FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

Fundacja
Auschwitz
Birkenau
Foundation

Financial Statements for the Financial Year from 1 January to 31 December 2025

Pursuant to the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2026, item 522, as amended; hereinafter the “Act”), the Management Board of the Foundation has ensured the preparation of the accompanying Financial Statements, comprising:

1. the Introduction to the Financial Statements;
2. the Statement of Financial Position as at 31 December 2025, showing total assets and liabilities of PLN 869,562,587.67;
3. the Statement of Profit or Loss for the financial year from 1 January to 31 December 2025, showing a net profit of PLN 10,798,516.73*;
4. the Statement of Changes in Equity for the financial year from 1 January to 31 December 2025, showing an increase in equity (fund capital) of PLN 24,377,012.35;
5. the Statement of Cash Flows for the financial year from 1 January to 31 December 2025, showing a decrease in cash and cash equivalents of PLN 13,489,041.39;
6. the Notes to the Financial Statements, including supplementary information and explanations.

These Financial Statements present fairly and clearly the Foundation’s financial position, financial performance and profitability. In preparing the Financial Statements, accounting policies appropriate to the nature of the Foundation’s activities were adopted and applied consistently.

The Financial Statements have been prepared on the assumption that the Foundation will continue as a going concern in the foreseeable future.

In measuring assets and liabilities and determining the financial result, it was assumed that the Foundation will continue its operations in the foreseeable future without any material reduction in the scope of its activities and without being placed into liquidation or bankruptcy.

The Management Board of the Foundation is responsible for fulfilling the accounting obligations imposed by applicable law.

* The net profit comprises the following components: operating loss of PLN 18,406,362.71, financial income of PLN 30,839,572.18 and financial expenses of PLN 1,634,692.74 resulting from the disposal of securities.

Management Board of the Foundation

Piotr Cywiński
President of the Management Board

Łukasz Rozdeiczer-Kryszkowski
Vice President of the Management Board

Wojciech Soczewica
Management Board Member

Elwir Świętochowski
Management Board Member

Entity Responsible for the Maintenance of the Accounting Books:

PZU Finanse Sp. z o.o.

Wprowadzenie do sprawozdania finansowego

1. Entity Information

Entity Name: Auschwitz-Birkenau Foundation

Entity Identification Number:

National Court Register (KRS) No.: 0000328383

Tax Identification Number (NIP): 5252456943

Registered Office Address (Poland)

Street: Mokotowska

Building No.: 65 Apartment No.: 3

City: Warszawa

Post Office: Warszawa Postal Code: 00-533 Country Code: PL

Municipality: Warszawa

County: Warszawa

Voivodeship: Mazowieckie

Principal Activity

	PKD code	Description
1	9499Z	Activities of other membership organisations n.e.c.

2. Reporting Period

From: 01/01/2025

To: 31/12/2025 Date of Preparation: 23/06/2026

3. Going Concern Assumption

Have the Financial Statements been prepared on the assumption that the Foundation will continue as a going concern in the foreseeable future?
YES

Are there any circumstances indicating a threat to the Foundation's ability to continue as a going concern?
NO

4. Inclusion of Internal Organisational Units

Indication whether the Financial Statements include aggregated data of internal organisational units preparing separate financial statements:
Do the Financial Statements include aggregated data of independent internal organisational units preparing separate financial statements?

NO

5. Business Combinations

Have the Financial Statements been prepared following a business combination?
NO

6. Accounting Policies

Description of the Accounting Policies Adopted in Areas Where the Act Permits Alternative Accounting Treatments, Including:

a) Measurement of Assets and Liabilities (including Depreciation and Amortisation)
Intangible Assets

Intangible assets are recognised when it is probable that future economic benefits attributable to the assets will flow to the Foundation and the cost of the assets can be measured reliably.

Intangible assets are initially recognised at acquisition cost or production cost. Their carrying amount is reduced by accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over their estimated useful economic lives.

At each reporting date, the Foundation assesses whether the carrying amount of recognised assets exceeds the value of the expected future economic benefits. If there is any indication that such an excess exists, the carrying amount of the assets is written down to their net realisable value. Impairment losses are recognised in other operating expenses.

Intangible assets with an individual initial value not exceeding PLN 10,000 are not recognised in the intangible assets register, and expenditure incurred on their acquisition is charged directly to expenses in the month they are brought into use.

Wprowadzenie do sprawozdania finansowego

Intangible Assets

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The following depreciation and amortisation rates and methods are applied to the respective asset categories:

Category of Property, Plant and Equipment	Depreciation Method	Amortisation Rate
Technical Equipment and Machinery	Straight-line Depreciation	14% - 30%
Vehicles	Straight-line Depreciation	20%

Investments in Intangible Assets

Intangible assets that are not used by the Foundation in its operating activities and that are intended to be sublicensed, lent for use, or leased to third parties are classified as investments.

Investments in intangible assets are initially recognised at acquisition cost or production cost. Their carrying amount is reduced by accumulated amortisation and impairment losses. Investments in intangible assets are amortised on a straight-line basis over their estimated useful economic lives.

At each reporting date, the Foundation assesses whether the carrying amount of recognised assets exceeds the value of the expected future economic benefits. If there is any indication that such an excess exists, the carrying amount of the assets is written down to their net realisable value. Impairment losses are recognised in other operating expenses.

Wprowadzenie do sprawozdania finansowego

Financial Assets

Upon initial recognition in the accounting records, financial assets are measured at acquisition cost, which represents the fair value of the consideration paid.

Subsequent to initial recognition, financial assets held to maturity are measured at amortised cost using the effective interest rate method. Gains and losses arising from remeasurement are recognised as financial income or financial expenses in the reporting period in which the remeasurement occurs.

Available-for-sale financial assets are measured at fair value. Interest accrued on such assets is recognised as financial income. Any gain or loss recognised in the revaluation reserve represents the difference between the fair value of the assets determined at the reporting date and the amortised cost of those assets.

Receivables and Payables

Receivables

Receivables are measured at the reporting date at the amount expected to be received, applying the prudence principle.

The carrying amount of receivables is adjusted to reflect the probability of collection through the recognition of impairment allowances. Such allowances are recognised either in other operating expenses or in financial expenses, depending on the nature of the receivable to which the impairment relates.

Payables

Payables represent obligations arising from past events, the settlement of which is expected to result in an outflow of existing or future assets of the Foundation and whose value can be measured reliably.

Upon initial recognition, payables are measured at their nominal amount. At the reporting date, payables are measured at the amount payable.

Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded in the accounting records on the transaction date using the following exchange rates:

the exchange rate actually applied on the given date, resulting from the nature of the transaction, in the case of purchases and sales of foreign currencies and the settlement of receivables or payables;
the average exchange rate published by the National Bank of Poland (NBP) for the relevant currency on the day preceding the transaction date, in all other cases.

Unsettled assets and liabilities denominated in foreign currencies are translated at the reporting date using the average exchange rates published by the National Bank of Poland (NBP) for the respective currencies as at that date (the exchange rates applicable at the end of 2025 and 2024 are presented below).

Currency	Exchange Rate as at 31.12.2025	Exchange Rate as at 31.12.2024
1 EUR	4,2267	4,2730
1 USD	3,6016	4,1012
1 GBP	4,8399	5,1488
1 CHF	4,5390	4,5371
1 NOK	0,3577	0,3624
1 DKK	0,5659	0,5730

Positive and negative foreign exchange differences arising upon settlement and resulting from the difference between the exchange rate applied to the payment and the exchange rate in effect on the date the receivable or payable was initially recognised are recognised as financial income or financial expenses, respectively.

Any excess of negative foreign exchange differences over positive foreign exchange differences is recognised as financial expenses, while any excess of positive foreign exchange differences over negative foreign exchange

Cash and Cash Equivalents

Cash is measured at its nominal value. Cash denominated in foreign currencies is measured at its nominal value translated into Polish zloty (PLN). At the end of the financial year, foreign currency cash balances are translated using the average exchange rate published by the National Bank of Poland (NBP) for the respective currency as at that date.

Prepayments and Accrued Income

The Foundation recognises prepayments and accrued income where the related costs pertain to future reporting periods. Such costs are charged to profit or loss over time, in a manner reflecting their nature and the periods to which they relate. Prepayments and accrued income are recognised at their nominal value.

Wprowadzenie do sprawozdania finansowego

Statutory Fund

As a rule, donations received by the Foundation constitute capital designated for investment (the Perpetual Endowment), unless the donor's declaration or the grant agreement expressly specifies another purpose for the donation.
Following the end of each financial year, donations received for the Perpetual Endowment are transferred to the Statutory Fund.

Provisions

Provisions are recognised when the Foundation has a present obligation (legal or constructive) arising from past events, and when it is certain or highly probable that settlement of that obligation will result in an outflow of resources embodying economic benefits, and the amount of the obligation can be estimated reliably.

Accruals and Deferred Expenses

The Foundation recognises accrued expenses in respect of probable obligations relating to the current reporting period arising in particular from:
- services rendered to the Foundation but not invoiced by suppliers by the reporting date, provided that the amount of the obligation can be estimated reliably;
- obligations to perform future services related to the Foundation's current activities, where the amount of the obligation can be estimated reliably, even though the date on which the obligation will arise is not yet known.

Accrued expenses are recognised at their nominal value.

Accrued expenses that meet the definition of provisions are presented as provisions for liabilities.

Accrued expenses that do not constitute provisions and arise from goods delivered or services rendered to the Foundation for which invoices have not yet been received are presented as trade payables, even where determining the exact value of the goods or services received requires estimation by the Foundation.

Wprowadzenie do sprawozdania finansowego

b) Principles Applied in Determining the Financial Result:

Revenue Recognition

The Foundation's revenues comprise cash received and other financial assets obtained from sources specified in the Foundation's Statute.

The Foundation's principal sources of revenue are:

domestic and foreign donations;
income generated from the Foundation's assets;
investment income, including interest earned on bank deposits and debt securities (bonds), presented within financial income and financial expenses;
dividends received from equity securities (shares);
realised gains on the sale of securities (shares, bonds and investment fund units), where applicable.

The Foundation recognises donation income on a cash basis, i.e. upon receipt of funds into the Foundation's bank account, except for donations received for administrative purposes, which are recognised on an accrual basis in the period to which they relate.

Donations designated for the Perpetual Endowment and received during the year are recognised as revenue of the respective financial year and, in the following financial year, following approval of the Financial Statements by the Foundation Council, are transferred to the Statutory Fund (Perpetual Endowment).

Donations received in foreign currencies are recognised using historical exchange rates, translated into PLN at the average exchange rate published by the National Bank of Poland (NBP) on the day preceding each contribution to the Perpetual Endowment.
Interest income is recognised on an accrual basis using the effective interest rate method, provided that its receipt is reasonably assured.

Costs of Statutory Activities

Costs of statutory activities include the settlement of funds transferred to the Museum and are recognised in the Foundation's accounting records on an accrual basis, taking into account the extent to which the donations received have been utilised by the Museum.
Funds transferred by the Foundation to the Museum's bank account but not utilised (not spent) by the Museum during the financial year are presented in these Financial Statements as other receivables (item B.II.3.c of the Statement of Financial Position).

c) Principles Applied in the Preparation of the Financial Statements:

Profit and Loss Account Format

The Foundation prepares its Statement of Profit or Loss using the comparative format.

Statement of Cash Flows

The Foundation prepares its Statement of Cash Flows using the indirect method.

Statement of Financial Position (Balance Sheet)

(in Polish zloty)	31/12/2025	31/12/2024
TOTAL ASSETS	**869 562 587,67**	**845 513 672,10**
A. Non-current Assets	**544 876 802,56**	**494 388 493,94**
I. Wartości niematerialne i prawne	**84 428,20**	**112 434,08**
1. Other Intangible Assets	84 428,20	32 588,68
2. Advances for Intangible Assets	-	79 845,40
II. Property, Plant and Equipment	**-**	**-**
III. Long-term Receivables	**24 327,15**	**24 327,15**
3. Receivables from Other Entities	24 327,15	24 327,15
IV. Long-term Investments	**544 768 047,21**	**494 251 732,71**
4. Intangible Assets	4 579 855,10	4 909 894,70
5. Long-term Financial Assets	540 188 192,11	489 341 838,01
c) in Other Entities	540 188 192,11	489 341 838,01
- Other Securities	540 188 192,11	489 341 838,01
V. Long-term Prepayments and Accrued Income	**-**	**-**
B. Current Assets	**324 685 785,11**	**351 125 178,16**
I. Inventories	**-**	**-**
II. Short-term Receivables	**120 592,59**	**190 260,99**
5. Receivables from Other Entities	120 592,59	190 260,99
a) Trade Payables, with a Maturity of:	-	-
- up to 12 months	-	-
c) Other	120 592,59	190 260,99
III. Short-term Investments	**324 334 565,52**	**349 863 280,58**
6. Short-term Financial Assets	324 334 565,52	349 863 280,58
b) in Other Entities	293 746 466,10	305 786 139,77
- Shares	103 783 403,80	92 918 576,83
- Other Securities	60 531 191,04	134 386 964,31
- Other Short-term Financial Assets	129 431 871,26	78 480 598,63
c) Cash and Other Monetary Assets	30 588 099,42	44 077 140,81
- Cash in Hand and at Bank	12 299 189,42	30 310 697,28
- Other Cash Equivalents	18 288 910,00	13 766 443,53
IV. Short-term Prepayments and Accrued Income	**230 627,00**	**1 071 636,59**
C. Called-up Share Capital (Fund Capital) Not Paid	**-**	**-**
D. Own Shares (Treasury Shares)	**-**	**-**

Statement of Financial Position (Balance Sheet)

(in Polish zloty)	31/12/2025	31/12/2024
TOTAL EQUITY AND LIABILITIES	**869 562 587,67**	**845 513 672,10**
A. Equity	**869 249 184,39**	**844 872 172,04**
I. Statutory Fund	**756 554 888,27**	**755 693 980,35**
II. Revaluation Reserve	**24 888 543,72**	**11 310 048,10**
- Fair Value Revaluation Reserve	24 888 543,72	11 310 048,10
III. Profit (Loss) from Previous Years	**77 007 235,67**	**62 621 743,62**
IV. Net Profit (Loss) for the Financial Year	**10 798 516,73**	**15 246 399,97**
B. Liabilities and Provisions	**313 403,28**	**641 500,06**
I. Provisions	**-**	**-**
II. Long-term Liabilities	**-**	**-**
III. Short-term Liabilities	**134 968,24**	**219 634,02**
1. Liabilities to Other Entities	134 968,24	219 634,02
a) Loans and Borrowings	-	-
b) Trade Payables, Due:	84 424,16	50 222,26
- within 12 months	84 424,16	50 222,26
c) Taxes, Customs Duties, Social Security and Health Insurance Contributions, and Other Public Charges	35 439,85	63 862,56
d) Employee Benefits Payable	12 143,52	101 438,49
e) Other Liabilities	2 960,71	4 110,71
IV. Accruals and Deferred Income	**178 435,04**	**421 866,04**
2. Other Accruals and Deferred Income	178 435,04	421 866,04
- Short-term	178 435,04	421 866,04

Statement of Profit or Loss

(in Polish zloty)

