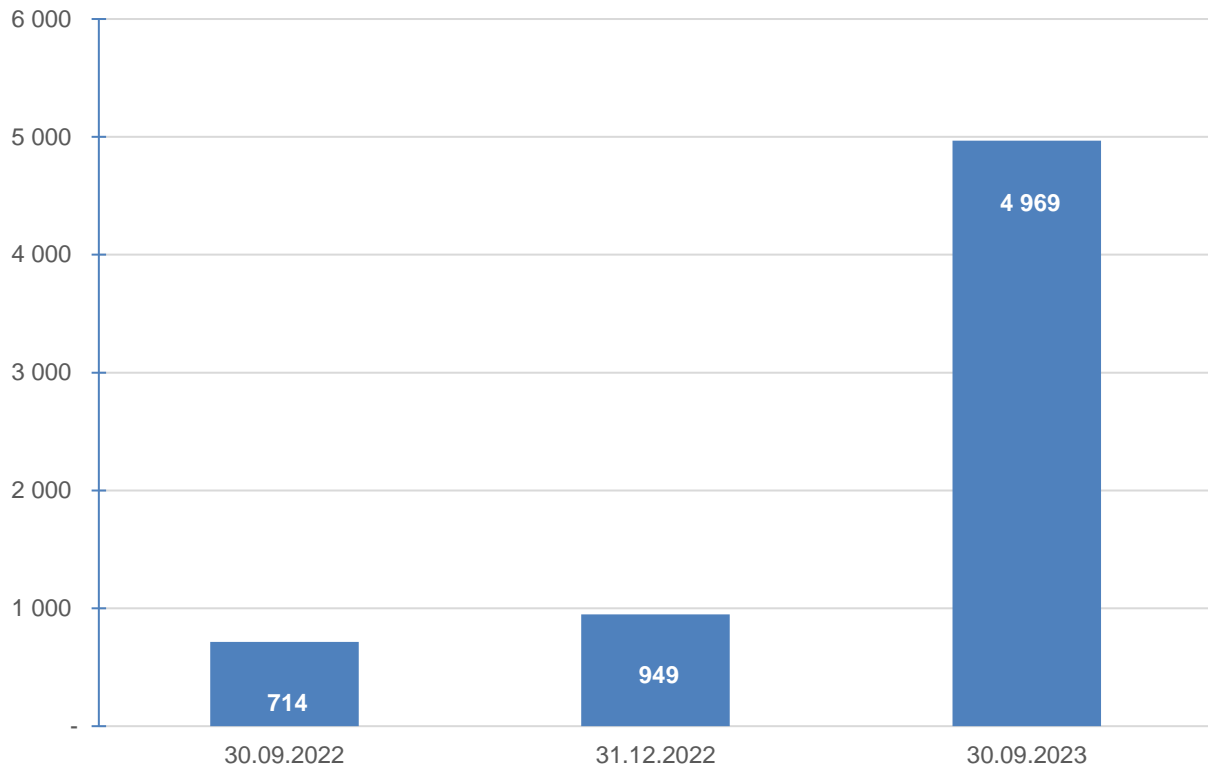
Operating margin = operating result / net revenue from sales

Mo-BRUK Group has low financial debt, which, after excluding the liability for the right of perpetual usufruct of land, amounted to PLN 5 million at the end of the third quarter of 2023. The Group currently has no liabilities related to bank credit; financial liabilities primarily concern leases. Given future development plans and a favourable interest rate environment, financial surpluses are allocated to short-term bank deposits. With more than PLN 200 million in planned capital expenditures to the end of 2024 and the Group's planned growth through potential acquisitions and organic growth, in the future the Group plans to take out new bank credit facilities, grants and own funds to finance these investments. Mo-BRUK Group plans to expand its production capacities - in the industrial waste incineration segment from 23 thousand tonnes to approx. 40 thousand tonnes per year, and in the solidification and stabilisation segment from 170 thousand tonnes to 280 thousand tonnes per year.

Mo-BRUK Group's financial debt and cash [PLNk]			
	30.09.2023	31.12.2022	30.09.2022
Financial debt¹⁾	4 969	949	714
<i>including:</i>			
<i>loans</i>	-	16	27
<i>leases</i>	4 969	933	687
Net financial debt¹⁾	-56 265	-85 838	-68 848
Cash and other financial assets	61 234	86 787	69 562

¹⁾ the financial debt in this table does not include a liability related to the perpetual usufruct of land
net financial debt = financial debt - cash and equivalents

Mo-BRUK Group's financial debt [PLNk]



In the first three quarters of 2023 Mo-BRUK Group demonstrated full capacity to meet its obligations. The Group's cash holdings and the external financing it has obtained ensure that liquidity is maintained and that investment intentions can be implemented.

As at 30 September 2023, the Group had PLN 61.2 million in cash (including PLN 3.8 million in restricted cash).

In connection with the launch of the project entitled "Modernisation and expansion of the thermal waste conversion line in Karsy" and "Modernisation and expansion of the waste recovery facility in Niecew", the Company has applied to the National Fund for Environmental Protection and Water Management for: a grant of PLN 38 million, a loan on preferential terms of PLN 40 million and a loan on market terms of PLN 26 million.

In 2023, the Group continues its efforts to maintain long-term financial stability and optimise short-term funding sources.

The Group is maintaining very good debt ratios, including a very strong level of net financial debt to EBITDA.

In the presented periods, the Group had higher cash than financial debt, which is why the following ratios are with a negative sign.

Mo-BRUK Group's net financial debt to EBITDA ratio		
30.09.2023 ¹⁾	31.12.2022	30.09.2022 ²⁾
-0.5	-0.7	-0.6

Algorithms for calculating the ratio:

financial debt³⁾ - cash and other financial assets / (12-month operating profit + 12-month depreciation amortisation)

¹⁾for the ratio at 30.09.2023 EBITDA is calculated for the period from 01.10.2022 to 30.09.2023

²⁾for the ratio at 30.09.2022 EBITDA is calculated for the period from 01.10.2021 to 30.09.2022

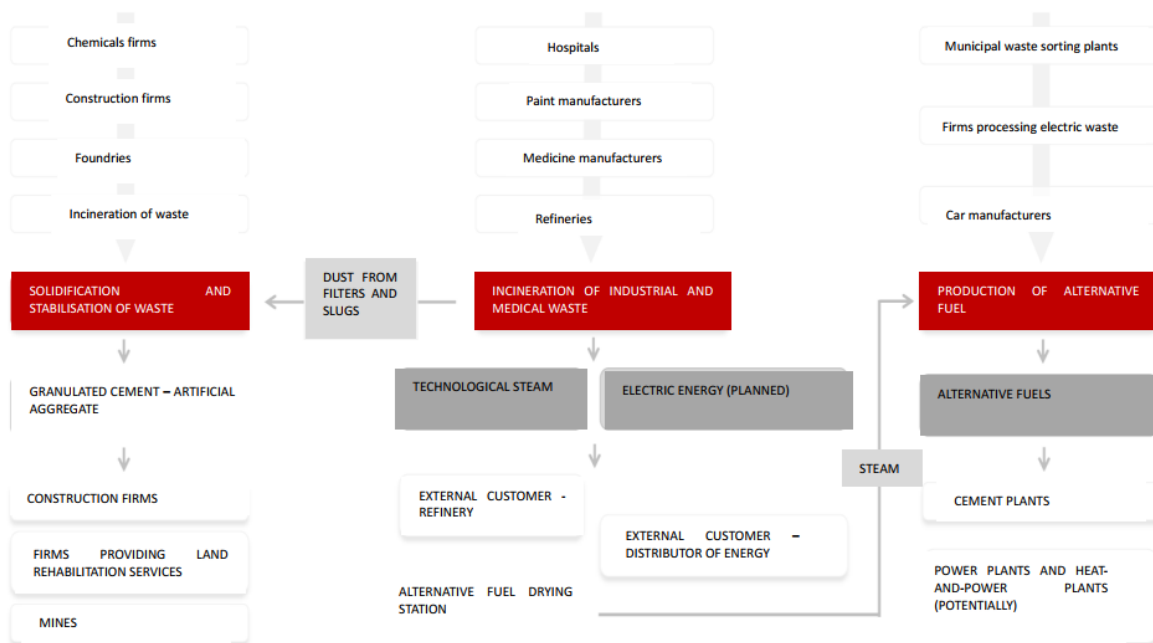
³⁾ the financial debt taken into account in calculating this ratio does not include a liability related to the perpetual usufruct of land

