2024

unibep

SEPARATE FINANCIAL STATEMENTS FOR 2024

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS APPROVED BY THE EUROPEAN UNION

BIELSK PODLASKI, 14 APRIL 2025

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SEPARATE STATEMENTS OF FINANCIAL POSITION

	Note	as of 31.12.2024	as of 31.12.2023 restated*	as of 01.01.2023 restated*
ASSETS				
LONG-TERM FIXED ASSETS				
Tangible fixed assets	6.1	87,543,566.57	77,679,318.90	80,077,803.50
Intangible assets	6.2	12,913,976.02	10,757,203.18	9,930,970.92
Investment properties	6.3	-	2,756,619.69	2,368,929.22
Investments in entities measured using the equity method	6.4.1	318,853,735.27	254,075,429.62	246,320,758.10
Trade and other long-term receivables	6.5	12,800,135.90	9,837,807.11	6,462,759.06
Deposits on contracts with clients	6.18	15,049,012.41	9,152,441.17	17,387,281.81
Loans granted	6.9	9,737,916.31	40,353,939.96	97,061,491.49
Derivative financial instrument assets	5.	4,807.09	4,098,447.61	–
Deferred income tax assets	6.16	61,332,567.00	63,084,131.00	32,696,923.00
Total (long-term) fixed assets		**518,235,716.57**	**471,795,338.24**	**492,306,917.10**
SHORT-TERM CURRENT ASSETS				
Inventory	6.7	34,988,589.99	37,532,395.24	70,112,560.76
Trade and other short-term receivables	6.5	346,577,193.15	357,137,376.79	352,184,808.37
Deposits on contracts with clients	6.18	10,059,715.70	16,734,984.73	25,744,909.61
Contractual assets	6.17	285,069,525.33	153,944,111.81	238,918,251.83
Current income tax receivables	6.16	491,238.19	1,518,582.78	320,714.37
Loans granted	6.9	36,300,539.88	50,087,658.30	120,000.00
Derivative financial instrument assets	5.	5,434,377.88	3,434,047.77	426,965.05
Cash and cash equivalents	6.8	193,790,928.57	169,704,601.00	75,981,074.31
Current assets other than those held for sale or distribution to owners		**912,712,108.69**	**790,093,758.42**	**763,809,284.30**
Total (short-term) current assets		**912,712,108.69**	**790,093,758.42**	**763,809,284.30**
TOTAL ASSETS		**1,430,947,825.26**	**1,261,889,096.66**	**1,256,116,201.40**

*NOTE 6.27

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF FINANCIAL POSITION

	Note	as of 31.12.2024	as of 31.12.2023 restated*	as of 01.01.2023 restated*
LIABILITIES				
EQUITY				
Share capital	6.10	3,507,063.40	3,507,063.40	3,507,063.40
Capital from sales of shares at premium	6.10	65,803,761.02	65,803,761.02	63,893,761.02
Other reserve capital	6.10	42,677,807.81	43,920,503.55	38,095,213.75
Retained profit (loss)	6.10	71,186,954.06	42,030,222.99	210,040,611.45
Equity attributable to shareholders of the parent company		**183,175,586.29**	**155,261,550.96**	**315,536,649.62**
Total equity		**183,175,586.29**	**155,261,550.96**	**315,536,649.62**
LONG-TERM LIABILITIES				
Trade and other long-term liabilities	6.15	324,744.07	363,606.35	414,633.37
Credits, loans and other financial liabilities – long-term	6.12	149,252,991.87	132,235,482.25	105,410,129.11
Long-term lease liabilities	6.13	34,073,441.18	30,971,781.00	33,695,512.81
Long-term derivative financial instrument liability	5.	885,212.66	-	-
Long-term provisions	6.14	66,445,017.32	56,502,361.74	40,175,434.75
Deposits on contracts with clients	6.18	54,091,440.39	49,748,393.17	43,367,939.82
Total long-term liabilities		**305,072,847.49**	**269,821,624.51**	**223,063,649.86**
SHORT-TERM LIABILITIES				
Trade and other short-term liabilities	6.15	362,023,369.00	378,731,601.33	356,796,910.46
Contractual liabilities	6.17	163,215,108.24	150,755,211.29	84,724,945.71
Deposits on contracts with clients	6.18	80,316,357.03	62,695,867.14	59,660,692.20
Credits, loans and other financial liabilities – short-term	6.12	29,014,860.86	20,345,027.95	21,118,118.96
Short-term lease liabilities	6.13	16,734,783.87	12,299,324.80	11,556,646.89
Current income tax liabilities		173,643.24	291,577.63	3,544,387.31
Short-term derivative financial instrument liability	5.	163,281.59	-	-
Short-term provisions	6.14	291,057,987.65	211,687,311.05	180,114,200.39
Short-term liabilities other than those related to assets held for sale		**942,699,391.48**	**836,805,921.19**	**717,515,901.92**
Total short-term liabilities		**942,699,391.48**	**836,805,921.19**	**717,515,901.92**
Total liabilities		1,247,772,238.97	1,106,627,545.70	940,579,551.78
TOTAL LIABILITIES		**1,430,947,825.26**	**1,261,889,096.66**	**1,256,116,201.40**

*NOTE 6.27

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE PROFIT AND LOSS ACCOUNT

	Note	01.01-31.12.2024	01.01-31.12.2023 restated*
Operating activities			
Revenue from contracts with clients	6.20	2,189,718,863.69	2,046,036,686.04
Costs of products, goods and materials sold	6.21	2,109,825,889.94	2,130,395,918.95
Gross profit (loss) on sales		**79,892,973.75**	**-84,359,232.91**
General and administrative costs	6.21	82,659,861.33	57,204,393.53
Other operating revenue	6.22	8,630,746.31	7,975,959.28
Other operating expenses	6.22	9,836,248.34	18,923,139.65
Profit (loss) on operating activities		**-3,972,389.61**	**-152,510,806.81**
Financial revenue	6.23	12,326,808.62	19,122,131.89
Financial expenses	6.23	34,982,662.69	29,060,724.57
Share in net profits (losses) of subsidiaries measured using the equity method	6.4.1	61,864,293.95	-18,982,847.80
Expected credit losses	6.23	10,309,185.17	10,146,228.61
Pre-tax profit (loss)		**24,926,865.10**	**-191,578,475.90**
Income tax	6.16	-4,229,865.97	-30,645,626.92
Net profit (loss) on continued operations		**29,156,731.07**	**-160,932,848.98**
Net profit (loss)		**29,156,731.07**	**-160,932,848.98**

Net profit/loss on continued operations	**29,156,731.07**	**-160,932,848.98**
Net profit/loss on continued operations attributable to shareholders of the entity, per share	0.89	-4.96
Diluted net profit/loss on continued operations attributable to shareholders of the entity, per share	0.89	-4.96

*NOTE 6.27

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

	01.01-31.12.2024	01.01-31.12.2023 restated*
Net profit (loss)	**29,156,731.07**	**-160,932,848.98**
Other comprehensive income to be reclassified to profit or loss under specified conditions:	**-940,743.50**	**4,278,102.80**
Effective portion of changes in fair value of cash flow hedges	-940,743.50	4,278,102.80
Other comprehensive income not to be reclassified to profit or loss:	240,492.00	-874,912.00
Valuation of investment property at fair value at the time of reclassification	-	-
Actuarial gains (losses) on defined benefit plans	240,492.00	-874,912.00
Other pre-tax comprehensive income	**-700,251.50**	**3,403,190.80**
Income tax related to items that may be reclassified in later periods	-178,742.00	812,840.00
Income tax related to items not to be reclassified in later periods	45,694.00	-166,233.00
Total other post-tax comprehensive income	**-2,397,485.74**	**5,467,789.80**
of which outflow valuation using the equity method	*-1,830,282.24*	*2,711,206.00*
Total comprehensive income	**26,759,245.33**	**-155,465,059.18**
of which attributable to:		
shareholders of the parent company	26,759,245.33	-155,465,059.18

*NOTE 6.27

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Share capital	Other reserve capital	Capital from sales of shares at premium	Retained earnings	Total equity
Opening balance of equity	**3,507,063.40**	**43,920,503.55**	**65,803,761.02**	**42,030,222.99**	**155,261,550.96**
Incentive scheme	-	1,154,790.00	–	-	1,154,790.00
Current year earnings (losses)	-	-	-	29,156,731.07	29,156,731.07
Other comprehensive income	-	-2,397,485.74	-	-	-2,397,485.74
Comprehensive income	**-**	**-2,397,485.74**	**-**	**29,156,731.07**	**26,759,245.33**
Changes in equity	-	-1,242,695.74	-	29,156,731.07	27,914,035.33
Closing balance of equity	**3,507,063.40**	**42,677,807.81**	**65,803,761.02**	**71,186,954.06**	**183,175,586.29**

FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023 RESTATED*

	Share capital	Other reserve capital	Capital from sales of shares at premium	Retained earnings	Total equity
Restated opening balance of equity	**3,507,063.40**	**37,706,937.55**	**63,893,761.02**	**106,980,937.08**	**212,088,699.05**
Change in revaluation	-	388,276.20		103,059,674.37	103,447,950.57
As of 01.01.2023 restated*	**3,507,063.40**	**38,095,213.75**	**63,893,761.02**	**210,040,611.45**	**315,536,649.62**
Dividend recognised as payments to owners	-	-	-	-7,077,539.48	-7,077,539.48
Incentive scheme	-	357,500.00	1,910,000.00	-	2,267,500.00
Current year earnings (losses)	-	2,711,206.00	-	-160,932,848.98	-158,221,642.98
Other comprehensive income	-	2,756,583.80	-	-	2,756,583.80
Comprehensive income	**-**	**5,467,789.80**	**-**	**-160,932,848.98**	**-155,465,059.18**
Changes in equity	-	5,825,289.80	1,910,000.00	-168,010,388.46	-160,275,098.66
Closing balance of equity 31.12.2023	**3,507,063.40**	**43,920,503.55**	**65,803,761.02**	**42,030,222.99**	**155,261,550.96**

*NOTE 6.27

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEPARATE CASH FLOW STATEMENT

	01.01-31.12.2024	01.01-31.12.2023 restated*
CASH FLOWS FROM OPERATING ACTIVITIES		
I. Gross profit (loss)	24,926,865.10	-191,578,475.90
II. Total adjustments:	-56,289,072.49	319,790,123.67
1. Amortisation:	22,936,981.10	21,211,501.94
2. Foreign exchange profits (losses)	22,877.95	-912,802.56
3. Interest and profit sharing (dividend)	14,633,903.83	9,161,534.30
4. Profit (loss) on investment activities	-65,455,778.54	13,640,987.48
5. Change in provisions	89,313,332.18	47,025,125.65
6. Change in inventory	2,543,805.25	32,580,165.52
7. Change in receivables	-139,104,106.58	101,408,344.21
8. Change in short-term liabilities excluding financial liabilities	17,861,708.30	95,679,780.43
9. Other adjustments	958,204.02	-4,513.30
Cash from operating activities	**-31,362,207.39**	**128,211,647.77**
Income tax paid/refunded	7,008,590.13	-4,867,564.75
Net cash from operating activities	**-24,353,617.26**	**123,344,083.02**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Purchase of tangible fixed assets and intangible assets	-8,155,143.55	-3,703,544.57
Inflows from sales of tangible fixed assets and intangible assets	413,949.95	1,340,442.90
Purchase of shares and other capital assets (including capital contributions)	-	-30,079,200.00
Interest received	8,386,153.55	12,455,829.40
Dividend received	11,276,606.74	-
Loans repaid by related entities	57,550,000.02	19,120,000.00
Loans granted to related parties	-12,842,130.68	-12,772,747.13
Other (including execution of derivative instruments)	5,930,246.68	1,832,980.37
Net cash from investment activities	**62,559,682.71**	**-11,806,239.03**
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Inflows from loans, credits, bonds and bills of exchange	50,000,000.00	138,040,200.00
Repayment of loans, credits, bonds and bills of exchange	-25,025,789.00	-112,967,232.12
Inflows from sales of shares/incentive scheme	-	1,975,000.00
Payment of liabilities arising from lease contracts	-16,644,753.57	-16,057,082.59
Interest paid	-22,472,899.34	-21,702,058.60
Dividend paid	-	-7,077,539.48
Net cash from financial activities	**-14,143,441.91**	**-17,788,712.79**
Net change in cash due to exchange rate differences	**24,062,623.54**	**93,749,131.20**
Foreign exchange differences	23,704.03	-25,604.51
Net change in cash	**24,086,327.57**	**93,723,526.69**
Opening balance of cash	**169,704,601.00**	**75,981,074.31**
Closing balance of cash	**193,790,928.57**	**169,704,601.00**
- including: of limited disposability	42,644,879.49	43,898,135.49

*NOTE 6.27

Explanations to the cash flow statement included in Note 6.26.

1. GENERAL INFORMATION

1.1. INFORMATION ABOUT THE COMPANY AND ITS ACTIVITIES

Unibep S.A. was established as a result of a number of transformations that took place in the years 1950-2005. Until 25 September 1998, the entity operated first as a state enterprise and then as a municipal enterprise under the name of Bielsko Podlaskie Przedsiębiorstwo Budowlane in Bielsk Podlaski, which was transformed into a sole proprietorship limited liability company of the Municipality of Bielsk Podlaski under the name of Przedsiębiorstwo Budowlane BEP – notarial deed of repertory no. 4073/98. Since 30 November 1999, as a result of the decision of the General Meeting of Shareholders, the company’s name was changed to UNIBUD BEP Sp. z o.o. On 26 November 2004, a resolution was passed to transform UNIBUD BEP Sp. z o.o. into a joint stock company. UNIBUD BEP Spółka Akcyjna was established on 9 February 2005 - notarial deed of repertory No. 492/2005. The date of registration in the National Court Register 29 March 2005. Since 8 December 2006, the Company has been operating under the new name of Unibep S.A.

Unibep S.A. is registered in the District Court in Białystok, 12th Commercial Department of the National Court Register, in the Register of Entrepreneurs under the number 0000231271. The Company holds the Tax Identification Number (NIP) 543-02-00-365 and the Business Registry Number (REGON) 000058100. The registered office of the Company is in Bielsk Podlaski at ul. 3 Maja 19.

According to the Polish Classification of Activities, the core business of Unibep S.A. is the performance of general construction work related to the erection of buildings in Poland and abroad.

1.2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

These separate financial statements were prepared in accordance with the International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board approved by the European Union under the Regulation on IFRS (European Commission 1606/2002), hereinafter referred to as “EU IFRS”.

EU IFRS include standards and interpretations accepted by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), approved for use in the EU.

When preparing the financial statements for 2024, the entity applied the same accounting policies as when preparing the annual financial statements for 2023 except for changes to the standards as well as new standards and interpretations approved by the European Union binding for the reporting periods which begin on or after 1 January 2024 and the change in Accounting Policy regarding the valuation of interests in subsidiaries, which are discussed in Section 2 “Accounting policies adopted”. In 2024, the Company adopted all new and approved standards and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Board, approved for use in the EU, applying to its activity and binding for the reporting periods from 1 January 2024.

The financial statements were prepared using the historical cost principle, except for derivative financial instruments measured at fair value and assets measured at fair value through other comprehensive income, in accordance with the *Accounting Principles* presented below. These separate financial statements, except for the separate cash flow statement, were prepared on an accrual basis.

The financial statements present financial data for the period from 1 January 2024 to 31 December 2024 and restated financial data for the period from 1 January 2023 to 31 December 2023, as well as restated balance sheet data as at 01.01.2023.

The separate financial statements were prepared with the assumption that the Company will continue its business operations in the foreseeable future. As of the signing of these financial statements, the Management Board of Unibep S.A. is not aware of any facts or circumstances that would imply a threat to the Company continuing as a going concern for a period of at least 12 months of the balance sheet date due to an intended or forced discontinuance or material limitation of its activity.

The separate financial statements for 2024 have been prepared on a going concern basis and therefore do not include any adjustments relating to a different measurement and classification of assets and liabilities that would be necessary if the going concern assumption of the Company proved to be unjustified.

1.3. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY OF THE FINANCIAL STATEMENTS

The functional currency of the parent company and the presentation currency of these separate financial statements is Polish zloty (PLN). All amounts in these financial statements are presented in Polish zloty, unless indicated otherwise.

1.4. CHANGES TO STANDARDS OR INTERPRETATIONS

In preparing the separate financial statements, the same general principles have been adopted as those applied in preparing the financial statements for the year ending 31 December 2023, which were published on 18 April 2024.

The new standards, changes to existing standards and new interpretations issued by the International Accounting Standards Board (IASB) enter into force for the first time in the financial statements of Unibep S.A. for 2024:

- **Amendments to IAS 1 'Presentation of Financial Statements' –**The IAS Board clarified the classification of liabilities as long- or short-term primarily in two respects:
  - it was clarified that the classification depends on the rights that the entity holds at the balance sheet date;
  - the management's intentions with regard to faster or slower payment of the liability are not taken into account;

  The amendment clarifies that, as at the balance sheet date, an entity does not take into account the covenants that will have to be met in the future when considering the classification of liabilities as long- or short-term. Instead, the entity should disclose information about these covenants in the notes to the financial statements.
  The amendments are applicable to annual periods beginning on or after 1 January 2024.

- **Amendments to IFRS 16 'Leases'** – the amendment clarifies the requirements in relation to the measurement of the lease liability arising from sale and leaseback transactions. It is intended to prevent inappropriate recognition of the result on a transaction for the retained right-of-use portion when the lease payments are variable and do not depend on an index or rate. The amendment is applicable to annual periods beginning on or after 1 January 2024.

- **Amendments to IAS 7 'Cash Flow Statements' and IFRS 7 'Financial Instruments: Disclosures'** – The amendments clarify the features of arrangements for funding liabilities to suppliers (so-called reverse factoring arrangements) and introduce mandatory disclosures about arrangements with suppliers. The amendments are applicable to annual periods beginning on or after 1 January 2024.

The above amendments to the standards do not have a material impact on the financial statements.

Standards and amendments to standards that have already been published but are not yet in effect

The following new or amended standards and interpretations, effective for annual periods beginning after 2024, were published prior to the preparation of these separate financial statements. This list includes amendments, standards and interpretations published but not yet endorsed by the European Union:

- **Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures'** – transactions for the sale or contribution of assets between an investor and its associate or joint venture – the work leading to the approval of these amendments has been postponed indefinitely by the EU – the effective date has been postponed indefinitely by the IASB.

- **Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures'** regarding the classification and measurement of financial instruments.

  The amendments to IFRS 9 introduce an accounting policy choice for when a liability expires when payment is made through an electronic payment system (if certain conditions are met).

  The amendments to IFRS 9 on the SPPI test provide guidance to help assess whether the contractual cash flows are consistent with the basic lending arrangement. In addition, the amendments introduce a clearer definition of the non-recourse feature. The amendments to IFRS 9 also provide additional guidance on the features of contractually linked instruments.

  The amendments to IFRS 7 add new disclosure requirements:
  - relating to investments in equity instruments designated as measured at fair value through other comprehensive income;
  - for each class of financial assets measured at amortised cost or fair value through other comprehensive income, and for financial liabilities measured at amortised cost.

  The amendments are applicable to annual periods beginning on or after 1 January 2026.

- **Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' regarding PPAs *(Contracts Referencing Nature-dependent Electricity*)**

  The amendments to IFRS 9 include information on which PPAs may be used in hedge accounting and what specific terms are permitted in such hedging relations.

  The amendments to IFRS 7 introduce new disclosure requirements for PPAs as defined in the amendments to IFRS 9.

  The amendments are applicable to annual periods beginning on or after 1 January 2026.

- **Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates'** – currency non-convertibility, the principle applies to an entity that should assess whether a currency is convertible and how it should determine the exchange rate in the event of non-convertibility, and requires disclosures that allow users of the financial statements to understand the impact of currency non-convertibility. The amendment is effective for annual periods beginning on or after 1 January 2025.

- **Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7**

  These are purely order-keeping amendments as part of the Annual Improvements cycle, which are effective for annual periods beginning on or after 1 January 2026, and will have no impact on the financial statements of the Group.

- **New IFRS 18 'Presentation and Disclosures in Financial Statements'**

  The new standard will replace IAS 1 'Presentation of Financial Statements'. IFRS 18 introduces, among other things:
  - new profit and loss account structure;
  - increased requirements for data aggregation and disaggregation;
  - requirements to disclose management-defined performance measures.

  The standard applies to annual periods beginning on or after 1 January 2027.

- **New IFRS 19 'Subsidiaries without Public Accountability: Disclosures'**

  The standard applies to subsidiaries without public accountability where their parent company prepares consolidated financial statements in accordance with IFRS. The new IFRS 19 exempts from the disclosures required by other standards and instead introduces a new list. The standard applies to annual periods beginning on or after 1 January 2027.

The Company is still estimating the impact of the aforementioned changes on the separate financial statements. Unibep S.A. intends to implement the above regulations within the time frames prescribed for application by the standards or interpretations.

2. ADOPTED ACCOUNTING PRINCIPLES

These financial statements were prepared in accordance with the principles described below, taking into account the applicable amendments to the International Financial Reporting Standards ("IFRS") in the EU.

TANGIBLE FIXED ASSETS

Tangible fixed assets include owned items: *Tangible fixed assets*, *Tangible fixed assets under construction* and *Right-of-use assets.*

Tangible fixed assets are initially recognised at acquisition price or manufacturing cost. The acquisition price is increased by all costs directly related to the purchase and adjustment of the asset component to its usable condition.

After the initial recognition, tangible fixed assets are disclosed at acquisition cost or manufacturing cost less depreciation and impairment losses. Tangible fixed assets under construction are not depreciated until their construction or assembly is completed and they are put to use.

Amortisation is calculated on a straight-line basis over the estimated useful life of a given asset component, which for particular groups of tangible fixed assets is as follows:

- land intended for strip mining – 10 years;
- buildings, premises and civil engineering structures – between 5 to 40 years;
- technical equipment and machines – between 2 to 15 years;
- vehicles – between 3 to 8 years;
- other tangible fixed assets – between 2 to 10 years.

In justified, individual cases the above-mentioned periods may be extended.

The above-mentioned useful lives and the residual value of individual tangible fixed assets are reviewed at least at the end of each financial year and if expectations differ from previous estimates, changes are recognised prospectively as changes in accounting estimates.

Low-value fixed assets with a value not exceeding PLN 3,500, except for power tools, may be depreciated once in the month in which they are purchased, if the simplification adopted in this way does not materially distort financial results and assets. A one-time purchase of a larger number of low-value fixed assets may be recognised and depreciated as a single aggregate item. In regard to items classified as equipment, due to their low value, the Company applies a simplified approach consisting in a one-off recognition of the asset value in the cost of material consumption at the moment of putting the assets into use. In subsequent periods, off-balance sheet equipment records are kept.

Depreciation of fixed assets begins when they are available for use, which means bringing the asset to the location and conditions necessary for it to be used as intended by management. In practice, the Company adopts a simplification and amortisation commences at the beginning of the month following the month in which the tangible fixed asset became available for use.

If there are indications of possible impairment loss of tangible fixed assets, these assets are reviewed for possible impairment loss.

The amount of impairment losses is determined as the excess of the carrying amount of these items over their recoverable amount.
Impairment losses are recognised in the profit or loss under "Other operating expenses".

At each reporting date the Company makes an assessment to determine whether there is any objective evidence that the loss write-off may be reversed. A possible reversal of a previously recognised revaluation write-off is recognised in the income statement under “Other operating revenue”, respectively.

A given item of tangible fixed assets can be removed from the statement of financial position after it is sold off or in the event when no economic benefits are expected from continued use of such an asset. Profits or losses resulting from sale, liquidation or cessation of the use of fixed assets are defined as the difference between revenue from sale and the net value of these fixed assets. These profits and losses are recognised in the result of other operating income or expenses when the purchaser acquires control of the disposed tangible fixed asset in accordance with the requirements of IFRS 15.

INTANGIBLE ASSETS

Intangible assets include trademarks, patents and licences, computer software, development costs and other intangible assets that meet the recognition criteria set out in IAS 38. Intangible assets that have not yet been put into service (intangible assets under construction) are also disclosed under this item.

As at the balance sheet date, the intangible assets are disclosed at acquisition cost or manufacturing cost less amortisation and impairment losses. Intangible assets with indefinite useful life are amortised on a straight-line basis over the period of their economic useful life, i.e. in principle 2-10 years. This period may be extended in justified cases. The useful lives of individual intangible assets are reviewed annually and, if necessary, adjusted from the moment of changing the estimate.

Intangible assets with indefinite useful lives are not amortised, but are tested annually for impairment.

Goodwill is the excess of the sum comprising:
- remuneration transferred, measured at fair value at the date of acquisition;
- contingent consideration, measured at fair value at the acquisition date;
- the value of the non-controlling interest in the acquiree measured at fair value or in proportion to the interest in the identified net assets;
- in the case of business combinations carried out in stages, the fair value at the acquisition date of the interest previously held by the acquirer in the acquiree;
- over the fair value of the identifiable net assets at the acquisition date, subject to the exceptions listed in IFRS 3.
- Goodwill recognised in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that cannot be individually identified or separately recognised.

Goodwill is not amortised and is subject to impairment testing. In order to test for possible impairment, goodwill acquired as a *result* of the combination is allocated to cash generating units. Allocations are made to those cash generating units or groups of cash generating units that are expected to benefit from the synergy of combination that created this goodwill. An impairment loss recognised for goodwill is not reversed in the following period.

Impairment losses are recognised in the profit or loss under “Other operating expenses”.

INVESTMENT PROPERTIES

Investment property is held for rental revenue and/or appreciation in value and is measured based on a fair value model.

The initial recognition of investment property is at acquisition cost or manufacturing cost, including transaction costs. At subsequent balance sheet dates, investment property is valued at fair value, as determined by an independent valuer taking into account the location and nature of the property and current market conditions.

The fair value determination hierarchy is based on three levels of input acquisition.

- Level one contains input information from the active market.
- Level two contains input information other than from an active market, which are however observable (objective, measurable). This level includes the following possible sources of information and data: quotations for similar assets and liabilities from an active market; quotations for the same or similar assets and liabilities from markets that are not active; markets other than quoted markets that are nevertheless observable (interest rates, credit spreads, etc.); other market-based information.
- Level three contains unobservable data used when information from the first two measurement levels cannot be obtained. This includes any measurements with subjective input data.

Gains or losses arising from changes in the fair value of investment property are recognised in the result in the period in which the changes occur, under other operating revenue or expenses.

The Company ceases to recognise an investment property in its balance sheet when it is disposed of or when it is permanently withdrawn from use if no future economic benefits are expected.

Gains or losses arising from the withdrawal or disposal of investment property determined as the difference between the net proceeds and the carrying amount of the relevant asset are recognised in the result of the period in which the disposal or withdrawal took place under “Other operating revenue” or “Other operating expenses”, respectively.

INVESTMENTS IN SUBSIDIARIES

In the separate financial statements, the Company recognises investments in subsidiaries, joint ventures and associates using the equity method.
Investments are initially recognised at cost.
The cost of an investment measured using the equity method is the acquisition price of the investment including all direct costs attributable to the transaction and required to be incurred in connection with the acquisition.

Measurement after initial recognition:
After the acquisition date, the carrying amount of the investment measured using the equity method is adjusted accordingly for the change in the Company’s share of the investee’s net assets.
The carrying amount of an investment measured using the equity method is adjusted for the following items arising after the initial recognition:
- the Company’s share of the investee’s gains or losses (recognised simultaneously in the Company’s gain/loss);
- the Company’s share of other comprehensive income of the entity measured using the equity method (reflected simultaneously in the Company’s other comprehensive income);
- dividends received or payable / distributions from profit earned by the investee reduce the carrying amount of the investment (the Company’s share) measured using the equity method.

Impairment losses on equity method investments and goodwill:
On acquisition of an investment, any difference between the acquisition price of the investment measured using the equity method and the entity’s share of the net fair value of the investee’s identifiable assets and liabilities is recognised as follows:
- Goodwill relating to the entity measured using the equity method is included in the carrying amount of the investment. There is no amortisation of this goodwill.
- Any excess of the entity’s share of the net fair value of the investee’s identifiable assets and liabilities over the cost of the investment is recognised as revenue when determining the entity’s share of the gain or loss of the entity measured using the equity method for the period in which the investment is acquired.