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
A. Revenue from Statutory Activities	**10 865 449,57**	**15 457 080,28**
I. Donations to the Perpetual Endowment	3 529 591,35	860 907,92
II. Other Donations	6 860 356,21	13 170 484,61
III. Donations for Administrative Costs	352 320,86	904 434,75
IV. Revenue under the EEA and Norway Grants Financial Mechanisms	123 181,15	521 253,00
B. Costs of Statutory Activities	**25 092 445,23**	**22 862 693,43**
I. Grant Transferred to the Auschwitz-Birkenau State Museum in Oświęcim	23 828 861,92	22 531 305,05
II. Project Costs	1 263 583,31	331 388,38
C. Profit (Loss) on Statutory Activities	**(14 226 995,66)**	**(7 405 613,15)**
D. Administrative Costs of Statutory Activities	**4 217 872,27**	**4 763 137,69**
I. Depreciation and Amortisation	358 045,48	260 110,77
II. Materials and Energy Consumption	71 757,77	117 380,16
III. External Services	2 010 682,32	2 396 961,70
IV. Taxes and Charges	17,00	15 112,62
V. Salaries and Wages	867 635,74	951 191,53
VI. Social Security Contributions and Other Employee Benefits, including:	201 406,17	181 141,11
- Retirement Benefits	59 168,98	55 941,73
VII. Other Operating Expenses by Nature	337 978,52	567 154,91
VIII. Costs under the EEA and Norway Grants Financial Mechanisms	370 349,27	274 084,89
E. Profit (Loss) on Statutory Activities after Administrative Costs	**(18 444 867,93)**	**(12 168 750,84)**
F. Other Operating Income	**38 895,41**	**8 408,76**
I. Other Operating Income	38 895,41	8 408,76
G. Other Operating Expenses	**390,19**	**20 086,96**
I. Other Operating Expenses	390,19	20 086,96
H. Operating Profit (Loss)	**(18 406 362,71)**	**(12 180 429,04)**

Statement of Profit or Loss

(in Polish zloty)	01.01.2025-31.12.2025	01.01.2024-31.12.2024
I. Financial Income	**30 839 572,18**	**30 690 182,11**
I. Dividends and Profit Distributions	3 463 363,30	2 178 147,18
II. Interest Income	22 008 673,40	27 980 647,20
III. Gain on Disposal of Investments	-	531 387,73
IV. Foreign Exchange Gains	5 367 535,48	-
J. Financial Expenses	**1 634 692,74**	**3 263 353,10**
I. Interest Expense	-	1 397,04
II. Loss on Disposal of Investments	1 634 692,74	-
III. Other, including:	-	3 261 956,06
- Unrealised Foreign Exchange Losses	-	1 013 303,76
- Realised Foreign Exchange Losses	-	2 248 652,30
K. Profit (Loss) before Tax	**10 798 516,73**	**15 246 399,97**
L. Net Profit (Loss), including:	**10 798 516,73**	**15 246 399,97**
- Donations Received for the Perpetual Endowment	3 529 591,35	860 907,92
- Profit (Loss) from Unrealised Foreign Exchange Differences	(331 843,45)	(1 013 303,76)
M. Financial Result Excluding Donations Received for the Perpetual Endowment and Unrealised Foreign Exchange Differences	**7 600 768,83**	**15 398 795,81**

Statement of Changes in Equity

(in Polish zloty)

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
I. Equity at the Beginning of the Period	**844 872 172,04**	**812 073 129,39**
I.a. Equity at the Beginning of the Period, after Adjustments	**844 872 172,04**	**812 073 129,39**
1. Statutory Fund at the Beginning of the Period	**755 693 980,35**	**755 235 384,95**
1.1. Changes in the Statutory Fund:	860 907,92	458 595,40
- increase resulting from the transfer of donations designated for the Perpetual Endowment received in the previous financial year	860 907,92	458 595,40
1.2. Statutory Fund at the End of the Period	**756 554 888,27**	**755 693 980,35**
2. Revaluation Reserve at the Beginning of the Period	**11 310 048,10**	**(6 242 594,58)**
2.1. Changes in the Revaluation Reserve:	13 578 495,62	17 552 642,68
- increase resulting from the periodic valuation of available-for-sale financial assets	13 578 495,62	17 552 642,68
2.2. Revaluation Reserve at the End of the Period	**24 888 543,72**	**11 310 048,10**
3. Profit (Loss) from Previous Years at the Beginning of the Period	**62 621 743,62**	**103 163 734,36**
3.1. Retained Earnings at the Beginning of the Period	**62 621 743,62**	**103 163 734,36**
3.2. Retained Earnings at the Beginning of the Period, after Adjustments	**62 621 743,62**	**103 163 734,36**
3.3. Changes in Retained Earnings:	14 385 492,05	(40 541 990,74)
- undistributed profit for the previous financial year	14 385 492,05	(40 541 990,74)
3.4. Retained Earnings at the End of the Period	**77 007 235,67**	**62 621 743,62**
3.5. Profit (Loss) from Previous Years at the End of the Period	**77 007 235,67**	**62 621 743,62**
Total Financial Result for the Financial Year	**10 798 516,73**	**15 246 399,97**
II. Equity at the End of the Period	**869 249 184,39**	**844 872 172,04**
III. Equity after Taking into Account the Proposed Appropriation of Profit (Coverage of Loss)	**869 249 184,39**	**844 872 172,04**

Statement of Cash Flows
(in Polish zloty)

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
A. Cash Flows from Operating Activities		
I. Net Profit (Loss)	**10 798 516,73**	**15 246 399,97**
II. Adjustments, Total:	(28 267 561,50)	(25 975 042,36)
1. Depreciation and Amortisation	358 045,48	260 110,77
2. Foreign Exchange Gains (Losses)	(5 370 844,23)	2 112 477,07
3. Interest and Profit Distributions (Dividends)	(25 472 036,70)	(29 117 891,44)
4. Gain (Loss) on Investing Activities	1 634 692,74	(531 387,73)
5. Change in Provisions	-	-
6. Change in Inventories	-	-
7. Change in Receivables	69 668,40	1 027 585,03
8.Change in Short-term Liabilities, Excluding Loans and Borrowings	(84 665,78)	(153 847,72)
9. Change in Accruals and Deferrals	597 578,59	427 911,66
10. Other Adjustments	-	-
III. Net Cash Flows from Operating Activities (I ± II)	**(17 469 044,77)**	**(10 728 642,39)**
B. Cash Flows from Investing Activities		
I. Inflows	**252 229 727,64**	**188 601 024,26**
1. Disposal of Intangible Assets and Property, Plant and Equipment	-	-
2. Disposal of Investments in Real Estate and Intangible Assets	-	-
3. From Financial Assets, Including:	252 229 727,64	188 601 024,26
a) in Related Entities	-	-
b) in Other Entities	252 229 727,64	188 601 024,26
- Disposal of Financial Assets	230 477 895,06	161 891 448,10
- Dividends and Profit Distributions	3 463 363,30	2 178 147,18
- Repayment of Long-term Loans Granted	-	-
- Interest	18 288 469,28	24 531 428,98
- Other Proceeds from Financial Assets	-	-
4. Other Investing Inflows	-	-
II. Outflows	**(246 252 131,91)**	**(180 767 756,34)**
1. Acquisition of Intangible Assets and Property, Plant and Equipment	-	-
2. Investments in Real Estate and Intangible Assets	-	(278 169,00)
3. Financial Assets, Including:	(246 252 131,91)	(180 409 741,94)
a) in Related Entities	-	-
b) in Other Entities	(246 252 131,91)	(180 409 741,94)
- Acquisition of Financial Assets	(246 252 131,91)	(180 409 741,94)
- Long-term Loans Granted	-	-
4.Other Investing Outflows	-	(79 845,40)
III. Net Cash Flows from Investing Activities (I – II)	**5 977 595,73**	**7 833 267,92**

Statement of Cash Flows
(in Polish zloty)

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
C. Cash Flows from Financing Activities		
I. Inflows	-	-
1. Net Proceeds from the Issue of Shares and Other Equity Instruments and Contributions to Capital	-	-
2. Loans and Borrowings	-	-
3. Issue of Debt Securities	-	-
4. Other Financing Inflows	-	-
II. Outflows	-	-
1. Acquisition of Own Shares	-	-
2. Dividends and Other Distributions to Owners	-	-
3. Profit Distributions Other than Those Made to Owners	-	-
4.Repayment of Loans and Borrowings	-	-
5. Redemption of Debt Securities	-	-
6. Payments Relating to Other Financial Liabilities	-	-
7. Payments of Liabilities under Finance Lease Agreements	-	-
8. Interest	-	-
9. Other Financing Outflows	-	-
III. Net Cash Flows from Financing Activities (I – II)	**-**	**-**
D. Net Cash Flows, Total (A.III ± B.III ± C.III)	**(11 491 449,04)**	**(2 895 374,47)**
E. Change in Cash and Cash Equivalents per Statement of Financial Position, Including:	**(13 489 041,39)**	**(1 588 972,75)**
- Change in Cash and Cash Equivalents Resulting from Foreign Exchange Differences	**(1 995 882,78)**	**1 323 740,81**
- Change in Interest Accrued on Deposits with Original Maturities of Less than Three Months	**(1 709,57)**	**(17 339,09)**
F. Cash and Cash Equivalents at the Beginning of the Period	**44 077 140,81**	**45 666 113,56**
G. Cash and Cash Equivalents at the End of the Period (F ± D), Including:	**30 588 099,42**	**44 077 140,81**
- Restricted Cash and Cash Equivalents	-	-

Notes to the Financial Statements
(in Polish zloty)

1. **Changes in Intangible Assets during the Financial Year Ended 31 December 2025**

	Advances for Intangible Assets i prawne	Other Intangible Assets	Total
Gross Carrying Amount at the Beginning of the Year	**79 845,40**	**130 478,64**	**210 324,04**
Additions, Including:	-	79 845,40	79 845,40
- Acquisitions / Advances Paid for Intangible Assets	-	-	-
- Transfers	-	79 845,40	79 845,40
Disposals, Including:	79 845,40	-	79 845,40
- Transfers	79 845,40	-	79 845,40
Gross Carrying Amount at the End of the Year	**-**	**210 324,04**	**210 324,04**
Accumulated Amortisation at the Beginning of the Year	**-**	**97 889,96**	**97 889,96**
Increases, Including:	-	28 005,88	28 005,88
- Amortisation for the Financial Year	-	28 005,88	28 005,88
Accumulated Amortisation at the End of the Year	**-**	**125 895,84**	**125 895,84**
Net Carrying Amount at the Beginning of the Year	**79 845,40**	**32 588,68**	**112 434,08**
Net Carrying Amount at the End of the Year	**-**	**84 428,20**	**84 428,20**

2. **Long-term Investments – Intangible Assets (Copyrights and Related Rights)**

	"Auschwitz. In Front of Your Eyes" Platform	VR Project	"Picture from Auschwitz" Film Location Project	Total
Gross Carrying Amount at the Beginning o	**3 140 012,63**	**1 845 000,00**	**160 383,00**	**5 145 395,63**
Additions, Including:	-	-	-	-
- Acquisitions / Advances Paid for Intangible Assets	-	-	-	-
Gross Carrying Amount at the End of the Y	**3 140 012,63**	**1 845 000,00**	**160 383,00**	**5 145 395,63**
Accumulated Amortisation at the Beginni	**235 500,93**	**-**	**-**	**235 500,93**
Increases, Including:	314 001,24	-	16 038,36	330 039,60
- Amortisation for the Financial Year	314 001,24	-	16 038,36	330 039,60
Accumulated Amortisation at the End	**549 502,17**	**-**	**16 038,36**	**565 540,53**
Net Carrying Amount at the Beginning of t	**2 904 511,70**	**1 845 000,00**	**160 383,00**	**4 909 894,70**
Net Carrying Amount at the End of the Ye	**2 590 510,46**	**1 845 000,00**	**144 344,64**	**4 579 855,10**

Notes to the Financial Statements
(in Polish zloty)

3. Classification of Financial Assets

	31/12/2025	31/12/2024
Financial Assets Held to Maturity, Including:	**0,00**	**0,00**
- Short-term	0,00	0,00
- Long-term	0,00	0,00
Available-for-sale Financial Assets, Including:	**833 934 658,21**	**795 127 977,78**
- Short-term	293 746 466,10	305 786 139,77
- Long-term	540 188 192,11	489 341 838,01
Total Financial Assets	**833 934 658,21**	**795 127 977,78**

Data for 2024 have been presented on a comparable basis with 2025.

In 2024, a portion of the Foundation's financial assets was classified as held-to-maturity financial assets (HTM). Following the sale of certain financial instruments previously included in the HTM portfolio, the Foundation was no longer permitted to continue applying the HTM classification to the remaining assets and consequently reclassified the entire portfolio to the category of available-for-sale financial assets (AFS).

Accordingly, this table does not present the value of HTM assets for 2024 as reported in the approved 2024 financial statements. Instead, all comparative figures for 2024 have been presented as if the entire portfolio had been classified as AFS. This adjustment is solely for presentation purposes and is intended to ensure comparability between the 2024 and 2025 data.

The reclassification was also undertaken to align the classification of financial assets with the Foundation's actual investment portfolio management practices and to reflect the planned increase in flexibility regarding the trading of bonds held within the investment portfolio. The Foundation assumes that selected financial instruments may be sold prior to their contractual maturity dates, particularly for the purposes of portfolio optimisation, liquidity management and responding to changing market conditions.

Upon reclassification, the assets were measured in accordance with the accounting principles applicable to available-for-sale financial assets, and the resulting revaluation effects were recognised in the Revaluation Reserve, in accordance with the accounting regulations governing financial instruments.

The carrying amount of financial assets classified as held-to-maturity investments in the approved 2024 financial statements amounted to PLN 233,632,041.79. The entire amount was reclassified to the available-for-sale financial assets category.

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4. Valuation of Financial Assets Classified as Financial Instruments

Instrument	Issuer	Asset Type	Fair Value Hierarchy Level	Currency	Nominal Value (in Currency)	Purchase Price (in Currency)	Interest Rate	Maturity Date	Carrying Amount as at 31 December 2025**	Amount Recognised in the Current Year in the Revaluation Reserve	Fair Value as at 31 December 2025***	Maximum Exposure to Credit Risk of the Issuer
Available-for-sale Financial Assets (AFS)**									**833 934 658,21**	**13 578 495,62**	**826 028 352,88**	**833 934 658,21**
XS2302922302	BEI 21 1,000 250228	Bonds	I	PLN	12 200 000,00	10 881 091,33	1,00%	25/02/2028	11 579 212,19	871 690,00	11 475 930,00	11 579 212,19
LU0827880427	BGF GLOBAL ALLOCATION D2 PLN CAP	Investment Fund	II	PLN	-	22 385 000,30	-	-	24 955 237,11	2 560 007,70	24 955 237,11	24 955 237,11
XS2321685526	KRED WIEDERAUF 21 0,625 250725	Bonds	I	PLN	-	9 091 930,14	0,63%	25/07/2025	-	(649 069,78)	-	-
XS1842932268	BIRD 18 2,980 280628	Bonds	I	PLN	8 000 000,00	7 386 303,59	2,98%	28/06/2028	7 736 986,67	407 800,00	7 735 000,00	7 736 986,67
PL0000105391	5,75 POLEN, REPUBLIK 08/25.04.29 S-WS0429	Bonds	I	PLN	6 000 000,00	6 310 182,48	5,75%	25/04/2029	6 560 301,38	216 000,00	6 324 000,00	6 560 301,38
PL0000107611	2,75 POLEN, REPUBLIK 13/25.04.28 S-WS0428	Bonds	I	PLN	6 500 000,00	6 109 898,66	2,75%	25/04/2028	6 469 681,53	367 250,00	6 347 250,00	6 469 681,53
PL0000113460	0,25 POLEN, REPUBLIK 20/25.10.26	Bonds	I	PLN	6 000 000,00	5 656 936,39	0,25%	25/10/2026	5 867 753,43	345 600,00	5 865 000,00	5 867 753,43
XS1963719585	BEI 19 3,000 251129	Bonds	I	PLN	6 000 000,00	5 424 504,04	3,00%	25/11/2029	5 746 553,42	426 600,00	5 728 800,00	5 746 553,42
PL0000108197	3,25 POLEN, REPUBLIK 13/25.07.25 S-DS0725	Bonds	I	PLN	-	13 351 778,37	3,25%	25/07/2025	-	476 530,38	-	-
PL0000109427	2,5 POLEN, REPUBLIK 16/25.07.27 S-DS0727	Bonds	I	PLN	14 137 000,00	12 337 252,14	2,50%	25/07/2027	14 009 627,66	218 293,90	13 855 673,70	14 009 627,66
XS1492818866	BEI 16 2,750 250826	Bonds	I	PLN	4 000 000,00	3 752 242,27	2,75%	25/08/2026	4 008 975,34	141 200,00	3 970 400,00	4 008 975,34
XS2549711898	ASIAN DEVELOP 22 0,00 031142	Bonds	I	PLN	7 500 000,00	3 078 102,48	0,00%	03/11/2042	3 117 000,00	451 500,00	3 117 000,00	3 117 000,00
XS2581453649	ASIAN DEVELOP 23 5,500 030226	Bonds	I	PLN	2 000 000,00	2 086 202,96	5,50%	03/02/2026	2 101 553,42	7 400,00	2 001 800,00	2 101 553,42