In Q1-Q3 2023, Mo-BRUK Group continued its efforts to secure an appropriate volume of waste supply to the installations located in the Group's facilities. In the reporting period, Mo-BRUK Group's facilities recorded good sales performance. A higher exposure to the inorganic waste management sector is helping to maintain the Group's high profitability. Given the fact that the waste management market in Poland is at a stage of intensive growth and is very promising, the Management Board of Mo-BRUK S.A. is expecting further growth in revenue in the coming periods. The Management Board makes every effort to secure an appropriate stream of waste for processing at Mo-BRUK Group's installations. Commercial activities are also being undertaken on an on-going basis, with the aim of acquiring new customers, which should translate into better financial results for the Issuer's Group.

Thanks to its efficient business model, Mo-BRUK Group remains the industry leader in the processing of industrial waste in Poland. With investments in waste disposal lines, the Group is able to dispose of the vast majority of the types of waste generated in Poland.

The industry in which the Issuer operates features exceptionally dynamic growth. This mainly results from changes in environmental legislation and waste regulations (both in Polish and European legislation), which enforce the disposal of harmful waste, materials and substances in a certain way. A further growth aspect is the growing ecological awareness of the society, which results in higher demand for waste disposal services. This creates an opportunity for businesses such as Mo-BRUK for dynamic growth.

In its flagship segment, which is waste management, Mo-BRUK Group reports three business lines related to the processing and treatment of waste:



Solidification and stabilisation of inorganic waste

The Issuer possesses competences and experience in the treatment of inorganic waste and producing granulated cement from this waste. Mo-BRUK S.A. has been processing a variety of waste since 1996, using its own unique technology. The hazardous waste that the Issuer receives are subject to cementation at a further treatment stage. The issuer collects a fee for waste received for cementation from entities providing waste for disposal. As a result of reactions taking place during this process, the hazardous substances contained in this waste are neutralised. The end result of the process is granulated cement, which is a substitute for aggregate and is sold to end customers. The following types of hazardous and non-hazardous inorganic wastes are accepted for the solidification and stabilisation process: slags and ashes from waste incineration plants, sludges from chemical wastewater treatment plants, post-galvanic waste, other waste containing heavy metals.

Based on proprietary waste cementation technology, the Issuer operates two sites: waste processing facility in Niecew and inorganic waste recovery facility in Skarbimierz.

Production of alternative fuels

Mo-BRUK S.A. was one of the first companies in the country to gain competence in the manufacture of alternative fuels. In 2004, the Issuer launched its first alternative fuel production facility in Wałbrzych. In 2008, the Issuer launched a second site in Karsy near Ożarów (next to

the Ożarów cement plant). As a result of further investments with the use of EU funding, a second production line was built at the alternative fuels production facility in Karsy.

The alternative fuel produced at Mo-BRUK S.A.'s sites is made of combustible municipal waste provided by waste collection companies. Combustible industrial waste supplied directly by industrial plants and waste collection companies is also used in the manufacture of alternative fuels. Waste received is then subjected to mechanical processing, as a result of which alternative fuel is created.

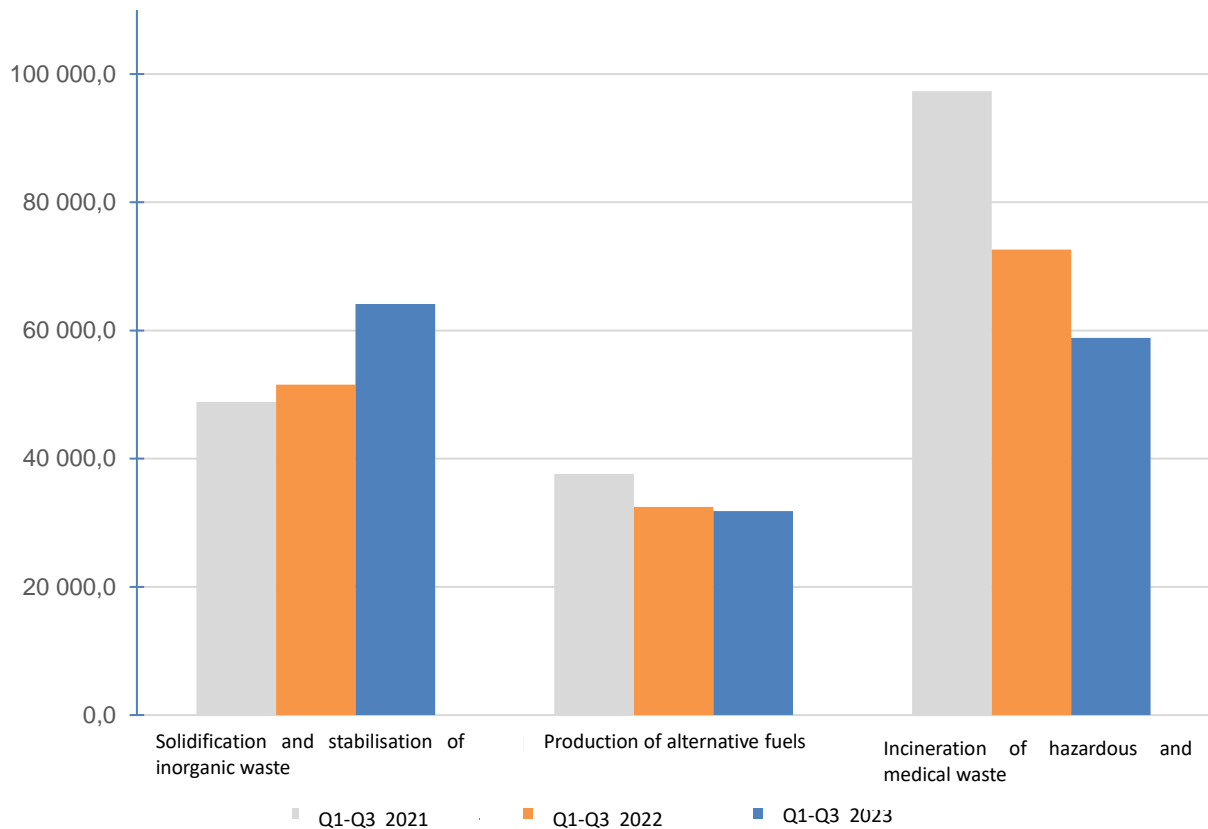
Incineration of hazardous and medical waste

In 2008, Mo-BRUK J. Mokrzycki spółka komandytowa (the Issuer's legal predecessor) purchased the industrial and medical waste incineration plant Raf-Ekologia Sp. z o.o. Raf-Ekologia Sp. z o.o.'s waste incineration plant conducts thermal treatment of industrial and medical / veterinary waste in an environmentally safe manner. Through the incineration of certain groups of waste, Raf-Ekologia Sp. z o.o. produces energy in the form of technological steam, which it sells to Rafineria Jedlicze. In 2014, the Issuer launched an industrial waste incineration plan at the alternative fuel production facility in Karsy. The investment was delivered as part of the project "Implementation of innovative technology for production of high-calorie fuel mixture" for which the Issuer secured EU funding. The incineration plant is a source of warm air used to dry alternative fuel. The following types of waste are treated or recovered at the incineration plants: paints, adhesives, solvents, refinery waste, waste from oil and gas exploration, medical and veterinary waste, out-of-date agrochemicals, laboratory and analytical reagents.