As goodwill is not separately recognised, it is therefore also not separately subject to impairment testing. The carrying amount of an investment (which represents a single, separate asset) is tested for impairment by comparing its recoverable amount with its book value if there is an indication of impairment.

Elimination of mutual transactions:
1. Unrealised gains and losses arising from mutual transactions between the Company and its equity method entities are subject to recognition in the Company's financial statements to the extent that they reflect the unrelated investors' shares in the entity measured using the equity method. Consequently, these unrealised gains and losses arising on transactions are eliminated and the elimination applies only to transactions between the Company and the entity measured using the equity method to the extent attributable to the Company.

Presentation in the financial statements

Investments accounted for using the equity method are presented in the statement of financial position under "Investments in entities measured using the equity method".
The share of gains or losses of equity method entities is presented outside operating activities under "Share of gains/losses of entities measured using the equity method".
The share of other comprehensive gains or losses of equity method entities is presented as a separate item in other comprehensive income.
Any impairment losses relating to equity method entities are presented outside the operating activities, under a separate item.

LEASES

The Company as a lessee

For each contract entered into, the Company decides whether the contract is or contains a lease.

Three basic aspects are analysed in connection with the above:
- whether the contract relates to an identified asset (note: an asset is not identified if the supplier has a significant right to replace the asset);
- whether the Company is entitled to virtually all economic benefits;
- whether the Company determines how and for what purposes the asset is used.

If the contract meets the definition of a lease, then, at the beginning of the lease, the Company recognises a right-of-use asset and a lease liability in its statement of financial position.
The right-of-use asset is initially recognised in the value of the lease liability, and then increased by:
- any lease payments made on or before the commencement date less any lease incentives received;
- the initial direct costs of the lessee relating to the contract;
- estimate of costs to be borne by the lessee at the end of the contract.

After initial recognition, the Company amortises the right-of-use asset on a straight-line basis from the inception date to the end of the use term for the right-of-use asset or until the end of the lease term, whichever of these dates is sooner. If there are indications to do so, the rights of use are tested for impairment less total amortisation (depreciation) write-offs and total impairment losses.

The lease liability is initially measured at the current value of future lease payments over the lease term, discounted at the rate specified in the lease contract. Otherwise, if this rate cannot be determined, the incremental borrowing rate of the lessee should be used.

Lease payments included in the value of the lease liability consist of fixed lease payments, variable lease payments that depend on an index or a rate, amounts expected to be paid as a guaranteed residual value and payments concerning purchase options, if their exercise is rationally certain.

In subsequent periods, the lease liability is decreased by payments made and increased by interest charged. Measurement of the lease liability is updated to reflect contractual changes and re-evaluation of the lease term, exercise of a purchase option, guaranteed residual value or lease payments that depend on an index or a rate. As a rule, an update of the value of this liability is recognised as an adjustment of the right-of-use asset.
The Company applies the practical expedients permitted in the standards concerning short-term leases and leases of underlying assets that are of low value. In reference to such contracts, instead of recognising a right-of-use asset and a lease liability, lease payments are recognised in profit or loss on a straight-line basis throughout the lease term.

The Company presents right-of-use assets in the same lines in the statement of financial position as the underlying assets.

INVENTORY

The inventory is valued at the lower of the two values: the acquisition price/manufacturing cost and net realisable value. The acquisition price or manufacturing cost comprises the costs of purchase, costs of conversion and other costs incurred in bringing the inventory to its present location and condition.

The manufacturing cost of finished goods and work in progress comprises direct costs (mainly materials and labour) plus a mark-up of indirect manufacturing costs determined assuming normal capacity utilisation.

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

The Company recognises revaluation write-offs on inventory based on the current inventory sales or use plans. Net recoverable amount is the estimated net selling price as defined above ("Post-initial recognition measurement" section).
Inventory write-offs are recognised in profit or loss for the period at manufacturing cost.

BORROWING COSTS

Borrowing costs, which are directly attributable to the acquisition, construction or production of a qualifying asset, are activated as part of the acquisition price or manufacturing cost of that asset. Borrowing costs consist of interest and foreign exchange gains or losses to the extent that they adjust interest expenses.

Capitalisation of borrowing costs allocated to assets begins when:

- expenditures for the asset are being incurred;
- the borrowing costs are incurred; and
- activities necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is discontinued when substantially all activities necessary to prepare the qualifying asset for its intended use or sale have been completed.

The items of qualifying assets of Unibep S.A. may include, e.g. tangible fixed assets, intangible assets.

Interest on the lease of the right of perpetual usufruct of land forms part of the general financing costs of an asset.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and at bank, deposits payable on demand and short-term highly liquid investments (up to 3 months) that are readily convertible to cash and for which the risk of changes in value is insignificant.

At the time of initial recognition, cash is recognised at its nominal value, and after initial recognition at the balance sheet date, cash is recognised at the amortised cost. In the case of cash equivalents, the nominal value of bank term deposits is the value of funds at the disposal of the Company, which also includes interest accrued by the bank on deposits until the balance sheet date.

Cash of limited disposability

Cash of limited disposability relate to cash held in VAT accounts held in connection with the split payment mechanism.

TRADE AND OTHER RECEIVABLES

Trade and other receivables mainly comprise trade receivables, receivables from taxes, subsidies, customs duties, social security contributions and health insurance, advances granted for the delivery of fixed assets as well as goods, materials and services and other receivables not classified in other asset lines. This item also includes “Prepayments”.

Trade receivables are the amounts due from clients for goods sold or services provided in the ordinary course of the business of the Company.

Trade and other financial receivables constituting financial assets are classified as “measured at amortised cost”.

Trade and other financial receivables are measured in accordance with the rules presented for this category in the “Financial instruments” section.

At the time of initial recognition, trade and other receivables constituting financial assets are recognised at fair value. For short-term receivables, the fair value is equal to the nominal amount.

Receivables that do not constitute financial assets are disclosed in the amount due.

After initial recognition, trade and other receivables constituting financial assets are carried at amortised cost (corresponding to the amount payable in the case of short-term receivables) less any impairment losses recognised.

At the end of each reporting period, the Company measures the expected credit losses in accordance with the methodology described in “Financial instruments”. Write-offs for expected credit losses are recognised as a deduction from the carrying amount of receivables and, on the other side, as an expense in the profit or loss, under a separate “Expected credit losses” item.

Prepayments are expenses incurred at the balance sheet date that represent deferred costs. Recognition is made if the costs incurred are related to multiple reporting periods. Insurance, guarantees, structure-settled VAT, as well as other costs meeting the above definition, among others, constitute items of prepayments.

Prepayments are initially recognised at the amount paid. Prepayments are written off on the basis of time or on the basis of the amount of service. The time and the method of settlement should depend on the nature of settled costs.

CONTRACTUAL ASSETS AND LIABILITIES

Contractual assets and liabilities arise from the application of IFRS 15 "Revenue from contracts with clients".

The Company transfers control over a good or service over time and thus fulfils the performance obligation
and recognises revenue over time if one of the following conditions is met:

- the client simultaneously receives and benefits from the service as it is performed;
- as a result of performance, an asset is created or improved and control over that asset is exercised by the client as it is created or improved;
- as a result of the performance of the service, there is no item with an alternative use for the Company and the Company has an enforceable right to pay for the performance of service to date.

Generally, the Company recognises a transfer of control over time in the case of construction contracts.

In the case of transfer of control by the Company over time, revenue is determined using the percentage of completion method. The Company determines the progress of the performance of the contract by determining the share of costs incurred from the date of conclusion of the contract until the date of revenue recognition in the estimated total costs of the contract. In cases justified by the nature of the contract, the Company may determine the percentage of completion of the contract according to other methods.

The "Contractual liabilities" item also includes advances received from clients for the performance of the contract.

TRADE AND OTHER LIABILITIES

Trade liabilities are obligations payable for goods or services that have been delivered or provided and have been invoiced or otherwise formally confirmed with the supplier. Reverse factoring liabilities (reverse factoring, confirming-supply financing, etc.) are treated as trade liabilities.

Other liabilities comprise tax, customs and social security liabilities, payroll liabilities and other liabilities of similar nature and deferred revenue.
Trade liabilities are classified as "financial liabilities" and measured in accordance with the policy presented in the "Financial instruments" section.

The "Trade and other liabilities" item also includes "Deferred revenue" and "Accruals".

CONTINGENT LIABILITIES AND RECEIVABLES

A contingent liability is an obligation to provide services that are contingent on the occurrence of specified events. Contingent liabilities are not shown in the balance sheet, but are disclosed in the notes.

Contingent receivables are not disclosed in the balance sheet, however, they are disclosed in the notes if the effect of measures embodying economic benefits is probable.

TRANSACTIONS AND BALANCES IN FOREIGN CURRENCY

Transactions denominated in foreign currencies are recognised in PLN, using simplification, at the average exchange rate announced by the Central Bank on the day preceding the date of the transaction/operation. Monetary items of assets and liabilities expressed in a foreign currency are converted as of the balance sheet date according to the rate effective on that day. Exchange rate differences resulting from the settlement of transactions in foreign currencies and from the balance sheet valuation of monetary assets and liabilities denominated in foreign currencies are recognised as financial revenue or expenses.

If a sale or purchase transaction is preceded by the receipt or payment of an advance in foreign currency, respectively, the advance is recognised at the exchange rate on the date prior to the receipt/payment of the advance. Subsequently, when revenue earned in currency or an expense or asset purchased is recognised in the profit or loss account, these transactions are recognised at the rate of exchange on the date the advance payment is recognised, rather than at the rate of exchange on the date the revenue or expense or asset is recognised.

Realised exchange rate differences relating to receivables, liabilities from operating activities of the Company and foreign exchange are recognised in operating revenue or expenses. Unrealised exchange differences relating to operating activities and other realised and unrealised exchange differences are recognised under financial revenue or expenses and presented per balance under the “Financial revenue” or “Financial expenses” item, respectively.

Non-monetary foreign currency balance sheet items measured at fair value are converted at the exchange rate on the date when the fair value was estimated (in particular for entities with PLN as their functional currency, the conversion is made on the basis of the average rate of exchange published by the NBP at the date when the fair value was estimated).

EQUITY

In the Statement of Financial Position and the Statement of Changes in Equity, equity is disclosed under the following separate items: share capital, other reserves, share premium account, retained earnings.

The Company recognised its share capital at nominal value in accordance with the regulations of the Commercial Companies Code (CCC) and its Articles of Association.

The capital created in accordance with the CCC requirements is not subject to distribution, but may be used to cover the losses of the entity.

Other reserve capitals include in particular:

- capital from the measurement of share-based payments;
- capital from the accumulation of other comprehensive income comprising:
  - revaluation of property, plant and equipment at fair value;
  - valuation of cash flow hedging instruments;
  - actuarial valuation of employee benefit plans.

A share premium account is also created.

Retained profit shows the results of previous years (including those transferred to capital by shareholder resolutions) and the current year’s profit or loss.

Where reserve (special purpose) capital is created for share buy-backs, the share buy-backs are presented as a reduction of this reserve. The acquisition, sale, issue or cancellation of own equity instruments by the Company does not result in any gain or loss being recognised in consolidated profit or loss. Amounts paid or received are recognised directly in equity. Own shares may be acquired and retained by the entity. The redemption of own shares is accounted for as share premium in correspondence with other lines of capital, e.g.: share capital, share redemption capital in accordance with shareholder/partner resolutions on redemption of own equity instruments.

The liability on the adopted dividend is recognised at the time of establishing the shareholder right to receive the dividend, as a reduction of equity.

Advance dividends are recognised in accordance with the principles set out above.

CREDITS, LOANS, OTHER FINANCIAL LIABILITIES

Financial liabilities are presented in the Statement of Financial Position under the following separate items:

- credits, loans and other financial liabilities;
- lease liabilities,
- derivative financial instrument liabilities.

The *"Credits, loans and other financial liabilities"* item includes liabilities in respect of:

- credits and loans;
- bonds,
- purchase of shares;
- settlements with shareholders.

Financial liabilities are recognised in accordance with the principles described in the "Financial instruments" section. Trade liabilities are described in **Trade and other liabilities.**

PROVISIONS

Provisions are created in an amount corresponding to the estimated expenditure necessary to meet the current obligation as of the balance sheet date. The most reasonable estimate of the expenditure required to settle the present obligation is the amount that the Company would reasonably expect to pay in performing the obligation as of the balance sheet date or for which it would transfer the obligation to a third party.

Where the expected effect of the change in the time value of money is material, the amount of the provision is determined by discounting the forecast future cash flows to current value using an interest rate which reflects the current market assessment of the time value of money and the risk factors, if any, associated with this type of liability. A subsequent increase in the provision due to the passage of time, reflecting the reversal of the discounting made, is recognised in financial expenses.

The amount of the created provision also includes future events that may affect the amount necessary for the Company to fulfil its obligation, if there is sufficient and objective evidence that such events will occur.

Provision for guarantee repairs

The provision is created in connection with the guarantee obligations of the Company resulting from the construction services provided. The amount of the provision is determined on the basis of the experience of the Company with the number of guarantee repairs performed. As a rule, a provision is created in the amount between 0.5% and 1.5% of net income resulting from individual construction contracts. In the case of modular construction, a provision up to 2% - 3% of net income is created. In justified cases, a provision is created in an individually determined amount on the basis of a decision of the Management Board, which may deviate from the above framework.

Provision for losses on construction contracts

A provision for losses on construction contracts is established when it is likely that the costs directly related to the execution of the contract will exceed the total revenue. The expected loss (the excess of total estimated costs over total estimated revenue) is charged to the costs for the period and disclosed in the manufacturing costs of products and services sold.

Provision for disputes

In the case of legal proceedings against the Company, the legal department and external law firms providing services to the Company in consultation with the Management Board make a detailed analysis of potential risks associated with the proceedings, and on this basis a decision is made regarding the necessity to recognise a provision for disputes.

The estimates and related assumptions are based on historical experience or opinions of independent experts, and other factors that are considered rational in the given circumstances, and their results provide grounds for the judgement of the carrying amount, which does not directly result from other sources.

Other provisions

The Company also makes provisions for the audit of financial statements, other costs and other items.

Recognition of provisions

In principle, provisions on the other side are included in the current period expenses. The provision for the estimated costs of development project completion is an exception.

The accounting records of other provisions charged to expenses consist of:

- an increase in the manufacturing costs of products and services sold – in the case of provision for costs of subcontractors, guarantee repairs, construction and provision for disputes concerning contracts currently executed;
- an increase in other operating expenses – if they are related indirectly to operating and financing activities of the Group or if they are related to random events and provisions for disputes concerning the contracts submitted to the service.

Analogously, the amount of provisions is increased if the risk of obligation performance has increased.

The provision is used in connection with the creation of a liability for which it was created. The provision may be used only for the purpose for which it was originally created.

If the obligation performance becomes certain, the exchange of the provision for a liability results in a decrease in the provision and an increase in liabilities.

The reversal of part or all of the unused provision in the event of a reduction or cessation of the risk justifying its creation, as of the date on which it proved to be unnecessary, involves a decrease of the provision and:

- a decrease in the manufacturing costs of products and services sold – in the case of a provision for warranty repairs, construction provision and a provision for disputes concerning contracts currently executed;
- a decrease in other operating expenses – if the provision concerns indirectly operating activities, financing activities or random events, as well as a provision for disputes concerning contracts submitted to the service.

EMPLOYMENT BENEFITS

The Company is obliged by the applicable legal provisions to collect and pay contributions towards employee pension benefits. In accordance with IAS 19 "Employee Benefits", these benefits constitute a state plan in the form of a defined contribution plan. The obligation to contribute to the pension plan is recognised as an employee benefit expense charged to profit or loss in the period in which the employees render service. By nature, these costs are recognised as social security and other benefits, except for benefits that have been capitalised in property, plant and equipment or inventory.

Provisions for retirement and pension severance pay
The employees of the Company are entitled to receive retirement severance pay of a certain amount at retirement. This benefit is classified as a post-employment plan of specific benefits. Provisions for the above are estimated by an actuary using the projected unit credit method. Actuarial gains/losses are recognised in other comprehensive income. Other changes in the provision are recognised in profit or loss or capitalised in inventory if the changes concern production employees.

Other provisions for employee benefits

The Company recognises provisions in the amount of anticipated payments to employees for short-term cash bonuses if the Company has a legal or customary obligation to make such payments based on the services provided by employees in the past and the obligation can be reliably estimated.
In particular, the Company creates the following provisions for short-term employee benefits:

- provision for staff bonuses and awards;
- provision for the Management Board bonus;
- provision for unused holiday leave.

Provisions for employee bonuses and Management Board bonuses are recognised when:

- the entity has a present legal or customary obligation to make such payments as a result of meeting certain criteria, and
- a reliable estimate of such a provision is possible. For example, a provision for facility-based bonuses is recognised when it becomes probable that the contract will be successfully completed and the facility-based bonuses will be due to employees. The valuation of the provision takes into account the fact that some employees may leave without obtaining the right to receive payments.

The basis for calculating the provision for unused holidays is a summary of the number of days of leave unused by employees, as of the balance sheet date. The amount of the provision per employee is determined on the basis of the product of the number of unused days of leave of the given employee and his/her gross daily remuneration increased by social security contributions of the employer.

In principle, the above provisions are created as part of the costs of the period. An exception is made for provisions related to production employees, which are capitalised as the cost of inventory.

INCOME TAX (INCLUDING DEFERRED INCOME TAX)

The tax expense on the financial result includes current and deferred income taxes that have not been recognised in other comprehensive income or directly in equity.

The current tax obligation is calculated on the basis of the tax result (tax base) for a given financial year. Tax profit (loss) differs from accounting profit (loss) before taxation in connection with temporary movement of taxable income and deductible expenses to other periods as well as cost and revenue items that are not taxable. Tax charges are calculated using the tax rates in effect during a given financial year.

Deferred tax is calculated using the balance sheet method, as the tax subject to payment or refund in the future on the difference between the carrying amounts of assets and liabilities and the corresponding tax values used to calculate the basis for taxation.

Deferred tax provisions are created for all taxable temporary differences, whereas deferred tax asset components are recognised to the extent that it is probable that they will be available, against which the deductible temporary differences can be utilised against recognised future taxable profits. No asset or provision is recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of its occurrence, affects neither taxable nor accounting profit. No deferred tax provision is recognised on goodwill that is not amortised under tax legislation.

Deferred tax is calculated using the tax rates that will apply when the asset item is realised or the provision is settled, taking as a basis the legislation in force as at the balance sheet date. In the case of taxable foreign operations conducted within a foreign branch, representative office etc., for the purposes of calculating deferred tax, a simplified tax rate appropriate to the tax residency of the Company is applied.

The value of a deferred tax asset is subject to analysis as at each balance-sheet date, and in the event that the expected future tax profits are not sufficient for the realisation of an asset component or a part thereof, it is written off.

If the interpretation of income tax regulations is not clear and it is not possible to make a definite assumption as to which solution will be accepted by the tax authorities, including the courts, the management first assesses whether its interpretation is likely to be accepted by the tax authorities. If so, this interpretation is adopted for the preparation of the financial statements. If not, the uncertainty of amounts related to income tax is taken into account using the most likely value or expected value method. The Company evaluates possible changes in facts and circumstances affecting the established value. If the value is subject to adjustment, it is treated as a change of an estimate in accordance with IAS 8.

SEGMENT REPORTING

When distinguishing operating segments, the Company's Management Board is guided by product lines representing the main services and products supplied by the Company. Each segment is managed separately within a product line, due to the specific nature of the services provided and products manufactured requiring different technologies, resources and approaches to implementation.

Operating segments are recognised separately if any of the quantitative thresholds listed below is met:

- recognised segment revenue (both those generated from sales to external clients and from exchanges between segments) constitute 10 percent or more of total external and internal revenue of all operating segments;
- the profit or loss of the segment listed as absolute value constitutes 10 percent or more of the greater of the following absolute values: the combined profit of all operating segments that did not list a loss; and the combined loss of all operating segments that listed a loss;
- assets assigned to a segment constitute 10 percent or more of total assets.

If total external revenue attributable to operating segments is less than 75 percent of the Company's revenue, additional reportable segments are identified, even if they do not reach the 10 percent thresholds set out above. The above approach is applied until the revenue of the reportable segments reaches the required threshold.

Data on segment revenue, expenses, assets and liabilities is presented in accordance with the information regularly presented to the key operating decision-maker.

The segment result is determined at the level of gross profit on sales.

The Company's assets that are not directly attributable to the activities of an operating segment are not allocated to the assets of the operating segments. The most significant assets not recognised within the operating segments are: income tax assets and tax receivables, cash.

REVENUE FROM CONTRACTS WITH CLIENTS

Revenue from sales only constitutes revenue from contracts with clients covered by IFRS 15. The following five-step approach determines the way in which revenue from sales is recognised in the Company's financial statements, including both value and moment of recognition of revenue:

- identification of a contract with a client;
- identification of performance obligations;
- transaction price determination;
- allocation of the transaction price to performance obligations;
- recognition of revenue during or after the fulfilment of performance obligations.

The Company analyses whether it is acting as a contractor or agent.

Identification of a contract with a client

The Company recognises a contract with a client only if all the following criteria are met:

- the parties to the contract have approved the contract and are committed to perform their obligations;
- the entity can identify each party's rights regarding the goods or services to be transferred;
- the entities are able to identify the terms of payment for the goods or services to be transferred;
- the contract has commercial substance, i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract;
- it is probable that the entity will receive the remuneration it will be entitled to in exchange for goods or services that will be provided to the client.

Identification of performance obligations

For a portfolio of contracts with similar characteristics, the Company assesses the goods or services promised in the contract with the client and identifies each promise to deliver to the client separately identifiable goods or services (or a package of goods or services) or groups of separate goods or services which are substantially the same and where the delivery to the client is of the same nature as an obligation to provide service.

The Company uses the following criteria when separating groups of goods: by client category – public and private, and by price category – flat rate and costing.

Transaction price determination

In order to determine the transaction price, the Company takes into account the terms of the contract and its usual commercial practices. The transaction price is the amount of remuneration that the Group expects to receive in exchange for the delivery of the promised goods or services to the client, excluding amounts collected on behalf of third parties (for example, certain sales taxes, fuel surcharge, excise tax).

The Company takes into account all the following factors when determining the transaction price:

- variable remuneration;
- conditions limiting the recognition of variable elements of remuneration;
- the existence of a significant element of financing;
- non-cash remuneration;
- remuneration paid to the buyer.

As a rule, prices are fixed, concluded contracts may be subject to change by agreement with the client. The variable element are possible penalties.

The Company's provision of construction services is generally considered to give rise to a single performance obligation. Thus, the question of attributing the transaction price to the performance obligation does not need to be estimated.

Allocation of the transaction price to individual performance obligations

The Company assigns a transaction price to each obligation to provide service (or to a separate good or service) in an amount which reflects the amount of remuneration which the Company expects to receive in exchange for the delivery of the promised goods or services to the client.

Recognition of revenue at the time of (or in the course of) meeting the performance obligations

Performance obligations may be fulfilled over time or at a certain time. The Company recognises revenue when the obligation to provide service is met by transferring significant risks to the client, as a result of which the client obtains control over this asset. Revenue is recognised as amounts equal to the transaction price allocated to a given obligation to provide a service. In other activities, the moment of performance is the moment of issuance of the invoice.

The Company transfers control over a good or service over time and thus fulfils the performance obligation and recognises revenue over time if one of the following conditions is met:

- the client simultaneously receives and benefits from the service as it is performed;
- as a result of performance, an asset is created or improved and control over that asset is exercised by the client as it is created or improved;
- as a result of the performance of the service, there is no item with an alternative use for the Company and the Company has an enforceable right to pay for the performance of service to date.

Generally, the Company recognises a transfer of control over time in the case of construction contracts.

In the case of transfer of control by the Company over time, revenue is determined using the percentage of completion method. The Company determines the progress of the performance of the contract by determining the share of costs incurred from the date of contract conclusion until the balance sheet date in the estimated total costs of the contract. In cases justified by the nature of the contract, the Company may determine the percentage of completion of the contract according to other methods.

If the outcome of the contract cannot be estimated reliably, revenue is recognised to the extent that it is probable that the revenue will be recovered, and contract costs are recognised as expenses in the period in which they are incurred.

If it is probable that total costs related to the performance of the contract will exceed total revenue, the expected loss (surplus of total estimated expenses over total estimated revenue) is charged to the expense in the period and is shown in the manufacturing costs of products and services sold.

If the value of estimated revenue using the percentage of completion method exceeds the invoiced revenue, the resulting difference is recognised under "Net revenue from sales of products and services" and recognised assets under "Contractual assets". On the other hand, if the value of estimated revenue using the percentage of completion method is lower than the invoiced revenue, the resulting difference is recognised under "Net revenue from sales of products and services" and the liability is recognised under "Contractual liabilities".
In the profit and loss account, the Company reports revenue under *Revenue from contracts with clients.*

The products and services sold by the Company include in particular: sales of construction services, sales related to modular construction, sales of other services. At the same time, penalties and compensation calculated by the recipients of services to the Company in the course of the project are recognised as a decrease in net revenue from sales of products and services.

Realised exchange rate differences on transactions with clients and the result of the implementation of derivative financial instruments are also recognised in revenue from sales if the hedged item had an impact on revenue from sales, as well as the discount on deposit receivables.

OTHER OPERATING REVENUE AND EXPENSES

Other operating revenue and expenses include expenses and revenue indirectly related to the operating activities of the entity, in particular revenue and expenses related to:

- creation and reversal of revaluation write-offs on property, plant and equipment, intangible assets, equity instruments, cash and cash equivalents and inventory other than in property development activities;

sales of tangible fixed assets, fixed assets in progress and intangible assets;

- creation and reversal of provisions, except for provisions recognised in manufacturing costs, selling costs or general administrative costs;
- received or accrued penalties and fines, compensation for contracts transferred to the service and court fees incurred and received;
- on account of charged penalties and fines; compensation for contracts transferred to the service;
- revenue from guarantee deposits;
- revenue from operating leases and the result on the sale of property, plant and equipment leased back under operating leases;
- profits or losses arising from reclassification of investment properties from/to inventory;
- received subsidies to revenue and expenses;
- costs of membership fees;
- gain arising from a bargain purchase;
- gain on disposal of subsidiaries;
- acquisitions of undertakings;
- revaluation of assets;
- and other revenue and expenses not directly related to the core operating activities of the Company.

FINANCIAL REVENUE AND EXPENSES AND EXPECTED CREDIT LOSSES

Financial revenue and expenses include mainly items of revenue and expenses related to the financing of operations of the Company.

The financial revenue related to financing operations of the Company includes, in particular:

- net exchange rate gains arising from liabilities related to financing activities (loans, credits, bonds, lease, etc.);
- net foreign exchange profits on loans granted in foreign currencies;
- interest on receivables, loans granted and funds accumulated in the form of bank deposits;
- profits on unrealised exchange rate differences on settlements;
- revenue from unwinding and changes in the estimation of the refund period for the discounted receivables;
- revenue from fair value measurement of derivative instruments, for which no hedge accounting was applied;
- profits from implementation of derivative instruments, to which cash flow hedge accounting is applied, if the hedged item affects financial revenue;
- the ineffective part of profits related to hedging instruments.

The financial expenses associated with financing operations of the Company include, in particular:

- interest on a bank overdraft in a current account;
- interest on short-term and long-term loans, credits, debt financial instruments and other sources of financing;
- unwinding and changing the estimation of the discount return period on long-term liabilities;
- net exchange rate losses arising from liabilities which are the source of financing for the Company's operations;
- net foreign exchange losses on loans granted in foreign currencies;
- losses on implementation and fair value measurement of derivative instruments, to which no hedge accounting was applied;
- losses on implementation of derivative instruments, to which cash flow hedge accounting is applied, if the hedged item affects financial expenses;
- the ineffective part of losses related to hedging instruments;
- costs of issuing bonds financing operations of the Company (these costs constitute an element of interest cost calculated using the effective interest rate).