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4. Valuation of Financial Assets Classified as Financial Instruments

Instrument	Issuer	Asset Type	Fair Value Hierarchy Level	Currency	Nominal Value (in Currency)	Purchase Price (in Currency)	Interest Rate	Maturity Date	Carrying Amount as at 31 December 2025**	Amount Recognised in the Current Year in the Revaluation Reserve	Fair Value as at 31 December 2025***	Maximum Exposure to Credit Risk of the Issuer
CAB03	Rockbridge Obligacji	Investment Fund	II	PLN	-	763 909,95	-	-	-	(192 942,50)	-	-
UNI32	Generali Oszczędnościowy	Investment Fund	II	PLN	-	886 000,00	-	-	979 090,53	64 942,72	979 090,53	979 090,53
UNI07	Generali Korona Bonds	Investment Fund	II	PLN	-	719 912,18	-	-	958 405,04	80 773,59	958 405,04	958 405,04
VIG03B	VIG C-QUADRAT OBLIGACJI	Investment Fund	II	PLN	-	559,84	-	-	347,99	(223 827,39)	347,99	347,99
DWS05	Investor Oszczędnościowy	Investment Fund	II	PLN	-	707 818,31	-	-	838 417,95	51 500,81	838 417,95	838 417,95
QRS27	QUERCUS Obligacji Skarbowych	Investment Fund	II	PLN	-	473 694,68	-	-	664 325,06	63 699,21	664 325,06	664 325,06
SKR03	Skarbiec Konserwatywny	Investment Fund	II	PLN	-	325 099,98	-	-	383 003,39	24 258,28	383 003,39	383 003,39
CAS19	Caspar Parasolowy	Investment Fund	II	PLN	-	350 000,00	-	-	-	(5 458,14)	-	-
FR0011697028	EdF	Bonds	I	EUR	6 500 000,00	7 143 740,41	5,00%	perpetual	28 811 135,54	(580 595,33)	27 520 255,04	28 811 135,54
XS2586942448	2,75 KFW 23/14.02.33 EMTN	Bonds	I	EUR	2 000 000,00	2 004 666,63	2,75%	14/02/2033	8 590 764,28	(238 094,23)	8 386 956,27	8 590 764,28
BE6311227191	BNPPF S-FUND EQ REAL EST EU OPP P-D	Investment Fund	II	EUR	-	2 545 803,80	-	-	8 840 575,86	707 926,22	8 840 575,86	8 840 575,86
XS2537251170	3,75 AXA S.A. 22/12.10.30 EMTN REG-S CL-1	Bonds	I	EUR	1 500 000,00	1 550 550,89	3,75%	12/10/2030	6 612 413,35	(120 318,51)	6 560 303,34	6 612 413,35
AT0000A33SH3	2,9 OESTERREICH, REPUBLIK 23/23.05.29	Bonds	I	EUR	1 500 000,00	1 506 917,55	2,90%	23/05/2029	6 563 209,32	(94 000,12)	6 451 381,28	6 563 209,32
EU000A2SCAC2	2,375 EFSF 22/21.06.32 MTN REG-S CL-1	Bonds	I	EUR	1 500 000,00	1 489 196,64	2,38%	21/06/2032	6 219 324,16	(128 209,73)	6 139 704,42	6 219 324,16

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4. Valuation of Financial Assets Classified as Financial Instruments

Instrument	Issuer	Asset Type	Fair Value Hierarchy Level	Currency	Nominal Value (in Currency)	Purchase Price (in Currency)	Interest Rate	Maturity Date	Carrying Amount as at 31 December 2025**	Amount Recognised in the Current Year in the Revaluation Reserve	Fair Value as at 31 December 2025***	Maximum Exposure to Credit Risk of the Issuer
XS2572996606	COOP RABOBANK 23 4,000 100130	Bonds	I	EUR	1 200 000,00	1 243 437,40	4,00%	10/01/2030	5 458 043,08	(85 315,87)	5 260 719,89	5 458 043,08
XS2535352962	2,25 EUROPEAN INVESTMENT BANK (EI 22/15.03.30 REG-S	Bonds	I	EUR	1 250 000,00	1 211 339,11	2,25%	15/03/2030	5 333 769,73	(72 344,35)	5 238 994,65	5 333 769,73
LU2145459850	ROBECOSAM GLB GNDR EQLT EQ IE EURDIS	Investment Fund	II	EUR	-	959 158,57	-	-	-	(1 307 598,50)	-	-
XS1458408561	1,625 THE GOLDMAN SACHS GROUP INC. 16/27.07.26 EMTN REG-S S-	Bonds	I	EUR	-	1 288 888,87	1,63%	27/07/2026	-	274 814,34	-	-
DE000A190NE4	1 MERCEDES-BENZ INTERNATIONAL 18/11.11.25 EMTN S-56 CL-1	Bonds	I	EUR	-	1 201 388,49	1,00%	11/11/2025	-	(145 719,52)	-	-
DE000A3E5MG8	0,375 VONOVIA SE 21/16.06.27 CL-1	Bonds	I	EUR	1 300 000,00	1 300 311,70	0,38%	16/06/2027	5 329 562,35	102 333,66	5 318 384,76	5 329 562,35
XS2010447238	0,75 BMW FINANCE N.V. 19/13.07.26	Bonds	I	EUR	-	1 199 015,14	0,75%	13/07/2026	-	(63 743,33)	-	-
XS2177122541	0,375 DEUTSCHE POST AG 20/20.05.26 EMTN	Bonds	I	EUR	-	1 164 183,80	0,38%	20/05/2026	-	(232 483,51)	-	-
FR0013359197	1 ORANGE S.A. 18/12.09.25 EMTN	Bonds	I	EUR	-	1 169 087,20	1,00%	12/09/2025	-	(72 812,02)	-	-
XS1936139770	1,125 DTE BAHN FIN GMBH 19/18.12.28 REG-S	Bonds	I	EUR	1 250 000,00	1 196 850,65	1,13%	18/12/2028	5 075 530,66	44 039,27	5 073 413,68	5 075 530,66
LU1373298832	GENERALI SRI AGEING POPUL GX EUR CAP	Investment Fund	II	EUR	-	1 044 248,53	-	-	5 335 653,32	413 002,04	5 335 653,32	5 335 653,32
XS2250008245	0,495 MORGAN STANLEY 20/26.10.29 GL FIX-TO 10/28	Bonds	I	EUR	1 250 000,00	1 256 430,58	0,50%	26/10/2029	4 943 997,79	80 707,55	4 939 268,79	4 943 997,79

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4. Valuation of Financial Assets Classified as Financial Instruments

Instrument	Issuer	Asset Type	Fair Value Hierarchy Level	Currency	Nominal Value (in Currency)	Purchase Price (in Currency)	Interest Rate	Maturity Date	Carrying Amount as at 31 December 2025**	Amount Recognised in the Current Year in the Revaluation Reserve	Fair Value as at 31 December 2025***	Maximum Exposure to Credit Risk of the Issuer
IE00B0M63284	ISHARES EUROPEAN PROPERTY YIELD ETF	Investment Fund	II	EUR	-	1 367 890,00	-	-	4 746 703,00	178 051,44	4 746 703,00	4 746 703,00
DE000BU22015	2,8 BRD 23/12.06.25	Bonds	I	EUR	-	1 001 549,45	2,80%	12/06/2025	-	1 808,27	-	-
XS1828032786	1,375 DTE TELEKOM INT FIN 18/01.12.25	Bonds	I	EUR	-	967 567,40	1,38%	01/12/2025	-	(97 260,77)	-	-
DE000A289NX4	0,625 EVONIK INDUSTRIES AG 20/18.09.25 CL-1	Bonds	I	EUR	-	1 183 350,99	0,63%	18/09/2025	-	5 398,08	-	-
XS1400169931	1,375 WELLS FARGO & CO. 16/26.10.26 EMTN REG-S S-74 CL-1	Bonds	I	EUR	1 000 000,00	1 048 804,79	1,38%	26/10/2026	4 204 620,99	28 407,18	4 194 112,15	4 204 620,99
DE000CZ45VC5	0,5 COMMERZBANK AG 19/04.12.26 MTN REG-S	Bonds	I	EUR	1 000 000,00	1 018 018,73	0,50%	04/12/2026	4 159 283,54	62 477,05	4 157 720,25	4 159 283,54
XS2018637327	1,125 HEIDELBERGCEMENT FINANCE LUX 19/01.12.27	Bonds	I	EUR	1 000 000,00	1 049 590,14	1,13%	01/12/2027	4 124 222,22	28 531,89	4 120 313,96	4 124 222,22
XS1685653211	1,75 LONDON STOCK EXCH GRP PLC 17/19.09.29 REG-S	Bonds	I	EUR	1 000 000,00	1 092 342,53	1,75%	19/09/2029	4 081 674,99	(6 666,68)	4 060 802,02	4 081 674,99
LU2091213442	ROBECO SUST PROPERTY EQS IE EUR DIS	Investment Fund	II	EUR	-	989 676,86	-	-	-	154 186,41	-	-
XS2079713322	0,375 BBV ARGENTARIA S.A. 19/15.11.26	Bonds	I	EUR	1 000 000,00	996 351,10	0,38%	15/11/2026	4 160 098,20	82 085,96	4 158 100,66	4 160 098,20
FR0000121667	ESSILORLUXOTTICA S.A.	Shares	I	EUR	-	646 408,78	-	-	2 575 328,31	(206 121,63)	2 575 328,31	2 575 328,31
IE00B5M1WJ87	SPDR S&P EUR DIV ARISTOCRATS ETF DIS	Investment Fund	II	EUR	-	870 646,00	-	-	4 494 250,11	534 434,30	4 494 250,11	4 494 250,11
XS2265371042	0,35 MACQUARIE GROUP LTD. 20/03.03.28 REG-S	Bonds	I	EUR	1 000 000,00	965 406,36	0,35%	03/03/2028	4 032 802,17	80 815,58	4 020 521,58	4 032 802,17

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4. Valuation of Financial Assets Classified as Financial Instruments

Instrument	Issuer	Asset Type	Fair Value Hierarchy Level	Currency	Nominal Value (in Currency)	Purchase Price (in Currency)	Interest Rate	Maturity Date	Carrying Amount as at 31 December 2025**	Amount Recognised in the Current Year in the Revaluation Reserve	Fair Value as at 31 December 2025***	Maximum Exposure to Credit Risk of the Issuer
LU2145460783	ROBECOSAM GLOBAL SDG EQS I EUR CAP	Investment Fund	II	EUR	-	699 995,41	-	-	3 904 276,33	(1 294,42)	3 904 276,33	3 904 276,33
LU2414808951	SPARINVEST ETHICAL GLB VAL X EUR DIS	Investment Fund	II	EUR	-	1 207 709,98	-	-	6 165 854,04	465 483,29	6 165 854,04	6 165 854,04
BE6309059820	BNPPF PRIVATE WEALTH SUST GROWTH P-D	Investment Fund	II	EUR	-	1 073 511,69	-	-	4 349 333,52	123 337,26	4 349 333,52	4 349 333,52
FR0000121972	SCHNEIDER ELECTRIC SE	Shares	I	EUR	-	438 608,15	-	-	3 490 514,53	(89 832,17)	3 490 514,53	3 490 514,53
FR0000120628	AXA S.A.	Shares	I	EUR	-	623 080,40	-	-	4 173 274,51	674 200,27	4 173 274,51	4 173 274,51
XS2228892860	1,125 GLENCORE CAPITAL FINANCE DAC 20/10.03.28 EMTN REG-S CL	Bonds	I	EUR	850 000,00	881 056,54	1,13%	10/03/2028	3 486 075,60	25 369,64	3 453 298,43	3 486 075,60
DE0008402215	HANNOVER RUECK SE REG. SHS	Shares	I	EUR	-	460 295,44	-	-	3 746 741,31	311 838,98	3 746 741,31	3 746 741,31
DE000A19HCX8	2 JAB HOLDINGS B.V. 17/18.05.28	Bonds	I	EUR	800 000,00	879 669,77	2,00%	18/05/2028	3 361 032,45	(5 420,09)	3 318 973,91	3 361 032,45
FR0014007MK3	CREDIT AGRICOL 22 1,125 120732	Bonds	I	EUR	900 000,00	813 807,32	1,13%	12/07/2032	3 311 413,31	41 630,25	3 291 246,75	3 311 413,31
XS2381261424	MUNICH RE 21 260542	Bonds	I	EUR	900 000,00	748 659,42	1,00%	26/05/2042	3 288 964,34	54 211,52	3 266 140,16	3 288 964,34
BE6285455497	2 ANHEUSER-BUSCH INBEV S.A./N. 16/17.03.28 EMTN	Bonds	I	EUR	750 000,00	847 373,36	2,00%	17/03/2028	3 181 423,18	(22 250,11)	3 131 223,89	3 181 423,18
FR0000120644	DANONE S.A.	Shares	I	EUR	-	610 535,26	-	-	3 011 249,01	383 559,47	3 011 249,01	3 011 249,01
DE0007164600	SAP SE	Shares	I	EUR	-	314 789,20	-	-	-	(1 830 414,62)	-	-

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4. Valuation of Financial Assets Classified as Financial Instruments

Instrument	Issuer	Asset Type	Fair Value Hierarchy Level	Currency	Nominal Value (in Currency)	Purchase Price (in Currency)	Interest Rate	Maturity Date	Carrying Amount as at 31 December 2025**	Amount Recognised in the Current Year in the Revaluation Reserve	Fair Value as at 31 December 2025***	Maximum Exposure to Credit Risk of the Issuer
FR0000125007	COMPAGNIE DE SAINT-GOBAIN S.A.	Shares	I	EUR	-	783 412,44	-	-	3 763 094,41	(55 596,30)	3 763 094,41	3 763 094,41
DE0005810055	DEUTSCHE BOERSE AG REG. SHS	Shares	I	EUR	-	447 997,70	-	-	2 836 538,37	(14 407,23)	2 836 538,37	2 836 538,37
DE0008404005	ALLIANZ SE REG. SHS	Shares	I	EUR	-	421 454,81	-	-	3 713 684,29	868 827,71	3 713 684,29	3 713 684,29
DE0005557508	DEUTSCHE TELEKOM AG REG. SHS	Shares	I	EUR	-	416 930,21	-	-	2 688 942,01	(150 338,30)	2 688 942,01	2 688 942,01
XS2374595044	VOLKSWAG FIN S 21 0,125 120227	Bonds	I	EUR	700 000,00	640 194,20	0,13%	12/02/2027	2 881 417,13	65 324,02	2 878 154,46	2 881 417,13
XS2282095970	VOLKSWAGEN LEA 21 0,500 120129	Bonds	I	EUR	700 000,00	631 257,67	0,50%	12/01/2029	2 770 326,82	93 641,63	2 756 019,74	2 770 326,82
IE000HFXP0D2	JPMORGAN GLOBAL INDEX EQUITY ESG ETF	Investment Fund	II	USD	-	600 831,50	-	-	2 713 118,73	116 378,17	2 713 118,73	2 713 118,73
XS2023872174	AROUNDTOWN 19 0,625 090725	Bonds	I	EUR	-	576 237,63	0,63%	08/07/2025	-	(72 212,73)	-	-
NL0010273215	ASML HOLDING N.V.	Shares	I	EUR	-	503 461,37	-	-	3 299 531,09	859 156,69	3 299 531,09	3 299 531,09
XS2306986782	ENBW INTL FINA 21 0,125 010328	Bonds	I	EUR	-	534 861,62	0,13%	01/03/2028	-	(123 868,28)	-	-
XS2290960876	TOTALENERGIES 21	Bonds	I	EUR	600 000,00	590 993,20	2,13%	perpetual	2 296 479,01	24 747,02	2 246 279,72	2 296 479,01
FR0000124141	VEOLIA ENVIRONNEMENT S.A.	Shares	I	EUR	-	530 920,69	-	-	2 486 594,03	218 652,28	2 486 594,03	2 486 594,03
XS2314312179	AXA 21 071041	Bonds	I	EUR	600 000,00	547 041,44	1,38%	07/10/2041	2 272 786,32	38 261,94	2 264 665,86	2 272 786,32
DE000A3LSYH6	MERCEDESBENZ 24 3,250 100132	Bonds	I	EUR	500 000,00	503 789,41	3,25%	10/01/2032	2 188 288,50	(24 627,86)	2 121 486,39	2 188 288,50