Mo-BRUK Group's waste management-segment revenue

Consolidated revenue [PLNk]	2023 Q1-Q3	2022 Q1-Q3	2021 Q1-Q3
solidification and stabilisation of inorganic waste	64 120,6	51 528,6	48 869,3
production of alternative fuels	31 815,8	32 486,1	37 604,0
incineration of hazardous and medical waste	58 854,5	72 618,4	97 354,4
Total:	154 790,9	156 633,1	183 827,7

Consolidated revenue from waste management [PLNk]



Waste management is Mo-BRUK Group's most dynamically developing segment, accounting for more than 91% of the Issuer's consolidated revenue. In this segment over the last decade the Issuer completed several investment projects co-funded by the EU.

The principal source of the Group's revenue are fees for the receipt of waste for management, mainly at the Group's installations. Mo-BRUK Group serves as an important link in the waste management chain in Poland as it is an alternative to landfills. Companies collecting municipal waste or holders of waste are interested in working with Mo-BRUK Group because they can reduce waste storage at landfills. On the other hand, the Issuer's Group is interested in receiving waste for further management because it possesses the relevant technology and experience in waste processing to produce: alternative fuels, granulated cement and energy.

The Issuer's Group is competent and authorised for the disposal of nearly all of the types of waste listed in the Regulation of the Minister of the Environment dated 2 January 2020) on the waste catalogue (Polish Journal of Laws of 2020 item 10). According to Polish law, waste disposal is

paid for by the entity generating the waste rather than a "cleaning firm" or "disposal firm" such as the Issuer. This is why Mo-BRUK Group is able to collect fees for accepting waste at a level similar to or higher than the fees collected by landfill sites. The amount of fees collected by the Issuer's Group depends on the waste category, physical and chemical category, location and, lastly, the negotiated terms.

3.9. Other material events at the Group in the reporting period.

Changes in Management Board composition

Events took place during the reporting period that resulted in changes to the composition of the Issuer's Management Board as of 1 April 2023. A detailed description is available in point 3.1. of these financial statements, i.e.: "*Description of Mo-BRUK Group.*"

Receipt of the decision of the Local Board of Appeals

- On 16 January 2023, the Issuer received a decision of the Local Board of Appeals in Wrocław dated 22 December 2022 on revoking the appealed decision of the Marshal of the Lower Silesian Voivodship of 2 November 2021 in its entirety and referring the case for reconsideration to the body of first instance. In the repealed decision of the Marshal of the Lower Silesian Voivodship, an increased fee was imposed on the Issuer's Company for the storage of waste in 2016 at a landfill site for waste other than hazardous and inert waste, with a separate section for the storage of hazardous waste containing asbestos at ul. Górnicza 1 in Wałbrzych,
- On 21 February 2023, the Issuer received a decision from the Marshal of the Lower Silesian Voivodship in Wrocław dated 03 February 2023 on imposing an increased fee on the Issuer's Company for the storage of waste in 2016 at the landfill site for waste other than hazardous and inert waste, with a separate section for the storage of hazardous waste containing asbestos at ul. Górnicza 1 in Wałbrzych.

For a detailed description of the above-mentioned administrative matters, please refer to point 3.20 in this Report. "*Material proceedings before a court, arbitration authority or public administration authority, concerning the liabilities or debts of the Issuer or its subsidiary*"

Dividend payment for 2022 from related party Raf Ekologia Sp. z o.o.

A detailed description is presented in point 3.14 of this report: "*Information on paid or declared dividend*".

Material agreement signed with ORLEN Eko Sp. z o.o.

On 25 May 2023, the Issuer, acting as part of a consortium with "KLIMAPOL" Sp. z o.o. with its registered office in the town of Dąbrowica, signed an agreement with ORLEN Eko Spółka z o.o. with its registered office at ul. Chemików 7 in Płock, the subject of which is the performance of a service consisting in the excavation, dewatering, collection, transport from the landfill and management of waste code 19 01 06* - sludges and other hydrated waste from the treatment of waste gases, from ORLEN Eko Sp. z o.o.'s hazardous waste landfill in an estimated quantity of approx. 2 600 Mg/year in the periods October-December 2023 and October-December 2024. The wastes constituting the subject of the agreement will be managed at the Issuer's Inorganic Waste Recovery Facility in Skarbimierz.

The agreement is for a fixed period of time, valid from the date of its conclusion until 31 December 2024, with the service of excavation, dewatering and transport of waste to be performed in the months of October, November and December each year. The total value of the agreements is estimated at PLN 13.83 million net.

2022 dividend payment to Mo-BRUK S.A. shareholders

A detailed description is presented in point 3.14 of this report: "*Information on paid or declared dividend*".

3.10. Events after the reporting period

In the period after the balance sheet date, the Group did not record any events that could materially affect Mo-BRUK Group's financial results in the future.

3.11. Description of factors and events, especially atypical ones, having material impact on financial results

In the reporting period ended on 30 September 2023, no atypical events took place that could have a material impact on financial results.

3.12. Explanations regarding seasonality or cyclicity of the Issuer's business in the reporting period

The Group's business is not characterised by significant seasonality or cyclicity that could materially impact the periodic results of the Issuer or its subsidiary.

3.13. Information on issue, buy-back and repayment of debt and equity securities

In the reporting period ended on 30 September 2023, the Issuer and subsidiary did not record debt or equity issue or redemption transactions.

3.14. Information on paid (or declared) dividend, in aggregate and per share, by ordinary and preference shares**Dividend policy**

On 22 September 2020, pursuant to §37 point d of the Company's Articles of Association, the Management Board of Mo-BRUK S.A. adopted resolution 79/2020 regarding amendment of the dividend policy introduced through Management Board resolution no. 67/2019 of 15 April 2019.

In line with the dividend policy, the Management Board is expected to recommend to the General Meeting that between 50% and 100% of Mo-BRUK S.A.'s net profit be allocated to a dividend on the condition that the net debt to EBITDA ratio is maintained at an expected level at the end of the financial year that the profit allocation concerns.

In its recommendation on the allocation of Mo-BRUK S.A.'s profit, the Company's Management Board will take into account investment plans, including acquisitions, the Company's financial and liquidity situation, existing and future liabilities (including potential restrictions related to credit agreements and the issue of debt instruments) and assessment of Mo-BRUK S.A.'s perspective under specific market and macroeconomic conditions.

The net debt to EBITDA ratio at the end of the financial year that the profit allocation concerns may not exceed 2.5.