Expected credit losses include:

- revenue and expenses related to the establishment and reversal of revaluation write-offs and expected credit losses on receivables, deposits, contractual assets and loans.

STATEMENT OF CASH FLOWS

The cash flow statement is prepared using the indirect method, whereby the pre-tax result is adjusted for the effects of non-monetary transactions or cash payments not related to operating activities and for items of revenue and expenses associated with cash flows from investing or financing activities.

The Company classifies the interest received as investment activities, as it results mainly from the investments undertaken by the Company. On the other hand, interest paid is shown in financial activities, as it constitutes, in particular, an element of the financing cost.

The cash flow statement discloses, under a separate item, the value of cash and cash equivalents in respect of which the Company has limited rights of disposal. These are, as a rule, funds collected in VAT accounts for split payment.

FINANCIAL INSTRUMENTS

Financial assets

The Company has, in particular, such financial assets as:

- trade and other receivables;
- contractual assets;
- loans granted;
- deposits on contracts (i.e. deposits retained by recipients of construction services);
- derivative instruments;
- cash and cash equivalents.

The Company recognises a financial asset or a financial liability in the statements of financial position if and only if it becomes bound by the contractual provisions of the instrument.
Upon initial recognition, all financial instruments are measured at fair value.

In the case of financial assets which are not measured at fair value through profit or loss after the initial recognition date, the initial fair value is adjusted by transaction costs directly attributable to the acquisition.

For measurement subsequent to initial recognition, the Company classifies financial assets other than hedging derivatives as:

- financial assets measured at amortised cost;
- financial assets measured at fair value through other comprehensive income;
- financial assets measured at fair value through the profit or loss; and
- equity instruments measured at fair value through other comprehensive income.

These categories determine the valuation rules at the balance sheet date and the recognition of valuation gains or losses in profit or loss or other comprehensive income. The Company classifies financial assets into categories on the basis of the business model operating in the Company in the scope of management of financial assets and the contractual cash flows typical of a financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met (and it was not designated at initial recognition for measurement at fair value through profit or loss):

- the financial asset is held in accordance with a business model that aims to maintain financial assets for the purpose of obtaining contractual cash flows;
- contractual terms concerning the financial assets give rise to cash flows on specified dates, which include only the repayment of principal and interest on outstanding nominal value.

The Company classifies the following as financial assets at amortised cost:

- loans;
- trade and other receivables (except for trade and other receivables that do not fall under IFRS 9);
- debt securities.

These categories of financial assets are presented in the consolidated statement of financial position by long-term and short-term assets. The valuation of short-term receivables is carried out at the value to be paid due to the insignificant effects of discounting.

A financial asset is measured at fair value through other comprehensive income, if both of the following conditions are met:

- the financial asset is held according to a business model that aims both to receive contractual cash flows and to sell the financial asset,
- contractual terms concerning the financial assets give rise to cash flows on specified dates, which include only the repayment of principal and interest on outstanding nominal value.

Changes in the fair value of these assets, with the exception of interest, exchange rate differences and impairment effects, which are recognised directly in profit or loss, are recognised through other comprehensive income. When a financial asset measured at fair value through other comprehensive income is no longer recognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from capital to profit or loss.

A financial asset is measured at fair value through profit or loss if it does not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income and it is not an equity instrument designated at initial recognition as measured at fair value through other comprehensive income. The Company may also classify in this category financial assets designated at initial recognition as measured at fair value through profit or loss if they meet the criteria specified in IFRS 9.

This category includes:

- all derivatives disclosed in the statement of financial position under the separate “Derivative financial instruments” item, with the exception of hedging derivatives disclosed in accordance with hedge accounting;
- shares of companies other than subsidiaries and associates;
- investment fund shares and investment certificates.

Instruments belonging to this category are measured at fair value and the effects of measurement are recognised in profit or loss under “Finance income” or “Finance costs”, respectively. Gains and losses on the measurement of financial instruments are determined by changes in the fair value determined on the basis of prices on an active market as at the balance sheet date or using measurement methods if no active market exists.

Impairment

A financial asset is impaired due to credit risk when one or more events have occurred that have an adverse effect on the estimated future cash flows of the financial asset. Objective evidence that a financial asset is impaired due to credit risk is considered to be:

- significant financial difficulties on the part of the issuer/recipient;
- significant breach of the terms of the contract, e.g. default or non-payment of interest or principal;
- the granting by the Group to the borrower/recipient, for reasons related to the borrower’s financial difficulties, of a facility that the lender would not otherwise consider
- a high probability that the borrower/recipient/issuer will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a financial asset due to financial difficulties;
- the purchase or origination of a financial asset at a deep discount indicating that credit losses have been incurred.

A single isolated event does not yet necessarily indicate an impairment of assets, each case being analysed individually.

As of the balance sheet date, the Company applies a simplified model acceptable under IFRS 9, based on a group analysis of a homogeneous portfolio of receivables in order to estimate expected credit losses in relation to trade receivables and deposits on contracts with clients. The model uses data about invoices issued within 2-5 years before the analysis date in order to create a write-off matrix that sets default rates for specific payment delays, i.e. overdue periods. Default factors are then used to calculate the expected credit losses for the entire homogeneous portfolio of receivables.

Taking into account the above methodology of calculation of expected credit losses, the value of receivables may also be updated on an individual basis, in particular with regard to:

- receivables from partners put in liquidation or bankruptcy,
- receivables disputed by debtors and payment of which is overdue, and according to the assessment of the property and financial situation of the debtor, repayment of the contractual receivables is subject to significant risk.

As a result of individual analysis, if despite a significant overdue period of the receivables, the Company has a legal opinion on the recoverability of the receivables, the creation of the write-off may be withheld.

The Company also estimates the expected credit losses related to the contractual assets, using the default rate calculated for receivables from the first overdue range.

Financial liabilities

Financial liabilities are shown under the following headings in the statement of financial position:

- credits, loans, other financial liabilities;

- lease liabilities;
- trade and other liabilities;
- deposits on contracts with clients;
- contractual liabilities;
- derivative financial instruments.

At the acquisition date, the Company measures financial liabilities at fair value, i.e. typically according to the fair value of the payment received. The Company includes transaction costs in the initial measurement of all financial liabilities, with the exception of liabilities at fair value through profit or loss.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, except for financial liabilities held for trading or designated as measured at fair value through profit or loss. The category of financial liabilities measured at fair value through profit or loss includes derivative instruments other than hedging instruments. Current trade liabilities are measured at the amount payable due to the insignificant effect of the discount.

The measurement of financial liabilities relating to a hedging instrument is subject to hedge accounting requirements.

A financial liability is no longer recognised if and only if the liability has expired, that is when the obligation specified in the contract has been fulfilled, discontinued or the deadline for its recovery has expired.

HEDGE ACCOUNTING

The Company uses derivative instruments in order to hedge against the risk of exchange rate volatility related to transactions settled in foreign currencies.

Derivative instruments, mainly options or forward contracts, are intended to hedge future cash flows.
Criteria for applying hedge accounting

For these derivative instruments, the hedge accounting rules can be applied only if all conditions for the application of hedge accounting are met:

- at the time of establishing the hedge, formalised documentation of the hedging relationship has been prepared, defining the adopted risk management objective and the hedging strategy.
  The documentation designates the hedging instrument that hedges a given item or transaction and specifies the type of risk it hedges against. The Company determines the manner in which the effectiveness of the hedging instrument in compensating for changes in cash flows from the hedged transaction will be assessed in terms of mitigating the risk against which the Company is hedged;
- the hedge is expected to be highly effective in offsetting changes in cash flows, in accordance with a documented risk management strategy for that particular hedging relationship;
- for cash flow hedge accounting, a cash flow hedge is related to a forecast transaction that is highly probable and subject to the risk of changes in cash flows that could affect the financial result;
- the effectiveness of the hedge can be reliably assessed, i.e. the fair value of the hedged item or its cash flows and the fair value of the hedging instrument can be reliably measured;
- the hedge is verified on an ongoing basis and its high effectiveness is established in all reporting periods for which the hedge was established.

If the above conditions are not met, the derivative instrument is subject to the measurement rules applicable to financial assets measured through profit or loss.

Cash flow hedges

This is a hedge of the risk of fluctuations in cash flows that (i) is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and (ii) may affect the profit or loss.

Cash flow hedges are recognised as follows:

- the part of the profits or losses related to the hedging instrument that constitute an effective hedge is recognised in other comprehensive income and shown in the revaluation reserve, while the ineffective part of profits or losses related to the hedging instrument is recognised in the financial result under “Financial revenue” or “Financial expenses”, respectively;
- if the hedged planned transaction results in recognition of a financial asset or a financial liability, the associated gains or losses recognised in other comprehensive income (effective hedge) are transferred to the financial result in the same period or periods in which the hedged cash flows affect the financial result and are presented in the same item as the hedged item;
- if a hedged planned transaction results in the recognition of a non-financial asset or a non-financial liability, the amounts recognised directly in other comprehensive income (effective hedge) are recognised in profit or loss in the same period or periods in which the assets acquired or liabilities assumed affect profit or loss for the period and presented in the same item in which the effect of the hedged item is presented.

MANAGEMENT BOARD SUBJECTIVE JUDGEMENTS AND UNCERTAINTY

In preparing the separate financial statements, the Company’s Management Board uses its judgement in making a number of estimates and assumptions that affect the accounting policies applied and the reported amounts of assets, liabilities, revenue and expenses. The actually realised values may differ from the Management Board’s estimates. Information on estimates and assumptions that have a significant effect on the separate financial statements is presented below.

Useful lives of fixed assets

The Company’s Management Board reviews the useful lives of depreciable fixed assets on an annual basis. The Management Board assesses, whether the useful lives of assets assumed by the Company for the purposes of depreciation reflect the expected period of future economic benefits from these assets. However, the actual benefit periods of these assets in the future may differ from those assumed, including due to technical obsolescence.

Recognition of revenue from contracts with clients

For construction contracts, the Company recognises revenue as it is fulfilled, using the method of sharing the costs incurred up to the date of determining revenue in the total cost of the performance (input-based method). The valuation method is described under “Revenue from contracts with clients”.

The budgets of the individual contracts are the basic element for valuing revenue from sales. Budgets are subject to a cyclical, formal updating (revision) process based on current information and are approved by the Management Board. If between the official budget revisions there occur events that significantly affect the outcome of the contract, the value of total contract revenue or costs may be updated earlier.

Despite the cyclical revisions made to the best of our knowledge, the budgets, on which revenue recognition is based, may differ significantly from the budget assumptions set after the balance sheet date or the actual implementation.

Provisions

Provisions for guarantee repairs

In the case of construction services, the Company is obliged to provide a guarantee for its services. The principles for establishing these provisions are described in the Accounting principles under “Provisions”. As regards construction contracts, the amount of provisions for guarantee repair costs is related to the individual construction segments and ranges from 0.5% to 3.0% of the revenue of the respective contract. However, these values are subject to individual analysis and may be increased or decreased where justified.

Although in determining the principles for calculating provisions for guarantee repairs the Company uses its best knowledge at this point in time, the actual costs of rectifying defects and faults during the warranty and guarantee period may differ significantly from those assumed.

Provisions for subcontracted services (uninvoiced services)

The Company carries out the majority of construction contracts as a general contractor, making extensive use of subcontractors. The completed construction work is subject to approval by the client in the process of acceptance of the works by signing the relevant protocol and issuing an invoice. At each balance sheet date, there is a certain amount of completed but unconfirmed and uninvoiced works by subcontractors that the Company recognises as an expense on an accrual basis. The amount of costs due to completed but uninvoiced work is determined by the technical services on the basis of the physical measurement of the completed works and may differ from the value determined during the formal acceptance process.

Current income tax, deferred income tax assets and liabilities, other taxes

Poland and other countries in which the Company operates are subject to numerous regulations relating to taxes, customs duties, social security contributions and foreign exchange regulations. These regulations are subject to frequent change, especially in Poland, which results in ambiguities and inconsistencies. Frequently occurring differences in opinions on interpretation of tax provisions, both within state bodies and between state bodies and tax payers, lead to uncertainty and conflicts. Tax settlements and other regulated areas of business may be subject to audit for a period of five to ten years. The inspection authorities are empowered to impose high penalties and sanctions with penalty interest. There is a risk that these authorities will take a different stance than the Company as regards the interpretation of regulations, which could have a significant impact on tax obligations.

Provisions for legal proceedings, penalties and damages, write-offs on receivables

The Company’s Management Board performs detailed analyses of the risks arising from litigation against the Company and initiated by the Company as well as raised claims, and on this basis decides on the possible recognition and amount of provisions and expected credit losses on financial assets. The determination of expected credit losses is described in Accounting principles under “Financial instruments – Impairment”. The assessment of risks may differ significantly from the resolution of disputes.

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

3. SELECTED FINANCIAL DATA CONVERTED INTO EUR

3.1. BASIC ITEMS OF THE STATEMENT OF FINANCIAL POSITION CONVERTED INTO EUR

	as of 31.12.2024		as of 31.12.2023 restated*		as of 01.01.2023 restated*	
	PLN	EUR	PLN	EUR	PLN	EUR
Fixed assets	518,235,716.57	121,281,468.89	471,795,338.24	108,508,587.45	492,306,917.10	104,971,730.12
Current assets	912,712,108.69	213,599,838.21	790,093,758.42	181,714,295.86	763,809,284.30	162,862,595.00
Total assets	**1,430,947,825.26**	**334,881,307.11**	**1,261,889,096.66**	**290,222,883.32**	1,256,116,201.40	267,834,325.12
Equity	183,175,586.29	42,868,145.63	155,261,550.96	35,708,728.37	315,536,649.62	67,280,037.87
Liabilities and provisions for liabilities	1,247,772,238.97	292,013,161.47	1,106,627,545.70	254,514,154.94	940,579,551.78	200,554,287.25
Total liabilities	**1,430,947,825.26**	**334,881,307.11**	**1,261,889,096.66**	**290,222,883.32**	1,256,116,201.40	267,834,325.12

To convert of the data of the statement of financial position as of 31 December 2024, the EUR exchange rate established by the NBP at that date, i.e. the rate of PLN/EUR 4.2730, was applied.
To convert the data of the statement of financial position as of 31 December 2023, the EUR exchange rate established by the NBP at that date, i.e. the rate of PLN/EUR 4.3480, was applied.
To convert the data of the statement of financial position as of 1 January 2023, the EUR exchange rate established by the NBP at that date, i.e. the rate of PLN/EUR 4.6899, was applied.

3.2. BASIC ITEMS OF THE STATEMENTS OF COMPREHENSIVE INCOME CONVERTED INTO EUR

	01.01.-31.12.2024		01.01.-31.12.2023	
	PLN	EUR	PLN	EUR
Revenue from contracts with clients	2,189,718,863.69	508,740,036.17	2,046,036,686.04	451,823,312.00
Costs of products, goods and materials sold	2,109,825,889.94	490,178,404.80	2,130,395,918.95	470,452,238.97
Gross profit (loss) on sales	79,892,973.75	18,561,631.37	-84,359,232.91	-18,628,926.97
Profit (loss) on operating activities	-3,972,389.61	-922,910.09	-152,510,806.81	-33,678,740.13
Gross profit (loss)	**24,926,865.10**	**5,791,288.76**	**-191,578,475.90**	**-42,305,996.80**
Net profit (loss) on continued operations	29,156,731.07	6,774,018.65	-160,932,848.98	-35,538,567.48
Total net profit (loss)	**29,156,731.07**	**6,774,018.65**	**-160,932,848.98**	**-35,538,567.48**
Comprehensive income on continued operations	26,759,245.33	6,217,007.88	-155,465,059.18	-34,331,123.39
Total comprehensive income	**26,759,245.33**	**6,217,007.88**	**-155,465,059.18**	**-34,331,123.39**

To convert the data of the statement of comprehensive income for the period from 1 January 2024 to 31 December 2024, the average EUR exchange rate was applied, calculated as the arithmetic mean of the rates in effect on the last day of each month in the given period, determined by the NBP on that day, i.e. the rate of PLN/EUR 4.3042.

To convert the data of the statement of comprehensive income for the period from 1 January 2023 to 31 December 2023, the average EUR exchange rate was applied, calculated as the arithmetic mean of the rates in effect on the last day of each month in the given period, determined by the NBP on that day, i.e. the rate of PLN/EUR 4.5284.

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3.3. BASIC ITEMS OF THE STATEMENT OF CASH FLOWS CONVERTED INTO EUR

	01.01.-31.12.2024		**01.01.-31.12.2023**	
	PLN	**EUR**	**PLN**	**EUR**
A. Cash flows from operating activities	-24,353,617.26	-5,658,105.40	123,344,083.02	27,237,894.85
B. Cash flows from investment activities	62,559,682.71	14,534,566.87	-11,806,239.03	-2,607,154.63
C. Cash flows from financial activities	-14,143,441.91	-3,285,962.99	-17,788,712.79	-3,928,255.63
D. Total net cash flows (A +/- B +/- C)	24,062,623.54	5,590,498.48	93,749,131.20	20,702,484.59
E. Exchange rate differences	23,704.03	5,507.19	-25,604.51	-5,654.21
F. Opening balance of cash	169,704,601.00	39,030,497.01	75,981,074.31	16,201,000.94
G. Closing balance of cash	193,790,928.57	45,352,428.87	169,704,601.00	39,030,497.01

To convert the data of the statement of cash flows for the period from 1 January 2024 to 31 December 2024, the following EUR exchange rates were applied:

- to calculate data from items A, B, C, D, E – average exchange rate calculated as the arithmetic mean of the exchange rates applicable on the last day of each month in the given period, established by the NBP on that day, i.e. the rate of PLN/EUR 4.3042;
- to calculate data from the F item – the exchange rate established by the NBP as of 31 December 2023, i.e. the rate of PLN/EUR 4.3480;
- to calculate data from item G - the exchange rate established by the NBP as of 31 December 2024, i.e. the rate of PLN/EUR 4.2730.

To convert the data of the statement of cash flows for the period from 1 January 2023 to 31 December 2023, the following EUR exchange rates were applied:

- to calculate data from items A, B, C, D, E – average exchange rate calculated as the arithmetic mean of the exchange rates applicable on the last day of each month in the given period, established by the NBP on that day, i.e. the rate of PLN/EUR 4.5284;
- to calculate data from the F item – the exchange rate established by the NBP as of 31 December 2022, i.e. the rate of PLN/EUR 4.6899;
- to calculate data from item G – the exchange rate established by the NBP as of 31 December 2023, i.e. the rate of PLN/EUR 4.3480.

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT

In conducting its operations, the Company is exposed to various types of financial risk: currency risk, interest rate risk, credit risk and liquidity risk. The Management Board verifies and determines the principles of management of each of the above risks.

Currency risk

As part of its operations, the Company may enter into contracts denominated or expressed in foreign currencies. In such cases, hedging against currency risk is primarily effected through a natural hedging mechanism, which consists of signing contracts with subcontractors in the currency of the contract, thus transferring the risk to them.

It is the intention of the Company to close the foreign currency position by balancing foreign currency transactions related to revenue and costs. The Company has signed contracts with banks, concerning foreign currency transactions, which offers the possibility of using hedging instruments, provided that closing a natural position in a given period is not possible.

The strategy of the Company related to financial instruments hedging the foreign exchange risk is based on the procedure of foreign exchange risk management adopted by the Management Board, which assumes:

- hedging amounts not greater than the planned net foreign exchange flows;
- using simple and predictable tools, e.g. Forward options, sale of PUT options.

Analysing the planned foreign currency transactions that may occur in 2025 based on the current order portfolio, the Company estimates the maximum total foreign exchange risk exposure to be approx EUR 38.4 million (in 2023 – EUR 27.9 million).

THE TABLE BELOW SHOWS THE ESTIMATED SENSITIVITY OF THE NET INCOME TO EUR EXCHANGE RATE FLUCTUATIONS (ASSUMING NO HEDGING THROUGH FINANCIAL INSTRUMENTS):

	Currency exchange rate increase/decrease	Impact on net profit or loss/capital for 2025	Impact on net profit or loss/capital for 2024
Rate increase	PLN/EUR + 0.20	PLN + 6,217,674	PLN + 4,519,800
Rate decrease	PLN/EUR - 0.20	PLN - 6,217,674	PLN - 4,519,800

Some of the assets and liabilities of the Company are denominated in foreign currencies and then converted into Polish zloty on the basis of the average rate of exchange published by the NBP on the measurement date.

THE CARRYING VALUE OF ASSETS AND LIABILITIES OF THE COMPANY WITH SIGNIFICANT VALUE DETERMINED IN FOREIGN CURRENCIES AS OF THE BALANCE SHEET DATE IS AS FOLLOWS:

Assets	31.12.2024	31.12.2023
EUR	**4,435,810**	**4,580,505**
- receivables	3,860,783	3,989,075
- cash	575,027	591,431
NOK	**855,065**	**6,036,472**
- receivables (including loans granted)	495,803	5,445,747
- cash	359,262	590,725
SEK	**21,451**	**1,515,401**
- receivables	12,165	399,926
- cash	9,286	1,115,475
BYN	**341,415**	**374,221**

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- receivables	286,129	340,463
- cash	55,286	33,758
UAH	**23,802,521**	**21,023,129**
- receivables	23,537,939	20,659,311
- cash	264,583	363,818
Liabilities	**31.12.2024**	**31.12.2023**
EUR	**879,632**	**1,840,252**
- liabilities	879,632	1,840,252
NOK	**645,812**	**1,749,923**
- liabilities	645,812	1,749,923
SEK	**864**	**1,730,012**
- liabilities	864	1,730,012
BYN	**571,532**	**888,602**
- liabilities	571,532	888,602
UAH	**106,283**	**1**
- liabilities	106,283	1

TAKING INTO ACCOUNT THE ABOVE VALUES OF ASSETS AND LIABILITIES OF THE COMPANY EXPRESSED IN FOREIGN CURRENCIES, THE SENSITIVITY OF THE NET INCOME TO CHANGES IN EXCHANGE RATES IS AS FOLLOWS:

	Currency exchange rate increase/decrease	**Impact on net profit or loss/capital for 2024**	**Impact on net profit or loss/capital for 2023**
Rate increase	PLN/EUR +0.20	+ 576,101	+ 443,921
	PLN/SEK +0.05	+ 834	- 8,692
	PLN/NOK +0.05	+ 8,475	+ 173,605
	PLN/BYN + 0.05	- 9,320	- 20,832
	PLN/UAH + 0.05	+ 959,698	+ 851,437
Rate decrease	PLN/EUR - 0.20	- 576,101	- 443,921
	PLN/SEK - 0.05	- 834	+ 8,692
	PLN/NOK - 0.05	- 8,475	- 173,605
	PLN/BYN - 0.05	+ 9,320	+ 20,832
	PLN/UAH - 0.05	- 959,698	- 851,437

In order to hedge against foreign exchange risk, the Company enters into derivative transactions. The rules governing the use of derivatives are included in the foreign exchange risk management procedure mentioned above.

Derivative instruments are measured as at the balance sheet date, at reliably determined fair value. The fair value of derivative instruments is estimated using a model based on, among others, the value of foreign exchange rates (average NBP rates) as at the balance sheet date and interest rate differences between the quoted and base currencies. The periodical measurement of financial instruments is partly recognised in equity (internal value of derivatives) and partly in financial revenue or expenses of the reporting period (time value of derivatives). Profits and losses determined as of the settlement date are disclosed in the result account.

The total nominal value of FX Forward contracts for the sale of EUR currency as at 31.12.2024 was: EUR 30 million (as at 31.12.2023 – EUR 27.5 million).
The total nominal value of FX Forward contracts for the purchase of EUR currency as at 31.12.2024 was: EUR 7.3 million (as at 31.12.2023 – EUR 0 million).

The total nominal value of FX Forward contracts for the purchase of USD currency as at 31.12.2024 was: USD 2.3 million (as at 31.12.2023 – USD 0 million).

TAKING INTO ACCOUNT THE ABOVE VALUES OF FORWARD CONTRACTS, THE SENSITIVITY OF NET PROFIT OR LOSS TO FX RATE CHANGES (WHICH TRANSLATE INTO CHANGES IN THE VALUE OF FORWARD CONTRACTS) IS AS FOLLOWS:

	Currency exchange rate increase/decrease	**Impact on net profit or loss/capital for 2024**	**Impact on net profit or loss/capital for 2023**
Rate increase	PLN/EUR + 0.20	PLN - 4,860,000	PLN - 4,455,000
Rate decrease	PLN/EUR - 0.20	PLN + 4,860,000	PLN + 4,455,000

SUMMARISING THE CHANGES IN FUTURE REVENUE, CHANGES IN ASSETS AND LIABILITIES AND CHANGES IN THE VALUE OF HEDGING INSTRUMENTS DUE TO CHANGES IN FOREIGN EXCHANGE RATES, THE TOTAL SENSITIVITY OF NET INCOME TO CHANGES IN FOREIGN EXCHANGE RATES IS PRESENTED IN THE TABLE BELOW:

	Currency exchange rate increase/decrease	**Impact on net profit or loss/capital for 2024**	**Impact on net profit or loss/capital for 2023**
Rate increase	PLN/EUR +0.20	+ 1,933,775	+ 508,721
	PLN/SEK +0.05	+ 834	- 8,692
	PLN/NOK +0.05	+ 8,475	+ 173,605
	PLN/BYN + 0.05	- 9,320	-20,832
	PLN/UAH + 0.05	+ 959,698	+ 851,437
Rate decrease	PLN/EUR - 0.20	- 1,933,775	- 508,721
	- 0.05 PLN/SEK	- 834	+ 8,692
	PLN/NOK - 0.05	- 8,475	- 173,605
	PLN/BYN - 0.05	+ 9,320	+ 20,832
	PLN/UAH - 0.05	- 959,698	- 851,437

Interest rate risk

Interest rate risk is mainly related to the use of bank credits, leasing, issued bonds, and bank deposits, by the Company. These transactions are mainly based on variable interest rates (based on WIBOR for transactions denominated in PLN or on EURIBOR for some leases), which exposes the Company to the risk of changes in profit or loss and cash flows. Leasing is not decisive in the financing of the Company (it concerns mainly acquisition of vehicle fleet and specialist road construction machinery).

The Company invests its financial surpluses in the form of short-term deposits. The deposits are based on fixed interest rates and are usually concluded for a period of 3-7 days. The amount of interest obtained depends on the interest rates.

Given the current level of credit financing, it is assumed that the effects of a change in interest rates will not have a decisive impact on the results for 2025. The Company analyses potential interest rate changes on an ongoing basis, creating appropriate scenarios. All interest-bearing liabilities as at 31.12.2024 in the Company amount to 16.0% of the balance sheet total (17% last year) and no significant changes are expected by the end of 2025.

At the same time, the entity grants loans, the interest rate of which is variable and based on WIBOR 6M or 3M plus an appropriate margin (in the case of loans in Poland). These loans are also exposed to interest rate changes.

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THE AMOUNTS OF INTEREST-BEARING LIABILITIES AND ASSETS EXPOSED TO INTEREST RATE RISK ARE PRESENTED IN THE TABLE BELOW:

	31.12.2024	31.12.2023
	PLN	PLN
Loans granted	46,038,456	90,441,598
Bank credits, bonds, leases	229,076,078	195,851,616
Cash	193,790,929	169,704,601

In order to carry out the interest rate sensitivity analysis, changes in interest rates that are 'reasonably possible' were estimated on the basis of historical changes in value and on the basis of knowledge and experience of the Company in the financial markets, as of 31.12.2021 at -2 / +2 percentage point for the Polish zloty in the case of bank loans, bonds and lease liabilities, and -1 / +1 percentage point for other areas.

	Changes in interest rates	Impact on net profit or loss/capital for 2024	Impact on net profit or loss/capital for 2023
Loans granted	+/- 200 bp	+/- 745,823	+/- 1,465,154
Bank credits, bonds, leases	+/- 200 bp	+/- 3,711,032	+/- 3,172,796
Cash	+/- 100 bp	+/- 1,569,707	+/- 1,374,607

Credit risk

The financial assets of the Company exposed to credit risk are primarily cash held in bank accounts or deposits, loans granted to external entities, and trade receivables.