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4. Valuation of Financial Assets Classified as Financial Instruments

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FR0012432912	DANONE 15 1,125 140125	Bonds	I	EUR	-	494 270,62	1,13%	14/01/2025	-	(25 170,57)	-	-
XS2281343413	BAYER 21 0,625 120731	Bonds	I	EUR	600 000,00	539 579,08	0,63%	12/07/2031	2 202 901,60	76 195,43	2 195 432,51	2 202 901,60
XS2120068403	BEI 20 0,000 250325	Bonds	I	EUR	-	483 302,50	0,00%	25/03/2025	-	(59 663,15)	-	-
DE000A254PS3	KRED WIEDERAUF 20 0,010 310325	Bonds	I	EUR	-	483 249,90	0,01%	31/03/2025	-	(58 541,64)	-	-
XS2443920249	ING GROUP 22 160227	Bonds	I	EUR	-	488 262,21	1,25%	16/02/2027	-	(12 191,13)	-	-
XS2069380991	E.ON 19 0,250 241026	Bonds	I	EUR	-	458 028,14	0,25%	24/10/2026	-	(106 437,10)	-	-
XS2102357014	BMW FINANCE 20 0,375 140127	Bonds	I	EUR	500 000,00	468 885,01	0,38%	14/01/2027	2 078 281,41	30 516,48	2 070 660,33	2 078 281,41
XS2068969067	COOP RABOBANK 19 0,250 301026	Bonds	I	EUR	500 000,00	454 099,20	0,25%	30/10/2026	2 079 165,85	35 560,74	2 078 268,39	2 079 165,85
XS2307768734	GENERAL MOTORS 21 0,600 200527	Bonds	I	EUR	500 000,00	477 635,68	0,60%	20/05/2027	2 068 649,77	40 131,55	2 060 833,25	2 068 649,77
IE0004906560	KERRY GROUP PLC -A- REG. SHS	Shares	I	EUR	-	741 731,91	-	-	2 620 554,00	(574 529,03)	2 620 554,00	2 620 554,00
XS2282101539	GRAND CITY PRO 21 0,125 110128	Bonds	I	EUR	500 000,00	453 698,31	0,13%	11/01/2028	2 004 115,84	56 911,48	2 001 553,78	2 004 115,84
FR0000120321	L OREAL S.A.	Shares	I	EUR	-	585 109,08	-	-	2 016 283,83	142 060,57	2 016 283,83	2 016 283,83
DE0006231004	INFINEON TECHNOLOGIES AG REG. SHS	Shares	I	EUR	-	489 939,74	-	-	2 224 653,80	352 951,61	2 224 653,80	2 224 653,80
DE000A3KNQA0	TRATON FIN LUX 21 1,250 240333	Bonds	I	EUR	500 000,00	476 987,64	1,25%	24/03/2033	1 776 392,28	(46 582,53)	1 755 982,52	1 776 392,28

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DE0005552004	DEUTSCHE POST AG REG. SHS	Shares	I	EUR	-	493 853,45	-	-	2 468 921,14	653 964,39	2 468 921,14	2 468 921,14
LU0191250769	NN L GLOBAL SUSTAINABLE EQ I EUR CAP	Investment Fund	II	EUR	-	341 623,00	-	-	-	(334 893,36)	-	-
BE6342130760	BNPPF EUR 4.05% 10032025	Bonds	I	EUR	-	400 000,00	4,05%	10/03/2025	-	(1 686,10)	-	-
LU0348927095	NORDEA1 GLB CLIMATE&ENVIR BI EUR CAP	Investment Fund	II	EUR	-	362 705,50	-	-	-	(215 585,42)	-	-
DE000A3MP4V7	VONOVIA 21 0,750 010932	Bonds	I	EUR	500 000,00	475 907,23	0,75%	01/09/2032	1 761 765,27	28 296,00	1 756 510,85	1 761 765,27
XS2104051433	BBVA 20 160130	Bonds	I	EUR	-	387 041,44	1,00%	16/01/2030	-	(58 543,45)	-	-
XS2504136610	2Y CAPPED FLOORED E3M IN EUR	Bonds	I	EUR	-	400 000,00	3,06%	02/05/2025	-	(3 487,56)	-	-
DE0005190003	BAYERISCHE MOTOREN WERKE AG	Shares	I	EUR	-	429 664,99	-	-	-	154 407,16	-	-
LU0234761939	CTL RESPONSIBLE GLOBAL EQ I EUR DIS	Investment Fund	II	EUR	-	342 102,00	-	-	-	(223 777,98)	-	-
FR0013486701	SOCIETE GENERA 20 0,125 240226	Bonds	I	EUR	-	362 596,92	0,13%	24/02/2026	-	(121 267,19)	-	-
FR0013444759	BNP PARIBAS 19 0,125 040926	Bonds	I	EUR	400 000,00	352 189,66	0,13%	04/09/2026	1 667 524,62	34 384,50	1 666 841,42	1 667 524,62
FR0014003MJ4	URW 21 0,750 251028	Bonds	I	EUR	400 000,00	364 562,98	0,75%	25/10/2028	1 603 570,59	27 924,43	1 601 243,03	1 603 570,59
XS2015227494	BEI 19 0,125 200629	Bonds	I	EUR	400 000,00	339 594,18	0,13%	20/06/2029	1 565 002,25	17 907,60	1 563 879,00	1 565 002,25

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XS2897327131	BP2F CALLABLE 4% CUMULATIVE NOTE 2030/2	Bonds	I	EUR	350 000,00	350 000,00	0,00%	04/10/2030	1 542 365,10	38 440,02	1 542 365,10	1 542 365,10
LU2035182265	ROBECO SUST EMER STARS EQ I EUR CAP	Investment Fund	II	EUR	-	981 694,80	-	-	4 774 622,29	653 214,71	4 774 622,29	4 774 622,29
XS2689049059	DEUTSCHBAHNFIN 23 3,500 200927	Bonds	I	EUR	300 000,00	310 701,10	3,50%	20/09/2027	1 302 855,97	(27 211,23)	1 290 453,78	1 302 855,97
FR001400A1H6	ENGIE 22 3,500 270929	Bonds	I	EUR	300 000,00	303 657,00	3,50%	27/09/2029	1 308 661,89	(10 555,36)	1 297 110,83	1 308 661,89
XS2744121943	TOYOTA MOTOR F 24 3,125 110729	Bonds	I	EUR	300 000,00	297 556,68	3,13%	11/07/2029	1 295 730,77	(13 667,45)	1 276 949,47	1 295 730,77
FR001400E904	RCI BANQUE 22 4,125 011225	Bonds	I	EUR	-	301 798,85	4,13%	01/12/2025	-	(2 476,85)	-	-
XS2126094049	HONEYWELL INTL 20 0,750 100332	Bonds	I	EUR	350 000,00	298 190,86	0,75%	10/03/2032	1 279 902,96	(2 854,65)	1 270 905,29	1 279 902,96
XS1799045197	DEV CONSEIL EU 18 0,375 270325	Bonds	I	EUR	-	292 041,91	0,38%	27/03/2025	-	(27 428,61)	-	-
XS1874128033	SIEMENS FIN NV 18 1,000 060927	Bonds	I	EUR	-	278 127,34	1,00%	06/09/2027	-	(56 337,69)	-	-
LU1664648034	BNPP EURO MONEY MARKET P-D	Investment Fund	II	EUR	-	7 236 615,63	-	-	8 661 480,82	(46 457,72)	8 661 480,82	8 661 480,82
XS2298304499	BANCO SANTANDE 21 0,200 110228	Bonds	I	EUR	-	252 721,49	0,20%	11/02/2028	-	(110 828,43)	-	-
XS2341269970	AKER BP 21 1,125 120529	Bonds	I	EUR	300 000,00	249 652,04	1,13%	12/05/2029	1 196 280,58	15 774,15	1 187 174,37	1 196 280,58
XS2356040357	STELLANTIS 21 0,750 180129	Bonds	I	EUR	300 000,00	257 812,45	0,75%	18/01/2029	1 190 826,40	16 025,46	1 181 785,32	1 190 826,40
XS2393236000	MCDONALD S 21 0,250 041028	Bonds	I	EUR	300 000,00	255 451,27	0,25%	04/10/2028	1 191 615,86	24 066,21	1 190 851,59	1 191 615,86

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FR0014001JT3	BNP PARIBAS 21 190130	Bonds	I	EUR	300 000,00	241 299,30	0,50%	19/01/2030	1 181 328,50	29 428,06	1 175 318,47	1 181 328,50
FR0013431277	BNP PARIBAS 19 1,625 020731	Bonds	I	EUR	300 000,00	268 187,53	1,65%	02/07/2031	1 160 105,81	19 067,47	1 149 831,46	1 160 105,81
FR0014005ZP8	ENGIE 21 0,375 261029	Bonds	I	EUR	300 000,00	246 064,63	0,38%	26/10/2029	1 156 207,11	22 275,90	1 155 347,31	1 156 207,11
FR0013519253	FRANCE 20 010326	Bonds	I	EUR	200 000,00	228 108,58	0,11%	01/03/2026	1 034 665,64	12 216,92	1 033 805,76	1 034 665,64
DE0007165631	SARTORIUS AG VZ	Shares	I	EUR	-	370 050,06	-	-	-	713 295,93	-	-
XS2573331324	ABN AMRO 23 3,625 100126	Bonds	I	EUR	200 000,00	207 159,90	3,63%	10/01/2026	875 355,36	(17 851,05)	845 551,33	875 355,36
FR001400CFW8	BNP PARIBAS 22 3,625 010929	Bonds	I	EUR	200 000,00	201 598,66	3,63%	01/09/2029	870 968,26	(9 173,08)	860 809,72	870 968,26
LU0383782793	DNCA INV BEYOND GLOBAL LEADERS I CAP	Investment Fund	II	EUR	-	254 128,00	-	-	-	228 144,23	-	-
XS2553817680	GSK CAP 22 3,000 281127	Bonds	I	EUR	200 000,00	201 487,51	3,00%	28/11/2027	854 860,51	(10 407,43)	852 567,65	854 860,51
XS1751004232	BANCO SANTANDE 18 1,125 170125	Bonds	I	EUR	-	192 161,13	1,13%	17/01/2025	-	(36 123,06)	-	-
XS1771838494	ING GROUP 18 1,125 140225	Bonds	I	EUR	-	192 305,52	1,13%	14/02/2025	-	(34 316,39)	-	-
FR0013504644	ENGIE 20 1,375 270325	Bonds	I	EUR	-	193 047,57	1,38%	27/03/2025	-	(29 074,39)	-	-
XS2168647357	BANCO SANTANDE 20 1,375 050126	Bonds	I	EUR	-	188 739,76	1,38%	05/01/2026	-	(42 116,71)	-	-
XS1476654238	SHELL INT FIN 16 0,375 150225	Bonds	I	EUR	-	188 950,58	0,38%	15/02/2025	-	(49 418,31)	-	-

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XS1490726590	IBERDROLA INTL 16 0,375 150925	Bonds	I	EUR	-	191 934,44	0,38%	15/09/2025	-	(21 195,18)	-	-
XS1429037929	DEV CONSEIL EU 16 0,375 080626	Bonds	I	EUR	200 000,00	185 094,28	0,38%	08/06/2026	841 000,40	7 770,94	839 211,28	841 000,40
XS1718418103	BASF 17 0,875 151127	Bonds	I	EUR	200 000,00	176 615,65	0,88%	15/11/2027	824 039,76	7 990,08	823 107,56	824 039,76
BE0000345547	BELGIQUE 18 0,800 220628	Bonds	I	EUR	200 000,00	181 463,46	0,80%	22/06/2028	819 268,19	4 182,67	815 710,83	819 268,19
IE00BYVJRP78	ISHARES MSCI EM SRI ETF CAP	Investment Fund	II	USD	-	147 300,92	-	-	762 188,81	103 714,85	762 188,81	762 188,81
LU1664648117	BNPP USD MONEY MARKET P-D	Investment Fund	II	USD	-	1 834 552,17	-	-	2 341 520,56	(334 910,24)	2 341 520,56	2 341 520,56
US009158BH84	4,6 AIR PRODUCTS & CHEMICALS INC 24/08.02.29 FA	Bonds	I	USD	1 000 000,00	1 022 761,39	4,60%	08/02/2029	3 738 800,94	(415 444,48)	3 673 451,92	3 738 800,94
US500769JR67	1,25 KFW 22/31.01.25 JJ GL	Bonds	I	USD	-	936 726,11	1,25%	31/01/2025	-	(278 585,38)	-	-
US594918BJ27	3,125 MICROSOFT CORP. 15/03.11.25 MN GL	Bonds	I	USD	-	991 853,47	3,13%	03/11/2025	-	6 948,94	-	-
US298785HD17	2,125 EUROPEAN INVESTMENT BANK (EI 16/13.04.26 AO GL	Bonds	I	USD	1 000 000,00	942 184,86	2,13%	13/04/2026	3 602 266,79	(416 464,06)	3 585 897,02	3 602 266,79
US459058JN45	0,75 WORLDBANK 20/24.11.27 MN GL	Bonds	I	USD	1 000 000,00	859 620,00	0,75%	24/11/2027	3 424 941,51	(283 193,88)	3 422 240,32	3 424 941,51
US09857L1089	BOOKING HOLDINGS INC. REG. SHS	Shares	I	USD	-	628 771,98	-	-	3 420 624,10	(161 373,00)	3 420 624,10	3 420 624,10
US92826C8394	VISA INC. -A- REG. SHS	Shares	I	USD	-	623 779,73	-	-	3 438 714,04	(52 789,26)	3 438 714,04	3 438 714,04