The dividend policy is set for an indefinite time and will be subject to periodic reviews.

Dividend for 2022 from related party Raf Ekologia Sp. z o.o.

On 26 April 2023, the Ordinary General Meeting of subsidiary Raf-Ekologia Sp. z o.o. adopted a resolution to allocate the entire profit for the financial year from 1 January 2022 to 31 December 2022, amounting to PLN 13 695 173.58, as a dividend to its sole shareholder and parent company Mo-BRUK S.A.

The dividend payment was split in two parts:

- PLN 6 000 000.00, the dividend payment was made on 27 June 2023,
- PLN 7 695 173.58 will be paid out by the end of 2023.

Allocation of Mo-BRUK S.A.'s profit for 2022 and dividend payment

On 26 June 2023, the Ordinary General Meeting of Mo-BRUK S.A. adopted resolution no. 6/2023 on the allocation of Mo-BRUK S.A.'s profit for the period from 1 January 2022 to 31 December 2022, amounting to PLN 92 486 759.61. The profit was allocated as follows:

1. PLN 46 222 064.16 was allocated to increase the Company's supplementary capital,
2. PLN 46 264 695.45 was allocated to a dividend for the Company's shareholders.

Mo-BRUK S.A.'s Ordinary General Meeting set the record date as 3 July 2023 and the payment date of 10 July 2023.

The dividend per share amounts to PLN 13.17.

The dividend payment was made on 10 July 2023.

3.15. Events taking place after date of the condensed quarterly financial statements that are not included in the financial statements but could have material impact on the Issuer's future financial results

According to the Management Board, no events took place after date of the condensed quarterly financial statements that could have material impact on the Issuer's future financial results.

3.16. Effects of changes in the economic entity's structure, including as a result of business combinations, acquisition or disposal of Group entities, long-term investments, division, restructuring and discontinued operations

No changes in the structure of the Group or economic entity took place in the reporting period

ended on 30 September 2023.

3.17. Management Board position on probability of achieving previously published forecasts for the year in light of results presented in quarterly report vs. forecast results

The Management Board did not publish results forecasts for 2023.

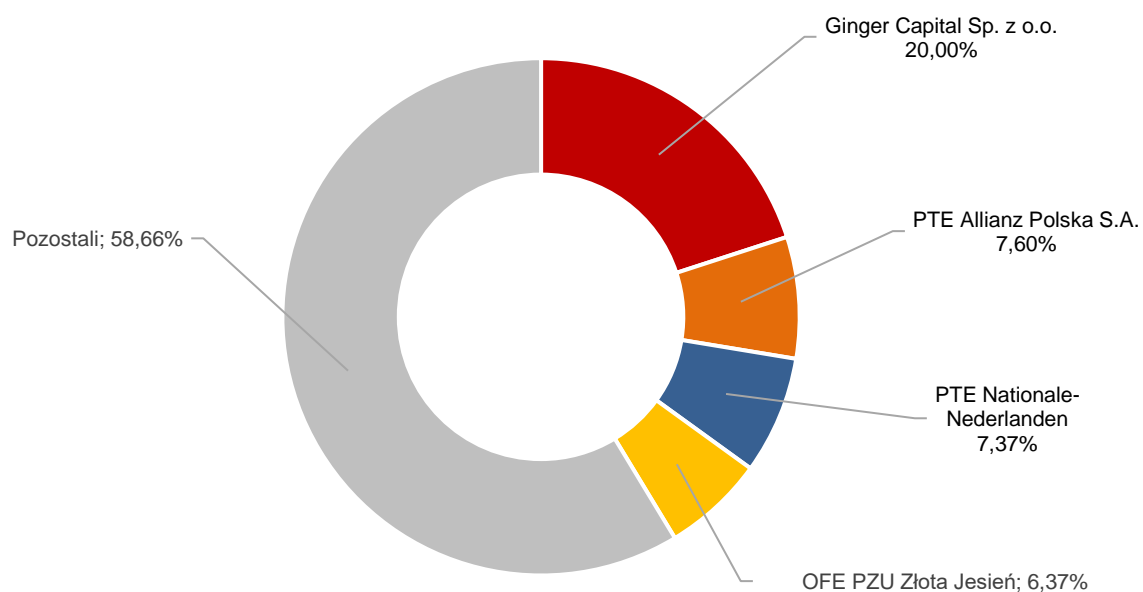
3.18. Shareholders directly or indirectly through subsidiaries holding at least 5% of total votes at the Issuer's General Meeting at the quarterly report publication date, along with indication of the number of shares held by these entities, their percentage share in capital, number of votes and their percentage share in total votes at the company's general meeting, indication of changes in ownership of major stakes in the Issuer since the publication of the previous quarterly report

At the date of this report, Mo-BRUK S.A.'s registered share capital amounted to PLN 35 128 850.00 and was divided into 3 512 885 shares with a nominal value of PLN 10.00 each. The Company's shares are as follows:

- 702 642 registered shares series A (1 405 284 votes) - series A shares are preference shares in terms of votes - one series A share entitles to two votes,
- 1 227 936 bearer shares series B (1 227 936 votes) - series B shares are not preference shares,
- 1 582 307 bearer shares series B (1 582 307 votes) - series C shares are not preference shares.

All of the shares have been fully paid up. Since 2010, the Company's shares have been listed in the alternative trading system NewConnect, and from 25 April 2012 the Issuer's series C ordinary bearer shares were introduced to a parallel market operated by the Warsaw Stock Exchange based on decisions no. 369/2012, 370/2012, 371/2012 of the Board of the Warsaw Stock Exchange. On 30 March 2017, shares from a further issue were introduced to trade on the parallel market pursuant to resolution no. 301/2017 of the Board of the Warsaw Stock Exchange dated 27 March 2017. On 23 November 2020, series B shares were introduced to trading on the WSE's parallel market pursuant to resolution no. 896/2020 of the Board of the Warsaw Stock Exchange.

The shareholding structure at the date on which this report was published was as follows:



Shareholder	Number of shares	Share of capital	Number of general meeting votes	Share of general meeting votes	Share in total number of votes
Ginger Capital Sp. z o.o.	702 642	20.00%	1 405 284	33.34%	33.34%
PTE Allianz Polska S.A.	266 905	7.60%	266 905	6.33%	6.33%
PTE Nationale-Nederlanden	258 938	7.37%	258 938	6.14%	6.14%
OFE PZU Złota Jesień	223 680	6.37%	223 680	5.31%	5.31%
Other	2 060 720	58.66%	2 060 720	48.88%	48.88%
TOTAL:	3 512 885	100%	4 215 527	100%	100%

Source: Issuer (own calculations, based on information known to the Issuer).