In order to minimise the risk related to the loss of funds held in bank accounts or deposits, the Company cooperates in this respect only with institutions of stable and reliable financial standing. At the same time, the Financial Department of the Company takes steps to disperse the cash in such a way that a significant portion of it is not deposited in a single financial institution. Cash is sent to bank accounts maintained outside Poland only in such amounts as to secure the nearest payments, which are made from such accounts.

As at 31 December 2024, all loans were granted to subsidiaries or associates. When granting any loans to external entities, the Company follows the general rule that such loans may be granted only in connection with projects implemented by the Company, if such projects have secured financing and if the loans were at least 100% covered by the established securities.

Before signing a contract, each business partner is evaluated in terms of their ability to meet financial obligations. In the event of doubt as to the ability of the business partner to pay, contract signing is subject to the provision of appropriate security (financial or on property). In addition, contracts signed with investors include clauses providing for the right to suspend the performance of works, if there is a delay in the payment of amounts due for the provided services. However, one cannot exclude the possibility of a downturn in the property market, which will affect the payment capacity of investors, thus increasing credit risk for the Company.

In determining the risk of impairment of receivables from business partners (trade receivables increased and deposits retained by investors), the Company uses a model to estimate expected credit losses. The model uses historical data on the rotation of receivables between individual overdue baskets. On this basis, the probability of non-payment is determined for each basket. The product of the probability thus calculated and the volume of receivables from a given basket determines the expected credit loss for each basket.

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DATA ON EXPECTED CREDIT LOSSES AS AT 31 DECEMBER 2024 ARE PRESENTED IN THE TABLE BELOW:

Item/ days of delay	0	up to 90	91-180	181-360	361-720	Over 720	Total
Receivables from business partners	219,713,636	15,813,324	3,774,382	13,110,539	11,845,029	52,743,930	317,000,841
Expected loss rate	0.06%	2.33%	8.30%	13.74%	11.01%	100.00%	17.88%
Expected loss	136,518	367,689	313,345	1,800,797	1,303,995	52,743,930	56,666,275
Deposits withheld by business partners	2,714,800	2,670,138	1,957,414	2,410,118	2,987,527	12,368,731	25,108,728
Expected loss rate	-	-	-	-	-	28.66%	14.12%
Expected loss	-	-	-	-	-	3,544,855	3,544,855
Contractual assets	285,269,764	-	-	-	-	-	285,269,764
Expected loss rate	0.07%	-	-	-	-	-	0.07%
Expected loss	200,239	–	-	-	-	-	200,239
Total expected loss	336,757	367,689	313,345	1,800,797	1,303,995	56,288,785	60,411,369

COMPARATIVE DATA FOR 2023 ARE PRESENTED IN THE SUMMARY BELOW:

Item/ days of delay	0	up to 90	91-180	181-360	361-720	Over 720	Total
Receivables from business partners	243,594,012	42,139,933	1,798,930	6,452,564	12,292,287	49,738,925	356,016,652
Expected loss rate	0.04%	1.94%	8.58%	5.44%	17.52%	100.00%	14.98%
Expected loss	102,133	818,972	154,280	351,068	2,153,987	49,738,925	53,319,364
Deposits withheld by business partners	22,139,160	42,388	-	581,181	3,324,303	6,674,448	32,761,481
Expected loss rate	0.24%	0.28%	-	0.05%	4.40%	100.00%	20.98%
Expected loss	53,110	121	-	273	146,103	6,674,448	6,874,055
Contractual assets	154,021,123	-	-	-	-	-	154,021,123
Expected loss rate	0.05%	-	-	-	-	-	0.05%
Expected loss	77,011	-	-	-	-	-	77,011
Total expected loss	232,253	819,093	154,280	351,340	2,300,090	56,413,373	60,270,430

In 2024, the Company wrote off receivables with a total value of PLN 887,792.85. In 2023, the amount was PLN 517,177.50.

THE EXPOSURE OF THE COMPANY TO THE MAXIMUM CREDIT RISK IS PRESENTED IN THE TABLE BELOW:

	31.12.2024	31.12.2023 restated*
	PLN	PLN
Cash	193,790,929	169,704,601
Receivables from business partners	669,555 582	546,806 722
Loans granted	46,038,456	90,441,598
Total	909,384,967	806,952,921

*NOTE 6.27

Liquidity risk

In order to minimise the liquidity risk, the Company tries to maintain an adequate amount of cash (as of 31 December 2024, bank accounts of the company had 193.8 million PLN in cash) and concludes credit facility contracts, which serve as additional security of liquidity. In addition, it forecasts and monitors cash flows on an ongoing basis. These activities are supported by systemic solutions for determining expected revenue and measuring actual expenditures, broken down by individual business lines of the Company. The relevant services in the Company forecast cash flows over the next 12 months and analyse a very detailed statements of income and expenses over the next 30 days. If necessary, an increase in the available credit limits is negotiated in advance.

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At 31 December 2024, the Company had available (entirely unused) credit limits in current accounts in the banks listed below:

- PKO BP S.A. in the amount of PLN 6 million, valid until February 2025;
- Santander Bank Polska S.A. in the amount of PLN 10 million, valid until October 2025;
- mBank S.A. in the amount of PLN 10 million, valid until August 2025;
- Pekao S.A. in the amount of PLN 10 million, valid until January 2025;
- BGK in the amount of PLN 30 million, valid until February 2025.

The Company is not afraid of losing the availability of financing despite the fact that financial institutions analyse the financial results of the Company on an ongoing (quarterly) basis. The credit contracts contain provisions on maintaining minimum financial ratios, such as solvency, interest cover, capitalisation and EBITDA, which are reviewed and analysed. The Company monitors the aforementioned provisions on an ongoing basis and in good time, in order to renegotiate said limitations, in the event of an emerging possibility of "coming closer" to the required thresholds.

This provides the Company with financial security, should it experience the risks related to a deterioration of the market situation, limitation of the credit activity of banks etc., and also makes it possible to take advantage of market opportunities (e.g. acquisitions).

The Company tries to sign contracts only with reliable, financially sound partners who have access to the necessary financing. Moreover, in contracts for specific construction or road work, the Company always tries to establish performance bonds and to remove defects in the form of bank or insurance guarantees, and not in the form of its own cash retained by investors. This is possible thanks to the wide access of the Company to guarantee limits both in banks and insurance companies.
As of 31 December 2024, the Company had such limits in the total amount of PLN 1,341.6 million, of which 36.1%. i.e. PLN 484.6 million was unused.
At the same time, in contracts with subcontractors, if possible, contractual provisions are created that make the payments to subcontractors conditional upon receipt of funds from the investor.

In order to finance investment purchases, the Company uses its own funds and long-term bank credits, ensuring appropriate durability of the financing structure for this type of assets. In view of the fact that the programme is also implemented through subsidiaries of Unibep S.A. (the majority of shares in the companies belong to Unibep S.A. or a daughter company, i.e. Unidevelopment S.A.), the Company grants loans for its implementation. Large residential and commercial projects are and will be implemented in the form of special purpose vehicles. New projects will be financed from the Company's own funds and from bank credits. In addition, the Company issued its own bonds with a nominal value of PLN 138 million and with a redemption date falling in October 2026.

THE AGING OF THE COMPANY'S UNDISCOUNTED LIABILITIES AS AT 31 DECEMBER 2024 IS PRESENTED IN THE TABLE BELOW (DATA IN PLN):

	up to 1 month	from 2 to 3 months	from 4 to 12 months	over 1 year	Total
Trade and other liabilities	264,897,824	133,333,694	513,001	-	398,744,520
Deposits on contracts with clients	48,081,590	10,609,389	22,676,497	82,404,370	163,771,845
Lease liabilities	1,528,263	3,056,526	13,754,367	43,892,432	62,231,588
Liabilities on credits and loans	14,815,919	39,631,839	31,022,461	22,000,000	104,470,219

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Bond liabilities	-	-	-	138,040,200	138,040,200
- off-balance sheet liabilities (guarantees)	218,044,353	79,206,861	171,058,020	388,709,627	857,018,861
Total	**547,367,949**	**262,838,309**	**239,024,345**	**675,046,629**	**1,724,277,232**

Capital management

The main objective of capital management of the Company is to maintain a good credit rating and safe capital ratios that would support the operating activities of the Company and increase the value for its shareholders.

The Company manages its capital structure and makes changes to it as a result of economic conditions. In order to maintain or adjust the capital structure, the Company may buy back its own shares, return capital to shareholders, issue new shares and pay dividends. In 2024, no changes were made to the objectives and process rules in this area.

The Company monitors its capital using the leverage ratio calculated as the ratio of net debt to total capital increased by net debt. The net debt of the Company includes interest-bearing credits and loans and other external sources of financing, trade and other liabilities, deposits on construction contracts, amounts due to clients under construction contracts, advances received and current income tax liabilities less cash and cash equivalents.

CAPITAL MANAGEMENT (PLN)

	31.12.2024	**31.12.2023 restated***
Interest-bearing credits, loans, leases and bonds	229,076,078	195,851,616
Trade and other liabilities	660,144,662	642,294,679
Cash and cash equivalents	193,790,929	169,704,601
Net debt	695,429,811	668,441,694
Equity	183,175,586	155,261,551
Net capital and debt	878,605,397	823,703,245
Leverage ratio	79.15%	81.15%

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5. FINANCIAL INSTRUMENTS

CARRYING AMOUNT

The tables below present the carrying amounts of financial instruments of the company, broken down by classes and categories of assets and liabilities.

AS OF 31.12.2024

	Financial assets measured at amortised cost	Financial assets valued measured at fair value through profit or loss	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Hedging instruments in cash flow hedge accounting	Total
Deposits on contracts with clients	25,108,728.11	-	-	-134,407,797.42	-	**-109,299,069.31**
Trade and other financial receivables*	260,595,223.74	-	-	-	-	**260,595,223.74**
Loans granted	46,038,456.19	-	-	-	-	**46,038,456.19**
Derivative financial instruments in cash flow hedge accounting	-	5,439,184.97	-4,030,833.75	-	2,982,339.50	**4,390,690.72**
Cash and cash equivalents	193,790,928.57	-	-	-	-	**193,790,928.57**
Credits, loans and other external sources of financing	-	-	-	-229,076,077.78	-	**-229,076,077.78**
Trade liabilities	-	-	-	-325,302,217.88	-	**-325,302,217.88**
	525,533,336.61	**5,439,184.97**	**-4,030,833.75**	**-688,786,093.08**	**2,982,339.50**	**-158,862,065.75**

**excluding receivables from advances

AS OF 31.12.2023

	Financial assets measured at amortised cost	Financial assets valued measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Hedging instruments in cash flow hedge accounting	Total
Deposits on contracts with clients	25,887,425.90	-	-112,444,260.31	-	**-86,556,834.41**
Trade and other financial receivables*	302,711,812.52	-	-	-	**302,711,812.52**
Loans granted	90,441,598.26	-	-	-	**90,441,598.26**
Derivative financial instruments in cash flow hedge accounting	-	3,609,592.33	-	3,922,903.05	**7,532,495.38**
Cash and cash equivalents	169,704,601.00	-	-	-	**169,704,601.00**
Credits, loans and other external sources of financing	-	-	-195,851,616.00	-	**-195,851,616.00**
Trade liabilities	-	-	-332,702,585.26	-	**-332,702,585.26**
	588,745,437.68	**3,609,592.33**	**-640,998,461.57**	**3,922,903.05**	**-44,720,528.51**

**excluding receivables from advances

Derivative instruments are measured as at the balance sheet date, at reliably determined fair value. The fair value of derivative instruments is estimated using a model based on, among others, the value of foreign exchange rates (average NBP rates) as at the balance sheet date and interest rate differences between the quoted and base currencies.

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Items of revenue, expenses, profits and losses recognised in the statement of comprehensive income by category of financial instruments

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total
Interest revenue/expenses	7,551,452.12	-18,100,762.99	-10,549,310.87
Foreign exchange profits/losses	-71,512.81	202,789.98	131,277.17
Expected credit losses (creation/release) *	-10,185,957.11	-	-10,185,957.11
Total	**-2,706,017.80**	**-17,897,973.01**	**-20,603,990.81**

* - trade and other receivables	-10,343,460.31
- deposits on contracts with clients	157,503.20

FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total
Interest revenue/expenses	12,802,835.66	-17,061,158.19	-4,258,322.53
Foreign exchange profits/losses	4,305,230.85	1,366,488.96	5,671,719.81
Expected credit losses (creation/release) *	-10,213,585.97	-	-10,213,585.97
Total	**6,894,480.54**	**-15,694,669.23**	**-8,800,188.69**

* - trade and other receivables	-6,448,970.12
- deposits on contracts with clients	-3,764,615.85

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Financial assets measured at fair value

AS OF 31.12.2024

	Tier 1	Tier 2	Tier 3	Total
Financial instruments measured at fair value through profit or loss	-	-	-	-
Derivative financial instruments in cash flow hedge accounting	-	5,439,184.97	-	5,439,184.97
Total	**-**	**5,439,184.97**	**-**	**5,439,184.97**

AS OF 31.12.2023

	Tier 1	Tier 2	Tier 3	Total
Financial instruments measured at fair value through profit or loss	-	-	-	-
Derivative financial instruments in cash flow hedge accounting	-	7,532,495.38	-	7,532,495.38
Total	**-**	**7,532,495.38**	**-**	**7,532,495.38**

Financial liabilities measured at fair value

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AS OF 31.12.2024

	Tier 1	Tier 2	Tier 3	Total
Financial instruments measured at fair value through profit or loss	-	-	-	-
Derivative financial instruments in cash flow hedge accounting	-	1,048,494.25	-	1,048,494.25
Total	**-**	**1,048,494.25**	**-**	**1,048,494.25**

AS OF 31.12.2023

As at 31 December 2023, there were no financial liabilities measured at fair value.

DERIVATIVE FINANCIAL INSTRUMENTS

Financial assets under measurement of derivative instruments

FORWARD FOREIGN EXCHANGE CONTRACTS

	as of 31.12.2024	as of 31.12.2023
- measured in hedge accounting		
Forward	5,439,184.97	7,532,495.38
Total	**5,439,184.97**	**7,532,495.38**

Financial liabilities under measurement of derivative instruments

FORWARD FOREIGN EXCHANGE CONTRACTS

	as of 31.12.2024	as of 31.12.2023
- measured in hedge accounting		
Forward	1,048,494.25	-
Total	**1,048,494.25**	**-**

The total nominal value of FX Forward contracts for the sale of EUR currency as at 31.12.2024 was: EUR 30 million (as at 31.12.2023 – EUR 27.5 million).
The total nominal value of FX Forward contracts for the purchase of EUR currency as at 31.12.2024 was: EUR 7.3 million (as at 31.12.2023 – EUR 0 million).
The total nominal value of FX Forward contracts for the purchase of USD currency as at 31.12.2024 was: USD 2.3 million (as at 31.12.2023 – USD 0 million).

The periods of expected settlements related to the hedges held are presented in the table below:

Hedged currency/term	Q2 2025	Q4 2025	Q2 2026	Q3 2026	Total
EUR	19,417,949.54	10,600,000.00	3,714,000.00	3,600,000.00	37,331,949.54
USD	0.00	0.00	2,317,100.00	0.00	2,317,100.00

Forward EUR (average) selling rate 4.5428
Forward EUR (average) purchase rate 4.6266
Forward USD (average) purchase rate 4.1720

Financial assets under Forwards and IRS transactions measured at fair value

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MATURITY STRUCTURE

	as of 31.12.2024	as of 31.12.2023
less than 1 year	5,434,377.88	3,434,047.77
1 to 3 years	4,807.09	4,098,447.61
Total	**5,439,184.97**	**7,532,495.38**

Financial liabilities under Forwards and IRS transactions measured at fair value

MATURITY STRUCTURE

	as of 31.12.2024	as of 31.12.2023
less than 1 year	163,281.59	-
1 to 3 years	885,212.66	-
Total	**1,048,494.25**	**-**

The impact of derivatives and hedging transactions on the items of the result statement and on the statements of comprehensive income is presented below:

	01.01-31.12.2024	01.01-31.12.2023 restated*
Revenue from sales	5,930,246.68	1,832,980.37
Financial revenue and expenses:	-2,201,061.10	2,827,427.48
From measurement of derivative instruments	-2,201,061.10	2,827,427.48
The impact of derivative instruments on the profit or loss for the period	**3,729,185.58**	**4,660,407.85**
STATEMENT ON COMPREHENSIVE INCOME IN THE PART CONCERNING OTHER COMPREHENSIVE INCOME		
Impact of hedging transactions:	**-2,614,663.49**	**7,983,222.80**
Impact of measurement of hedging transactions (effective part)	7,061,724.16	10,966,570.79
Reclassification to revenue from sales due to realisation of a hedged item	-9,676,387.65	-2,983,347.99
TOTAL COMPREHENSIVE INCOME	**1,114,522.09**	**12,643,630.65**

*NOTE 6.27

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6. NOTES TO THE FINANCIAL STATEMENTS

6.1. TANGIBLE FIXED ASSETS

ITEM	as of 31.12.2024	as of 31.12.2023
Owned tangible fixed assets	34,310,241.32	32,199,152.69
Right-of-use assets	53,233,325.25	45,480,166.21
Total tangible fixed assets	**87,543,566.57**	**77,679,318.90**

OWNED TANGIBLE FIXED ASSETS

	as of 31.12.2024	as of 31.12.2023
Land	6,264,992.80	6,116,983.61
Buildings, premises, civil and water engineering structures	20,436,169.15	18,048,874.15
Technical equipment and machines	5,276,295.68	6,075,634.31
Vehicles	263,861.57	317,120.66
Other tangible fixed assets	1,762,668.03	1,444,085.87
Tangible fixed assets under construction	306,254.09	196,454.09
Owned tangible fixed assets	**34,310,241.32**	**32,199,152.69**

RIGHT-OF-USE ASSETS

	as of 31.12.2024	as of 31.12.2023
Land	2,715,564.87	2,836,371.16
Buildings, premises, civil and water engineering structures	10,357,338.07	6,799,196.87
Technical equipment and machines	19,100,495.41	15,021,187.31
Vehicles	19,082,287.30	19,780,572.91
Other right-of-use assets	1,977,639.60	1,042,837.96
Right-of-use assets	**53,233,325.25**	**45,480,166.21**

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

CHANGE IN OWN TANGIBLE FIXED ASSETS – FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Land	Buildings, premises, civil engineering structures	Technical equipment and machinery	Vehicles	Other tangible fixed assets	Tangible fixed assets under construction	Total tangible fixed assets
Opening balance of gross value	**6,458,198.13**	**28,452,667.08**	**27,749,642.44**	**7,999,231.37**	**5,508,586.07**	**196,454.09**	**76,364,779.18**
Increases	**235,001.03**	**4,049,758.95**	**3,099,519.06**	**3,276,161.37**	**3,411,594.71**	**1,464,063.03**	**15,536,098.15**
Purchase	-	569,377.26	1,596,224.83	14,786.75	784,494.71	1,464,063.03	4,428,946.58
Acceptance from investments	-	958,763.03	395,500.00	-	-	-	1,354,263.03
Acceptance from lease	-	-	1,107,794.23	3,261,374.62	2,627,100.00	-	6,996,268.85
Other	235,001.03	2,521,618.66	-	-	-	-	2,756,619.69
Decreases	**-**	**3,582.00**	**2,856,247.78**	**338,825.40**	**377,546.32**	**1,354,263.03**	**4,930,464.53**
Sales	-	-	1,294,165.18	338,825.40	35,131.00	-	1,668,121.58
Liquidation and other	-	3,582.00	1,562,082.60	-	342,415.32	-	1,908,079.92
Transfer from investments	-	-	-	-	-	1,354,263.03	1,354,263.03
Closing balance of gross value	**6,693,199.16**	**32,498,844.03**	**27,992,913.72**	**10,936,567.34**	**8,542,634.46**	**306,254.09**	**86,970,412.80**
Opening balance of redemption	**341,214.52**	**10,403,792.93**	**21,674,008.13**	**7,682,110.71**	**4,064,500.20**	**-**	**44,165,626.49**
Increases	**86,991.84**	**1,662,463.95**	**3,842,206.24**	**3,265,166.61**	**3,086,004.89**	**-**	**11,942,833.53**
Current amortisation	86,991.84	1,662,463.95	2,739,828.06	251,119.75	681,447.01	-	5,421,850.61
Redemption of items accepted from lease	-	-	1,102,378.18	3,014,046.86	2,404,557.88	-	6,520,982.92
Decreases	**-**	**3,582.00**	**2,799,596.33**	**274,571.55**	**370,538.66**	**-**	**3,448,288.54**
Redemption of tangible fixed assets sold and liquidated	-	3,582.00	2,799,596.33	274,571.55	370,538.66	-	3,448,288.54
Closing balance of redemption	**428,206.36**	**12,062,674.88**	**22,716,618.04**	**10,672,705.77**	**6,779,966.43**	**-**	**52,660,171.48**
Opening balance of net value	**6,116,983.61**	**18,048,874.15**	**6,075,634.31**	**317,120.66**	**1,444,085.87**	**196,454.09**	**32,199,152.69**
Closing balance of net value	**6,264,992.80**	**20,436,169.15**	**5,276,295.68**	**263,861.57**	**1,762,668.03**	**306,254.09**	**34,310,241.32**

CHANGE IN OWNED TANGIBLE FIXED ASSETS – FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023

	Land	Buildings, premises, civil engineering structures	Technical equipment and machinery	Vehicles	Other tangible fixed assets	Tangible fixed assets under construction	Total tangible fixed assets
Opening balance of gross value	**6,458,198.13**	**28,531,998.88**	**24,573,153.29**	**5,762,737.76**	**3,750,198.05**	**244,902.19**	**69,321,188.30**
Increases	**-**	**86,183.98**	**4,983,902.53**	**3,043,897.26**	**1,834,597.73**	**47,998.00**	**9,996,579.50**
Purchase	-	23,500.00	2,154,344.14	170,291.33	532,782.89	47,998.00	2,928,916.36
Acceptance from investments	-	62,683.98	-	-	-	-	62,683.98
Acceptance from lease	-	-	2,829,558.39	2,857,441.93	1,301,814.84	-	6,988,815.16
Other	-	-	-	16,164.00	-	-	16,164.00
Decreases	**-**	**165,515.78**	**1,807,413.38**	**807,403.65**	**76,209.71**	**96,446.10**	**2,952,988.62**
Sales	-	157,408.97	1,678,307.80	736,054.32	54,779.81	-	2,626,550.90
Liquidation and other	-	-	129,105.58	71,349.33	21,429.90	-	221,884.81
Transfer from investments	-	-	-	-	-	62,683.98	62,683.98
Other	-	8,106.81	-	-	-	33,762.12	41,868.93
Closing balance of gross value	**6,458,198.13**	**28,452,667.08**	**27,749,642.44**	**7,999,231.37**	**5,508,586.07**	**196,454.09**	**76,364,779.18**
Opening balance of redemption	**254,222.68**	**9,362,035.34**	**17,715,530.07**	**5,452,229.88**	**2,499,596.13**	**-**	**35,283,614.10**
Increases	**86,991.84**	**1,199,166.56**	**5,113,849.38**	**3,035,286.00**	**1,641,113.78**	**-**	**11,076,407.56**
Current amortisation	86,991.84	1,199,166.56	2,383,924.15	191,543.57	459,338.62	-	4,320,964.74
Redemption of items accepted from lease	-	-	2,729,925.23	2,843,742.43	1,181,775.16	-	6,755,442.82
Decreases	**-**	**157,408.97**	**1,155,371.32**	**805,405.17**	**76,209.71**	**-**	**2,194,395.17**
Redemption of tangible fixed assets sold and liquidated	-	157,408.97	1,155,371.32	805,405.17	76,209.71	-	2,194,395.17
Closing balance of redemption	**341,214.52**	**10,403,792.93**	**21,674,008.13**	**7,682,110.71**	**4,064,500.20**	**-**	**44,165,626.49**
Opening balance of net value	**6,203,975.45**	**19,169,963.54**	**6,857,623.22**	**310,507.88**	**1,250,601.92**	**244,902.19**	**34,037,574.20**
Closing balance of net value	**6,116,983.61**	**18,048,874.15**	**6,075,634.31**	**317,120.66**	**1,444,085.87**	**196,454.09**	**32,199,152.69**

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CHANGE IN RIGHT-OF-USE ASSETS – FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Land	Buildings, premises, civil engineering structures	Technical equipment and machinery	Vehicles	Other right-of-use assets	Total
Opening balance of gross value	**5,580,984.48**	**10,786,628.08**	**32,659,749.43**	**33,479,573.69**	**3,737,416.59**	**86,244,352.27**
Increases	**1,163,427.77**	**5,985,519.17**	**9,926,426.84**	**6,718,398.82**	**1,541,729.58**	**25,335,502.18**
contract conclusion and change	1,163,427.77	5,985,519.17	9,926,426.84	6,718,398.82	1,541,729.58	25,335,502.18
Decreases	633,334.30	545,692.21	9,134,138.42	4,031,964.98	2,627,100.00	16,972,229.91
contract expiry and change	**633,334.30**	**545,692.21**	**9,134,138.42**	**3,742,064.98**	**2,627,100.00**	**16,682,329.91**
Other	-	-	-	289,900.00	-	289,900.00
Closing balance of gross value	**6,111,077.95**	**16,226,455.04**	**33,452,037.85**	**36,166,007.53**	**2,652,046.17**	**94,607,624.54**
Opening balance of redemption	**2,744,613.32**	**3,987,431.21**	**17,638,562.12**	**13,699,000.78**	**2,694,578.63**	**40,764,186.06**
Increases	**1,252,899.26**	**2,421,473.24**	**5,813,502.01**	**7,008,284.09**	**384,385.82**	**16,880,544.42**
Current amortisation	1,252,899.26	2,421,473.24	5,813,502.01	7,008,284.09	384,385.82	16,880,544.42
Decreases	**601,999.50**	**539,787.48**	**9,100,521.69**	**3,623,564.64**	**2,404,557.88**	**16,270,431.19**
redemption on contract expiry	601,999.50	539,787.48	9,100,521.69	3,623,564.64	2,404,557.88	16,270,431.19
Closing balance of redemption	**3,395,513.08**	**5,869,116.97**	**14,351,542.44**	**17,083,720.23**	**674,406.57**	**41,374,299.29**
Opening balance of net value	**2,836,371.16**	**6,799,196.87**	**15,021,187.31**	**19,780,572.91**	**1,042,837.96**	**45,480,166.21**
Closing balance of net value	**2,715,564.87**	**10,357,338.07**	**19,100,495.41**	**19,082,287.30**	**1,977,639.60**	**53,233,325.25**

CHANGE IN RIGHT-OF-USE ASSETS – FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023

	Land	Buildings, premises, civil engineering structures	Technical equipment and machinery	Vehicles	Other right-of-use assets	Total
Opening balance of gross value	**4,738,699.30**	**9,631,565.91**	**29,300,845.11**	**30,524,007.23**	**4,550,600.24**	**78,745,717.79**
Increases	**855,996.95**	**1,354,505.26**	**6,226,767.18**	**6,290,494.95**	**488,631.19**	**15,216,395.53**
contract conclusion and change	855,996.95	1,354,505.26	6,226,767.18	6,290,494.95	488,631.19	15,216,395.53
Decreases	**13,711.77**	**199,443.09**	**2,867,862.86**	**3,334,928.49**	**1,301,814.84**	**7,717,761.05**
contract expiry and change	13,711.77	199,443.09	2,867,862.86	3,252,136.44	1,301,814.84	7,634,969.00
Other	-	-	-	82,792.05	-	82,792.05
Closing balance of gross value	**5,580,984.48**	**10,786,628.08**	**32,659,749.43**	**33,479,573.69**	**3,737,416.59**	**86,244,352.27**
Opening balance of redemption	**2,083,798.50**	**2,652,029.32**	**14,073,378.50**	**10,715,317.97**	**3,180,964.20**	**32,705,488.49**
Increases	**674,526.59**	**1,584,765.94**	**6,333,413.32**	**6,259,838.19**	**695,389.59**	**15,547,933.63**
Current amortisation	674,526.59	1,584,765.94	6,333,413.32	6,259,838.19	695,389.59	15,547,933.63
Decreases	**13,711.77**	**249,364.05**	**2,768,229.70**	**3,276,155.38**	**1,181,775.16**	**7,489,236.06**
redemption on contract expiry	13,711.77	249,364.05	2,768,229.70	3,276,155.38	1,181,775.16	7,489,236.06
Closing balance of redemption	**2,744,613.32**	**3,987,431.21**	**17,638,562.12**	**13,699,000.78**	**2,694,578.63**	**40,764,186.06**
Opening balance of net value	**2,654,900.80**	**6,979,536.59**	**15,227,466.61**	**19,808,689.26**	**1,369,636.04**	**46,040,229.30**
Closing balance of net value	**2,836,371.16**	**6,799,196.87**	**15,021,187.31**	**19,780,572.91**	**1,042,837.96**	**45,480,166.21**

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

AMORTISATION OF TANGIBLE FIXED ASSETS WAS RECOGNISED IN THE FOLLOWING ITEMS OF THE PROFIT AND LOSS ACCOUNT:

	01.01-31.12.2024	01.01-31.12.2023
Manufacturing costs of products and services sold	18,106,313.59	16,847,106.19
- residential, office and commercial construction	2,996,904.82	3,797,181.80
- infrastructure	13,494,744.54	12,069,061.92
- modular construction	7,200.00	34,353.77
- energy and industrial construction	1,607,464.23	946,508.70
General and administrative costs	4,182,630.40	2,966,075.62
Total	**22,288,943.99**	**19,813,181.81**

As at 31.12.2024, collateral amounting to PLN 20,000,000.00 was established on tangible fixed assets in the form of mortgages for credits, assignment of rights from the insurance policy of the subject of the collateral. As at 31.12.2024, the use of the credit amounted to PLN 3,428,559.00. As at 31.12.2024, the net value of tangible fixed assets pledged as security amounted to PLN 6,178,941.00.