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US0378331005	APPLE INC. REG. SHS	Shares	I	USD	-	462 243,78	-	-	-	(1 445 872,11)	-	-
IE000S9YS762	LINDE PLC REG. SHS	Shares	I	USD	-	534 766,87	-	-	2 854 145,55	(314 732,76)	2 854 145,55	2 854 145,55
US94106L1098	WASTE MANAGEMENT INC. REG. SHS	Shares	I	USD	-	599 675,54	-	-	2 939 953,67	(108 641,77)	2 939 953,67	2 939 953,67
US2521311074	DEXCOM INC. REG. SHS	Shares	I	USD	-	877 431,76	-	-	2 294 471,31	(744 517,89)	2 294 471,31	2 294 471,31
US5949181045	MICROSOFT CORP. REG. SHS	Shares	I	USD	-	442 177,87	-	-	2 975 925,01	22 704,62	2 975 925,01	2 975 925,01
US46625H1005	JPMORGAN CHASE & CO. REG. SHS	Shares	I	USD	-	728 338,14	-	-	-	42 778,69	-	-
US2358511028	DANAHER CORP. REG. SHS	Shares	I	USD	-	798 008,14	-	-	2 492 343,22	(333 178,52)	2 492 343,22	2 492 343,22
US17275R1023	CISCO SYSTEMS INC. REG. SHS	Shares	I	USD	-	606 726,16	-	-	3 200 622,35	413 852,03	3 200 622,35	3 200 622,35
US2441991054	DEERE & CO. REG. SHS	Shares	I	USD	-	634 042,24	-	-	2 708 057,45	(78 396,26)	2 708 057,45	2 708 057,45
US24422EVK27	JOHN DEERE CAP 21 0,700 150126	Bonds	I	USD	700 000,00	634 767,38	0,70%	15/01/2026	2 525 980,14	(242 757,20)	2 517 842,54	2 525 980,14
US79466L3024	SALESFORCE INC. REG. SHS	Shares	I	USD	-	1 249 739,14	-	-	4 788 687,36	(770 533,67)	4 788 687,36	4 788 687,36
US89236THG31	TOYOTA MOTOR C 20 1,150 130827	Bonds	I	USD	700 000,00	654 706,25	1,15%	13/08/2027	2 432 473,21	(205 746,40)	2 421 359,28	2 432 473,21
US91282CAD39	ETATS-UNIS D A 20 0,375 310727	Bonds	I	USD	700 000,00	630 808,26	0,38%	31/07/2027	2 405 675,65	(200 097,32)	2 401 744,97	2 405 675,65
US110122DN59	BRISTOL-MYERS 20 0,750 131125	Bonds	I	USD	-	610 848,13	0,75%	13/11/2025	-	(82 594,88)	-	-

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US912828ZF00	ETATS-UNIS D A 20 0,500 310325	Bonds	I	USD	-	553 685,38	0,50%	31/03/2025	-	(184 762,30)	-	-
US80685XAC56	SCHLUMB FIN CN 20 1,400 170925	Bonds	I	USD	-	556 147,82	1,40%	17/09/2025	-	(141 750,22)	-	-
US00206RKG64	AT&T 20 1,650 010228	Bonds	I	USD	600 000,00	562 830,76	1,65%	31/01/2028	2 076 304,39	(177 069,19)	2 061 447,79	2 076 304,39
US037833DY36	APPLE 20 1,250 200830	Bonds	I	USD	650 000,00	590 184,66	1,25%	20/08/2030	2 089 819,76	(147 821,34)	2 079 171,27	2 089 819,76
US44891CBX02	HYUNDAI CAP 21 2,000 150628	Bonds	I	USD	550 000,00	530 038,80	2,00%	15/06/2028	1 882 408,26	(150 348,79)	1 880 647,47	1 882 408,26
US037833DX52	APPLE 20 0,550 200825	Bonds	I	USD	-	454 903,53	0,55%	20/08/2025	-	(152 690,15)	-	-
US12592BAM63	CNH INDRL CAP 21 1,450 150726	Bonds	I	USD	500 000,00	462 336,86	1,45%	15/07/2026	1 788 673,63	(173 487,33)	1 776 633,27	1 788 673,63
US09659X2M33	BNP PARIBAS 20 300928	Bonds	I	USD	500 000,00	473 384,83	1,90%	29/09/2028	1 742 379,06	(147 885,38)	1 733 540,12	1 742 379,06
US58013MFM10	MCDONALD S 20 2,125 010330	Bonds	I	USD	500 000,00	427 386,14	2,13%	01/03/2030	1 680 260,46	(128 820,82)	1 667 504,78	1 680 260,46
FR0011550680	BNPP EASY S&P 500 ETF USD C/D	Investment Fund	II	USD	-	614 865,00	-	-	2 624 926,04	174 514,59	2 624 926,04	2 624 926,04
US742718FZ79	PROCTER & GAMB 23 3,950 260128	Bonds	I	USD	400 000,00	399 347,96	3,95%	26/01/2028	1 482 630,26	(163 485,11)	1 458 129,37	1 482 630,26
US716973AD41	PFIZER INVT 23 4,650 190530	Bonds	I	USD	400 000,00	404 480,73	4,65%	19/05/2030	1 479 789,39	(153 085,57)	1 471 973,92	1 479 789,39
US717081EX73	PFIZER 20 0,800 280525	Bonds	I	USD	-	375 799,07	0,80%	28/05/2025	-	(75 502,14)	-	-
US731011AY80	POLOGNE 24 5,125 180934	Bonds	I	USD	400 000,00	395 395,18	5,13%	18/09/2034	1 497 852,42	(114 373,52)	1 476 728,03	1 497 852,42

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US24422EWE57	JOHN DEERE CAP 22 3,350 3,600 180429	Bonds	I	USD	400 000,00	384 449,07	3,35%	18/04/2029	1 425 719,36	(140 062,26)	1 415 933,02	1 425 719,36
US78016HZS20	RBC TORONTO 23 5,200 010828	Bonds	I	USD	300 000,00	313 672,63	5,20%	01/08/2028	1 138 789,90	(127 284,10)	1 115 379,50	1 138 789,90
US822582CD22	SHELL INT FIN 19 2,375 071129	Bonds	I	USD	300 000,00	269 923,47	2,38%	07/11/2029	1 024 143,56	(87 275,72)	1 020 294,35	1 024 143,56
US191216DP21	COCA-COLA 21 2,250 050132	Bonds	I	USD	300 000,00	258 519,30	2,25%	05/01/2032	990 313,94	(69 715,02)	978 428,66	990 313,94
US91282CDY49	ETATS-UNIS D A 22 1,875 150232	Bonds	I	USD	300 000,00	253 106,55	1,88%	15/02/2032	973 546,26	(73 582,04)	965 949,12	973 546,26
US06051GHB86	BANK OF AMERIC 18 050226	Bonds	I	USD	-	200 732,61	6,36%	05/02/2026	-	2 361,51	-	-
USU74078CF89	NESTLE HLDGS 20 0,625 150126	Bonds	I	USD	200 000,00	177 971,06	0,63%	15/01/2026	721 468,62	(68 271,28)	719 405,19	721 468,62
US78016EZT71	RBC 21 1,150 140726	Bonds	I	USD	200 000,00	180 393,14	1,15%	14/07/2026	714 488,79	(69 156,07)	710 646,10	714 488,79
US191216DJ60	COCA-COLA 21 1,500 050328	Bonds	I	USD	200 000,00	181 356,20	1,50%	05/03/2028	691 761,73	(58 958,47)	688 280,17	691 761,73
XS2228291279	SHELL INT FIN 20 1,000 101230	Bonds	I	GBP	600 000,00	524 451,03	1,00%	10/12/2030	2 518 951,17	(18 709,56)	2 517 280,39	2 518 951,17
XS2322315727	HSBC HLDGS 21 240727	Bonds	I	GBP	500 000,00	460 430,76	1,75%	24/07/2027	2 407 296,66	(57 977,12)	2 388 732,64	2 407 296,66
XS2305598216	ING GROUP 21 071228	Bonds	I	GBP	500 000,00	450 815,64	1,13%	07/12/2028	2 283 076,95	(30 781,78)	2 281 286,86	2 283 076,95
CH0024608827	PARTNERS GROUP HOLDING AG REG. SHS	Shares	I	CHF	-	618 546,83	-	-	2 898 423,84	(728 987,61)	2 898 423,84	2 898 423,84
CH0012549785	SONOVA HOLDING AG REG. SHS	Shares	I	CHF	-	1 083 804,75	-	-	3 760 107,60	(1 039 929,38)	3 760 107,60	3 760 107,60

Notes to the Financial Statements
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4. Valuation of Financial Assets Classified as Financial Instruments

Instrument	Issuer	Asset Type	Fair Value Hierarchy Level	Currency	Nominal Value (in Currency)	Purchase Price (in Currency)	Interest Rate	Maturity Date	Carrying Amount as at 31 December 2025**	Amount Recognised in the Current Year in the Revaluation Reserve	Fair Value as at 31 December 2025***	Maximum Exposure to Credit Risk of the Issuer
DK0061539921	VESTAS WIND SYSTEMS AS REG. SHS	Shares	I	DKK	-	7 241 641,83	-	-	4 611 971,82	1 970 579,34	4 611 971,82	4 611 971,82
PL0000500302	National Road Fund (BGK)	Bonds	I	PLN	99 782 000,00	53 830 976,00	2,38%	27/11/2040	71 221 000,71	14 822 935,64	71 000 482,49	71 221 000,71
PL0000500385	National Road Fund (BGK)	Bonds	I	PLN	28 190 000,00	32 349 716,40	6,75%	04/03/2042	33 841 548,54	(274 192,79)	32 256 706,74	33 841 548,54
PL0000117248	Poland	Bonds	I	PLN	21 300 000,00	21 300 000,00	Inflacja + 1,5	13/09/2028	21 394 265,04	(598 108,20)	21 070 505,04	21 394 265,04
PLBRE0005193	mBank	Bonds	I	PLN	16 000 000,00	16 161 306,24	WIBOR 6M + 1,8	10/10/2028	16 650 889,98	78 048,95	16 422 637,82	16 650 889,98
PL0000500278	National Road Fund (BGK)	Bonds	I	PLN	3 300 000,00	2 418 999,00	2,13%	05/06/2030	3 019 672,63	315 170,72	2 979 511,63	3 019 672,63
PL0000108866	Poland	Bonds	I	PLN	675 000,00	660 089,25	2,50%	25/07/2026	679 492,12	(7 076,00)	672 141,37	679 492,12
XS1199439222	Abbey National	Bonds	I	EUR	-	6 391 407,99	1,13%	10/03/2025	-	-	-	-
XS1107727007	Citigroup	Bonds	I	EUR	3 050 000,00	3 100 441,67	2,13%	10/09/2026	12 965 181,07	(260 188,97)	12 881 121,86	12 965 181,07
XS1254428896	HSBC Holdings	Bonds	I	EUR	-	2 580 009,16	3,00%	30/06/2025	-	-	-	-
DE000DB7XJP9	Deusche Bank	Bonds	I	EUR	-	1 876 630,00	1,13%	17/03/2025	-	-	-	-
XS1130139667	Lithuania	Bonds	I	EUR	1 540 000,00	1 540 664,52	2,13%	29/10/2026	6 533 643,09	(95 282,86)	6 509 768,91	6 533 643,09
US00206RDQ20	AT&T	Bonds	I	USD	4 245 000,00	4 403 273,65	4,25%	01/03/2027	15 584 263,63	(2 435 747,54)	15 367 605,61	15 584 263,63
AT0000A10683	2,4 OESTERREICH, REPUBLIK 13/23.05.34	Bonds	I	EUR	1 000 000,00	977 618,85	2,40%	23/05/2034	4 100 521,42	(106 574,03)	4 038 823,18	4 100 521,42

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4. Valuation of Financial Assets Classified as Financial Instruments

Instrument	Issuer	Asset Type	Fair Value Hierarchy Level	Currency	Nominal Value (in Currency)	Purchase Price (in Currency)	Interest Rate	Maturity Date	Carrying Amount as at 31 December 2025**	Amount Recognised in the Current Year in the Revaluation Reserve	Fair Value as at 31 December 2025***	Maximum Exposure to Credit Risk of the Issuer
BE0000349580	BELGIQUE 20 0,100 220630	Bonds	I	EUR	400 000,00	347 652,41	0,10%	22/06/2030	1 513 878,87	53 649,01	1 512 989,53	1 513 878,87
BE0000352618	BELGIQUE 21 0,000 221031	Bonds	I	EUR	600 000,00	500 583,00	0,00%	22-10-2031	2 157 011,81	62 622,60	2 157 011,81	2 157 011,81
CH1423931653	2,762 ZUERCHER KANTONALBANK 25/08.07.30	Bonds	I	EUR	2 250 000,00	2 265 495,01	2,76%	08/07/2030	9 565 405,93	(196 627,39)	9 438 749,44	9 565 405,93
DE000A2TSDE2	1,75 DEUTSCHE TELEKOM AG 19/25.03.31 EMTN CL-1	Bonds	I	EUR	1 000 000,00	935 868,35	1,75%	25/03/2031	4 041 454,73	55 828,34	3 984 510,09	4 041 454,73
DE000A3MP4U9	VONOVIA 21 0,250 010928	Bonds	I	EUR	300 000,00	277 473,14	0,25%	01-09-2028	1 188 795,85	4 849,23	1 187 744,97	1 188 795,85
EU000A3L2773	2,625 EUROPEAN INVESTMENT BANK (EI 24/04.09.34	Bonds	I	EUR	1 000 000,00	979 498,88	2,63%	04/09/2034	4 139 149,40	12 305,34	4 103 280,36	4 139 149,40
FR0014004FR9	VINCI 21 0,500 090132	Bonds	I	EUR	400 000,00	342 803,63	0,50%	09-01-2032	1 448 197,10	(21 454,00)	1 439 952,16	1 448 197,10
FR0014007YA9	CNP ASSURANCES 22 1,250 270129	Bonds	I	EUR	600 000,00	559 517,59	1,25%	27-01-2029	2 427 796,23	7 230,59	2 398 440,91	2 427 796,23
FR001400FBR0	BFCM 23 4,000 260133	Bonds	I	EUR	500 000,00	536 314,82	4,00%	26-01-2033	2 232 121,71	(119 936,46)	2 153 609,32	2 232 121,71
FR001400PX40	PERNOD RICARD 24 3,375 071130	Bonds	I	EUR	600 000,00	633 411,89	3,38%	07-11-2030	2 582 158,19	(115 664,22)	2 569 495,46	2 582 158,19
FR0014010JY4	3 SFIL S.A. 25/23.06.32 EMTN REG-S	Bonds	I	EUR	2 000 000,00	1 977 646,92	3,00%	23/06/2032	8 433 945,60	(116 219,79)	8 301 238,80	8 433 945,60
PL0000113213	FRN POLEN, REPUBLIK 20/25.11.31 MN	Bonds	I	PLN	8 000 000,00	7 740 614,56	4,14%	25/11/2031	7 775 938,14	(4 614,56)	7 736 000,00	7 775 938,14
US023135BS49	AMAZON.COM 20 1,500 030630	Bonds	I	USD	400 000,00	357 019,06	1,50%	03-06-2030	1 302 938,84	(1 254,56)	1 301 258,08	1 302 938,84

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4. Valuation of Financial Assets Classified as Financial Instruments

Instrument	Issuer	Asset Type	Fair Value Hierarchy Level	Currency	Nominal Value (in Currency)	Purchase Price (in Currency)	Interest Rate	Maturity Date	Carrying Amount as at 31 December 2025**	Amount Recognised in the Current Year in the Revaluation Reserve	Fair Value as at 31 December 2025***	Maximum Exposure to Credit Risk of the Issuer
US05971KAG40	BANCO SANTANDE 20 2,749 031230	Bonds	I	USD	600 000,00	544 375,56	2,75%	03-12-2030	1 958 344,32	(32 321,42)	1 953 723,94	1 958 344,32
US459200LH20	IBM 25 5,000 100232	Bonds	I	USD	600 000,00	625 058,59	5,00%	10-02-2032	2 269 620,27	(22 034,37)	2 227 301,47	2 269 620,27
US487836BX58	KELLANOVA 20 2,100 010630	Bonds	I	USD	450 000,00	403 959,75	2,10%	01-06-2030	1 489 198,57	(25 659,03)	1 486 362,31	1 489 198,57
XS0866310088	AT&T 12 3,550 171232	Bonds	I	EUR	500 000,00	525 889,47	3,55%	17-12-2032	2 121 193,99	(108 667,77)	2 118 316,37	2 121 193,99
XS1992927902	BP CAPITAL MAR 19 1,231 080531	Bonds	I	EUR	560 000,00	501 592,48	1,23%	08-05-2031	2 162 194,25	44 662,25	2 143 275,03	2 162 194,25
XS2010044209	SCHLUMBERGER 19 0,500 151031	Bonds	I	EUR	300 000,00	256 856,15	0,50%	15-10-2031	1 091 699,30	(4 641,65)	1 090 361,80	1 091 699,30
XS2102932055	MERCK FIN SERV 20 0,500 160728	Bonds	I	EUR	200 000,00	189 186,75	0,50%	16-07-2028	806 709,10	(1 758,35)	804 763,68	806 709,10
XS2384726282	MONDELEZ INT 21 0,625 090932	Bonds	I	EUR	400 000,00	336 897,06	0,63%	09-09-2032	1 419 553,97	(19 943,23)	1 416 282,63	1 419 553,97
XS2589790109	3,375 SIEMENS FIN N.V. 23/24.08.31	Bonds	I	EUR	1 000 000,00	1 037 272,74	3,38%	24/08/2031	4 369 258,48	(91 122,99)	4 318 842,06	4 369 258,48
XS2705604234	BANCO SANTANDE 23 4,875 181031	Bonds	I	EUR	500 000,00	548 966,18	4,88%	18-10-2031	2 296 225,70	(51 839,15)	2 275 338,28	2 296 225,70
XS2723549361	CIE DE SAINT-G 23 3,875 291130	Bonds	I	EUR	200 000,00	207 607,57	3,88%	29-11-2030	878 010,07	(8 315,01)	875 138,24	878 010,07
XS2746102479	POLOGNE 24 3,625 110134	Bonds	I	EUR	400 000,00	403 689,93	3,63%	11-01-2034	1 777 340,07	(2 263,21)	1 717 899,95	1 777 340,07
XS2902720171	BP CAP MKTS 24 3,360 120931	Bonds	I	EUR	300 000,00	307 259,19	3,36%	12-09-2031	1 289 345,58	(26 027,49)	1 276 505,67	1 289 345,58