- On 16 May 2023, the Issuer received from Powszechne Towarzystwo Emerytalne Allianz Polska S.A., which manages: Allianz Polska Otwarty Fundusz Emerytalny, information that on 12 May 2023, as a result of liquidation of Drugi Allianz Polska Otwarty Fundusz Emerytalny by transferring its assets to Allianz OFE, the share in the total number of votes of Mo-BRUK S.A. on the accounts of Allianz OFE was above 5% of the Company's shares. It follows from the content of the notification that prior to the Liquidation, the total number of shares in the accounts of Allianz OFE and Drugi Allianz OFE amounted to 266905 shares in the Company, which constituted a total of 7.60% of the Company's share capital and gave the right to exercise 266905 votes constituting 6.33% of the total number of votes at the Company's General Meeting. After the Liquidation of Drugi Allianz OFE, the account of Allianz OFE held 266 905 shares, representing 7.60% of the Company's share capital, which gives the right to exercise 266 905 votes from shares representing 6.33% of the total number of votes at the Company's General Meeting.
- On 12 April 2023, the Issuer received from Powszechne Towarzystwo Emerytalne Allianz Polska S.A., which manages: Allianz Polska Otwarty Fundusz Emerytalny, Allianz Polska Dobrowolny Fundusz Emerytalny and Drugi Allianz Polska Otwarty Fundusz Emerytalny (hereinafter: Drugi Allianz OFE), information stating that as a result of the purchase on 5 April 2023 of the Company's shares, the share in the capital and the total number of votes of Mo-BRUK S.A. on the accounts of Allianz OFE, Allianz DFE and Drugi Allianz OFE is above 5%. It follows from the content of the notice that, prior to the Transaction, the total balance in the accounts of Allianz OFE and Allianz DFE amounted to 175 500 shares of the Company, which represented a total of 4.99% of the Company's share capital and gave the right to exercise 175 500 votes representing 4.16% of the total number of votes at the Company's General Meeting. Following the Transaction, the total balance in the accounts of Allianz OFE, Allianz DFE and Drugi Allianz OFE amounts to 268 400 shares, representing 7.64% of the Company's share capital, which gives the right to exercise 268 400 votes representing 6.37% of the total number of votes at the Company's General Meeting.
- On 6 April 2023, the Issuer received a notification from Ginger Capital sp. z o.o., based in Korzenna, pursuant to art. 69 sec. 2 point 2 of the Act on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005 (i.e. Polish Journal of Laws of 2021, item 1983) ("Act on Offerings") on a change in the Shareholder's previously held share in the total number of votes in the Company in relation to the status indicated in the last notification submitted by

the Shareholder pursuant to the Act on Offerings, i.e. in the notification of 4 December 2020. The reduction in the Shareholder's shareholding in the total number of votes of the Company occurred as a result of the sale of 527 196 shares of the Company entered into on 5 April 2023 as part of an accelerated bookbuilding process ("Transaction"). Prior to the Transaction, the Shareholder had held a total of 1 229 838 shares of the Company, representing in total approx. 35% of the Company's share capital and entitling to 1 932 480 votes at the Company's general meeting, which represented approx. 45.8% of the total number of votes at the Company's General Meeting. Directly after the Transaction, the Shareholder holds a total of 702 642 shares in the Company not admitted to trading on the regulated market (main market) operated by the Warsaw Stock Exchange, representing a total of approx. 20% of the Company's share capital and entitling to 1 405 284 votes at the Company's general meeting, which represented approx. 33.3% of the total votes at the Company's general meeting.

3.19. Issuer's shares held by management and supervisory personnel at the quarterly report publication date, along with changes in shareholdings according to information known to the Issuer since the publication of the previous quarterly report

At the date on which this report was published, members of the Issuer's management board and supervisory board held no shares of the Issuers, and the shareholdings of obligated persons did not change in the period since the publication of the previous periodic report.

Vice-President of the Management Board Wiktor Mokrzycki and Vice-President of the Management Board Tobiasz Mokrzycki hold indirectly, through Ginger Capital, 702 642 shares, constituting 20.00% of share capital and representing 1 405 284 votes at the Company's General Meeting, which constituted 33.34% of total votes.

3.20. Material proceedings before a court, arbitration authority or public administration authority, concerning the liabilities or debts of the Issuer or its subsidiary

I.

In a notice dated 2 December 2019, the Marshal of the Dolnośląskie Voivodeship informed the Issuer about the initiation of a procedure on the assessment of a fee in an amount constituting the difference between the fee due and the fee resulting from the list for waste storage in 2015 at a landfill for non-hazardous and inert waste with a separate facility for the storage of hazardous

waste containing asbestos at ul. Górnicza 1 in Wałbrzych (file no.: DOW-S-I.7253.105.2019.AH). In this case, the law firm representing the Issuer drafted a response, which was then filed by the Company, in response to which the Marshal of the Dolnośląskie Voivodship sent a letter dated 31 December 2019 and indicated new deadlines for the provision by the Company of the documents referred to in the aforementioned notice. In a letter dated 26 June 2020, the law firm asked the Marshal to push back the deadline for a response to 10 July 2020. On 29 June 2020, the Marshal of the Dolnośląskie Voivodship issued a decision (file no. DOW-S-I.7253.105.2019.AH) on an increased fee, amounting to PLN 17 642 176.00. An appeal was lodged against this decision on 16 July 2020. The Local Appeals Board in Wrocław, through a decision of 13 October 2020 (file no. SKO-4133/27/20) repealed that decision and referred the case for re-examination by the first-instance organ. Through a decision of 15 January 2021 (ref. DOW-S-I.7253.105.2019.AH) the Marshal of the Dolnośląskie Voivodship ruled to impose an increased fee of PLN 18 969 576.00 on the Company. Following an appeal of this decision by the Company, the Local Appeals Board in Wrocław, through a decision of 26 May 2021 (ref. SKO 4133/12/21), revoked a part of the contested decision and ruled as to the merits of the case, rewording the revoked part of the decision as follows: "in the amount of PLN 5 821 806.00." This means that the Local Appeals Board in Wrocław reduced the amount of the increased fee imposed on the Company. On 22 July 2021, a complaint was lodged against the decision made by the Local Appeals Board, containing a range of arguments as to a lack of grounds for imposing an increased fee and procedural errors - which also may lead to the Board's decision being revoked and the decision by the Marshal of the Dolnośląskie Voivodship being revoked. In particular, it should be pointed out the flaws in the conduct of the proceedings, consisting of selective conduct of evidentiary proceedings (including omitting the Company's position), which led to the incorrect imposition of the increased fee. The Voivodship Administrative Court in Wrocław (ref. II SA/Wr 390/21) dismissed the Company's complaint in a judgement of 26 April 2022. A cassation appeal was filed on 5 July 2022. On 29 September 2022, the Company presented its position on the complaint attaching legal opinions by, among others, professor Marek Górski, indicating that it is not possible to impose sanctions on the Company in a situation where decisions authorising the closure of individual quarters have been issued.

In a letter dated 24 November 2022, the Company submitted an order of the Lower Silesian Marshal to suspend the proceedings on the deferral of increased fees for 2015-2020. Through a letter of 20 January 2023 Ombudsman for Small and Medium Enterprises gave notice of his intervention at the same time as submitting his position in the case, requesting that the contested decision be set aside and that the case be referred back to him.

In a letter of 25 July 2023, the Company presented its position in the present case, enclosing with the letter the decision of the Local Appeals Board in Wrocław of 22 December 2022, mark SKO 4135/6/22, which confirms the Company's argumentation presented in the cassation appeal.

The case is pending before the Supreme Administrative Court in Warsaw, case file III OSK 2216/22.

On 4 August 2021 the Local Appeals Board in Wrocław issued a ruling (ref. SKO 4133/26/11) suspending the performance of the aforementioned decision by the Local Appeals Board in Wrocław of 26 May 2021. This means that the obligation to pay the aforementioned higher fee is suspended for the duration of the court and administrative proceedings, at least until the case is examined by the Voivodship Administrative Court in Wrocław. At the date of this report and due to the improper handling of the proceeding by the Marshal of the Dolnośląskie Voivodeship and the Local Appeals Board in Wrocław - it is not possible to acknowledge with complete certainty that the decision to impose a higher fee on the Company is correct.