The total value of compensation received or due in respect of those tangible fixed assets impaired or lost in the reporting period for the year ending 31 December 2024 was PLN 25,291.46, while in the comparative period on 31 December 2023 it was PLN 34,270.74.

As at 31 December 2024, the value of liabilities for purchase of tangible fixed assets amounted to PLN 96,984.35, and intangible assets to PLN 1,507,150.54.

6.2. INTANGIBLE ASSETS

	as of 31.12.2024	as of 31.12.2023
Goodwill	6,685,835.16	6,685,835.16
Acquired concessions, patents, licences and similar assets, including:	2,238,229.76	2,168,222.40
computer software	819,056.42	1,002,807.14
other intangible assets, including licences	1,419,173.34	1,165,415.26
Intangible assets under construction	3,989,911.10	1,903,145.62
Intangible assets	**12,913,976.02**	**10,757,203.18**

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

CHANGE IN INTANGIBLE ASSETS – FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Goodwill	Computer software	Acquired concessions, licences, patents	Intangible assets under construction	Total
Opening balance of gross value	6,685,835.16	6,214,074.69	2,355,737.81	1,903,145.62	17,158,793.28
Increases		202,600.48	576,692.00	2,761,535.64	3,540,828.12
Purchase		202,600.48	576,692.00	2,761,535.64	3,540,828.12
Decreases		**295,280.20**	**-**	**674,770.16**	**970,050.36**
Liquidation		295,280.20	-		295,280.20
Other decreases				674,770.16	674,770.16
Closing balance of gross value	**6,685,835.16**	**6,121,394.97**	**2,932,429.81**	**3,989,911.10**	**19,729,571.04**
Opening balance of redemption		**5,211,267.55**	**1,190,322.55**	**-**	**6,401,590.10**
Increases		**325,389.90**	**322,933.92**	**-**	**648,323.82**
Current amortisation		325,389.90	322,933.92	-	648,323.82
Decreases		**234,318.90**	**-**	**-**	**234,318.90**
Redemption of liquidated items		234,318.90	-	-	234,318.90
Closing balance of redemption		**5,302,338.55**	**1,513,256.47**	**-**	**6,815,595.02**
Opening balance of net value	**6,685,835.16**	**1,002,807.14**	**1,165,415.26**	**1,903,145.62**	**10,757,203.18**
Closing balance of net value	**6,685,835.16**	**819,056.42**	**1,419,173.34**	**3,989,911.10**	**12,913,976.02**

CHANGE IN INTANGIBLE ASSETS – FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023

	Goodwill	Computer software	Acquired concessions, licences, patents	Intangible assets under construction	Total
Opening balance of gross value	**6,685,835.16**	**5,459,038.05**	**1,765,739.96**	**1,111,337.19**	**15,021,950.36**
Increases	**-**	**783,866.45**	**649,043.85**	**2,129,911.42**	**3,562,821.72**
Purchase	-	294,494.08	-	2,129,911.42	2,424,405.50
Acceptance from investments	-	489,372.37	649,043.85	-	1,138,416.22
Decreases	**-**	**28,829.81**	**59,046.00**	**1,338,102.99**	**1,425,978.80**
Liquidation	-	28,829.81	59,046.00	-	87,875.81
Transfer from investments	-	-	-	1,138,416.22	1,138,416.22
Other adjustments	-	-	-	199,686.77	199,686.77
Closing balance of gross value	**6,685,835.16**	**6,214,074.69**	**2,355,737.81**	**1,903,145.62**	**17,158,793.28**
Opening balance of redemption	**-**	**4,134,688.67**	**956,290.77**	**-**	**5,090,979.44**
Increases	**-**	**1,105,408.69**	**293,077.78**	**-**	**1,398,486.47**
Current amortisation	-	1,105,349.87	293,077.78	-	1,398,427.65
Other	-	58.82	-	-	58.82
Decreases	**-**	**28,829.81**	**59,046.00**	**-**	**87,875.81**
Redemption of liquidated items	-	28,829.81	59,046.00	-	87,875.81
Closing balance of redemption	**-**	**5,211,267.55**	**1,190,322.55**	**-**	**6,401,590.10**
Opening balance of net value	**6,685,835.16**	**1,324,349.38**	**809,449.19**	**1,111,337.19**	**9,930,970.92**
Closing balance of net value	**6,685,835.16**	**1,002,807.14**	**1,165,415.26**	**1,903,145.62**	**10,757,203.18**

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AMORTISATION OF INTANGIBLE ASSETS WAS RECOGNISED IN THE FOLLOWING ITEMS OF THE INCOME STATEMENT:

	01.01-31.12.2024	01.01-31.12.2023
Manufacturing costs of products and services sold	104,421.87	166,205.07
General and administrative costs	543,615.24	1,232,115.06
Total amortisation of intangible assets	**648,037.11**	**1,398,320.13**

OWNERSHIP STRUCTURE OF INTANGIBLE ASSETS:

	as of 31.12.2024	01.01-31.12.2023
Own	12,913,976.02	10,757,203.18
Total ownership structure of intangible assets	**12,913,976.02**	**10,757,203.18**

As of 31 December 2024 and 31 December 2023, the Company did not have any encumbrances of a legal or bond nature on intangible assets.

The main item of intangible assets in 2024 and 2023 was goodwill arising from the acquisition of companies currently called the Infrastructure Branch of Unibep S.A.

Infrastructure Branch of Unibep S.A. – the value of the cash-generating unit as at 31 December 2024 is PLN 6,685,835.16.

In order to determine the value in use of the assets of the acquired company, a valuation was carried out using the income-based discounted cash flow (DCF) method for the economic benefit-generating unit, i.e. the Infrastructure Branch of Unibep S.A., on the going concern assumption as intended. A weighted average cost of capital ("WACC" before tax) of 12.59% was used. The projections approved by the management of the cash-generating unit cover the period 2025-2029. The valuation was based on elements such as:

- growth dynamics expressed in terms of the dynamics of revenue from sales;
- investment expenditures;
- capital requirements,
- cost of capital.
- The residual value for discounted cash flows was calculated on the basis of the perpetuity formula with a 1% increase.
- The value in use as at 31 December 2024, as determined by the valuation, amounts to PLN 131.097 thousand.

6.3. INVESTMENT PROPERTY

ITEM	as of 31.12.2024	as of 31.12.2023
Opening balance of gross carrying amount	2,756,619.69	2,368,929.22
Increases		387,690.47
- revaluation to fair value		387,690.47
Decreases	2,756,619.69	
- reclassification to fixed assets	2,756,619.69	
Closing balance	**-**	**2,756,619.69**

As the leases have ended and there are no further plans for leases, the investment property has been converted to tangible fixed assets.

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6.4. INVESTMENTS IN OTHER ENTITIES

RELATED COMPANIES

Name of the entity and legal form	Registered office	Objective of the enterprise	Nature of the relationship	Consolidation method applied	Date of taking control	Carrying amount of shares	Percent of the shared capital held	Share in total number of votes at the general meeting
Unidevelopment S.A.	Warsaw	property development activities	subsidiary	full method	09.04.2008	312,454,434.67	97.63%	97.63%
UNEX Costruction Sp. z o.o.	Warsaw	performance of construction projects	subsidiary	full method	04.07.2011	617,315.81	100%	100%
UNIBEP PPP Sp. z o.o.	Bielsk Podlaski	performance of construction projects	subsidiary	full method	06.11.2017		100%	100%
Unihouse S.A.	Bielsk Podlaski	performance of construction projects	subsidiary	full method	01.04.2019	5,781,984.79	100%	100%
MP Sp. z o.o.	Poznań	property development activities	indirect subsidiary	full method	10.08.2011		97.63%	97.63%
IDEA Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method	18.12.2015		97.63%	97.63%
Nowa IDEA Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method	09.09.2011		97.63%	97.63%
Unigo Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method	26.10.2012		97.63%	97.63%
Lykke Szczęśliwicka Sp. z o.o. S.K.A.	Warsaw	property development activities	indirect subsidiary	full method	03.10.2013		97.63%	97.63%
Hevelia Szczęśliwicka Sp. z o.o. S.K.A.	Warsaw	property development activities	indirect subsidiary	full method	03.10.2013		97.63%	97.63%
Szczęśliwicka Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method	04.02.2014		97.63%	97.63%
Monday Development Sp. z o. o.	Poznań	property development activities	indirect subsidiary	full method	05.01.2016		97.63%	97.63%
Sokratesa Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method	14.07.2016		97.63%	97.63%
Bukowska 18 Sp. z o.o.	Poznań	property development activities	indirect subsidiary	full method	11.08.2017		97.63%	97.63%
URSA PARK Smart City Sp. z o. o. Sp. k.	Warsaw	property development activities	indirect subsidiary	full method	02.03.2022		48.82%*)	0%**)
URSA SKY Smart City Sp. z o. o. Sp. k.	Warsaw	property development activities	indirect subsidiary	full method	02.03.2022		48.82%*)	0%**)
Fama Development Sp. z o. o.	Poznań	property development activities	indirect subsidiary	full method	22.02.2018		48.82%*)	48.82%**)
Fama Development Sp. z o. o. Sp. j.	Poznań	property development activities	indirect subsidiary	full method	22.02.2018		48.82%***)	48.82%**)
1 Fama Development Sp. z o.o. Sp. k.	Poznań	property development activities	indirect subsidiary	full method	21.09.2020		48.82%***)	48.82%**)
Coopera IDEA Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method	03.07.2018		97.63%	97.63%
Asset IDEA Sp. z o. o.	Warsaw	property development activities	indirect subsidiary	full method	10.07.2018		97.63%	97.63%
UNI 1 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method	29.11.2018		97.63%	97.63%
UNI 3 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	full method	10.03.2021		97.63%	97.63%
UNI 4 Sp. z o.o	Warsaw	property development activities	indirect subsidiary	full method	25.02.2021		97.63%	97.63%

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UNI 5 Sp. z o. o	Poznań	property development activities	indirect subsidiary	full method	09.03.2021		97.63%	97.63%
UNI 6 Sp. z o. o	Poznań	property development activities	indirect subsidiary	full method	09.03.2021		97.63%	97.63%
UNI 7 Sp. z o. o	Poznań	property development activities	indirect subsidiary	full method	16.03.2021		97.63%	97.63%
UNI 2 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	12.05.2021		97.63%	97.63%
UNI 8 Sp. z o. o	Poznań	property development activities	indirect subsidiary	full method	12.05.2021		97.63%	97.63%
UNI 9 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	12.05.2021		97.63%	97.63%
UNI 10 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	12.05.2021		97.63%	97.63%
UNI 11 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	12.05.2021		97.63%	97.63%
UNI 12 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	12.05.2021		97.63%	97.63%
UNI 13 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	12.05.2021		97.63%	97.63%
UNI 15 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	09.11.2023		97.63%	97.63%
UNI 16 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	09.11.2023		97.63%	97.63%
UNI 17 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	09.11.2023		97.63%	97.63%
UNI 18 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	08.11.2023		97.63%	97.63%
UNI 19 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	09.11.2023		97.63%	97.63%
UNI 20 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	09.11.2023		97.63%	97.63%
UNI 21 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	09.11.2023		97.63%	97.63%
UNI 22 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	09.11.2023		97.63%	97.63%
UNI 23 Sp. z o. o	Warsaw	property development activities	indirect subsidiary	full method	13.11.2023		97.63%	97.63%
Fama Menagement Sp. z o.o.	Poznań	property development activities	indirect subsidiary	full method	26.07.2024		97.63%	97.63%
Etap Fama Sp. z o.o.	Poznań	property development activities	indirect subsidiary	full method	25.07.2024		48.82%*)	48.82%**)
TOTAL:						**318,853,735.27**		

* share in the profits/losses of the Company
** in a limited partnership, the share of votes in the unlimited partner company
*** the share in the profits/losses of the Company is distributed in two stages: in the first stage the shareholders’ contributions are returned, and in the second stage the remaining profit is distributed among the shareholders, with the Unibep Group receiving 48.82%.

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Full consolidation of Fama Development sp. z o.o. sp. j and Fama Development sp. z o.o.

On the basis of its analysis, taking into account both the companies' agreements and the concluded investment agreement between the parties, the Group considered that the key issue for the assessment of control was, in the event of an impasse, the granting of a power of attorney by JB Investment SCSp (legal successor of Wiepofama S.A.) to amend the articles of association of Fama Development sp. z o.o. sp.j. by Unidevelopment S.A. and allowing the project to be completed independently. Profits and losses from the project will continue to be accounted for in accordance with the unlimited partnership agreement.

Full consolidation by Ursa Park Smart City sp. z o.o. Sp.K and Ursa Sky Smart City sp. z o.o. Sp. K

In connection with the amendment on 2 March 2022, under Annex 4, the investment agreement of 22 February 2017 (as amended) and the amendment of the execution agreements thereto, control was assumed by the subsidiary Unidevelopment S.A. over Ursa Park Smart City spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw ("Ursa Park") and Ursa Sky Smart City spółka z ograniczoną odpowiedzialnością sp.k. with its registered office in Warsaw ("Ursa Sky").

The following activities were also carried out on the day:
• amending the Articles of Association of Ursa Park and Ursa Sky – concerning the exclusion of decisions regarding the adoption of budgets and material and financial schedules of projects from matters exceeding the ordinary management of the company, i.e. requiring the consent of the limited partners;
• amending the Articles of Association of Smart City sp. z o.o. with its registered office in Warsaw ("Smart City") – concerning, among other things, the change in the principles of representation of Smart City and appointment of the management board, as well as the scope of the matters constituting the matters exceeding the ordinary management of the company and making the decisions on running the company's affairs;
• dismissal of Ms Iwona Makarewicz from the composition of the management board of Smart City;
• appointing an independent proxy by Unidevelopment in Ursa Park and Ursa Sky.

6.4.1. INVESTMENTS IN ENTITIES MEASURED USING THE EQUITY METHOD

Investments in entities measured using the equity method are presented in the table below:

LIST OF ENTITIES MEASURED USING THE EQUITY METHOD 2024.

Name of the entity	Nature of the relationship	Registered office	Share in the share capital and the number of votes (%)	
			31.12.2024	31.12.2023
Unidevelopment S.A. (Unidevelopment Group)	Controlled entity	Warsaw	97.63	97.63
Unihouse S.A.	Controlled entity	Bielsk Podlaski	100	100
Unex Sp z o.o.	Controlled entity	Warsaw	100	100
Unibep PPP Sp. z o.o.	Controlled entity	Bielsk Podlaski	100	100
Seljedalen AS	Controlled entity	Trondheim/Norway	-	50

Selected financial data of entities measured using the equity method

UNIDEVELOPMENT GROUP

	as of 31.12.2024	as of 31.12.2023
Fixed assets	224,028,010.52	131,885,503.04
Current assets	575,546,932.63	658,539,316.75
Long-term liabilities	119,104,311.34	138,808,727.09

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Short-term liabilities	227,715,223.06	318,500,207.22
Revenue from sales	298,999,247.40	315,818,222.81
Profit (loss) on continued operations	131,189,523.27	38,710,981.54
Post-tax profit (loss) on discontinued operations	-	-
Other comprehensive income	-	-
Comprehensive income for the period	131,189,523.27	38,710,981.54
Comprehensive income for the period attributable to Unidevelopment	71,250,519.24	30,157,262.93

UNIDEVELOPMENT GROUP

	as of 31.12.2024	**as of 31.12.2023**
Total net assets	452,755,408.76	333,115,885.48
Net assets attributable to Unidevelopment	328,851,853.67	268,951,071.43
Unibep's share in the entity	97.63%	97.63%
Carrying amount of Unibep's shares in the entity	312,454,434.67	253,501,198.26

UNIHOUSE S.A.

	as of 31.12.2024	**as of 31.12.2023**
Fixed assets	79,209,823.44	76,973,306.57
Current assets	70,157,867.06	95,799,213.63
Long-term liabilities	20,657,164.30	53,091,220.70
Short-term liabilities	122,251,746.24	103,752,412.82
Revenue from sales	169,678,857.45	223,880,630.51
Profit (loss) on continued operations	-8,307,619.73	-44,699,463.74
Post-tax profit (loss) on discontinued operations	-	-
Other comprehensive income	-1,162,486.99	2,711,206.00
Comprehensive income for the period	-9,470,106.72	-41,988,257.74
Comprehensive income for the period attributable to Unihouse	-9,470,106.72	-41,988,257.74

UNIHOUSE S.A.

	as of 31.12.2024	**as of 31.12.2023**
Net assets	6,458,779.96	15,928,886.68
Unibep's share in the entity	100.00%	100.00%
Carrying amount of Unibep's shares in the entity (including receivables on paid-up shares)	5,781,984.79	15,928,886.68

UNEX CONSTRUCTION SP. Z O.O.

	as of 31.12.2024	**as of 31.12.2023**
Fixed assets	1,237.00	-
Current assets	587,207.21	643,134.64
Long-term liabilities	-	492.00
Short-term liabilities	218.00	5,486.88
Revenue from sales	-	-
Profit (loss) on continued operations	-48,929.55	-80,215.32
Post-tax profit (loss) on discontinued operations	-	-
Other comprehensive income	-	-
Comprehensive income for the period	-48,929.55	-80,215.32
Comprehensive income for the period attributable to Unex Construction	-48,929.55	-

UNEX CONSTRUCTION SP. Z O.O.

	as of 31.12.2024	**as of 31.12.2023**

Net assets	588,226.21	637,155.76
Unibep's share in the entity	100.00%	100.00%
Carrying amount of Unibep's shares in the entity	617,315.81	666,245.36

UNIBEP PPP SP. Z O.O.

	as of 31.12.2024	as of 31.12.2023
Fixed assets	9,383,186.87	-
Current assets	1,493,596.20	10,643,677.95
Long-term liabilities	9,864,185.10	10,287,725.67
Short-term liabilities	1,105,251.61	1,985,706.04
Revenue from sales	10,524,445.17	-
Profit (loss) on continued operations	1,537,100.12	-340,357.43
Post-tax profit (loss) on discontinued operations	-	-
Other comprehensive income	-	-
Comprehensive income for the period	1,537,100.12	-340,357.43
Comprehensive income for the period attributable to Unibep PPP	1,537,100.12	-340,357.43

UNIBEP PPP SP. Z O.O.

	as of 31.12.2024	as of 31.12.2023
Net assets	-92,653.64	-1,629,753.76
Unibep's share in the entity	100.00%	100.00%
Carrying amount of Unibep's shares in the entity	-	-

SELJEDALEN AS

	as of 31.12.2024	as of 31.12.2023
Fixed assets	-	-
Current assets	-	69,695.12
Long-term liabilities	-	136,505.97
Short-term liabilities	-	1,400,934.90
Revenue from sales	-	-
Profit (loss) on continued operations	-	-3,679.60
Post-tax profit (loss) on discontinued operations	-	-
Other comprehensive income	-	-
Comprehensive income for the period	-	-3,679.60
Comprehensive income for the period attributable to Seljedalen	-	-

SELJEDALEN AS

	as of 31.12.2024	as of 31.12.2023
Net assets	-	-1,467,745.75
Unibep's share in the entity	-	50.00%
Carrying amount of Unibep's shares in the entity	-	7,986.00

6.5. TRADE AND OTHER RECEIVABLES

TRADE AND OTHER LONG-TERM RECEIVABLES

ITEM	as of 31.12.2024	as of 31.12.2023
Long-term prepayments	12,800,135.90	9,837,807.11
Insurance	12,209,825.42	8,611,844.61
Other	590,310.48	1,225,962.50

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Trade and other long-term receivables	12,800,135.90	9,837,807.11

TRADE AND OTHER SHORT-TERM RECEIVABLES

	as of 31.12.2024	as of 31.12.2023 restated*
Net trade and other receivables	**334,693,573.39**	**349,170,006.93**
Trade receivables	260,334,565.61	302,697,287.42
Receivables from tax, subsidy, customs, social security and other benefits	1,983,027.64	2,504,225.54
Other non-financial receivables	11,183,250.70	29,135,745.09
Other financial receivables	260,658.13	14,525.10
Advances granted for deliveries:	60,932,071.31	14,818,223.78
for the purchase of goods, materials and services	60,932,071.31	14,818,223.78
Short-term prepayments and accruals	**11,883,619.76**	**7,967,369.86**
Insurance	10,053,652.97	6,659,726.86
Other	1,829,966.79	1,307,643.00
Trade and other short-term receivables	**346,577,193.15**	**357,137,376.79**
Expected credit losses on receivables	56,666,275.06	53,319,364.11
Gross trade and other short-term receivables	**403,243,468.21**	**410,456,740.90**

*NOTE 6.27

TRADE RECEIVABLES - MATURING FROM THE BALANCE SHEET DATE:

ITEM	as of 31.12.2024	as of 31.12.2023
a) up to 1 month	201,264,604.34	171,571,205.88
b) between 1 and 3 months	18,312,513.28	71,911,589.50
c) between 3 and 6 months	-	9,084.58
f) overdue receivables	40,757,447.99	59,205,407.46
NET TRADE RECEIVABLES	**260,334,565.61**	**302,697,287.42**

As of 31 December 2024, the expected credit losses on trade receivables and other receivables calculated in accordance with IFRS 9 amounted to PLN 56,666,275,06. Expenses and revenue related to the creation and release of the expected credit losses are recognised from 2018 in the profit and loss account under the “Expected credit losses” item. The change in the balance of expected credit losses is presented in Note 6.6.

OVERDUE TRADE RECEIVABLES - WITH BREAKDOWN INTO OVERDUE RECEIVABLES IN THE PERIOD:

	as of 31.12.2024	as of 31.12.2023
a) up to 1 month	11,364,017.46	36,308,256.84
b) between 1 and 3 months	4,081,617.24	5,012,704.10
c) between 3 and 6 months	3,461,036.69	1,644,650.46
d) between 6 months and 1 year	11,309,742.62	6,101,496.26
e) over 1 year	10,541,033.98	10,138,299.80
OVERDUE NET TRADE RECEIVABLES	**40,757,447.99**	**59,205,407.46**

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CHANGE IN ESTIMATES OF RECEIVABLES:

	as of 31.12.2024	as of 31.12.2023 restated*
Short-term receivables	**346,577,193.15**	**357,137,376.79**
from related parties	19,252,456.46	41,672,482.39
from other entities	327,324,736.69	315,464,894.40
Expected credit losses on receivables (positive value)	56,666,275.06	53,319,364.11
Gross short-term receivables	**403,243,468.21**	**410,456,740.90**

*NOTE 6.27

THE TRADE AND OTHER RECEIVABLES CURRENCY STRUCTURE IS AS FOLLOWS:

	as of 31.12.2024	as of 31.12.2023 restated*
Receivables in PLN	**286,140,737.37**	**333,961,538.92**
Receivables in USD	5,751.26	37,374.11
Receivables in USD after conversion into PLN	**23,586.08**	**147,067.12**
Receivables in EUR	3,746,255.70	3,822,947.26
Receivables in EUR after conversion into PLN	**57,966,760.20**	**17,838,663.72**
Receivables in NOK	334,711.07	5,267,547.41
Receivables in NOK after conversion into PLN	**121,319.15**	**2,307,689.22**
Receivables in BYN	286,128.72	306,705.25
Receivables in BYN after conversion into PLN	**348,540.94**	**397,392.82**
Receivables in SEK	12,165.00	1,006,776.10
Receivables in SEK after conversion into PLN	**4,538.76**	**399,926.15**
Receivables in UAH	22,772,415.66	19,893,787.96
Receivables in UAH after conversion into PLN	**1,971,173.12**	**2,084,576.87**
Receivables in GBP	104.40	104.40
Receivables in GBP after conversion into PLN	**537.53**	**521.97**
Total	**346,577,193.15**	**357,137,376.79**

*NOTE 6.27

Advances have been measured according to the historical rate.
The credit risk of the Company is primarily assigned to trade receivables. The amounts presented in the balance sheet are net amounts, including the estimated expected credit risk.

At the balance sheet date of 31 December 2024, as well as at 31 December 2023, receivables from one external business partner exceeded 10% of total receivables.

The risk related to this financial asset is described in Section 4 of these financial statements - "Financial risk management", subsection "Credit risk".

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6.6. REVALUATION WRITE-OFFS AND EXPECTED CREDIT LOSSES

EXPECTED CREDIT LOSSES

	01.01-31.12.2024	01.01-31.12.2023
Opening balance	**62,383,400.91**	**52,740,572.57**
Trade and other receivables	53,319,364.11	47,335,072.27
Deposits on contracts with clients	6,874,054.80	3,149,110.79
Contractual assets	77,011.00	143,418.51
Loans granted	2,112,971.00	2,112,971.00
Increases	**20,287,185.73**	**15,135,826.89**
Trade and other receivables	19,904,602.96	10,373,709.42
Deposits on contracts with clients	259,354.71	4,762,117.47
Contractual assets	123,228.06	-
Decreases	**22,510,170.91**	**5,492 998.55**
Trade and other receivables	16,557,692.01	4,389,417.58
Deposits on contracts with clients	3,839,507.90	1,037,173.46
Contractual assets	-	66,407.51
Loans granted	2,112,971.00	-
Closing balance	**60,160,415.73**	**62,383,400.91**
Trade and other receivables	56,666,275.06	53,319,364.11
Deposits on contracts with clients	3,293,901.61	6,874,054.80
Contractual assets	200,239.06	77,011.00
Loans granted	-	2,112,971.00

REVALUATION WRITE-OFFS

	01.01-31.12.2024	01.01-31.12.2023 restated*
Opening balance	**22,359,000.00**	**-**
Investments in subsidiaries	22,359,000.00	-
Increases	**-**	**-**
Investments in subsidiaries	-	-
Decreases	**22,359,000.00**	**-**
Investments in subsidiaries	22,359,000.00	-
Closing balance	**-**	**-**
Investments in subsidiaries	-	-

*NOTE 6.27

6.7. INVENTORY

ITEM	as of 31.12.2024	as of 31.12.2023
Materials	34,824,951.68	36,329,462.42
Semi-finished products and work in progress	163,638.31	1,202,932.82
GROSS INVENTORY	**34,988,589.99**	**37,532,395.24**
NET INVENTORY	**34,988,589.99**	**37,532,395.24**

In 2024 and 2023, the inventory was not subject to a revaluation write-off.