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4. Valuation of Financial Assets Classified as Financial Instruments

Instrument	Issuer	Asset Type	Fair Value Hierarchy Level	Currency	Nominal Value (in Currency)	Purchase Price (in Currency)	Interest Rate	Maturity Date	Carrying Amount as at 31 December 2025**	Amount Recognised in the Current Year in the Revaluation Reserve	Fair Value as at 31 December 2025***	Maximum Exposure to Credit Risk of the Issuer
XS2942479044	3,75 ENBW INTERNATIONAL FINANCE B 24/20.11.35 EMTN	Bonds	I	EUR	1 250 000,00	1 250 927,76	3,75%	20/11/2035	5 295 063,56	21 538,61	5 272 808,25	5 295 063,56
XS3008526298	KRAFT HZ FOODS 25 3,250 150333	Bonds	I	EUR	400 000,00	403 474,87	3,25%	15-03-2033	1 690 867,58	(63 350,21)	1 647 060,46	1 690 867,58
XS3032045471	3 DEUTSCHE POST AG 25/24.03.30 EMTN CL-1	Bonds	I	EUR	2 000 000,00	2 032 812,12	3,00%	24/03/2030	8 692 445,92	(145 785,11)	8 496 512,34	8 692 445,92
XS3063724598	3,125 VISA INC. 25/15.05.33	Bonds	I	EUR	2 000 000,00	1 984 174,93	3,13%	15/05/2033	8 558 152,67	(32 124,49)	8 391 690,18	8 558 152,67
XS3075490188	3,25 BMW FINANCE N.V. 25/20.05.31	Bonds	I	EUR	1 500 000,00	1 504 288,15	3,25%	20/05/2031	6 479 748,23	(22 142,22)	6 352 730,10	6 479 748,23
XS3147636024	BNPP2F CALLABLE RANGE NOTE BEL10 FEBRUARY 2031	Bonds	I	EUR	600 000,00	600 000,00	0,00%	10-02-2031	2 443 708,87	(101 491,13)	2 443 708,87	2 443 708,87
XS3171591889	3 E.ON INTERNATIONAL FINANCE B 25/03.09.31	Bonds	I	EUR	1 500 000,00	1 508 689,45	3,00%	03/09/2031	6 353 622,91	(96 933,46)	6 291 612,02	6 353 622,91
XS3187612216	3,357 TORONTO-DOMINION BK 25/22.09.32	Bonds	I	EUR	1 500 000,00	1 506 059,49	3,36%	22/09/2032	6 338 130,61	(97 589,39)	6 279 819,52	6 338 130,61
XS3189607123	BP2F CALLABLE 3.90% NOTE 2035	Bonds	I	EUR	275 000,00	275 000,00	3,90%	01-01-2035	1 150 882,99	(23 147,03)	1 150 882,97	1 150 882,99
XS3191900748	IBV TWIN WIN KNOCK-OUT 100% KG ON SPX NOVEMBER 2027 IN USD	Bonds	I	USD	1 000 000,00	1 000 000,00	0,00%	01-09-2027	3 579 270,08	(83 129,92)	3 579 270,08	3 579 270,08
FR0000125486	VINCI S.A.	Shares	I	EUR	-	565 973,07	-	-	2 290 977,07	(112 370,97)	2 290 977,07	2 290 977,07
IT0004176001	PRYSMIAN S.P.A. REG. SHS	Shares	I	EUR	-	662 061,75	-	-	3 285 921,11	1 324 965,34	3 285 921,11	3 285 921,11
NL0012969182	ADYEN N.V. REG. SHS	Shares	I	EUR	-	550 110,44	-	-	2 333 476,54	(9 223,78)	2 333 476,54	2 333 476,54

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4. Valuation of Financial Assets Classified as Financial Instruments

Instrument	Issuer	Asset Type	Fair Value Hierarchy Level	Currency	Nominal Value (in Currency)	Purchase Price (in Currency)	Interest Rate	Maturity Date	Carrying Amount as at 31 December 2025**	Amount Recognised in the Current Year in the Revaluation Reserve	Fair Value as at 31 December 2025***	Maximum Exposure to Credit Risk of the Issuer
US46120E6023	INTUITIVE SURGICAL INC. REG. SHS	Shares	I	USD	-	541 185,35	-	-	2 577 980,26	587 608,78	2 577 980,26	2 577 980,26
US58733R1023	MERCADOLIBRE INC. REG. SHS	Shares	I	USD	-	917 088,70	-	-	3 093 320,60	(255 887,33)	3 093 320,60	3 093 320,60
US67066G1040	NVIDIA CORP. REG. SHS	Shares	I	USD	-	723 727,22	-	-	2 701 776,26	1 020 413,18	2 701 776,26	2 701 776,26
ALL100	Allianz FIO (ALL100)	Investment Fund	II	PLN	-	795 011,61	-	-	857 238,24	73 053,90	857 238,24	857 238,24
FR0013123544	R VALOR PB EUR DIS	Investment Fund	II	EUR	-	999 999,94	-	-	4 330 056,51	65 556,77	4 330 056,51	4 330 056,51
IE0000UW95D6	JPMORGAN GLB RESEARCH ENH EQ ESG ETF	Investment Fund	II	EUR	-	1 058 074,30	-	-	4 583 533,65	101 604,99	4 583 533,65	4 583 533,65
IE0031574977	BRANDES EUROPEAN VALUE I EUR CAP	Investment Fund	II	EUR	-	450 000,03	-	-	2 100 859,30	182 359,17	2 100 859,30	2 100 859,30
IE00BK958Z66	PIMCO GIS EM BOND ESG I USD DIS	Investment Fund	II	USD	-	400 000,00	-	-	1 428 995,09	(8 124,91)	1 428 995,09	1 428 995,09
IE00BLP5S791	JUPITERMERIAN GLB EQ ABSRET IEURHCAP	Investment Fund	II	EUR	-	500 000,00	-	-	2 134 911,92	25 311,92	2 134 911,92	2 134 911,92
IE00BYVQ9F29	ISHARES NASDAQ 100 ETF EURH CAP	Investment Fund	II	EUR	-	99 331,00	-	-	539 119,81	124 154,62	539 119,81	539 119,81
IPO61	Ipopema Obligacji Uniwersalny	Investment Fund	II	PLN	-	780 000,00	-	-	834 033,82	54 033,82	834 033,82	834 033,82
LU0141799097	NORDEA1 EUROPEAN HY BOND BI EUR CAP	Investment Fund	II	EUR	-	550 000,01	-	-	2 379 410,58	43 890,54	2 379 410,58	2 379 410,58
LU0992627298	CARMIGNAC L/S EUROPEAN EQS F EUR CAP	Investment Fund	II	EUR	-	500 000,03	-	-	2 175 551,34	50 101,21	2 175 551,34	2 175 551,34
LU1291102447	BNPPE MSCI JAPAN MIN TE ETF EUR-C	Investment Fund	II	EUR	-	397 046,70	-	-	1 648 605,31	(31 378,69)	1 648 605,31	1 648 605,31

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4. Valuation of Financial Assets Classified as Financial Instruments

Instrument	Issuer	Asset Type	Fair Value Hierarchy Level	Currency	Nominal Value (in Currency)	Purchase Price (in Currency)	Interest Rate	Maturity Date	Carrying Amount as at 31 December 2025**	Amount Recognised in the Current Year in the Revaluation Reserve	Fair Value as at 31 December 2025***	Maximum Exposure to Credit Risk of the Issuer
LU1319657968	AXAWF US SHRT DURAT HY BDS F USD DIS	Investment Fund	II	USD	-	500 000,03	-	-	1 754 400,91	(74 449,20)	1 754 400,91	1 754 400,91
LU1814671423	JPMORGAN EUROPE EQ ABSOL ALPHA I2CAP	Investment Fund	II	EUR	-	1 008 053,00	-	-	4 366 810,88	86 659,13	4 366 810,88	4 366 810,88
LU2434698648	JPMORGAN EUROPE STRAT VALUE I2 DIS	Investment Fund	II	EUR	-	449 999,98	-	-	2 141 754,10	234 854,18	2 141 754,10	2 141 754,10
LU2601469393	GS GLOBAL SMALLCAP CORE EQ I EUR CAP	Investment Fund	II	EUR	-	699 999,99	-	-	3 090 221,02	104 471,06	3 090 221,02	3 090 221,02
LU2702308904	AMSELECT WELLINGTON GLB EQ RHEUR P-C	Investment Fund	II	EUR	-	700 000,02	-	-	3 044 031,93	53 631,84	3 044 031,93	3 044 031,93
NL0011683594	VANECK MS DEVLPD MKTS DIVID LDRS ETF	Investment Fund	II	EUR	-	501 795,00	-	-	2 130 700,60	17 390,96	2 130 700,60	2 130 700,60
PLQRCUS00010	QUERCUS Akumulacji Kapitału	Investment Fund	II	PLN	-	359 000,00	-	-	377 426,16	18 426,16	377 426,16	377 426,16
UNIQA	UNIQA Amerykańskich Obligacji Uniwersalny	Investment Fund	II	PLN	-	1 030 000,00	-	-	1 020 879,59	(9 120,41)	1 020 879,59	1 020 879,59

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Available-for-sale financial assets were measured as at 31 December 2025 at fair value determined on the basis of market quotations of the respective instruments as at the reporting date, including interest accrued using the effective interest rate method.

* Gains or losses arising from the remeasurement of financial assets classified as available-for-sale are recognised in the Revaluation Reserve, in accordance with § 24(2)(2) of the Regulation of the Minister of Finance of 17 November 2024 on the Recognition, Measurement, Disclosure and Presentation of Financial Instruments.
Pursuant to § 29(1) of the Regulation, interest accrued on such assets using the effective interest rate method is recognised as financial income. In accordance with § 29(3) of the Regulation, the gain or loss recognised in the Revaluation Reserve represents the difference between the fair value of the assets determined as at the measurement date and the amortised cost of those assets.

** The carrying amount of available-for-sale financial assets is presented on a dirty price basis, i.e. including accrued interest.

*** The fair values of the financial instruments included in the portfolio have been determined based on market quotations that exclude accrued interest (clean prices).

5. Long-term Financial Assets

As at the reporting date, long-term investments comprised bonds denominated in PLN, EUR, USD and GBP, classified as available-for-sale financial assets.

	31/12/2025	31/12/2024
Gross Carrying Amount at the Beginning of the Year	**489 341 838,01**	**530 894 274,96**
Additions:	**150 902 338,89**	**145 374 068,67**
- Acquisition of Bonds	131 658 615,53	133 421 948,45
- Unrealised Foreign Exchange Gains	2 509 461,04	1 120 524,25
- Interest Accrued on Debt Financial Instruments Classified as Available-for-sale	7 906 305,33	3 796 575,22
- Measurement at Amortised Cost	-	2 170 219,76
- Fair Value Revaluation Recognised in the Revaluation Reserve	8 827 956,99	4 864 800,99
Reductions:	**100 055 984,79**	**186 926 505,62**
- Unrealised Foreign Exchange Losses	-	-
- Reversal of Interest Accrued in the Previous Financial Year	3 796 575,22	3 102 906,99
- Redemption of Bonds	35 728 218,53	51 150 696,40
- Foreign Exchange Differences Realised upon Bond Redemption	-	-
- Amortisation of Premium upon Bond Redemption	-	3 728 627,08
- Amortisation of Discount upon Bond Redemption	-	(6 103 187,85)
- Reversal of Fair Value Revaluation upon Redemption	-	-
- Transfer to Short-term Investments due to Maturity in the Following Financial Year	60 531 191,04	134 750 859,40
- Other	-	296 603,60
Gross Carrying Amount at the End of the Year	**540 188 192,11**	**489 341 838,01**

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6. Short-term Investments

	31/12/2025	31/12/2024
Short-term Investments in Other Entities:		
- Bonds Maturing in the Following Financial Year, Including Measurement at Amortised Cost / Fair Value	60 531 191,04	134 386 964,31
- Equities Measured at Fair Value	103 783 403,80	92 918 576,83
- Investment Fund Units Measured at Fair Value	129 431 871,26	78 480 598,63
Total	**293 746 466,10**	**305 786 139,77**

	31/12/2025	31/12/2024
Cash and Other Monetary Assets:		
- Cash Held in Current Accounts in PLN	3 596 980,93	8 387 839,67
- Cash Held in Current Accounts in EUR	4 003 622,12	18 229 090,03
- Cash Held in Current Accounts in USD	4 512 933,13	3 409 937,98
- Cash Held in Current Accounts in GBP	170 273,25	267 984,69
- Cash Held in Current Accounts in NOK	4 695,15	4 638,73
- Cash Held in Current Accounts in CHF	-	11 206,18
- Cash Held in Current Accounts in DKK	10 684,84	-
- Short-term Bank Deposits with Original Maturities of Less than Three Months in PLN	18 288 910,00	13 764 733,96
- Interest Accrued on Short-term Bank Deposits with Original Maturities of Less than Three Months	-	1 709,57
Total	**30 588 099,42**	**44 077 140,81**

As at the reporting date, the Foundation held the following short-term bank deposits, classified according to their contractual maturities (up to three months and over three months):

Bank	Currency	Deposit Amount (in Currency) (w walucie)	Deposit Amount (in PLN)	Maturity Date	Annual Interest Rate	Interest Accrued as at 31 December 2025 (in PLN)
Deposits with Maturities of up to 3 Months						
Credit Agricole	PLN	5 000 000,00	5 000 000,00	07/01/2026	2,90%	-
BNP PARIBAS	PLN	1 400 000,00	1 400 000,00	07/01/2026	2,78%	-
BNP PARIBAS	USD	3 300 000,00	11 888 910,00	15/01/2026	1,65%	-
Total			**18 288 910,00**			**-**

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7. Finance Income and Finance Costs

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Financial Income:		
Dividends Received	3 463 363,30	2 178 147,18
Gain on Disposal of Available-for-sale Investments	-	531 387,73
Interest Income, Including:	22 008 673,40	27 980 647,20
- Interest Received during the Financial Year on Financial Instruments	17 403 877,45	24 531 428,98
- Interest Received upon Bond Redemption	-	6 481 080,11
- Result of Measurement at Amortised Cost of Held-to-maturity Financial Instruments	-	(4 673 078,67)
- Reversal of Interest Accrued on Debt Financial Instruments Classified as Available-for-sale	(4 184 391,64)	(3 566 738,71)
- Interest Accrued on Debt Financial Instruments Classified as Available-for-sale	7 906 305,33	4 184 391,64
- Interest Received during the Financial Year on Cash Held in Current Bank Accounts	330 435,97	645 706,95
- Interest Received on Term Deposits	554 155,86	395 195,99
- Reversal of Interest Accrued on Term Deposits in the Previous Financial Year	(1 709,57)	(19 048,66)
- Interest Accrued on Term Deposits during the Financial Year	-	1 709,57
- Foreign Exchange Gains	5 367 535,48	-
Total	**30 839 572,18**	**30 690 182,11**