II.

On 8 February 2021, the Company received from the Marshal of the Dolnośląskie Voivodeship notification dated 3 February 2021 on the initiation of a procedure on the assessment of a fee in an amount constituting the difference between the fee due and the fee resulting from the list for waste storage in 2016 at a landfill for non-hazardous and inert waste with a separate facility for the storage of hazardous waste containing asbestos at ul. Górnicza 1 in Wałbrzych (file no.: DOW-S-I.7253.67.2020.AH). Through a decision of 18 May 2021, (ref.: DOW-S-I.7253.67.2020.AH) the Marshal of the Dolnośląskie Voivodeship imposed on the Company a fee in an amount constituting the difference between the fee due and the fee resulting from the list for waste storage in 2016 at a landfill for non-hazardous and inert waste with a separate facility for the storage of hazardous waste containing asbestos at ul. Górnicza 1 in Wałbrzych, in the amount of PLN 61 230 674.00. The law firm representing the Issuer appealed this decision on 1 June 2021. The appeal not only included substantive arguments (i.e. concerning the lack of justification for the higher fee) but also pointed out procedural errors - which also can lead to the decision by the Marshal of the Dolnośląskie Voivodeship being repealed. In particular, flaws in the conduct of the proceedings, consisting of selective conduct of evidentiary proceedings (including omitting the Company's position), which led to the incorrect imposition of the increased fee, should be pointed out. On 13 August 2021 the Company's attorney received a decision from the Local Appeals Board in Wrocław dated 6 July 2021 (ref.: SKO 4135/1/21) revoking the contested decision and referring the case for re-examination by the first-instance organ. Through a decision of 2 November 2021 (ref. DOW-S-I.7253.67.2020.AH), the Marshal of the Dolnośląskie Voivodeship ruled to impose an increased fee of PLN 17 484 597.00 on the Company. Due to the Marshal's

infringement of procedural regulations and substantive law, the Company filed an appeal against the aforementioned decision. The Local Board of Appeals in Wrocław, having considered the case, issued a decision of 22 December 2022, in which it revoked the appealed decision in its entirety and referred the case for reconsideration to the authority, providing guidelines to be followed by the authority of first instance in issuing a new decision:

1. Waste from a fire should therefore be classified as waste under code 16 81 02 (Wastes arising from accidents and incidents, wastes other than those mentioned in 16 81 01 - In this respect, the Board agrees with the pleas of the appeal).

2. Identification of formal or technical deficiencies in the operation of a landfill site should result in ex officio action by the voivodeship marshal to draw up an expert opinion on the closure of the landfill site and then issue a decision to close the site and a decision approving a new instruction to operate the landfill site.

3. Despite the knowledge of irregularities concerning the operation of the landfill (based on an inspection on 25 August 2015 - 22 September 2015 finding numerous deficiencies in the operation of the landfill) by decision of 6 November 2015 no. I 141/2015 (ref.: DOW-S-V.7241.11.2015.MC.AP) refused to approve the Company's waste management instructions on the grounds of adverse environmental effects and damage indicating numerous technical deficiencies, both the results of the inspection and the records of the decision indicate the fulfilment of the second of the indications in art. 148 sec. 1 point 1 of the Act on Waste, for the Marshal to take ex officio actions intending to close the landfill - he did not take any actions to which he was obligated by the norms contained in art. 148 of the Act on Waste, which would make it possible to eliminate the state of non-compliance with the law as regards the operation of the waste disposal site by the Company without the required consent.

4. Since it has been established that an increased charge may be levied until the closure of a landfill site or individual plots on which waste is stored, it is necessary to establish clearly, firstly, when the individual plots were closed and, secondly, where (on which plots) the waste accepted was stored in each year. This data is not apparent from the individual waste transfer sheets on file. It is also possible that the Company could have stored the waste accepted on sections not intended for this purpose (for which it obtained a permission to close them), which could cause a change in the legal basis for calculating the fee, or used some waste in the process of rehabilitation of the closed sections - in this case, it would require an examination of the provisions of the decisions on giving consent to close individual sections, since, in the absence of a decision by the marshal to approve a new instruction to operate the landfill site in the event of successive collection of waste, it is in these decisions that the source of the Company's obligations concerning the handling of the waste accepted should be seen. The use of waste (e.g. to make a reclamation cover) could no longer be the basis for an increased charge, since the storage of

waste for this purpose took place after a decision was taken to close down a specific part of the landfill.

On 3 February 2023, the Marshal of the Lower Silesian Voivodship in Wrocław issued a decision imposing an increased fee on the Company for the storage of waste in 2016 at the landfill site for waste other than hazardous and inert waste, with a separate section for the storage of hazardous waste containing asbestos at ul. Górnicza 1 in Wałbrzych, in the amount of PLN 17 484 597. Given this decision, the statute of limitations for the 2016 increased landfill fee expired on 22 February 2023.

On 4 March 2023, the Company filed an appeal against the above decision requesting that it be discontinued on the grounds that the claim was time-barred. The Company is currently awaiting a decision from the Local Appeals Board in Wrocław, where the appeal authority is highly likely to accept the Company's arguments and discontinue the proceedings.

III.

On 23 June 2021, the Company received from the Marshal of the Dolnośląskie Voivodeship notification dated 17 June 2021 on the initiation of a procedure on the assessment of a fee in an amount constituting the difference between the fee due and the fee resulting from the list for waste storage in 2017 at a landfill for non-hazardous and inert waste with a separate facility for the storage of hazardous waste containing asbestos at ul. Górnicza 1 in Wałbrzych (file no.: DOW-S-I.7253.50.2021.AH). Through letters of 24 June 2021 and 7 July 2021, in exercising the summons, the Company provided a register of waste documents for 2017 to the Marshal of the Dolnośląskie Voivodeship. In a decision of 2 November 2021, the Marshal of the Dolnośląskie Voivodeship ruled to impose an increased fee of PLN 19 044 933.00 on the Company. Due to the Marshal's breach of the provisions of procedure and substantive law, the Company filed an appeal against the aforementioned decision. This case is pending before the Local Appeals Court in Wrocław. At the date of this report and due to the improper handling of the proceeding by the Marshal of the Dolnośląskie Voivodeship and the Local Appeals Board in Wrocław - it is not possible to acknowledge with complete certainty that the decision to impose a higher fee on the Company is correct (i.e. the Local Appeals Board in Wrocław may agree that this decision is incorrect). Depending on the ruling that will be issued by the Local Appeals Board in Wrocław, the ruling may be appealed in a court and administrative procedure (i.e. it will be possible to lodge an appeal with the Voivodship Administrative Court in Wrocław, and if this court rules unfavourable, then the Company will be allowed to lodge a cassation appeal with the Supreme Administrative Court in Warsaw). However, given the decision of the Local Appeals Board in Wrocław regarding 2016 and the guidelines contained therein, it is highly likely that they will be accepted in this proceeding.

IV.