As of 31 December 2024 and 31 December 2023, there was no hedging provided on the inventory.
In 2024 and 2023, borrowing costs were not capitalised in the inventory.

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It is not expected that the inventory will be sold/used beyond 31 December 2025.

In the period from 1 January 2024 to 31 December 2024, the amount of PLN 8,999 thousand related to sales of materials was recognised in the costs of own sales.

AS AT 31 DECEMBER 2024

	Residential, office and commercial construction	Energy and industrial construction	Infrastructure	Total
Gross inventory	**5,582,015.88**	**1,290,600.87**	**28,115,973.24**	**34,988,589.99**
Net inventory	**5,582,015.88**	**1,290,600.87**	**28,115,973.24**	**34,988,589.99**

AS AT 31.12.2023

	Residential, office and commercial construction	Construction industry and industrial construction	Infrastructure	Total
Gross inventory	**9,431,476.65**	**1,484,938.93**	**26,615,979.66**	**37,532,395.24**
Net inventory	**9,431,476.65**	**1,484,938.93**	**26,615,979.66**	**37,532,395.24**

6.8. CASH AND CASH EQUIVALENTS

	as of 31.12.2024	as of 31.12.2023
Cash in PLN	**191,106,071.49**	**166,381,045.63**
Cash in EUR	575,027.15	591,430.56
Cash in EUR after conversion into PLN	**2,457,091.01**	**2,571,540.07**
Cash in USD	231.46	1,261.93
Cash in USD after conversion into PLN	**949.26**	**4,965.69**
Cash in NOK	359,261.75	590,724.96
Cash in NOK after conversion into PLN	**130,196.46**	**228,433.34**
Cash in BYN	55,285.81	33,758.08
Cash in BYN after conversion into PLN	**67,332.59**	**43,733.59**
Cash in UAH	264,582.68	363,817.94
Cash in UAH after conversion into PLN	**25,823.27**	**37,727.92**
Cash in SEK	9,285.69	1,115,475.27
Cash in SEK after conversion into PLN	**3,464.49**	**437,154.76**
Total	**193,790,928.57**	**169,704,601.00**
Cash revaluation write-off	-	-
Cash and cash equivalents	**193,790,928.57**	**169,704,601.00**

Cash at bank bears interest at variable rates. Short-term deposits are made for various periods, depending on the current demand of the Company for cash and are subject to interest rates set for them. As at the balance sheet date of 31 December 2024, the fair value of cash and cash equivalents amounted to PLN 193,790,928.57.

The risk related to this asset is described in Section 4 of the Financial Risk Management report.

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6.9. LOANS GRANTED

AS OF 31.12.2024

Name of the borrower	Contract date	Amount granted	Repayment date	Closing balance of carrying amount
Unihouse S.A.	30.04.2024	PLN 4,700,000.00	31.03.2025	4,959,655.42
Unihouse S.A.	29.12.2022	PLN 30,000,000.00	31.12.2025	30,066,214.29
Unibep PPP Sp. z o.o.	04.07.2022	PLN 11,389,316.78	27.05.2033	11,002,347.44
Total				**46,038,456.19**

AS OF 31.12.2023

Name of the borrower	Contract date	Amount granted	Repayment date	Closing balance of carrying amount
Unidevelopment S.A.	28.06.2021	PLN 50,000,000.00	31.03.2024	50,087,658.30
Unihouse S.A.	29.12.2022	PLN 30,000,000.00	31.12.2025	30,066,214.29
Unibep PPP Sp. z o.o.	04.07.2022	PLN 9,857,869.32	27.05.2033	10,287,725.67
Total				**90,441,598.26**

As at 31 December 2024, granted loans amounted to: short-term PLN 36,300,539.88, long-term PLN 9,737,916.31.

6.10. CAPITAL

As of the balance sheet date of 31 December 2024, the share capital amounts to PLN 3,507,063.40.

The share capital of the Company is divided into 35,070,634 (in words: thirty-five million, seventy thousand, six hundred and thirty-four) shares with a nominal value of PLN 0.10 per share.

The ownership structure of share capital as of the individual balance sheet dates presented in the financial statements is presented in the tables below.

AS OF 31.12.2024*

SHAREHOLDER	Number of shares held as of the balance sheet date	Share nominal value	Share in the capital at the balance sheet date (%)
Zofia Mikołuszko**	8,800,000	880,000.00	25.09
Beata Maria Skowrońska	5,000,000	500,000.00	14.26
Joanna Małgorzata Stajkowska-Bastouil	2,500,000	250,000.00	7.13
PTE Allianz Polska S.A. (5)	3,503,805	350,380.50	9.99
PKO BP Bankowy OFE	3,194 992	319,499.20	9.11
Free float	9,821,837	982,183.70	28.00
Owned shares (1)(2)(3)(4)(5)(6)(7)	2,250,000	225,000.00	6.42
Total	**35,070,634**	**3,507,063.40**	**100.00**

*Based on information provided to the Issuer pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the "MAR Regulation" and the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading of 29 July 2005, as amended.
**Ms Zofia Mikołuszko remains in the joint marital property regime with Mr Jan Mikołuszko.
(1) 1,000,000 own shares were purchased on 7 February 2017, which the Company announced in current report No. 10/2017.
(2)1,000,000 own shares were purchased on 29 May 2019, which the Company announced in current report No. 28/2019.
(3)1,500,000 own shares were purchased on 27 February 2020, which the Company announced in report No. 7/2020.
(4)600,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2021 (Rb 43/2022).
(5)On 30 December 2022, PTE Allianz Polska S.A. merged with Aviva PTE Aviva Santander S.A. As of this date, the merged entity operates under the name PTE Allianz Polska S.A. and manages three funds: Allianz Polska Otwarty Fundusz Emerytalny, Allianz Polska Dobrowolny Fundusz Emerytalny, Drugi Allianz Polska Otwarty Fundusz Emerytalny [change of name from Aviva Otwarty Fundusz Emerytalny Aviva Santander] (CR 2/2023).
(6)600,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2022 (Rb 56/2023 and Rb 65/2023).
(7)50,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2023 to the President of the Management Board of Unibep S.A. (Rb 77/2023); with the shares being credited to the purchaser's investment account on 3 October 2023.

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As of 31.12.2023

SHAREHOLDER	Number of shares held as at the balance sheet date	Nominal value of shares	Share in capital as at the balance sheet date (%)
Zofia Mikołuszko	8,800,000	880,000.00	25.09
Beata Maria Skowrońska	5,500,000	550,000.00	15.68
Wojciech Stajkowski	2,500,000	250,000.00	7.13
Bożenna Lachocka	2,500,000	250,000.00	7.13
PTE Allianz Polska S.A. (5)	3,509,603	350,960.30	10.01
PKO BP Bankowy OFE	2,098,756	209,875.60	5.98
Free float	7,912,275	791,225.70	22.56
Owned shares (1)(2)(3)(4)(6)(7)	2,250,000	225,000.00	6.42
Total	**35,070,634**	**3,507,063.40**	**100.00**

(1) 1,000,000 own shares were purchased on 7 February 2017, which the Company announced in current report No. 10/2017.
(2) (2) 1,000,000 own shares were purchased on 29 May 2019, which the Company announced in current report No. 28/2019.
(3) (3) 1,500,000 own shares were purchased on 27 February 2020, which the Company announced in report No. 7/2020.
(4) (4) 600,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2021 (Rb 43/2022).
(5) (5) On 30 December 2022, PTE Allianz Polska S.A. merged with Aviva PTE Aviva Santander S.A. As of that date, the merged entity operates under the name PTE Allianz Polska S.A. and manages three funds: Allianz Polska Otwarty Fundusz Emerytalny, Allianz Polska Dobrowolny Fundusz Emerytalny, Drugi Allianz Polska Otwarty Fundusz Emerytalny [change of name from Aviva Otwarty Fundusz Emerytalny Aviva Santander] (CR 2/2023).
(6) (6) 600,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2022 (Rb 56/2023 and Rb 65/2023)
(7) (7) 50,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2023 to the President of the Management Board of Unibep S.A. (Rb 77/2023); with the shares being credited to the purchaser's investment account on 3 October 2023.

All shares of the Company are dematerialised and traded on the regulated market of the Warsaw Stock Exchange.

No non-cash contributions were made to the share capital of the Company.

As of 31 December 2024 and 31 December 2023, subsidiaries did not hold any shares of the parent company.

The supplementary capital from the sales of shares above their nominal value, presented in the statements of financial position and in the statement of changes in equity, was created as a result of:

- issue of shares of the Company on the Warsaw Stock Exchange - PLN 57,113,921.99;
- sales of own shares - PLN 2,312,569.03;
- acquisition of shares under the Incentive Scheme - PLN 6,377,270.00.

The recorded increase in this capital in 2023 of PLN 1,910,000.00 is due to the purchase of shares by participants in the Incentive Scheme.

Details of other equity items are shown in the tables below:

Other reserve capital

	as of 31.12.2024	as of 31.12.2023 restated*
Capital from exchange of shares in subsidiaries	28,884,090.00	28,884,090.00
Actuarial gains (losses) on defined benefit plans	-589,657.00	-784,455.00
Effective part of changes in fair value of hedging instruments in hedge accounting	2,415,549.50	3,177,551.00
Revaluation of tangible fixed assets	4,652,181.51	4,652,181.51
Reserve capital for the incentive scheme	6,046,443.84	4,891,653.84
Revaluation reserve from the application of the equity method	1,269,199.96	3,099,482.20

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Other reserve capital	**42,677,807.81**	**43,920,503.55**

*NOTE 6.27

RETAINED EARNINGS

	as of 31.12.2024	as of 31.12.2023 restated*
Supplementary capital created from retained earnings	1,169,021.13	91,823,441.88
Capital from sales of shares at premium	-64,482,266.31	-
Reserve capital for the buy-back of own shares created from retained earnings	-	14,413,500.00
Revaluation reserve intended to cover losses	-1,092,358.40	-1,092,358.40
Previous years' net profit (loss)	106,435,826.57	97,818,488.49
Current net profit (loss)	29,156,731.07	-160,932,848.98
Retained profit (loss)	**71,186,954.06**	**42,030,222.99**

Accounting value	183,175,586.29	155,261,550.96
Number of shares	32,820,634	32,820,634
Accounting value per share	5.58	4.73

*NOTE 6.27

INCENTIVE SCHEME

On 15 June 2020, the Ordinary General Meeting of Unibep S.A. adopted assumptions of the Incentive Scheme for the members of the Management Board and key managers. Under the Scheme, the Company will be able to sell its own shares to such persons. The General Meeting earmarked all own shares of the Company, i.e. 3,500,000 shares, for the implementation of the Incentive Scheme.

Details of the implementation of the incentive scheme in previous years are discussed in the financial statements for 2023.

On 20 February 2024, the Company's Supervisory Board determined the financial and non-financial criteria for the allocation of the Company's shares for the evaluation year 2024 and their weights for the President of the Management Board. The financial criteria dedicated to the President of the Management Board include the achievement of Unibep S.A.'s determined financial objectives. The non-financial criteria are in particular: remaining on the Management Board of Unibep S.A., improving occupational safety and working towards reducing greenhouse gas emissions in the value chain, in line with the Unibep S.A.'s Company Strategy.

6.11. RESTRICTIONS ON THE TRANSFER OF SECURITIES OWNERSHIP RIGHTS

As at the date of publication, there are no known limitations regarding the execution of voting rights by the owners of a specific part or number of shares, as well as of limitations regarding the transfer of ownership rights to the securities of the Company.

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6.12. CREDITS, LOANS AND OTHER FINANCIAL LIABILITIES

	as of 31.12.2024	as of 31.12.2023
Credits, loans and other financial liabilities – long-term	**149,252,991.87**	**132,235,482.25**
Credit liabilities	22,001,469.40	4,396,600.40
Bond liabilities	127,251,522.47	127,838,881.85
Credits, loans and other financial liabilities – short-term	**29,014,860.86**	**20,345,027.95**
Credit liabilities	16,462,845.54	9,069,404.49
Bond liabilities	12,552,015.32	11,275,623.46
Total	**178,267,852.73**	**152,580,510.20**

LONG-TERM LIABILITIES ON CREDITS 31.12.2024

Bank name	Amount of credit	Value as at the balance sheet date	Repayment date	Type of credit
Bank Gospodarstwa Krajowego	PLN 40,000,000.00	PLN 22,001,469.40	29.10.2027	working capital credit
Total		**PLN 22,001,469.40**		

LONG-TERM LIABILITIES ON CREDITS 31.12.2023

Bank name	Amount of credit	Value as at the balance sheet date	Repayment date	Type of credit
ING Bank Śląski S.A.	PLN 20,000,000.00	PLN 3,427,149.92	31.05.2025	working capital credit
Bank Spółdzielczy	PLN 5,000,000.00	PLN 969,450.48	01.08.2025	working capital credit
Total		**PLN 4,396,600.40**		

As at 31 December 2024, the Company has a short-term liability for credits and available overdrafts, their drawing as at the last day of the year is PLN 16,462,845.54. The available limits are shown in the tables below:

SHORT-TERM LIABILITIES ON CREDITS 31.12.2024

Bank name	Amount of credit	Value as at the balance sheet date	Repayment date	Type of credit
PKO BP S.A.*	PLN 6,000,000.00	PLN 0.00	28.02.2025	revolving bank overdraft
Santander Bank Polska S.A.**	PLN 10,000,000.00	PLN 0.00	14.10.2025	revolving bank overdraft
mBank S.A.	PLN 10,000,000.00	PLN 0.00	29.08.2025	revolving bank overdraft
Bank Gospodarstwa Krajowego	PLN 30,000,000.00	PLN 0.00	28.02.2025	revolving bank overdraft
Bank Polska Kasa Opieki S.A.	PLN 10,000,000.00	PLN 0.00	31.01.2025	revolving bank overdraft
ING Bank Śląski S.A.	PLN 20,000,000.00	PLN 3,426,630.66	31.05.2025	working capital credit
Bank Spółdzielczy	PLN 5,000,000.00	PLN 1,034,792.42	01.08.2025	working capital credit
Bank Gospodarstwa Krajowego	PLN 40,000,000.00	PLN 12,001,422.46	29.10.2027	working capital credit
Total		**PLN 16,462,845.54**		

* Under the trilateral agreement: Unibep S.A., UNIHOUSE S.A., PKO BP S.A.
**Overdraft drawn on Santander Bank Polska S.A. for the amount of 10,000,000.00 to be repaid on 14.10.2025 is to be used jointly by Unibep S.A. and UNIHOUSE S.A.

As at 31 December 2023, the Company has a short-term liability for credits and available overdrafts, their drawing as at the last day of the year is PLN 9,069,404.49. The available limits are shown in the tables below:

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SHORT-TERM LIABILITIES ON CREDITS 31.12.2023

Bank name	Amount of credit	Value as at the balance sheet date	Repayment date	Type of credit
PKO BP S.A.*	PLN 10,000,000.00	PLN 0.00	30.11.2024	revolving bank overdraft
Santander Bank Polska S.A.**	PLN 10,000,000.00	PLN 0.00	14.10.2024	revolving bank overdraft
BNP Paribas Bank Polska S.A.	PLN 20,000,000.00	PLN 0.00	26.01.2024	revolving bank overdraft
mBank S.A.	PLN 10,000,000.00	PLN 0.00	29.02.2024	revolving bank overdraft
Bank Gospodarstwa Krajowego	PLN 30,000,000.00	PLN 0.00	29.02.2024	revolving bank overdraft
Bank Polska Kasa Opieki S.A.	PLN 10,000,000.00	PLN 0.00	31.01.2024	revolving bank overdraft
Santander Bank Polska S.A.**	PLN 8,000,000.00	PLN 0.00	14.10.2024	revolving bank overdraft
ING Bank Śląski S.A.	PLN 5,000,000.00	PLN 0.00	30.06.2024	revolving bank overdraft
ING Bank Śląski S.A.	PLN 20,000,000.00	PLN 7,418,419.45	31.05.2025	working capital credit
Bank Spółdzielczy	PLN 5,000,000.00	PLN 1,650,985.04	01.08.2025	working capital credit
Total		**PLN 9,069,404.49**		

* Under the trilateral agreement between: Unibep S.A., UNIHOUSE S.A., PKO BP S.A.
**Overdraft drawn on Santander Bank Polska S.A. for the amount of 10,000,000.00 to be repaid on 30.09.2023 is to be used jointly by Unibep S.A. and UNIHOUSE S.A.

Long- and short-term liabilities on loans

As at 31 December 2024 and 31 December 2023, the Company had no liabilities on loans.

ISSUED BONDS AS OF 31.12.2024

Name of liability	Issue amount PLN	Value as at the balance sheet date PLN	Issue date	Redemption date
Series I bonds, 3-year, unsecured, interest bonds	PLN 138,040,200.00 / 1,380,402 pieces, PLN 100.00 each	139,803,537.79	19.10.2023	19.10.2026
Total		**139,803,537.79**		

ISSUED BONDS AS OF 31.12.2023

Name of liability	Issue amount PLN	Value as at the balance sheet date PLN	Issue date	Redemption date
Series I bonds, 3-year, unsecured, interest bonds	PLN 138,040,200.00 / 1,380,402 pieces, PLN 100.00 each	139,114,505.31	19.10.2023	19.10.2026
Total		**139,114,505.31**		

Series I bonds are listed on the Catalyst market operated by the Warsaw Stock Exchange as part of the alternative trading system.

Interest payment date of series I bonds: 19.04.2025, 19.10.2025, 19.04.2026.

THE MATURITY STRUCTURE OF LONG-TERM FINANCIAL LIABILITIES IS AS FOLLOWS:

	as of 31.12.2024	as of 31.12.2023
over 1 year to 3 years	149,252,991.87	132,235,482.25
Total	**149,252,991.87**	**132,235,482.25**

Credits and long-term bonds were measured with the use of the adjusted acquisition price method.

The contractual maturity structure of undiscounted cash flows under credits, loans and bonds is as follows:

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As at 31.12.2024

	Carrying amount	Undiscounted contractual cash flows
up to 1 year	29,014,860.86	32,685,682.71
over 1 year to 3 years	149,252,991.87	175,549,290.14
Total	**178,267,852.73**	**208,234,972.85**

As at 31.12.2023

	Carrying amount	Undiscounted contractual cash flows
up to 1 year	20,345,027.95	23,759,779.36
over 1 year to 3 years	132,235,482.25	170,552,193.26
Total	**152,580,510.20**	**194,311,972.62**

During the reporting period, none of the credit contracts were terminated and there was no demand for early redemption of bonds.

6.13. LEASE

The Company has concluded lease contracts concerning the use of land, commercial premises, vehicles and machines.

Present value of lease payments

	as of 31.12.2024	as of 31.12.2023
Long-term lease liabilities	34,073,441.18	30,971,781.00
Short-term lease liabilities	16,734,783.87	12,299,324.80
Total	**50,808,225.05**	**43,271,105.80**
Including:		
Rent liabilities	**17,949,070.64**	**10,948,934.88**
lease liability from the right of perpetual usufruct of land	2,000,637.68	2,001,916.00
lease liability for rental of premises	11,646,681.20	7,730,245.02
lease liability for other rentals	4,301,751.76	1,216,773.86

	as of 31.12.2024	as of 31.12.2023
a) less than 1 year	16,734,783.87	12,299,324.80
b) from 1 year to 5 years	30,296,318.91	26,232,811.34
c) over 5 years	3,777,122.27	4,738,969.66
TOTAL	**50,808,225.05**	**43,271,105.80**

Leases - supplementary data

	01.01-31.12.2024	as of 31.12.2023
Amortisation	16,880,544.42	15,547,933.63
Interest expenses	3,110,654.18	2,475,181.41
Total expenditures on lease contracts	19,997,232.17	18,195,250.51
Short-term lease expenses	20,130,807.53	18,229,810.41
Low-value lease expenses below PLN 20,000	4,991,554.05	4,740,165.49
Total	**65,110,792.35**	**59,188,341.45**

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Information on risks is presented in Section 4 of these financial statements.

6.14. PROVISIONS

EMPLOYEE BENEFIT LIABILITIES RECOGNISED IN THE STATEMENTS OF FINANCIAL POSITION:

	as of 31.12.2024	as of 31.12.2023
Retirement severance pay	**2,973,994.00**	**2,700,225.00**
current value as of the balance sheet date	2,973,994.00	2,700,225.00
Disability severance pay	**271,115.00**	**250,741.00**
current value as of the balance sheet date	271,115.00	250,741.00
Liabilities for retirement and disability benefits, including:	**3,245,109.00**	**2,950,966.00**
- long-term part	2,900,776.00	2,685,397.00
- short-term part	344,333.00	265,569.00

CHANGES IN THE LIABILITIES FOR RETIREMENT AND DISABILITY BENEFITS ARE PRESENTED IN THE TABLE BELOW:

	as of 31.12.2024	as of 31.12.2023
Opening balance of current liability	**2,950,966.00**	**1,590,306.00**
interest expenses	140,515.00	100,216.00
current employment costs	548,324.00	267,023.00
benefits paid	-154,204.00	-119,724.00
employee transfers	0.00	238,233.00
actuarial gains/losses, including those arising from:	-240,492.00	874,912.00
- adjustments of actuarial assumptions ex post	7,742.00	374,678.00
- changes in demographic assumptions	-185,437.00	20,041.00
- changes in financial assumptions	-62,797.00	480,193.00
Closing balance of current liability	**3,245,109.00**	**2,950,966.00**

CHARGES TO THE ACCOUNT UNDER RETIREMENT AND DISABILITY BENEFITS ARE AS FOLLOWS:

	as of 31.12.2024	as of 31.12.2023
employment value	548,324.00	267,023.00
interest expenses	140,515.00	100,216.00
Costs recognised in the profit and loss account	**688,839.00**	**367,239.00**
actuarial gains/losses recognised in the period	-240,492.00	874,912.00
Costs recognised in other comprehensive income	**-240,492.00**	**874,912.00**
including costs of employee benefits recognised in the profit and loss account under:		
- manufacturing costs	448,644.00	265,050.34
- general and administrative costs	99,680.00	102,188.66

The actuarial assumptions are based on the following parameters for the years 2024-2028:

- discount rate in 2025 5.80%
- discount rate in 2024 5.07%
- the projected long-term increase in the Company's salary base in 2025 is 5.0% and in subsequent years - 5.0%

AS OF 31 DECEMBER 2025, THE ACTUARIAL PROJECTION OF THE CURRENT VALUES OF THE COMPANY'S FUTURE LIABILITIES TOWARDS ITS EMPLOYEES IS AS FOLLOWS:

ITEM/BENEFIT	Retirement severance pay	Pension severance pay	Total
opening balance of current liability	2,700,225.00	250,741.00	2,950,966.00
closing balance of current liability	2,973,994.00	271,115.00	3,245,109.00
including:			
short-term part	296,740.00	47,593.00	344,333.00

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long-term part	2,677,254.00	223,522.00	2,900,776.00

As of 31 December 2025, the projection of the amount of provisions for employee benefits presented above is only approximate. The amount of liabilities as of the above date, in accordance with IAS 19, may differ significantly from the above forecast, in particular due to the failure to take into account actuarial gains and losses, which will be known only at the date of provision creation.

The amount of the provision for the above date should take into account any significant change in assumptions that occurs in the meantime, in particular significant changes in the structure, current workforce, engagement of new employees, actual rather than projected salary increases, turnover levels, discounts, etc.

In estimating the forecast, it was assumed that, at the time the forecast is calculated, employees of the Entity will neither have reached retirement age by that time nor have already received their retirement or disability severance pay. If these assumptions are not fully met, a deviation of the above forecast from the actual amount of future provisions should also be expected.

Provision sensitivity analysis

The discount rate, the salary increase rate and the rotation rate are key actuarial assumptions that affect the provisions for employee benefits. The choice of the discount rate is related to the current situation on the treasury bond market, while the choice of the planned remuneration increases reflects the Company’s strategy in terms of shaping the remuneration policy in the future. In addition, the provisions for employee benefits are affected by the employee turnover rate depending on the historical turnover of the Company employees.
In accordance with IAS 19, the Company discloses a sensitivity analysis for each significant actuarial assumption at the end of the reporting period, showing the effect changes in the relevant actuarial assumptions would have on the liability.

AS AT 31.12.2024, THE RESULTS OF THE CALCULATIONS ARE AS FOLLOWS:

PARAMETER/BENEFIT	Retirement severance pay	Disability severance pay	Total
Initial amounts of provisions	2,973,994.00	271,115.00	3,245,109.00
Turnover coefficient -1.0%	3,106,669.00	282,848.00	3,389,517.00
Turnover coefficient +1.0%	2,854,604.00	260,343.00	3,114,947.00
probability of retirement due to old age -0.5‰	2,992,025.00	226,587.00	3,218,612.00
probability of retirement due to disability +0.5‰	2,956,136.00	315,394.00	3,271,530.00
Technical discount rate -0.50%	3,144,122.00	279,439.00	3,423,561.00
Technical discount rate +0.50%	2,818,153.00	263,309.00	3,081,462.00
base increases			
Salary in the Company -1.0%	2,957,039.00	270,231.00	3,227,270.00
Salary in the Company +1.0%	2,999,734.00	272,283.00	3,272,017.00
Minimum salary -1.0%	2,698,349.00	256,917.00	2,955,266.00
Minimum salary +1.0%	3,303,409.00	287,046.00	3,590,455.00

AS AT 31.12.2023, THE RESULTS OF THE CALCULATIONS ARE AS FOLLOWS:

PARAMETER/BENEFIT	Retirement severance pay	Disability severance pay	Total
Initial amounts of provisions	2,700,225.00	250,741.00	10,807,878.00
Turnover coefficient -1.0%	2,829,314.00	262,190.00	10,948,416.00
Turnover coefficient +1.0%	2,584,527.00	240,246.00	10,681,685.00
probability of retirement due to old age -0.5‰	271,756.00	209,573.00	10,784,046.00

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probability of retirement due to disability +0.5‰	2,683,050.00	291,637.00	10,831,599.00
Technical discount rate -0.50%	2,865,974.00	259,021.00	10,981,907.00
Technical discount rate +0.50%	2,549,214.00	242,976.00	10,649,102.00
base increases			
Salary in the Company -1.0%	2,682,534.00	249,555.00	10,789,001.00
Salary in the Company +1.0%	2,730,962.00	252,494.00	10,840,368.00
Minimum salary -1.0%	2,438,550.00	237,302.00	10,532,764.00
Minimum salary +1.0%	3,019,311.00	266,172.00	11,142,395.00

The most recent valuation by an independent actuary was as at 31 December 2024.