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Financial Expenses:		
Interest on Overdue Liabilities, Statutory Interest and Bank Charges	-	1 397,04
Loss on Disposal of Available-for-sale Investments	1 634 692,74	-
Other, Including:	-	3 261 956,06
- Unrealised Foreign Exchange Losses	-	1 013 303,76
- Realised Foreign Exchange Losses	-	2 248 652,30
Total	**1 634 692,74**	**3 263 353,10**

Notes to the Financial Statements
(in Polish zloty)

7.a. Interest on Financial Instruments (Based on Contractual Interest Rates)

	Interest Received during the Financial Year 01.01.2025 –31.12.2025	Interest Due and Received during the Financial Year* 01.01.2025 –31.12.2025	Interest Accrued but not Realised during the Financial Year 01.01.2025–31.12.2025		
			Up to 3 Months	3 to 12 Months miesięcy	Over 12 Months miesięcy
Debt Financial Instruments Classified as Available-for-sale, Including:	**17 403 877,45**	**13 219 485,81**	**2 076 595,90**	**5 829 709,43**	**-**
- Denominated in PLN	9 229 410,96	8 455 210,75	423 553,83	2 798 059,58	-
- Denominated in EUR	6 085 470,31	3 095 506,52	1 256 953,09	2 849 739,87	-
- Denominated in USD	1 989 669,84	1 592 589,62	396 088,98	159 885,09	-
- Denominated in GBP	99 326,34	76 178,92	-	22 024,89	-
Bank Deposits, Including:	**554 155,86**	**552 446,29**	**-**	**-**	**-**
- Denominated in PLN	427 357,37	425 647,80	-	-	-
- Denominated in USD	126 798,49	126 798,49	-	-	-
Total	**17 958 033,31**	**13 771 932,10**	**2 076 595,90**	**5 829 709,43**	**-**

	Interest Received during the Financial Year 01.01.2024 –31.12.2024	Interest Due and Received during the Financial Year* 01.01.2024 –31.12.2024	Interest Accrued but not Realised during the Financial Year 01.01.2024–31.12.2024		
			Up to 3 Months	3 to 12 Months miesięcy	Over 12 Months miesięcy
Debt Financial Instruments Classified as Held-to-maturity, Including:	**17 748 052,77**	**10 792 929,77**	**985 933,94**	**980 109,74**	**-**
- Denominated in PLN	14 670 741,12	9 043 816,67	181 183,13	718 361,17	-
- Denominated in EUR	1 653 551,19	980 885,71	585 272,21	261 748,57	-
- Denominated in USD	1 423 760,46	768 227,39	219 478,60	-	-
Debt Financial Instruments Classified as Available-for-sale, Including:	**6 783 376,21**	**3 030 255,97**	**1 305 356,55**	**2 879 035,09**	**-**
- Denominated in PLN	1 739 650,00	834 638,63	-	774 200,21	-
- Denominated in EUR	3 920 602,21	1 396 360,79	1 305 356,55	1 684 607,24	-
- Denominated in USD	1 018 798,03	717 832,87	-	397 080,22	-
- Denominated in GBP	104 325,97	81 423,68	-	23 147,42	-
Bank Deposits, Including:	**395 195,99**	**376 147,33**	**1 709,57**	**-**	**-**
- Denominated in PLN	301 802,49	301 112,08	1 709,57	-	-
Including Deposits Purchased with Interest Income Received	203 078,11	202 387,70	1 709,57	-	-
- Denominated in USD	28 879,17	21 546,97	-	-	-
Including Deposits Purchased with Interest Income Received	2 047,50	2 047,50	-	-	-
- Denominated in EUR	64 514,33	53 488,28	-	-	-
Total	**24 926 624,97**	**14 199 333,07**	**2 293 000,06**	**3 859 144,83**	**-**

** The amount of interest due and received during the financial year includes interest received on financial instruments acquired by the Foundation during the financial year for the period from the acquisition date of the financial instrument to the coupon payment date. It does not include interest received during the financial year that had been accrued in previous reporting periods.*

Notes to the Financial Statements
(in Polish zloty)

8. Financial Risk Management Objectives and Policies

Changes in Financial Instruments Regulations

The Regulation of the Minister of Finance of 12 December 2001 on detailed principles for the recognition, measurement, disclosure and presentation of financial instruments, previously in force, has been repealed. It has been replaced by the Regulation of the Minister of Finance of 17 November 2024 on the recognition and measurement, disclosure and presentation of financial instruments (the "MF Regulation").
The change in accounting policies relating to financial instruments has been applied prospectively.
Comparative information has been presented in accordance with the approved Financial Statements for the year ended 31 December 2024.

Financial Risk Management Objectives and Policies

The Foundation's activities are exposed primarily to credit risk and market risk associated with its investment portfolio. Due to the high level of liquid financial assets and the low level of liabilities, the Foundation does not identify liquidity risk as significant.
The Foundation's primary investment objective is to preserve the value and security of the Perpetual Endowment while generating stable financial income to support the achievement of its statutory objectives. Asset management is conducted in accordance with the Investment Strategy approved by the Foundation Council, the overriding principle of which is to ensure the security of the Perpetual Endowment, on the basis that capital preservation takes precedence over profit maximisation.

The structure of the Foundation's investment portfolio as at 31 December 2025, expressed in Polish zloty (PLN), was as follows:

Financial Assets	EUR	PLN	USD	Other currencies	Total (PLN)	Share
Bonds	304 015 482,43	221 780 452,20	67 714 123,74	7 209 324,78	**600 719 383,15**	69,5%
Investment Funds	85 938 316,24	31 868 404,88	11 625 150,14	-	**129 431 871,26**	15,0%
Equities	53 026 279,36	-	39 486 621,18	11 270 503,26	**103 783 403,80**	12,0%
Bank Deposits and Current Accounts	4 003 622,12	21 885 890,93	4 512 933,13	185 653,24	**30 588 099,42**	3,5%
Total (PLN)	**446 983 700,15**	**275 534 748,01**	**123 338 828,19**	**18 665 481,28**	**864 522 757,63**	
Share	51,7%	31,9%	14,3%	2,2%		

Given the Foundation's long-term investment horizon, the high level of diversification within its investment portfolio and the perpetual nature of the capital under management, short-term fluctuations in the market value of financial assets do not have a significant impact on the Foundation's ability to fulfil its statutory objectives.
The key factor is the investment portfolio's ability to generate stable cash flows in the form of interest income, dividends and capital gains.

Credit Risk

Credit risk is the risk that the issuer of a financial instrument will fail to meet its contractual obligations.
The carrying amount of the financial assets presented in the Financial Statements represents the Foundation's maximum exposure to credit risk as at the reporting date. In the event that counterparties or issuers of financial instruments fail to meet their obligations, the maximum potential loss would be equal to the carrying amount of those assets.
The Foundation mitigates credit risk by applying the principles set out in its Investment Strategy, including credit rating limits and diversification of the investment portfolio. In the case of corporate bonds, the Foundation invests exclusively in instruments with an investment-grade rating of at least BBB assigned by S&P or Fitch, or Baa2 assigned by Moody's. For government bonds, the minimum acceptable rating is likewise BBB according to S&P or Fitch, or Baa2 according to Moody's.
Within the equity portion of the portfolio, the Foundation invests primarily in shares of large, well-established companies that are leaders in their respective sectors. In addition, diversification is maintained across issuers, industries and geographic markets.

Notes to the Financial Statements
(in Polish zloty)

Market Risk

Market risk primarily comprises interest rate risk, foreign exchange risk and the risk of changes in the market prices of financial instruments.
The Foundation is exposed to market risk arising from its investment portfolio, which includes bonds, equities and other securities. This exposure relates in particular to interest rate risk, market price risk and foreign exchange risk.
The objective of market risk management is to preserve the value of the Perpetual Endowment while generating stable financial income to support the Foundation's statutory objectives. The Foundation's primary investment objective is to safeguard the Perpetual Endowment in accordance with the principle that capital preservation takes precedence over profit maximisation. The structure of the investment portfolio is regularly monitored by the Foundation's Management Board, the Financial Committee and professional asset managers.
Given the Foundation's long-term investment horizon and the perpetual nature of the capital under management, short-term fluctuations in the market value of financial assets do not have a significant impact on the Foundation's ability to fulfil its statutory objectives. The key factor is the investment portfolio's ability to generate stable cash flows in the form of interest income, dividends and proceeds from the redemption of financial instruments.
A significant portion of the Foundation's investment portfolio is invested in bonds that generate regular interest income. Changes in market interest rates may affect the carrying value of bonds presented in the Financial Statements; however, they do not affect the amount of contractual interest payments received under the terms of the respective bond issues. The Foundation intends to hold a substantial portion of its bond portfolio until maturity and therefore temporary fluctuations in market prices do not affect the principal amounts received upon redemption.
The risk of changes in the prices of equity instruments is mitigated through portfolio diversification and by entrusting the management of a portion of the assets to professional asset managers. Asset managers continuously monitor market developments and adjust the portfolio structure in line with the Foundation's investment objectives and acceptable risk profile.
The Foundation is also exposed to foreign exchange risk arising from holding financial assets primarily denominated in EUR, USD and PLN. The currency composition of the portfolio reflects the Foundation's Investment Strategy and the conditions attached to contributions made by donors. Income generated by the investment portfolio is converted into Polish zloty, when necessary, at prevailing market exchange rates in order to finance statutory activities. The adopted currency structure provides natural diversification across major world currencies and supports the preservation of the long-term real value of the Perpetual Endowment. Changes in exchange rates affect the carrying value of financial assets presented in the Financial Statements; however, unrealised foreign exchange differences are primarily accounting adjustments in nature and do not materially affect the security of the Perpetual Endowment or the Foundation's ability to achieve its statutory objectives over the long term.
In the opinion of the Management Board, the adopted investment portfolio structure, investment limits, broad asset diversification and long-term investment horizon effectively mitigate the impact of short-term market fluctuations on the Foundation's financial position and its ability to fulfil its statutory objectives.

Interest Rate Risk

A significant portion of the Foundation's investment portfolio is invested in bonds that generate regular interest income. Changes in market interest rates may affect the carrying value of bonds presented in the Financial Statements; however, they do not affect the amount of contractual interest payments received under the terms of the respective bond issues.
The Foundation intends to hold a substantial portion of its bond portfolio until maturity. Consequently, temporary fluctuations in the market prices of these instruments do not affect the principal amounts received at maturity or the level of interest income earned. Provided that the bonds are held until redemption, the Foundation receives the nominal value of the instruments in accordance with the terms of their issuance.
In the opinion of the Management Board, the adopted investment portfolio structure, investment limits and long-term investment horizon effectively mitigate the impact of short-term market fluctuations on the Foundation's financial position.

Notes to the Financial Statements
(in Polish zloty)

Foreign Exchange Risk

The Foundation is exposed to foreign exchange risk arising from holding financial assets denominated primarily in EUR, USD and PLN. The currency composition of the investment portfolio reflects the Foundation's Investment Strategy as well as conditions imposed by donors, under which a portion of the funds is required to be maintained in specified currencies.
The Foundation makes payments to the Auschwitz-Birkenau State Museum primarily in Polish zloty. Income generated by the investment portfolio in the form of interest, dividends and proceeds from the redemption of financial instruments is converted into Polish zloty, when necessary, at prevailing market exchange rates.
The adopted currency structure of the portfolio provides natural diversification across major world currencies and supports the preservation of the long-term real value of the Perpetual Endowment. The Foundation does not engage in currency speculation and does not maintain significant foreign currency positions for short-term trading purposes.
As at 31 December 2025, approximately 68.2% of the Foundation's assets were denominated in foreign currencies, primarily EUR and USD. Consequently, the value of assets presented in the Financial Statements is sensitive to changes in exchange rates relative to the Polish zloty.
Assuming all other factors remain unchanged, a 5% decrease in foreign currency exchange rates against the Polish zloty would reduce the Foundation's net assets by approximately PLN 29.4 million. Conversely, a 5% increase in foreign currency exchange rates would increase the Foundation's net assets by approximately PLN 29.4 million.
The above analysis reflects solely the impact of changes in exchange rates on the value of assets expressed in Polish zloty as at the reporting date.
At the same time, the Management Board notes that a significant portion of the Perpetual Endowment was contributed by donors in foreign currencies, particularly in euro and U.S. dollars. From an economic perspective, the Foundation's objective is to preserve the real value of the Perpetual Endowment in the currencies in which the contributions were originally made. Consequently, while exchange rate fluctuations affect the value of assets presented in the Financial Statements prepared in Polish zloty, they do not affect the number of currency units held or the value of funds expressed in the currencies in which they were originally contributed to the Foundation.
In the opinion of the Management Board, short-term exchange rate fluctuations are primarily accounting in nature and do not materially affect the security of the Perpetual Endowment or the Foundation's ability to fulfil its statutory objectives over the long term.

Equity Price Risk

Market risk also includes the risk of changes in the prices of equity instruments held within the Foundation's investment portfolio.
In accordance with the Investment Strategy, the proportion of equity instruments within the investment portfolio is limited and may not exceed 35% of total assets. Consequently, the Foundation's exposure to equity price risk is limited relative to the total value of the Perpetual Endowment under management. In addition, equity investments are appropriately diversified across issuers, economic sectors and geographic markets.
The management of a portion of the equity portfolio has been entrusted to professional asset managers operating under investment mandates established by the Foundation. As at the reporting date, these functions were performed by DZ Bank AG and BNP Paribas Asset Management.
The asset managers continuously monitor market conditions, assess the risk profile of individual investments and adjust the portfolio structure in order to achieve the Foundation's long-term investment objectives while maintaining an acceptable level of risk.
In the opinion of the Management Board, the asset management model applied by the Foundation, together with the broad diversification of the investment portfolio, effectively mitigates the impact of short-term fluctuations in equity prices on the Foundation's ability to fulfil its statutory objectives.

Notes to the Financial Statements
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Fair Value Hierarchy of Financial Instruments

Financial instruments measured at fair value are classified into one of three levels of the fair value hierarchy, depending on the nature of the inputs used in their valuation:
- **Level 1** – quoted prices in active markets for identical instruments;
- **Level 2** – inputs other than quoted prices that are directly or indirectly observable in the market;
- **Level 3** – unobservable inputs based on internal estimates and assumptions.

The vast majority of the Foundation's financial assets consist of instruments traded on active regulated markets, whose fair value is determined on the basis of available market quotations. Accordingly, the substantial majority of the investment portfolio is classified within Level 1 of the fair value hierarchy.
A small portion of the instruments is classified within Level 2 of the fair value hierarchy. Their fair values are determined using quotations and transaction data obtained from available market sources, including non-regulated financial markets.
The Foundation does not hold any financial assets measured using unobservable inputs requiring the application of internal valuation models. Consequently, as at the reporting date, no financial instruments were classified within Level 3 of the fair value hierarchy.
During the financial year ended 31 December 2025, there were no significant transfers between the levels of the fair value hierarchy.

Techniki wyceny aktywów finansowych Fundacji

Portfolio Category	Fair Value Hierarchy Level	Valuation Technique	Significant Unobservable Inputs	Effect of Changes in Inputs on Fair Value
Available-for-sale Financial Assets (Bonds, Equities and Investment Fund Units)	Level 1 (Equities and Bonds) Level 2 (Bonds and Investment Funds) Poziom 2 (obligacje, fundusze inwestycyjne)	Valuation based on market quotations available in active markets or on observable market data used by pricing providers and professional asset managers	No significant unobservable inputs are used in the valuation process. The Foundation does not hold significant financial instruments classified within Level 3 of the fair value hierarchy.	Changes in market quotations, bond yields, credit spreads or foreign exchange rates result in corresponding changes in the fair value of financial assets.
Cash and Cash Equivalents	Level 1	Carrying amount approximates fair value.	No unobservable inputs – the value corresponds to the nominal amount of cash and cash equivalents.	Changes in foreign exchange rates result in corresponding changes in the fair value of cash and cash equivalents held in foreign currencies.