On 20 August 2021 the Company received from the Marshal of the Dolnośląskie Voivodeship notification dated 16 August 2021 on the initiation of a procedure on the assessment of a fee in an amount constituting the difference between the fee due and the fee resulting from the list for waste storage in 2018 at a landfill for non-hazardous and inert waste with a separate facility for the storage of hazardous waste containing asbestos at ul. Górnicza 1 in Wałbrzych (file no.: DOW-S-I.7253.68.2021.AH). Through a letter of 15 September 2021, in exercising the summons, the Issuer provided a register of waste documents for 2018 to the Marshal of the Dolnośląskie Voivodeship. In a decision of 2 November 2021, the Marshal of the Dolnośląskie Voivodeship ruled to impose an increased fee of PLN 39 716 198.00 on the Company. Due to the Marshal's breach of the provisions of procedure and substantive law, the Company filed an appeal against the aforementioned decision. This case is pending before the Local Appeals Court in Wrocław. At the date of this report and due to the improper handling of the proceeding by the Marshal of the Dolnośląskie Voivodeship and the Local Appeals Board in Wrocław - it is not possible to acknowledge with complete certainty that the decision to impose a higher fee on the Company is correct (i.e. the Local Appeals Board in Wrocław may agree that this decision is incorrect). Depending on the ruling that will be issued by the Local Appeals Board in Wrocław, the ruling may be appealed in a court and administrative procedure (i.e. it will be possible to lodge an appeal with the Voivodship Administrative Court in Wrocław, and if this court rules unfavourable, then the Company will be allowed to lodge a cassation appeal with the Supreme Administrative Court in Warsaw). However, given the decision of the Local Appeals Board in Wrocław regarding 2016 and the guidelines contained therein, it is highly likely that they will be accepted in this proceeding.

V.

On 20 December 2021, the Company received from the Marshal of the Dolnośląskie Voivodeship notification dated 13 December 2021 on the initiation of a procedure on the assessment of a fee in an amount constituting the difference between the fee due and the fee resulting from the list for waste storage in 2019 at a landfill for non-hazardous and inert waste with a separate facility for the storage of hazardous waste containing asbestos at ul. Górnicza 1 in Wałbrzych (file no.: DOW-S-I.7253.69.2021.AH). Through letters of 31 December 2021 and 26 January 2022, the Company indicated a lack of grounds for imposing the higher fee on the Company. Through a decision of 16 March 2022 (ref.: DOW-S-I.7253.69.2021.AH) the Marshal of the Dolnośląskie Voivodeship imposed on the Company a higher fee for storing waste in 2019 without a decision approving the landfill manual for waste other than hazardous waste and inert waste with a separate facility for the storage of hazardous waste containing asbestos at ul. Górnicza 1 in

Wałbrzych, in the amount of PLN 69 377 154.00. The decision was appealed on 6 April 2022. This case is pending before the Local Appeals Court in Wrocław. At the date of this report and due to the improper handling of the proceeding by the Marshal of the Dolnośląskie Voivodeship and the Local Appeals Board in Wrocław - it is not possible to acknowledge with complete certainty that the decision to impose a higher fee on the Company is correct (i.e. the Local Appeals Board in Wrocław may agree that this decision is incorrect). Depending on the ruling that will be issued by the Local Appeals Board in Wrocław, the ruling may be appealed in a court and administrative procedure (i.e. it will be possible to lodge an appeal with the Voivodship Administrative Court in Wrocław, and if this court rules unfavourable, then the Company will be allowed to lodge a cassation appeal with the Supreme Administrative Court in Warsaw). However, given the decision of the Local Appeals Board in Wrocław regarding 2016 and the guidelines contained therein, it is highly likely that they will be accepted in this proceeding.

VI.

On 20 December 2021, the Company received from the Marshal of the Dolnośląskie Voivodeship notification dated 13 December 2021 on the initiation of a procedure on the assessment of a fee in an amount constituting the difference between the fee due and the fee resulting from the list for waste storage in 2020 at a landfill for non-hazardous and inert waste with a separate facility for the storage of hazardous waste containing asbestos at ul. Górnicza 1 in Wałbrzych (file no.: DOW-S-I.7253.95.2021.AH). Through letters of 31 December 2021 and 26 January 2022, the Company indicated a lack of grounds for imposing the higher fee on the Company. Through a decision of 16 March 2022 (ref.: DOW-S-I.7253.95.2021.AH) the Marshal of the Dolnośląskie Voivodeship imposed on the Company a higher fee for storing waste in 2020 without a decision approving the landfill manual for waste other than hazardous waste and inert waste with a separate facility for the storage of hazardous waste containing asbestos at ul. Górnicza 1 in Wałbrzych, in the amount of PLN 104 699 553.00. The decision was appealed on 6 April 2022. This case is pending before the Local Appeals Court in Wrocław. At the date of this report and due to the improper handling of the proceeding by the Marshal of the Dolnośląskie Voivodeship and the Local Appeals Board in Wrocław - it is not possible to acknowledge with complete certainty that the decision to impose a higher fee on the Company is correct (i.e. the Local Appeals Board in Wrocław may agree that this decision is incorrect). Depending on the ruling that will be issued by the Local Appeals Board in Wrocław, the ruling may be appealed in a court and administrative procedure (i.e. it will be possible to lodge an appeal with the Voivodship Administrative Court in Wrocław, and if this court rules unfavourable, then the Company will be allowed to lodge a cassation appeal with the Supreme Administrative Court in Warsaw). However,

given the decision of the Local Appeals Board in Wrocław regarding 2016 and the guidelines contained therein, it is highly likely that they will be accepted in this proceeding.

It should also be noted that a case similar to the above (in points I to VI) already took place. Through a decision of 15 July 2016 (ref. DOW-S-I.7253.11.2015.PŁ.NK), the Marshal of the Dolnośląskie Voivodeship imposed on the Company a fee of PLN 6 084 016.00 for 2013. After the Company lodged an appeal, which indicated (as will be the case in the current matter) a number of violations of the law, the Local Appeals Board in Wrocław, in its decision dated 8 September 2016, repealed the appealed decision in its entirety and referred the case for re-examination by the Marshal of the Dolnośląskie Voivodeship. Through a decision of 30 November 2016 (ref. DOW-S-I.7253.11.2015.NK), the Marshal of the Dolnośląskie Voivodeship once again imposed on the Company a higher fee, however as a result of another appeal (i.e. against a decision dated 30 November 2016), the Local Appeals Court in Wrocław, through a decision of 28 March 2017, repealed the above decision issued by the Marshal of the Dolnośląskie Voivodeship and changed the fee to PLN 807.00 (final and binding decision).

It should be noted that the cases described in points I - VI are precedent-setting, particularly in light of the fact that it was the many years of passivity on the part of the Marshal of the Dolnośląskie Voivodeship and his acceptance of the operation of the Waste Landfill in question in Wałbrzych that led to a situation in which the above-mentioned sanctions were imposed on the Company almost simultaneously. The above circumstance therefore means that these cases must also be viewed through the prism of abuse of administrative authority. Irregularities in the functioning of administrative bodies (abuse of the law) have been repeatedly considered by the Supreme Administrative Court in Warsaw, among which one can point to the Resolution no. 7 of the Judges of the Supreme Administrative Court of 24 May 2021 (ref. I FPS 1/21), in which it was stated that "Assuming in such exemplarily described factual situations that by the mere issuance of a decision to initiate proceedings for a fiscal offence or fiscal misdemeanour (in the presence of the other prerequisites listed above) the effect provided for in art. 70 § 6 point 1 in connection with art. 70c of the Tax Ordinance took place, would constitute an abuse of this institution, which would be detrimental to the principle of trust in state authorities, as well as the principle of the rule of law, resulting from art. 2 and art. 7 of the 7 of the Constitution (cf. B. Brzeziński, "On the phenomenon of abuse of tax law by the tax administration," Tax Law Quarterly 2014. No. 1 pages 9-16). (...) If, in the jurisprudential practice of the tax authorities, there is a disturbing tendency to instrumentally apply regulations, contrary to the purpose for which they were introduced by the legislator, nullifying at the same time their essence, anchored in the principles of law stemming from the Constitution, then it is necessary to correct the hitherto view of the manner of controlling

this phenomenon and to opt for that line of jurisprudence in which constitutional values are implemented to a greater extent."