	01.01-31.12.2024	01.01-31.12.2023
OPENING BALANCE OF OTHER LONG-TERM PROVISIONS	**53,816,964.74**	**38,568,064.00**
Guarantee repairs	53,816,964.74	38,568,064.00
Increases	**19,223,444.49**	**27,751,981.59**
Guarantee repairs	19,223,444.49	27,751,981.59
Standard	**9,496,167.91**	**12,503,080.85**
Guarantee repairs - transfer to short-term	9,496,167.91	12,503,080.85
CLOSING BALANCE OF OTHER LONG-TERM PROVISIONS	**63,544,241.32**	**53,816,964.74**
Guarantee repairs	63,544,241.32	53,816,964.74

	01.01-31.12.2024	01.01-31.12.2023
OPENING BALANCE OF OTHER SHORT-TERM PROVISIONS	**211,421,742.05**	**179,893,032.14**
Employment benefits	19,830,865.53	22,734,686.06
Guarantee repairs	12,457,644.51	3,791,708.32
Planned losses in long-term contracts	20,458,956.34	757,739.19
Costs of subcontractors	142,302,096.01	150,554,929.91
Disputes	15,636,937.83	1,200,000.00
Other costs	735,241.83	853,968.66
Increases	**1,479,527,352.42**	**1,328,445,609.37**
Employment benefits	54,069,705.15	21,460,087.70
Guarantee repairs	9,496,167.91	12,082,273.41
Planned losses in long-term contracts	-	19,701,217.15
Costs of subcontractors	1,407,174,679.99	1,258,717,440.53
Disputes	3,112,595.58	14,436,937.83
Other costs	5,674,203.79	2,047,652.75
Use	**1,400,235,439.82**	**1,296,916,899.46**
Employment benefits	49,645,641.74	24,363,908.23
Guarantee repairs	9,585,763.12	3,416,337.22
Planned losses in long-term contracts	14,475,869.49	-
Costs of subcontractors	1,316,474,254.18	1,266,970,274.43
Disputes	6,120,000.00	-
Other costs	3,933,911.29	2,166,379.58
CLOSING BALANCE OF OTHER SHORT-TERM PROVISIONS	**290,713,654.65**	**211,421,742.05**
Employment benefits	24,254,928.94	19,830,865.53
Guarantee repairs	12,368,049.30	12,457,644.51

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Planned losses in long-term contracts	5,983,086.85	20,458,956.34
Costs of subcontractors	233,002,521.82	142,302,096.01
Disputes	12,629,533.41	15,636,937.83
Other costs	2,475,534.33	735,241.83

6.15. TRADE AND OTHER LIABILITIES

LONG-TERM TRADE AND OTHER LIABILITIES

	as of 31.12.204	**as of 31.12.2023**
Other liabilities	324,744.07	363,606.35
Trade and other long-term liabilities	**324,744.07**	**363,606.35**

SHORT-TERM TRADE AND OTHER LIABILITIES

	as of 31.12.2024	**as of 31.12.2023**
Trade and other liabilities	**362,023,369.00**	**378,731,601.33**
Trade liabilities	325,302,217.88	332,702,585.26
Tax, customs, insurance liabilities	34,204,027.35	24,171,204.01
Payroll liabilities	1,626,071.90	1,349,576.34
Accruals	651,111.50	19,977,822.42
Special funds	25,900.36	18,255.16
Other liabilities	214,040.01	512,158.14
Trade and other short-term liabilities	**362,023,369.00**	**378,731,601.33**

TRADE LIABILITIES - MATURING FROM THE BALANCE SHEET DATE:

	as of 31.12.2024	**as of 31.12.2023**
up to 1 month	217,984,284.05	142,624,816.02
over 1 month up to 3 months	59,891,391.96	96,797,526.18
over 3 months up to 6 months	494,701.46	4,201,746.27
over 6 months up to 1 year	18,300.00	186,022.76
overdue liabilities	46,913,540.41	88,892,474.03
TRADE LIABILITIES	**325,302,217.88**	**332,702,585.26**

OVERDUE TRADE LIABILITIES:

	as of 31.12.2024	**as of 31.12.2023**
up to 1 month	42,307,391.43	83,126,931.92
over 1 month up to 3 months	3,006,654.53	4,498,094.24
over 3 months up to 6 months	122,369.85	488,720.72
over 6 months up to 1 year	700,288.55	299,451.16
over 1 year	776,836.05	479,275.99
OVERDUE TRADE LIABILITIES	**46,913,540.41**	**88,892,474.03**

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SHORT-TERM LIABILITIES - BY CURRENCY:

	as of 31.12.2024	as of 31.12.2023
Liabilities in PLN	**357,484,240.60**	**372,277,689.53**
Liabilities in EUR	421,168.67	1,093,171.87
Liabilities in EUR after conversion into PLN	**1,799,653.73**	**4,753,111.29**
Liabilities in UAH	-	0.66
Liabilities in UAH after conversion into PLN	**-**	**0.07**
Liabilities in NOK	200,501.76	841,583.20
Liabilities in NOK after conversion into PLN	**72,661.84**	**325,440.22**
Liabilities in SEK	864.00	1,730,011.75
Liabilities in SEK after conversion into PLN	**322.36**	**677,991.60**
Liabilities in BYN	455,663.67	538,300.76
Liabilities in BYN after conversion into PLN	**554,952.79**	**697,368.62**
Liabilities in USD	514,858.50	-
Liabilities in USD after conversion into PLN	**2,111,537.68**	**-**
Total	**362,023,369.00**	**378,731,601.33**

Unibep S.A. applies supply chain financing in the form of reverse factoring to its Suppliers in its operations.

Unibep S.A. recognises these in the balance sheet under "Trade and other liabilities" and the payments are recognised in the Cash Flow Statement when paid by the company to the factor as cash flows from operating activities.

Reverse factoring involves material suppliers as well as service subcontractors. The Company extends payment terms applying the principle of a maximum of 90 days. The payment terms are similar to those in trade liabilities.

Collateral given to factors take the form of: a promissory note, a power of attorney to a bank account, a declaration of submission to enforcement or an assignment of receivables from contracts.

The Company uses reverse factoring lines provided by 2 factors.

As part of the balance of trade and other liabilities as at 31 December 2024, the value of balances covered by supplier financing agreements with reverse factoring is shown in the amount of PLN 50,013,075, while as at 31 December 2023 the corresponding value of balances was PLN 58,346,752.

6.16. CURRENT AND DEFERRED INCOME TAX

Deferred income tax assets and provisions are created based on the rate of 19% due to the assumed possibility of settling a significant part of assets and provisions in the Polish CIT, also with respect to foreign markets for taxable and deductible temporary differences concerning assets and liabilities.
Changes in deferred tax assets and liabilities by title are as follows:

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Deferred income tax assets

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Opening balance of assets	Creation / (use) of an assets through the profit and loss account	Creation / (use) of an asset through other comprehensive income	Closing balance of assets
Provision for guarantee repairs	12,592,176.00	1,831,159.00	-	14,423,335.00
Provision for employee benefits	4,829,287.00	1,242,694.00	-	6,071,981.00
Provision for costs of subcontractors	30,833,185.00	13,561,005.00	-	44,394,190.00
Provision for liabilities	228,000.00	-	-	228,000.00
Contracts (decrease in revenue "-")	13,129,902.00	-2,634,203.00	-	10,495,699.00
Contracts - provision for losses	3,887,202.00	-2,750,415.00	-	1,136,787.00
Production not completed for tax purposes	16,525,193.00	9,852,102.00	-	26,377,295.00
Lease (lease liability)	8,401,808.00	1,229,807.00	-	9,631,615.00
Unrealised foreign exchange rate losses	529,664.00	-60,442.00	-	469,222.00
Unpaid interest	7,762.00	14,689.00	-	22,451.00
Receivables discounting	197,528.00	132,093.00	-	329,621.00
Write-off of other assets	15,722,493.00	-3,418,411.00	-	12,304,082.00
Valuation of derivative instruments	78,581.00	751,468.00	-	830,049.00
Valuation of credits, loans, bonds, bills of exchange	204,118.00	130,916.00	-	335,034.00
Actuarial gains and losses accounted for in the revaluation reserve	184,008.00	-	-45,694.00	138,314.00
Other titles	-4,434.00	548,021.00	-	543,587.00
Tax loss	5,159,038.00	4,672,782.00	-	9,831,820.00
Total	**112,505,511.00**	**25,103,265.00**	**-45,694.00**	**137,563,082.00**

FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023

	Opening balance of assets	Creation / (use) of an assets through the profit and loss account	Creation / (use) of an asset through other comprehensive income	Closing balance of assets
Provision for guarantee repairs	8,048,357.00	4,543,819.00	-	12,592,176.00
Provision for employee benefits	5,435,483.00	-606,196.00	-	4,829,287.00
Provision for costs of subcontractors	38,395,423.00	-7,562,238.00	-	30,833,185.00
Provision for liabilities	228,000.00	-	-	228,000.00
Contracts (decrease in revenue "-")	9,790,903.00	3,338,999.00	-	13,129,902.00
Contracts - provision for losses	143,970.00	3,743,232.00	-	3,887,202.00
Production not completed for tax purposes	14,929,014.00	1,596,179.00	-	16,525,193.00
Lease (lease liability)	9,033,546.00	-631,738.00	-	8,401,808.00
Unrealised foreign exchange rate losses	787,916.00	-258,252.00	-	529,664.00
Unpaid interest	6,480.00	1,282.00	-	7,762.00
Receivables discounting	707,941.00	-510,413.00	-	197,528.00
Write-off of other assets	9,397,068.00	6325 425.00	-	15,722,493.00
Valuation of derivative instruments	-118,978.00	197,559.00	-	78,581.00
Valuation of credits, loans, bonds, bills of exchange	12,163.00	191,955.00	-	204,118.00
Actuarial gains and losses accounted for in the revaluation reserve	29,826.00	-	154,182.00	184,008.00
Revaluation reserve - valuation of derivative instruments	67,488.00	-	-67,488.00	-
Other titles	187,980.00	-192,414.00	-	-4,434.00
Tax loss	-	5,159,038.00	-	5,159,038.00
Total	**97,082,580.00**	**15,336,237.00**	**86,694.00**	**112,505,511.00**

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Provisions for deferred income tax

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Opening balance of provisions	Creation / (use) of a provision through the profit and loss account	Creation / (use) of a provision through other comprehensive income	Closing balance of provisions
Contracts (increase in revenue "+")	29,264,014.00	24,937,241.00	-	54,201,255.00
Lease (net value of right-of-use assets)	8,537,679.00	1,489,676.00	-	10,027,355.00
Liabilities discounting	4,866,630.00	712,539.00	-	5,579,169.00
Penalties accrued, but not received	2,698,224.00	4,892.00	-	2,703,116.00
Interest not received	134,597.00	62,114.00	-	196,711.00
Unrealised foreign exchange gains	354,131.00	-11,750.00	-	342,381.00
Valuation of bonds, credits, loans, bills of exchange	116,610.00	-79,066.00	-	37,544.00
Valuation of derivative instruments	764,404.00	333,266.00	-	1,097,670.00
Difference between tax value and balance sheet value of tangible fixed assets	1,939,739.00	-461,035.00	-	1,478,704.00
Revaluation reserve - valuation of derivative instruments	745,352.00	-	-178,742.00	566,610.00
Total	**49,421,380.00**	**26,987,877.00**	**-178,742.00**	**76,230,515.00**

FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023

	Opening balance of provisions	Creation / (use) of a provision through the profit and loss account	Creation / (use) of a provision through other comprehensive income	Closing balance of provisions
Contracts (increase in revenue "+")	45,216,032.00	-15,952,018.00	-	29,264,014.00
Lease (net value of right-of-use assets)	9,017,219.00	-479,540.00	-	8,537,679.00
Liabilities discounting	4,423,424.00	443,206.00	-	4,866,630.00
Penalties accrued, but not received	2,573,908.00	124,316.00	-	2,698,224.00
Interest not received	245,787.00	-111,190.00	-	134,597.00
Unrealised foreign exchange gains	377,750.00	-23,619.00	-	354,131.00
Valuation of bonds, credits, loans, bills of exchange	185,510.00	-68,900.00	-	116,610.00
Valuation of derivative instruments	29,633.00	734,771.00	-	764,404.00
Difference between tax value and balance sheet value of tangible fixed assets	2,304,343.00	-364,604.00	-	1,939,739.00
Revaluation reserve - valuation of derivative instruments	-	-	745,352.00	745,352.00
Actuarial gains and losses accounted for in the revaluation reserve	12,051.00	-	-12,051.00	-
Total	**64,385,657.00**	**-15,697,528.00**	**733,301.00**	**49,421,380.00**

In the statement of financial position the deferred income tax assets and provisions are presented per balance. As at 31.12.2024, deferred tax assets amount to PLN 61,332,567.00, and as at 31.12.2023, deferred tax assets amounted to PLN 63,084,131.00.

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RECONCILIATION

	01.01-31.12.2024	01.01-31.12.2023 restated*
Pre-tax profit (loss)	**24,926,865.10**	**-191,578,475.90**
At a tax rate of 19%	4,736,104	-36,399,910
Difference in burden for foreign operations	3,085,138.07	1,714,938.08
Permanent differences not covered by deferred tax	-4,364,981.27	3,546,352.00
Reconciliation for research and development (R&D) relief for previous years	-7841 055.31	-
Other	154,928.53	492,993.00
Actual income tax expense	**-4,229,865.97**	**-30,645,626.92**
Effective tax rate	-16.97%	22.00%

*NOTE 6.27

INCOME TAX RECOGNISED IN THE PROFIT AND LOSS ACCOUNT

	01.01-31.12.2024	01.01-31.12.2023
Current income tax	**-6,114,477.97**	**388,188.08**
Related to the financial year	1,726,577.34	388,188.08
Related to previous years*	-7,841,055.31	-
Deferred income tax	**1,884,612.00**	**-31,033,815.00**
Related to the creation and reversal of temporary differences	1,884,612.00	-31,033,815.00
Tax burden presented in the profit and loss account	**-4,229,865.97**	**-30,645,626.92**

*relates to the use of R&D relief from previous years

INCOME TAX RECOGNISED IN EQUITY

	01.01-31.12.2024	01.01-31.12.2023
Deferred income tax	**-133,048.00**	**646,607.00**
Net profit/loss tax on revaluation of cash flow hedges	-178,742.00	812,840.00
Tax on actuarial gains and losses under the defined benefit plan recognised in accordance with paragraph 128 of IAS 19 Employee Benefits	45,694.00	-166,233.00
(Tax advantage)/tax burden recognised in other comprehensive income	**-133,048.00**	**646,607.00**

Tax rates on the markets where the Company operates are as follows:

- Republic of Belarus – 18%
- Ukraine – 18%

As of 31 December 2024, the Company recognised tax loss assets of PLN 9,832 thousand. The entire tax loss is included in deferred tax, as the Company estimates that it will be able to be offset against future tax income.

When creating the deferred tax asset related to tax losses in the above amount, the Company estimated the probability of generating such tax income within the next 5 years, which would allow for the settlement of tax losses. The estimation was made on the basis of financial plans and historical values within the scope of activity taxation.

Since 1 April 2019, the Company has been undergoing a tax inspection in Germany for the years 2014-2016 in the area of corporate tax, tax on goods and services and tax on industrial and commercial activities. In 2020, the Company was provided with a decision determining the amount of the tax liability based on the application of the cost method for tax settlements and the rejection of the method used by the Company. Unibep S.A. is in the process of appealing to the German tax authorities, as its position on the accounting method used, supported by the opinion of German advisors, has not changed. As of the date of publication of these financial statements, the Company has not received any information as to the standpoint of the appeal authority.

Generally, the Company recognises that tax settlements and other settlements (i.e. under employment, customs, transactions with foreign entities) are and may in the future be subject to inspection by Polish and foreign tax authorities as well as by other central and local offices and institutions, which are entitled to impose significant penalties. The arrears revealed as a result of the inspection are encumbered with interest. Tax and other settlements mentioned above may be subject to inspection at any time within 5 years from the end of the financial year to which they relate, and on foreign markets - up to 10 years.

Tax risk, both in Poland and on foreign markets, occurs and we treat it as typical in our business activity. The Company reduces the tax risk abroad by using the services of specialised tax and accounting offices accredited in the given country, as well as audit firms and law firms.

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6.17. CONTRACTUAL ASSETS AND LIABILITIES

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Opening balance	Change in the valuation of long-term contracts	Revenue recognised in the current period included in the liabilities for the previous year	Reduction as a result of acquiring an unconditional right to payment	Advances received for execution of contracts	Closing balance
Valuation of long-term contracts	153,944,111.81	280,627,301.64	-	-149,501,888.12	-	285,069,525.33
Contractual assets	**153,944,111.81**	**280,627,301.64**	**-**	**-149,501,888.12**	**-**	**285,069,525.33**
Advances received from contracts with clients	81,650,462.14	-	-57,559,872.71	-	83,884,000.23	107,974,589.66
Valuation of long-term contracts	69,104,749.15	41,849,201.49	-55,713,432.06	-	-	55,240,518.58
Contractual liabilities	**150,755,211.29**	**41,849,201.49**	**-113,273,304.77**	**-**	**83,884,000.23**	**163,215,108.24**

FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023

	Opening balance	Change in the valuation of long-term contracts	Revenue recognised in the current period included in the liabilities for the previous year	Reduction as a result of acquiring an unconditional right to payment	Advances received for execution of contracts	Closing balance
Valuation of long-term contracts	238,918,251.83	139,713,399.28	-	-224,687,539.30	-	153,944,111.81
Contractual assets	**238,918,251.83**	**139,713,399.28**	**-**	**-224,687,539.30**	**-**	**153,944,111.81**
Advances received from contracts with clients	33,193,878.08	-	-28,071,498.46	-	76,528,082.52	81,650,462.14
Valuation of long-term contracts	51,531,067.63	53,945,941.14	-36,372,259.62	-	-	69,104,749.15
Contractual liabilities	**84,724,945.71**	**53,945,941.14**	**-64,443,758.08**	**-**	**76,528,082.52**	**150,755,211.29**

The Company recognises revenue from construction contracts in accordance with the percentage of completion method, measured by the share of costs incurred from the date of contract conclusion to the balance sheet date in the estimated total contract costs. If it is probable that the total contract costs will exceed the total revenue, the expected loss is charged to operating expenses.

REMAINING PERFORMANCE OBLIGATIONS

	as of 31.12.2024	as of 31.12.2023
The total amount of the transaction price attributed to the provision of service that remained unfulfilled at the end of the reporting period, to be provided during the period:	**3,229,744,575.48**	**3,405,310,149.79**
up to 1 year	1,841,647,947.24	2,067,152,804.35
over 1 year	1,388,096,628.24	1,338,157,345.44

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6.18. DEPOSITS ON CONTRACTS WITH CLIENTS

	as of 31.12.2024	as of 31.12.2023
Retained by recipients - to be returned after 12 months	15,049,012.41	9,152,441.17
Retained by recipients - to be returned within 12 months	10,059,715.70	16,734,984.73
Total net deposits on contracts with clients retained by recipients	**25,108,728.11**	**25,887,425.90**
Revaluation write-off on receivables from deposits	3,293,901.61	6,874,054.80
Total deposits on construction contracts retained by recipients after gross revaluation write-off	**28,402,629.72**	**32,761,480.70**
Retained from suppliers - to be returned after 12 months	54,091,440.39	49,748,393.17
Retained from suppliers - to be returned within 12 months	80,316,357.03	62,695,867.14
Total deposits retained from suppliers	**134,407,797.42**	**112,444,260.31**

DISCOUNT

	as of 31.12.2024	as of 31.12.2023
Discount of deposits on contracts with clients retained by recipients	1,734,853.81	1,039,619.97
Discount of deposits retained from suppliers	29,364,047.54	25,613,840.15

The expected credit losses on deposits as of 31 December 2024 amount to PLN 3,293,901.61. Information on expected credit losses on the deposit is presented in Note 6.6.

Deposits on construction contracts are subject to discounting (liabilities 10.1% in PLN and 7.5% in EUR, receivables 2.34% in PLN and 0.44% in EUR)and are disclosed in the balance sheet at amortised cost. The tables show the effects of discounting recognised in the balance sheet and the profit and loss account of the Company for individual periods. The discount amounts given decrease the nominal value of receivables from and liabilities on deposits, respectively. In addition, deferred tax is recognised in the balance sheet at the amounts given, calculated at the applicable tax rate and on the effect of the change in the discount value in the profit and loss account.

As at 31 December 2024, the largest deposits retained by one client amounted to 18.99% (11.64% for one project) of the total deposits.

As at 31 December 2023, the largest deposits retained by one client amounted to 29.12% (13.39% for one project) of the total deposits.

The table below presents the ageing analysis of overdue deposits, but not impaired, at their nominal value after discounting.

DEPOSITS ON CONTRACTS WITH CLIENTS, OVERDUE, UNPAID IN THE PERIOD:

	as of 31.12.2024	as of 31.12.2023
up to 1 month	-	14,081.83
over 1 month up to 3 months	93,532.06	28,185.66
over 3 months up to 6 months	671,820.09	-
over 6 months up to 1 year	411,811.83	580,908.78
over 1 year	2,096,099.27	3,178,199.38
Total overdue deposits on contracts with clients	**3,273,263.25**	**3,801,375.65**

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6.19. INFORMATION ON OPERATING SEGMENTS

SEGMENT REPORTING AS OF 31.12.2024

	Residential and commercial construction	Infrastructure	Modular construction	Energy and industrial construction	Total
Revenue from contracts with clients	1,089,343,512.84	667,199,237.28	-174,156.93	433,350,270.50	2,189,718,863.69
external sales	1,089,343,512.84	667,199,237.28	-174,156.93	433,350,270.50	2,189,718,863.69
Cost of products, goods and materials sold	1,027,132,575.14	616,230,767.51	-73,571.88	466,536,119.17	2,109,825,889.94
Gross profit on sales	**62,210,937.70**	**50,968,469.77**	**-100,585.05**	**-33,185,848.67**	**79,892,973.75**
% gross profit on sales	5.71%	7.64%	57.76%	-7.66%	*3.65%*
Selling costs			x		-
General and administrative costs			x		82,659,861.33
Profit/loss on other operating activities			x		-1,205,502.03
Profit on operating activities			**x**		**-3,972,389.61**
Financial revenue, including:			x		12,326,808.62
interest revenue	8,385,062.77	362,406.67	18,409.32	-	8,765,878.76
Financial expenses, including:			x		34,982,662.69
interest expenses	6,808,703.92	6,181,714.08	127,631.02	7,938,961.99	21,057,011.01
Share in net profits (losses) of subsidiaries measured using the equity method					61,864,293.95
Expected credit losses			-	-	10,309,185.17
Pre-tax profit			**x**		**24,926,865.10**
Income tax			x		-4,229,865.97
Net profit			**x**		**29,156,731.07**

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

SEGMENT REPORTING AS OF 31.12.2023 RESTATED*

	Residential and commercial construction	Infrastructure	Modular construction	Energy and industrial construction	Total
Revenue from contracts with clients	1,147,841,017.60	351,668,508.76	32,022,113.39	514,505,046.29	2,046,036,686.04
external sales	1,147,841,017.60	351,668,508.76	32,022,113.39	514,505,046.29	2,046,036,686.04
Cost of products, goods and materials sold	1,160,775,638.79	356,823,825.04	33,491,062.27	579,305,392.85	2,130,395,918.95
Gross profit on sales	**-12,934,621.19**	**- 5,155,316.28**	**- 1,468,948.88**	**-64,800,346.56**	**-84,359,232.91**
% gross profit on sales	*-1.13%*	*-1.47%*	*-4.59%*	*-12.59%*	*-4.12%*
Selling costs			x		-
General and administrative costs			x		57,204,393.53
Profit/loss on other operating activities			x		-10,947,180.37
Profit on operating activities			**x**		**-152,510,806.81**
Financial revenue, including:			x		19,122,131.89
interest revenue	9,480,018.82	569,322.91	-2,544.33	-	10,046,797.40
Financial expenses, including:			x		29,060,724.57
interest expenses	14,910,430.01	3,389,547.76	17,092.37	448,601.33	18,765,671.47
Share in net profits/(losses) of subsidiaries measured using the equity method					-18,982 847.80
Expected credit losses			-	-	10,146,228.61
Pre-tax profit			**x**		**-191,578,475.90**
Income tax			x		- 30,645,626.92
Net profit			**x**		**-160,932,848.98**

*NOTE 6.27

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

AS OF 31.12.2024

	Residential and commercial construction	Infrastructure	Energy and industrial construction	Modular construction	Amounts not attributed to segments	Total
Assets	318,283,824.46	241,722,392.58	294,895,975.90	49,564.97	575,996,067.35	1,430,947,825.26
Total assets	**318,283,824.46**	**241,722,392.58**	**294,895,975.90**	**49,564.97**	**575,996,067.35**	**1,430,947,825.26**
Equity	-	-	-	-	183,175,586.29	183,175,586.29
Liabilities	535,913,741.39	256,896,917.59	291,240,692.02	3,724,087.84	159,996,800.13	1,247,772,238.97
Total liabilities	**535,913,741.39**	**256,896,917.59**	**291,240,692.02**	**3,724,087.84**	**343,172,386.42**	**1,430,947,825.26**
Amortisation and depreciation	6,752,115.13	13,969,037.06	2,179,053.35	36,775.56	-	22,936,981.10

AS OF 31.12.2023 RESTATED*

	Residential and commercial construction	Infrastructure	Energy and industrial construction	Modular construction	Amounts not attributed to segments	Total
Assets	390,572,488.27	166,901,081.06	197,935,983.97	17,100,672.19	489,378,871.17	1,261,889,096.66
Total assets	**390,572,488.27**	**166,901,081.06**	**197,935,983.97**	**17,100,672.19**	**489,378,871.17**	**1,261,889,096.66**
Equity	-	-	-	-	155,261,550.96	155,261,550.96
Liabilities	500,243,305.37	176,554,941.75	265,078,921.38	5,602,709.22	159,147,667.98	1,106,627,545.70
Total liabilities	**500243305.37**	**176,554,941.75**	**265,078,921.38**	**5,602,709.22**	**314,409,218.94**	**1,261,889,096.66**
Amortisation	7,499,295.99	12,298,871.37	1,349,405.29	63,929.29	-	21,211,501.94

*NOTE 6.27

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

In 2024 and 2023, the Company did not receive revenue from any external counterparty in excess of 10% of total revenue from client contracts.

The cost of obtaining information on revenue from external clients for particular products and services included in the segments is associated with the excessive cost of obtaining such revenue.

Information on geographical areas

PERIOD ENDED ON 31.12.2024

	Revenue from external clients	Fixed assets*
Domestic	**2,073,288,337.41**	**100,293,491.85**
Export, including:	**116,430,526.28**	**164,050.74**
Scandinavia, including:	-174,156.93	-
Norway	-173,583.75	
Sweden	-573.18	-
Other markets, including:	116,604,683.21	164,050.74
Belarus**	115,326,166.34	154,958.50
other	1,278,516.87	9,092.24
Total	**2,189,718,863.69**	**100,457,542.59**

* Fixed assets, i.e. tangible fixed assets, intangible assets
** 2024 – Construction of the Polish Embassy in Minsk

PERIOD ENDING 31.12.2023 RESTATED*

	Revenue from external clients	Fixed assets**
Domestic	**1,990,819,126.67**	**88,220,476.21**
Export, including:	**55,217,559.37**	**216,045.87**
Scandinavia, including:	32,022,113.39	-
Norway	-97,247.04	
Sweden	32,119,360.43	-
Other markets, including:	23,195,445.98	216,045.87
Belarus***	23,676,088.16	211,164.98
other	-480,642.18	4,880.89
Total	**2,046,036,686.04**	**88,436,522.08**

*NOTE 6.27
** Fixed assets, i.e. tangible fixed assets, intangible assets
** 2023 – Construction of the Polish Embassy in Minsk

The geographical distribution of revenue from sales corresponds to the location of clients and is consistent with the internal organisational structure of the Company.

The distribution of the total amount of fixed assets and investment expenditures corresponds to their use in the activities of each of the territorial segments.