For instruments classified within Level 2, valuation is based on observable market inputs, including in particular prices and quotations of comparable instruments, bond yields, interest rate curves, credit spreads, foreign exchange rates and prices published by recognised market data providers (including Bloomberg BGN, Bloomberg BVAL and Bloomberg IBVL).
No significant unobservable inputs are used in the valuation process. The Foundation does not hold any financial instruments classified within Level 3 of the fair value hierarchy.

Notes to the Financial Statements
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Changes in the Revaluation Reserve

	31/12/2025
Balance at the Beginning of the Period	**11 310 048,10**
- Increase Resulting from the Revaluation of Long-term Investments	20 897 154,36
- Decrease Resulting from the Revaluation of Short-term Investments	(593 431,53)
- Decrease Resulting from the Disposal of Long-term Financial Assets	(2 277 479,70)
- Decrease Resulting from the Disposal of Short-term Financial Assets	(4 447 747,51)
Balance at the End of the Period	**24 888 543,72**

9. Schedule of Significant Prepayments and Accruals

	31/12/2025	31/12/2024
Accrued Expenses:		
- Accounting Services Expenses	-	249 581,00
- Audit Services Expenses	116 850,00	110 700,00
- Provision for Unused Vacation Leave	61 585,04	61 585,04
Total	**178 435,04**	**421 866,04**

	31/12/2025	31/12/2024
Prepayments:		
- Donation Receivable from the Provider of Accounting Services	-	948 638,98
- Donation Receivable from the Provider of Audit Services	227 550,00	110 700,00
- Donation Receivable from Korn Ferry	-	-
- Management Board Members' Insurance Premiums	2 016,66	2 016,66
- Property Insurance Premiums	-	540,39
- Travel Insurance Premiums	273,75	264,62
- Hosting Subscription	786,59	714,60
- Dropbox Subscription	-	527,59
- Zoom Teleconferencing Subscription	-	155,75
- Gofin Subscription	-	298,00
- Advance Payment for Hotel Accommodation in 2025	-	7 780,00
Total	**230 627,00**	**1 071 636,59**

Notes to the Financial Statements
(in Polish zloty)

10. Statutory Fund (Perpetual Endowment)

The Statutory Fund consists of donations received for the Perpetual Endowment.

Donations designated for the Perpetual Endowment received during a financial year are recognised as revenue of that year and, in the following financial year, following the approval of the Financial Statements by the Foundation Council, are transferred to the Statutory Fund (Perpetual Endowment).

The Foundation recognises donations received in foreign currencies using the historical exchange rates of such currencies against the Polish zloty (PLN), based on the average exchange rate published by the National Bank of Poland (NBP) on the day preceding each contribution to the Perpetual Endowment.

Donations received for the Perpetual Endowment in individual financial years were as follows:

- 2009	1 744 566,38
- 2010	1 959 355,73
- 2011	57 317 408,46
- 2012	66 223 090,96
- 2013	82 485 706,54
- 2014	75 030 995,72
- 2015	120 314 514,01
- 2016	14 441 883,48
- 2017	15 769 828,52
- 2018	15 499 395,52
- 2019	3 206 744,06
- 2020	153 398 186,66
- 2021	142 633 028,83
- 2022	5 210 680,08
- 2023	458 595,40
- 2024	860 907,92
Total Statutory Fund (Perpetual Endowment) as at 31 December 2025	**756 554 888,27**

Notes to the Financial Statements
(in Polish zloty)

Following the approval of the Financial Statements for the current financial year, the Statutory Fund, including donations received in 2025, will amount to PLN 760,084,479.62.

The majority of donations received by the Foundation have been invested in debt instruments. As at the reporting date, the total value of debt instruments amounted to PLN 600,719,383.15. Detailed information relating to these investments is presented in Note 4.

Additional funds generated from investment income earned on donations (excluding cash held by the Foundation to finance grants for the Museum and to cover the Foundation's administrative expenses) were invested in bank deposits and short-term securities.

Donations received for the Perpetual Endowment in 2025, by donor, were as follows:

Donor	Currency of Donation	Donation Amount (in Currency)	Donation Amount (in PLN)*
Ireland	EUR	50 000,00	212 015,00
Serbia	EUR	188 200,00	804 856,12
Spain	EUR	100 000,00	419 450,00
Slovenia	EUR	160 000,00	684 624,00
Croatia	EUR	230 000,00	979 018,00
North Macedonia	EUR	39 950,00	168 884,63
Portugal	EUR	10 000,00	42 274,00
Cyprus	EUR	10 000,00	42 192,00
Auschwitz-Birkenau Memorial Foundation	USD	40 907,64	155 525,05
Other Donors	EUR	2 260,04	9 609,11
Other Donors	PLN	11 143,44	11 143,44
Total Donations			**3 529 591,35**

Donations received for the Perpetual Endowment in 2024, by donor, were as follows:

Donor	Currency of Donation	Donation Amount (in Currency)	Donation Amount (in PLN)*
Ireland	EUR	10 000,00	42 924,00
Serbia	EUR	169 500,00	721 595,40
Albania	EUR	10 000,00	42 621,00
Portugal	EUR	10 000,00	42 621,00
Other Donors	EUR	545,00	2 342,62
Other Donors	PLN	8 803,90	8 803,90
Total Donations			**860 907,92**

** The donation amount has been translated into Polish zloty (PLN) using the average exchange rate published by the National Bank of Poland (NBP) on the day preceding the receipt of the donation into the Foundation's bank account.*

Notes to the Financial Statements
(in Polish zloty)

11. Costs of Statutory Activities – Grants Provided to the Museum

Year	Amounts Transferred to the Museum	Amounts Expended by the Museum	Unused Funds Returned by the Museum to the Foundation's Bank Account	Return of Interest Earned on Funds Transferred to the Museum*	Balance with the Museum	Costs of Statutory Activities
2012	1 699 000,00	526 572,15	-	-	1 172 427,85	526 572,15
2013	2 144 991,00	1 053 501,31	-	56 519,54	1 148 009,23	996 981,77
2014	2 092 548,50	3 105 168,79	136 502,42	39 446,60	(1 166 195,65)	3 065 722,19
2015	5 226 091,79	5 026 352,89	279 419,49	18 310,45	(100 816,74)	5 008 042,44
2016	5 946 351,58	5 428 194,53	333 180,97	16 235,19	182 900,82	5 411 959,34
2017	7 664 742,85	8 733 269,14	23 168,41	4 332,99	(1 103 596,90)	8 728 936,15
2018	5 211 736,90	5 172 247,53	38 081,17	2 793,00	(131,79)	5 169 454,53
2019	12 847 927,28	12 737 885,10	41 112,35	6 148,31	72 285,14	12 731 736,79
2020	11 775 871,16	11 682 406,53	116 406,91	822,36	(28 268,23)	11 681 584,17
2021	22 620 120,42	22 384 416,94	140 802,45	658,22	94 736,89	22 383 758,72
2022	22 202 462,66	22 253 038,40	56 902,86	20 438,99	(87 697,83)	22 232 599,41
2023	27 258 832,74	25 920 756,35	320 622,70	33 666,82	1 030 664,21	25 887 089,53
2024	21 767 488,87	22 550 003,80	222 335,80	18 698,75	(1 024 941,93)	22 531 305,05
2025	23 470 092,65	23 458 282,96	84 468,81	22 190,45	(94 849,57)	23 828 861,92
	171 928 258,40	**170 032 096,42**	**1 793 004,34**	**240 261,67**	**94 525,50**	**170 184 604,16**

** Pursuant to the Framework Agreement concluded between the Foundation and the Museum, interest earned on funds transferred to the Museum under grant agreements and held in the Museum's bank account designated for projects financed by the Foundation during a given financial year is required to be returned to the Foundation by 15 January of the following financial year.*

Returned interest reduces the cost of grants transferred to and utilised by the Museum in the financial year to which such interest relates.

12. Administrative Expenses – External Services

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
- Accounting Services	334 649,05	588 250,08
- Portfolio Management Fees	1 022 468,55	1 126 711,11
- Consulting and Expert Services	311 190,00	274 160,00
- Audit Services	116 850,00	110 700,00
- Office Premises Rental	80 894,22	114 001,08
- Repair and Maintenance Services	-	97 938,45
- Design and Production of Information Materials	32 096,92	13 773,76
- IT Services	18 105,97	33 167,94
- Telecommunications Services	25 750,21	5 317,40
- Banking Services	8 954,09	9 031,00
- Translation Services	6 463,57	4 865,00
- Photocopier Lease	4 462,89	4 361,25
- Postal, Courier and Transportation Services	28 028,75	3 080,45
- Notarial and Legal Services	12,30	15,99
- Other External Services	20 755,80	11 588,19
Total	**2 010 682,32**	**2 396 961,70**

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13. Administrative Expenses – Employee Compensation and Benefits

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
- Remuneration of Management Board Members	488 080,05	561 581,93
- Salaries of Other Employees	379 555,69	395 368,98
- Social Security Contributions	129 315,40	126 072,82
- Medical Benefits	66 506,99	38 320,49
- Employee Training	-	8 099,74
- Other Employee Benefits (Public Transport Passes, Reimbursement of Prescription	3 807,18	7 136,53
- Employee Capital Plans (PPK)	1 776,60	1 511,53
- Less: Costs Charged to the EEA and Norway Grants Financial Mechanisms	-	(5 759,38)
Total	**1 069 041,91**	**1 132 332,64**

14. Administrative Expenses – Other Operating Costs

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
- Business Travel	268 205,53	278 119,90
- Educational Project	13 407,00	195 510,17
- Representation Expenses	49 576,14	56 277,52
- Online Visitor Platform (Language Versions)	-	38 489,00
- Insurance	6 590,39	1 606,81
- Other	199,46	89,11
Total	**337 978,52**	**567 154,91**

15. Corporate Income Tax (CIT)

The Foundation benefits from an exemption from corporate income tax pursuant to the provisions of the Corporate Income Tax Act of 15 February 1992 (Journal of Laws of 2025, item 278, as amended).

Tax regulations relating to value added tax (VAT), corporate income tax, personal income tax and social security contributions are subject to frequent changes. As a result, established regulations and legal precedents are often unavailable.

The applicable regulations also contain ambiguities that may give rise to differences in interpretation between public authorities, as well as between public authorities and taxpayers. Tax settlements and other regulatory matters (for example customs or foreign exchange matters) may be subject to review by the relevant authorities, which are empowered to impose significant penalties and interest on any additional liabilities identified during such reviews. Consequently, tax risk in Poland is generally higher than in countries with more developed and stable tax systems.

Tax settlements may be subject to examination by the tax authorities for a period of five years. Accordingly, amounts reported in the Financial Statements may be adjusted at a later date following their final determination by the relevant tax authorities.

Notes to the Financial Statements
(in Polish zloty)

16. Capital Expenditures on Non-financial Fixed Assets Incurred During the Year and Planned for the Following Year

During the financial year ended 31 December 2025, the Foundation did not incur any capital expenditures on non-financial fixed assets.
The Foundation does not plan to incur any capital expenditures on non-financial fixed assets in the following financial year.

17. Foreign Currency Exchange Rates

In accordance with the exchange rates published by the National Bank of Poland (NBP) and applicable as at the reporting date, the rates used for the valuation of foreign currency denominated receivables, liabilities and cash balances were as follows:

Currency	Exchange Rate as at 31.12.2025	Exchange Rate as at 31.12.2024
1 EUR	4,2267	4,2730
1 USD	3,6016	4,1012
1 GBP	4,8399	5,1488
1 CHF	4,5390	4,5371
1 NOK	0,3577	0,3624
1 DKK	0,5659	0,5730

18. Employment

	01.01.2025-31.12.2025	01.01.2024-31.12.2024
The average number of employees during the financial year was as follows:		
- Administrative and Professional Staff	4,00	3,00
Total	**4,00**	**3,00**

19. Remuneration, Loans and Similar Benefits Granted to Members of the Governing, Supervisory and Administrative Bodies

During the financial year, remuneration paid to members of the Management Board amounted to PLN 488,080.05.
No remuneration was paid to members of the Foundation Council during the financial year.

During the financial year, the Foundation did not grant any loans or provide any similar benefits to members of its governing or supervisory bodies.

20. Significant Events After the Reporting Date

Up to the date of preparation of these Financial Statements, no significant events have occurred that would require recognition in, or additional disclosure to, the Financial Statements for the financial year from 1 January to 31 December 2025.

21. Significant Events Relating to Prior Years Recognised in the Financial Statements

None.

22. Changes in Accounting Policies During the Financial Year

During the current financial year, the Foundation did not make any changes to its accounting policies, except for those resulting from the Regulation of the Minister of Finance of 17 November 2024 on the Recognition and Measurement, as well as Disclosure and Presentation, of Financial Instruments. These changes are described in Note 8.

Notes to the Financial Statements
(in Polish zloty)

23. Comparative Information Ensuring Comparability of the Financial Statements with the Previous Financial Year

The Financial Statements for the current and preceding financial years have been prepared using consistent accounting policies and presentation principles.

24. Other Information Relevant to the Assessment of the Foundation's Financial Position, Financial Performance and Results of Operations

The Financial Statements contain all information considered material for the assessment of the Foundation's financial position, financial performance and results of operations.

In the context of §9(4) of the Foundation's Statutes, it should be noted that, during the financial year from 1 January to 31 December 2025 and in the comparative period, the following relationship existed between interest income from the Perpetual Endowment actually received and the costs of administering the Foundation's statutory activities, in accordance with the above-mentioned provision of the Statutes:

	31/12/2025	31/12/2024
- Interest and dividends actually received in the Foundation's bank account. Detailed information on interest income is presented in Note 7a.	21 421 396,61	27 104 772,15
- Preservation of the Cash Value of the Perpetual Endowment*	(2 395 412,50)	(2 756 884,33)
- Interest and Dividends Received, Adjusted for the Preservation of the Cash Value of the Perpetual Endowment	23 816 809,11	29 861 656,48
- Costs of Administering Statutory Activities (net of costs covered by donations from service providers and funds received under the EEA and Norway Grants Financial Mechanisms, as well as investment portfolio management fees paid from the Perpetual Endowment)	1 878 532,37	2 193 891,51
- Funds Available for Statutory Activities in the Form of Grants to the Auschwitz-Birkenau State Museum in the Following Year	21 938 276,74	27 667 764,97
- Percentage Share of Administrative Costs in Interest Received, Adjusted for the Preservation of the Cash Value of the Perpetual Endowment	8%	7%
- Percentage Share of Funds Available for Statutory Activities in the Form of Grants to the Auschwitz-Birkenau State Museum in the Following Year in Interest Received, Adjusted for the Preservation of the Cash Value of the Perpetual Endowment	92%	93%

** Preservation of the Cash Value of the Perpetual Endowment** represents an adjustment to interest income for the premium paid on the acquisition of bonds and financed from the resources of the Perpetual Endowment (donations).*
When bonds are acquired in the secondary market, changing market conditions may result in the investment yield being lower than the coupon interest rate established at the time of issuance. In such circumstances, bonds are purchased at a price exceeding their nominal value (a premium). Upon redemption, the bondholder receives the nominal value of the bond from the issuer in cash. In order to preserve the cash value of the Perpetual Endowment, the premium is funded from the interest income earned while the bond is held in the portfolio.
Accordingly, a portion of the interest received each year is set aside as a reserve and does not constitute distributable investment income available to finance the Foundation's statutory activities. Upon redemption of the bond, the accumulated premium reserve is used to restore the corresponding portion of the Perpetual Endowment.
As a result of this cash-based approach, the value of the Perpetual Endowment attributable to donations remains unchanged in the relevant currency, regardless of the types of bonds acquired.