Decision issued by the Local Board of Appeals in Wrocław regarding the increased fee for 2016 - is also relevant for the increased fee proceedings for 2017 - 2020. Firstly, the appeals authority confirmed that the decisions to close the quarters confirm the fact that the landfill has ended and therefore that no further charges can be levied. In the cases in question, opinions were obtained from authorities in the field of environmental protection, confirming the correctness of the assumptions of the Local Board of Appeals in Wrocław as to the final moment of calculating the fees. The company has closure decisions where the final date for waste disposal has been set at 19 March 2019. In addition, the decisions issued cure the irregularity of the Company's failure to have a landfill operation manual. Further, the Local Board of Appeals in Wrocław pointed to still other circumstances to be established:

1. how the landfilled waste was managed, because if it was used for reclamation of the landfill site within the framework of the decisions on the closure of the plots, the prerequisite for charging an increased fee has not been met,
2. explanation of the inaction of the Marshal of the Lower Silesian Voivodship who, having knowledge of the operation of the landfill site without instructions, did not act ex officio to close the site and therefore did not exercise his statutory prerogatives,
3. verification of the link how the inaction of the Marshal of the Lower Silesian Voivodship in accepting the operation of the landfill site without instructions and then issuing a decision to close individual sections, despite the lack of instructions - translates into proceedings on increased fees (i.e. clarification of the issue of the Marshal's liability). Two more circumstances are of no small importance in the cases: the statute of limitations and the remedial action taken by the Company in the form of a project application submitted by the Company to level the reason for the levy - i.e. the final closure of the landfill in accordance with the Marshal's decisions from 2012 to 2019. (as for section I - Marshal's decision No. 3/2012 dated 16 March 2012 as amended, giving consent to close section I, the completion date was set as 30 June 2023; as for section II - Marshal's decision No. 102 dated 15 May 2017 as amended, giving consent to close section II, the completion date for reclamation was set as 31 December 2023; as for section III - Marshal's decision No. 125/2019 dated 23 July 2019 (as amended, consenting to the closure of section III, the deadline for the completion of reclamation was set at 31 December 2022; as for section IV, Marshal's Decision No. 96 of 20 January 2017 consenting to the closure of section IV, the deadline for the completion of reclamation was set at 31 December 2022).

With regard to the proceedings described in point I, the Issuer recognised in the books in 2021 the effects of the decision issued by the Local Appeals Board in Wrocław on 26 May 2021 imposing on the Company an increased fee in the amount of PLN 5.82 million plus interest in the amount of PLN 1.95 million - a total of PLN 7.77 million. With regard to the amount of PLN 4.27 million, which was subject to an enforcement order in 2021 and is shown under Other receivables, a full impairment loss was created. With regard to the remaining value of the increased fee of PLN 3.55 million, a provision (Other current provisions) was made in 2021.

According to the Company's Management Board, the decision of the Local Board of Appeals in Wrocław of 22 December 2022 concerning the increased fee for 2016 will in all probability affect the content of subsequent decisions concerning increased fees for 2017 - 2020. The Local Board of Appeals broadly agreed with the Company's arguments, which promises a positive final outcome for the Company in this case. With regard to the pending proceedings, i.e. those described in points II to VI, in the Management Board's opinion there is a greater likelihood of a positive outcome than a negative one.

3.21. Information on one or more transactions executed by the issuer or its subsidiary with related parties, if individually or in the aggregate they are material and were executed on terms other than market terms

In the reporting period ended on 30 September 2023, Mo-BRUK S.A. and subsidiaries did not execute any material transactions on conditions other than market conditions.

3.22. Information on credit or loan sureties or guarantees issued by the Issuer or its subsidiary - in aggregate to one entity or a subsidiary of that entity, if the total value of the existing sureties or guarantees is material

During the reporting period ended 30 September 2023, Mo-BRUK S.A. or subsidiaries did not issue credit or loan sureties or guarantees the aggregate value of which would be material.

3.23. Other information that are material, according to the Issuer, for assessing its personnel, asset and financial situation, financial results and changes thereto, along with information that are material to assessing the Issuer's capacity to fulfil liabilities

At the date on which this periodic report was published, Mo-BRUK Group did not record any material events that could have a material impact on assessing the Issuer's personnel, asset and financial situation and its capacity for fulfilling liabilities.

3.24. Factors that, according to the Issuer, will have an impact on its results over at least the next quarter

The following items should be taken into account in analysing the factors that will have an impact on the Issuer's results over at least the next quarter:

external factors:

- the protracted war beyond Poland's eastern border,

A war on Ukrainian territory triggered by Russian aggression began in February 2022. This has led to chaos in global markets. This situation has had and continues to have an impact on the national and global economy. The Mo-BRUK Group does not operate in Russia or Ukraine, so the unfolding events have no direct impact on the Group's results. It can be assumed that the changes in the economic situation brought about by the on-going war in Ukraine will have an indirect impact on the Group's operations in the future due to global changes in the economic situation, which will translate into the costs of the services performed.

- situation on the waste management market,

In the Issuer's opinion, the current and planned to be implemented legal regulations in Poland, which impose an obligation on local governments to reduce municipal waste landfill, mean that there should be a significant increase in demand for the recycling services of Group Mo-BRUK in the next few years. The Issuer views the changes taking place in the municipal waste market positively and sees them as an opportunity to strengthen its market position.

- economic situation in the country,
- situation in financial markets,
- legal regulations related to the Issuer's business, in particular:

- regulation of the Minister of the Environment on waste management,
- Act on waste and other acts on environmental protection and waste management.

The above changes in legal regulations are seen by the Issuer as an opportunity to limit the shadow economy, which by using legal loopholes is disposing of waste illegally and

generating huge profit by doing so. These legal changes should in the future have a positive impact on the Issuer's financial results by eliminating unfair competition and thus stabilising the prices on the waste market.

internal factors:

- possibility of higher fees for waste processing,
- winning tender contracts for "environmental bomb" decommissioning

The Issuer sees great potential for growth in the area of decommissioning so-called "environmental bombs, i.e. non-recycled waste, often containing harmful chemical compounds, most often without an owner. They are managed on the basis of tenders issued by local authorities and financed, for example, with funds from the National Fund for Environmental Protection and Water Management. The value of a single contract for the management of a so-called 'environmental bomb' depends on the amount of waste collected and ranges from a few to several million zlotys.

- acquiring new customers by the Issuer.

These condensed consolidated interim financial statements were approved for publication by the Management Board of Mo-BRUK S.A.

Henryk Siodmok – President of the Management Board
Wiktor Mokrzycki – Vice-President of the Management Board
Tobiasz Mokrzycki – Vice-President of the Management Board
Rafał Michalczuk – Vice-President of the Management Board
Andrzej Rytka – Vice-President of the Management Board

Person responsible for drawing up the consolidated financial statements

Jarosław Martiszek – Chief Accountant

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Company registered by the District Court for Kraków-Śródmieście in Kraków, 12th Commercial Division of the National Court Register, under KRS number: 0000357598.
The Company's share capital amounts to PLN 35 128 850.00 and is fully paid-up.