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.20. REVENUE FROM CONTRACTS WITH CLIENTS

NET REVENUE FROM SALES OF PRODUCTS AND SERVICES (MATERIAL STRUCTURE – TYPES OF ACTIVITIES)

	01.01-31.12.2024	01.01-31.12.2023
Total revenue from sales of products - domestic	**2,063,941,667.50**	**1,979,171,674.37**
Sales of construction services	2,058,824,590.52	1,972,699,815.80
Sales of other services	5,117,076.98	6,471,858.57
Total revenue from sales of products - export	**116,430,526.28**	**55,217,559.37**
Sales of construction services	116,430,526.28	55,217,559.37
Net revenue from sales of products and services	**2,180,372,193.78**	**2,034,389,233.74**

NET REVENUE FROM SALES OF GOODS AND MATERIALS (BY CATEGORY – TYPES OF OPERATIONS)

	01.01-31.12.2024	01.01-31.12.2023
Sales of materials - domestic	**9,345,957.44**	**11,647,452.30**
Construction activities	9,345,957.44	11,647,452.30
Net revenue from sales of goods and materials	**9,345,957.44**	**11,647,452.30**

BREAKDOWN OF REVENUE BY CLIENT CATEGORY

	01.01-31.12.2024	01.01-31.12.2023
Public client	1,157,333,171.69	688,265,475.30
Private client	1,032,385,692.00	1,357,771,210.74
Revenue from contracts with clients	**2,189,718,863.69**	**2,046,036,686.04**

BREAKDOWN OF REVENUE BY PRICE CATEGORY

	01.01-31.12.2024	01.01-31.12.2023
Flat rate	1,919,067,885.99	1,903,898,200.80
Cost estimation	270,650,977.70	142,138,485.24
Revenue from contracts with clients	**2,189,718,863.69**	**2,046,036,686.04**

6.21. EXPENSES BY TYPE

ITEM	**01.01-31.12.2024**	**01.01-31.12.2023**
Amortisation	22,936,981.10	21,211,501.94
Consumption of materials and energy	555,946,467.29	547,259,006.01
External services	1,462,030,747.88	1,556,467,213.23
Taxes and charges	3,359,638.15	2,918,409.89
Remuneration	171,330,111.75	148,552,464.44
Social security and other benefits	40,338,505.79	33,802,911.04
Other costs by type	21,181,667.72	11,537,074.06
Total costs by type	**2,277,124,119.68**	**2,321,748,580.61**
Change in inventory, products and prepayments	79,990,502.19	-16,847,824.95
Manufacturing cost of products for internal purposes	-173,628,287.84	-128,654,637.38
General and administrative costs	-82,659,861.33	-57,204,393.53
Manufacturing cost of products and services sold	**2,100,826,472.70**	**2,119,041,724.75**

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.22. OTHER REVENUE AND OPERATING EXPENSES

OTHER OPERATING REVENUE

OTHER OPERATING REVENUE	**01.01-31.12.2024**	**01.01-31.12.2023**
Profit on disposal of non-financial fixed assets	189,781.16	1,637,345.17
Written-off liabilities	1,730,857.01	905,564.00
Penalties and compensation	1,530,771.64	2,474,326.30
Other	5,179,336.50	2,958,723.81
Total	**8,630,746.31**	**7,975,959.28**

OTHER OPERATING EXPENSES

OTHER OPERATING EXPENSES	**01.01-31.12.2024**	**01.01-31.12.2023 restated***
Provision for liabilities	3,112,595.58	14,436,937.83
Costs of disputable issues	1,929,434.04	1,167,934.55
Damage to property and compensations	2,925,865.17	2,893,601.96
Other	1,868,353.55	424,665.31
Total	**9,836,248.34**	**18,923,139.65**

*NOTE 6.27

6.23. FINANCIAL REVENUE AND EXPENSES, EXPECTED CREDIT LOSSES

FINANCIAL REVENUE

	01.01-31.12.2024	**01.01-31.12.2023**
Interest:	9,737,059.75	13,099,997.31
including interest calculated using the effective interest rate	9,736,967.72	13,099,856.93
interest on loans granted	*7,195,441.42*	*9,231,516.53*
valuation of credits, loans and bonds	*-392,035.22*	*-392,640.36*
interest revenue from deposits	*1,363,216.21*	*2,950,972.97*
bank interest	*127,065.55*	*32,893.60*
interest due from business partners	*1,443,279.76*	*1,277,114.19*
Other interest	92.03	140.38
Total other financial revenue	2,589,748.87	6,022,134.58
Total	**12,326,808.62**	**19,122,131.89**

OTHER FINANCIAL REVENUE

	01.01-31.12.2024	**01.01-31.12.2023**
Foreign exchange gains	272,544.59	849,670.69
Other, including:	2,317,204.28	5,172,463.89
valuation of derivative instruments	*1,754,032.36*	*3,867,210.69*
commissions on financial operations	*563,171.92*	*1,305,253.20*
Total other financial revenue	**2,589,748.87**	**6,022,134.58**

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

FINANCIAL EXPENSES

	01.01-31.12.2024	01.01-31.12.2023
Interest, including:	28,648,698.19	26,363,043.23
interest on credits, loans and bonds	*17,764,210.48*	*15,652,471.27*
interest on leases	*2,868,829.76*	*2,466,987.62*
valuation of credits, loans and bonds	*713,131.53*	*979,294.25*
interest on liabilities	*262,974.19*	*286,258.46*
other	*160,996.58*	*359,954.12*
interest expenses on deposits	*6,878,555.65*	*6,618,077.51*
Total other financial expenses	6,333,964.50	2,697,681.34
Financial expenses	**34,982,662.69**	**29,060,724.57**

OTHER FINANCIAL EXPENSES

Other financial expenses	**01.01-31.12.2024**	**01.01-31.12.2023**
Other, including:	6,333,964.50	2,697,681.34
commissions	*1,604,508.43*	*1,191,686.05*
valuation of derivative instruments	*3,955,093.46*	*1,039,783.21*
other	*774,362.61*	*466,212.08*
Total other financial expenses	**6,333,964.50**	**2,697,681.34**

EXPECTED CREDIT LOSSES

	as of 31.12.2024	as of 31.12.2023
Trade receivables	10,343,460.31	6,448,970.12
Deposits on contracts with clients	-157,503.20	3,764,615.85
Contractual assets	123,228.06	-67,357.36
Expected credit losses	**10,309,185.17**	**10,146,228.61**

6.24. PROFIT (LOSS) PER SHARE

	as of 31.12.2024	as of 31.12.2023
Number of ordinary shares	32,820,634.00	32,820,634.00
Weighted average number of ordinary shares in the period	32,820,634.00	32,442,962.77
Number of ordinary diluted shares	32,820,634.00	32,820,634.00
Net profit (loss)	29,156,731.07	-160,932,848.98
Basic profit per share	**0.89**	**-4.96**

The share quantities shown above do not include own shares.

Information on the granted rights to acquire Unibep S.A. shares under the Incentive Scheme is presented in section 6.10 of this report.

6.25. DISCONTINUED OPERATIONS

There were no discontinued activities in 2024 and 2023.

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.26. NOTES TO THE CASH FLOW STATEMENT

	as of 31.12.2024	as of 31.12.2023 restated*
Amortisation:	22,936,981.10	21,211,501.94
amortisation of tangible fixed assets and intangible assets	22,936,981.10	21,211,501.94
Foreign exchange profits (losses)	22,877.95	-912,802.56
exchange differences on cash, credits, loans and leases, income tax revaluation	22,877.95	-912,802.56
Interest and profit sharing (dividend)	14,633,903.83	9,161,534.30
interest received on loans granted, bills of exchange - total	-6,498,769.35	-9,231,516.53
total other interest received	-1,570,345.31	-1,312,945.74
accrued interest on loans granted, bills of exchange	-696,672.07	-
other unreceived accrued interest	-	2,937.95
commissions received and accrued	-563,171.92	-1,305,253.20
dividend received	17,764,210.48	15,652,471.27
interest paid on credits, loans, bonds - total	91,606.87	13,150.60
remaining interest to be paid	200,586.37	296,025.79
remaining interest paid	2,868,829.76	2,466,987.62
interest paid on leases	-563,171.92	-1,305,253.20
commissions on loans, bonds, guarantees - paid	1,604,508.43	1,191,686.05
accrued commissions - costs of issue of bonds	719,989.04	408,696.24
valuation of credits, loans received	24,099.05	-31,365.93
valuation of own bonds	689,032.48	1,010,660.18
Profit (loss) on investment activities	**-65,455,778.54**	**13,640,987.48**
revenue from disposal of tangible fixed assets	-531,031.31	-1,340,442.90
net value of disposed-of tangible fixed assets	276,697.08	654,040.54
revaluation of tangible fixed assets – PKO write-off		-387,690.47
valuation of loans, bills of exchange	392,035.22	392,640.36
derivative instruments	-3,729,185.58	-4,660,407.85
forward contracts – valuation	2,201,061.10	-2,827,427.48
forward contracts – implementation	-5,930,246.68	-1,832,980.37
revaluation of financial assets and liabilities	-	22,359,000.00
share in profits (losses) of subsidiaries measured using the equity method	-61,864,293.95	-3,376,152.20
Change in provisions	**89,313,332.18**	**47,025,125.65**
balance sheet change in provisions for liabilities	89,072,840.18	47,900,037.65
change in provisions not affecting the current profit or loss	240,492.00	-874,912.00
Change in inventory	**2,543,805.25**	**32,580,165.52**
balance sheet change in inventory	2,543,805.25	32,580,165.52
Change in receivables	**-139,104,106.58**	**101,408,344.21**
balance sheet change in short-term receivables	-113,889,960.85	89,031,496.48
balance sheet change in long-term receivables	-8,858,900.03	4,859,792.59
change in financial and investment receivables	-15,653,256.66	6,029,040.48
change in prepayments and accruals of financial expenses	-701,989.04	1,488,014.66
Change in short-term liabilities, excluding financial liabilities	**17,861,708.30**	**95,679,780.43**
balance sheet change in short-term liabilities	13,372,154.51	91,000,131.39
balance sheet change in long-term liabilities	4,304,184.94	6,329,426.33
change in investment liabilities	185,368.85	-1,649,777.29
Other adjustments	**958,204.02**	**-4,513.30**

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Other adjustments	-196,585.98	-297,013.30
incentive scheme	1,154,790.00	292,500.00
Income tax paid/refunded	**7,008,590.13**	**-4,867,564.75**

*NOTE 6.27

CHANGE IN FINANCIAL LIABILITIES

	as of 31.12.2024	as of 31.12.2023
Opening balance of loans, borrowings and other financial liabilities	152580510.20	126528248.07
Opening balance of lease liabilities	43,271,105.80	45,252,159.70
Opening balance	**195,851,616.00**	**171,780,407.77**
Capital flow (+) Credits, loans and other financial liabilities	40,000,000.00	138,040,200.00
Capital flow (-) Credits, loans and other financial liabilities	-15,025,789.00	-112,967,232.12
Capital flow (+) of lease liabilities	25,481,654.38	14,492,004.14
Capital flow (-) of lease liabilities	-17,944,535.13	-16,057,082.59
Accrued interest on leases (+)	2,868,829.76	2,466,987.62
Lease interest paid (-)	-2,868,829.76	-2,466,987.62
Accrued interest on loans, credits and other financial liabilities (+)	6,498,769.35	15,652,471.27
Paid interest on loans, credits and other financial liabilities (-)	-6,498,769.35	-15,652,471.27
Valuation (+/-) Credits, loans and other financial liabilities	1,105,166.75	1,371,934.61
Valuation (+/-) of lease liabilities	-115,512.65	-948,937.64
Other (-/+) Credits, loans and other financial liabilities	-392,035.22	-392,640.36
Other (-/+) lease liabilities	115,512.65	532,962.19
Closing balance, including:	229,076,077.78	**195,851,616.00**
Credits, loans and other financial liabilities	178,267,852.73	152,580,510.20
Lease liabilities	50,808,225.05	43,271,105.80

Cash and cash equivalents disclosed in the cash flow statement consist of the following items as of 31 December 2024 and 31 December 2023:

	as of 31.12.2024	as of 31.12.2023
Cash at bank and in hand	**193,790,928.57**	**169,704,601.00**
including:		
exchange rate differences on balance sheet valuation	23,704.03	- 9,084.02
Total	**193,814,632.60**	**169,695,516.98**

Restricted disposability cash shown in the cash flow statement is related to funds in VAT accounts to split payment.

In 2024 and 2023, there were no investment or financial transactions that did not require the use of cash or cash equivalents.

6.27. CHANGES TO THE PRESENTATION OF FINANCIAL STATEMENTS

The Management Board of Unibep S.A., with a view to presenting better quality information on interests in its subsidiaries, and thereby increasing the usefulness and relevance of the information in Unibep S.A.'s separate financial statements, changed Unibep's Accounting Policy regarding the recognition of investments in subsidiaries, joint ventures and associates from the cost method to the equity method as defined in IAS 28 (in accordance with §10(c) of IAS 27 "Separate Financial Statements").

The amendment to the Accounting Policy is effective for reporting periods beginning from 1 January 2024 and, due to the voluntary nature of the amendment, a retrospective approach applies to its implementation, in accordance with §19(b) and §22 of IAS 8 “Accounting Principles (Policy), Changes in Accounting Estimates and Errors”.

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

The amendments to previously published statements are presented below.

	as of 31.12.2023	adjustments	as of 31.03.2023 after adjustments
ASSETS			
LONG-TERM FIXED ASSETS			
Tangible fixed assets	77,679,318.90	-	77,679,318.90
Intangible assets	10,757,203.18	-	10,757,203.18
Investment properties	2,756,619.69	-	2,756,619.69
Investments in subsidiaries	130,481,821.53	-130,481,821.53	-
Investments in entities measured using the equity method	7,986.00	254,067,443.62	254,075,429.62
Trade and other long-term receivables	9,837,807.11	-	9,837,807.11
Deposits on contracts with clients	9,152,441.17	-	9,152,441.17
Loans granted	40,353,939.96	-	40,353,939.96
Derivative financial instrument assets	4,098,447.61	-	4,098,447.61
Deferred income tax assets	63,084,131.00	-	63,084,131.00
Total (long-term) fixed assets	**348,209,716.15**	**123,585,622.09**	**471,795,338.24**
SHORT-TERM CURRENT ASSETS			
Inventory	37,532,395.24	-	37,532,395.24
Trade and other short-term receivables	371,187,690.11	-14,050,313.32	357,137,376.79
Deposits on contracts with clients	16,734,984.73	-	16,734,984.73
Contractual assets	153,944,111.81	-	153,944,111.81
Current income tax receivables	1,518,582.78	-	1,518,582.78
Loans granted	50,087,658.30	-	50,087,658.30
Derivative financial instrument assets	3,434,047.77	-	3,434,047.77
Cash and cash equivalents	169,704,601.00	-	169,704,601.00
Current assets other than those held for sale or distribution to owners	**804,144,071.74**	**-14,050,313.32**	**790,093,758.42**
Total (short-term) current assets	**804,144,071.74**	**-14,050,313.32**	**790,093,758.42**
TOTAL ASSETS	**1,152,353,787.89**	**109,535,308.77**	**1,261,889,096.66**

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

	as of 31.12.2023	adjustments	as of 31.12.2023 after adjustments
LIABILITIES			
EQUITY			
Share capital	3,507,063.40	-	3,507,063.40
Capital from sales of shares at premium	65,803,761.02	-	65,803,761.02
Other reserve capital	40,821,021.35	3,099,482.20	43,920,503.55
Retained profit (loss)	-64,405,603.58	106,435,826.57	42,030,222.99
Equity attributable to shareholders of the parent company	**45,726,242.19**	**109,535,308.77**	**155,261,550.96**
Total equity	**45,726,242.19**	**109,535,308.77**	**155,261,550.96**
LONG-TERM LIABILITIES			
Trade and other long-term liabilities	363,606.35	-	363,606.35
Credits, loans and other financial liabilities - long-term	132,235,482.25	-	132,235,482.25
Long-term lease liabilities	30,971,781.00	-	30,971,781.00
Long-term provisions	56,502,361.74	-	56,502,361.74
Deposits on contracts with clients	49,748,393.17	-	49,748,393.17
Total long-term liabilities	**269,821,624.51**	**-**	**269,821,624.51**
SHORT-TERM LIABILITIES			
Trade and other short-term liabilities	378,731,601.33	-	378,731,601.33
Contractual liabilities	150,755,211.29	-	150,755,211.29
Deposits on contracts with clients	62,695,867.14	-	62,695,867.14
Credits, loans and other financial liabilities - short-term	20,345,027.95	-	20,345,027.95
Short-term lease liabilities	12,299,324.80	-	12,299,324.80
Current income tax liabilities	291,577.63	-	291,577.63
Short-term provisions	211,687,311.05	-	211,687,311.05
Short-term liabilities other than those related to assets held for sale	**836,805,921.19**	**-**	**836,805,921.19**
Total short-term liabilities	**836,805,921.19**	**-**	**836,805,921.19**
Total liabilities	1,106,627,545.70	-	1,106,627,545.70
TOTAL LIABILITIES	**1,152,353,787.89**	**109,535,308.77**	**1,261,889,096.66**

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

	01.01-31.12.2023	adjustments	01.01-31.12.2023 after adjustments
Operating activities			
Revenue from contracts with clients	2,046,036,686.04	-	2,046,036,686.04
Costs of products, goods and materials sold	2,130,395,918.95	-	2,130,395,918.95
Gross profit (loss) on sales	-84,359,232.91	**-**	**-84,359,232.91**
General and administrative costs	57,204,393.53	-	57,204,393.53
Other operating revenue	7,975,959.28	-	7,975,959.28
Other operating expenses	41,282,139.65	-22,359,000.00	18,923,139.65
Profit (loss) on operating activities	**-174,869,806.81**	**-22,359,000.00**	**-152,510,806.81**
Financial revenue	19,122,131.89	-	19,122,131.89
Financial expenses	29,060,724.57	-	29,060,724.57
Share in net profits (losses) of subsidiaries measured using the equity method	-	-18,982,847.80	-18,982,847.80
Expected credit losses	10,146,228.61	-	10,146,228.61
Pre-tax profit (loss)	**-194,954,628.10**	**3,376,152.20**	**-191,578,475.90**
Income tax	-30,645,626.92	-	-30,645,626.92
Net profit (loss) on continued operations	**-164,309,001.18**	**3,376,152.20**	**-160,932,848.98**
Net profit (loss)	**-164,309,001.18**	**3,376,152.20**	**-160,932,848.98**

	01.01-31.12.2023	adjustments	01.01-31.12.2023 after adjustments
Net profit (loss)	**-164,309,001.18**	**3,376,152.20**	**-160,932,848.98**
Other comprehensive income to be reclassified to profit or loss under specified conditions:	4,278,102.80	**-**	**4,278,102.80**
Effective portion of changes in fair value of cash flow hedges	4,278,102.80	-	4,278,102.80
Other comprehensive income not to be reclassified to profit or loss:	-874,912.00	-	-874,912.00
Actuarial gains (losses) on defined benefit plans	-874,912.00	-	-874,912.00
Other pre-tax comprehensive income	3,403,190.80	**-**	**3,403,190.80**
Income tax related to items that may be reclassified in later periods	812,840.00	-	812,840.00
Income tax related to items not to be reclassified in later periods	-166,233.00	-	-166,233.00
Total other post-tax comprehensive income	**2,756,583.80**	**2,711,206.00**	**5,467,789.80**
of which outflow valuation using the equity method	**-**	**2,711,206.00**	***2,711,206.00***
Total comprehensive income	**-161,552,417.38**	**6,087,358.20**	**-155,465,059.18**
of which attributable to:			
shareholders of the parent company	-161,552,417.38	6,087,358.20	-155,465,059.18

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

	01.01-31.12.2023	adjustments	01.01-31.12.2023 after adjustments
CASH FLOWS FROM OPERATING ACTIVITIES			
I. Gross profit (loss)	-194,954,628.10	3,376,152.20	-191,578,475.90
II. Total adjustments:	323,166,275.87	-3,376,152.20	319,790,123.67
1. Amortisation:	21,211,501.94	-	21,211,501.94
2. Foreign exchange profits (losses)	-912,802.56	-	-912,802.56
3. Interest and profit sharing (dividend)	9,161,534.30	-	9,161,534.30
4. Profit (loss) on investment activities	17,017,139.68	-3,376,152.20	13,640,987.48
5. Change in provisions	47,025,125.65	-	47,025,125.65
6. Change in inventory	32,580,165.52	-	32,580,165.52
7. Change in receivables	101,408,344.21	-	101,408,344.21
8. Change in short-term liabilities excluding financial liabilities	95,679,780.43	-	95,679,780.43
9. Other adjustments	-4,513.30	-	-4,513.30
Cash from operating activities	**128,211,647.77**	**-**	**128,211,647.77**
Income tax paid/refunded	-4,867,564.75	-	-4,867,564.75
Net cash from operating activities	**123,344,083.02**	**-**	**123,344,083.02**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Purchase of tangible fixed assets and intangible assets	-3,703,544.57	-	-3,703,544.57
Inflows from sales of tangible fixed assets and intangible assets	1,340,442.90	-	1,340,442.90
Purchase of shares and other capital assets (including capital contributions)	-30,079,200.00	-	-30,079,200.00
Received interest	12,455,829.40	-	12,455,829.40
Dividend received	-		-
Loans repaid by related entities	19,120,000.00	-	19,120,000.00
Loans granted to related parties	-12,772,747.13	-	-12,772,747.13
Other (including execution of derivative instruments)	1,832,980.37	-	1,832,980.37
Net cash from investment activities	**-11,806,239.03**	**-**	**-11,806,239.03**
CASH FLOWS FROM FINANCIAL ACTIVITIES			
Inflows from loans, credits, bonds and bills of exchange	138,040,200.00	-	138,040,200.00
Repayment of loans, credits, bonds and bills of exchange	-112,967,232.12	-	-112,967,232.12
Inflows from sales of shares/incentive scheme	1,975,000.00	-	1,975,000.00
Payment of liabilities arising from lease contracts	-16,057,082.59	-	-16,057,082.59
Interest paid	-21,702,058.60	-	-21,702,058.60
Dividend paid	-7,077,539.48	-	-7,077,539.48
Net cash from financial activities	**-17,788,712.79**	**-**	**-17,788,712.79**
Net change in cash due to exchange rate differences	**93,749,131.20**	**-**	**93,749,131.20**
Foreign exchange differences	-25,604.51	-	-25,604.51
Net change in cash	**93,723,526.69**	**-**	**93,723,526.69**
Opening balance of cash	**75,981,074.31**	**-**	**75,981,074.31**
Closing balance of cash	**169,704,601.00**	**-**	**169,704,601.00**
- including: of limited disposability	43,898,135.49	-	43,898,135.49

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

	as of 01.01.2023	adjustments	as of 01.01.2023 after adjustments
ASSETS			
LONG-TERM FIXED ASSETS			
Tangible fixed assets	80,077,803.50	-	80,077,803.50
Intangible assets	9,930,970.92	-	9,930,970.92
Investment properties	2,368,929.22	-	2,368,929.22
Investments in subsidiaries	142,864,821.53	-142,864,821.53	-
Investments in entities measured using the equity method	7,986.00	246,312,772.10	246,320,758.10
Trade and other long-term receivables	6,462,759.06	-	6,462,759.06
Deposits on contracts with clients	17,387,281.81	-	17,387,281.81
Loans granted	97,061,491.49	-	97,061,491.49
Deferred income tax assets	32,696,923.00	-	32,696,923.00
Total (long-term) fixed assets	**388,858,966.53**	**103,447,950.57**	**492,306,917.10**
SHORT-TERM CURRENT ASSETS			
Inventory	70,112,560.76	-	70,112,560.76
Trade and other short-term receivables	352,184,808.37	-	352,184,808.37
Deposits on contracts with clients	25,744,909.61	-	25,744,909.61
Contractual assets	238,918,251.83	-	238,918,251.83
Current income tax receivables	320,714.37	-	320,714.37
Loans granted	120,000.00	-	120,000.00
Derivative financial instrument assets	426,965.05	-	426,965.05
Cash and cash equivalents	75,981,074.31	-	75,981,074.31
Current assets other than those held for sale or distribution to owners	**763,809,284.30**	**-**	**763,809,284.30**
Total (short-term) current assets	**763,809,284.30**	**-**	**763,809,284.30**
TOTAL ASSETS	**1,152,668,250.83**	**103,447,950.57**	**1,256,116,201.40**

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

	as of 01.01.2023	adjustments	as of 01.01.2023 after adjustments
LIABILITIES			
EQUITY			
Share capital	3,507,063.40	-	3,507,063.40
Capital from sales of shares at premium	63,893,761.02	-	63,893,761.02
Other reserve capital	37,706,937.55	388,276.20	38,095,213.75
Retained profit (loss)	106,980,937.08	103,059,674.37	210,040,611.45
Equity attributable to shareholders of the parent company	**212,088,699.05**	**103,447,950.57**	**315,536,649.62**
Total equity	**212,088,699.05**	**103,447,950.57**	**315,536,649.62**
LONG-TERM LIABILITIES			
Trade and other long-term liabilities	414,633.37	-	414,633.37
Credits, loans and other financial liabilities - long-term	105,410,129.11	-	105,410,129.11
Long-term lease liabilities	33,695,512.81	-	33,695,512.81
Long-term provisions	40,175,434.75	-	40,175,434.75
Deposits on contracts with clients	43,367,939.82	-	43,367,939.82
Total long-term liabilities	**223,063,649.86**	**-**	**223,063,649.86**
SHORT-TERM LIABILITIES			
Trade and other short-term liabilities	356,796,910.46	-	356,796,910.46
Contractual liabilities	84,724,945.71	-	84,724,945.71
Deposits on contracts with clients	59,660,692.20	-	59,660,692.20
Credits, loans and other financial liabilities - short-term	21,118,118.96	-	21,118,118.96
Short-term lease liabilities	11,556,646.89	-	11,556,646.89
Current income tax liabilities	3,544,387.31	-	3,544,387.31
Short-term provisions	180,114,200.39	-	180,114,200.39
Short-term liabilities other than those related to assets held for sale	**717,515,901.92**	**-**	**717,515,901.92**
Total short-term liabilities	**717,515,901.92**	**-**	**717,515,901.92**
Total liabilities	940,579,551.78	-	940,579,551.78
TOTAL LIABILITIES	**1,152,668,250.83**	**103,447,950.57**	**1,256,116,201.40**

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

6.28. RELATED PARTY TRANSACTIONS

AS OF 31.12.2024

	Trade and other receivables	Trade and other liabilities	Deposits on contracts with clients - receivables	Contractual assets	Contractual liabilities	Loans granted	Credits, loans and other financial liabilities	Tangible fixed assets
Subsidiaries, indirect subsidiaries	19,252,456.46	713,028.08	5,748,203.72	6,844,093.74	3,289,334.00	46,038,456.19	6,800,189.89	5,870,969.82
Total transactions with related parties	**19,252,456.46**	**713,028.08**	**5,748,203.72**	**6,844,093.74**	**3,289,334.00**	**46,038,456.19**	**6,800,189.89**	**5,870,969.82**

AS OF 31.12.2023

	Trade and other receivables	Trade and other liabilities	Deposits on contracts with clients - receivables	Contractual assets	Contractual liabilities	Loans granted	Credits, loans and other financial liabilities	Tangible fixed assets
Subsidiaries, indirect subsidiaries	55,713,268.55	1,589,587.16	4,892,894.41	4,919,603.39	3,100,000.00	90,441,598.26	6,925,331.60	6,161,090.45
Jointly controlled, indirectly jointly controlled entities	9,527.16	27,767.60	-	-	-	-	-	-
Total transactions with related parties	**55,722,795.71**	**1,617,354.76**	**4,892,894.41**	**4,919,603.39**	**3,100,000.00**	**90,441,598.26**	**6,925,331.60**	**6,161,090.45**

FOR THE PERIOD FROM 01.01.2023 TO 31.12.2024

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

	Revenue from contracts with clients	Purchase of products, goods and materials	Financial revenue	Financial expenses	Other operating revenue	Other operating expenses
Subsidiaries, indirect subsidiaries	59,255,486.33	4,639,177.81	19,295,471.61	780,149.27	513,928.41	199,827.22
Total transactions with related parties	**59,255,486.33**	**4,639,177.81**	**19,295,471.61**	**780,149.27**	**513,928.41**	**199,827.22**

FOR THE PERIOD FROM 01.01.2022 TO 31.12.2023

	Revenue from contracts with clients	Purchase of products, goods and materials	Financial revenue	Financial expenses	Other operating revenue	Other operating expenses	Expected credit losses
Subsidiaries, indirect subsidiaries	119,659,444.16	36,468,087.94	10,857,421.68	449,789.06	888.10	22,386,613.03	-
Jointly controlled, indirectly jointly controlled entities	-	-	-	-	-	252.77	1,209.34
Total transactions with related parties	**119,659,444.16**	**36,468,087.94**	**10,857,421.68**	**449,789.06**	**888.10**	**22,386,865.80**	**1,209.34**

Transactions with the Unibep Group companies mainly concern construction services, support services and intra-group financing.
Information on transactions with related parties through management and supervisory persons is included in section 6.33 of these statements.

Transactions with related parties and entities were entered into at arm's length.

6.29. MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

MANAGEMENT BOARD

The Management Board of Unipeb S.A. acts on the basis of the provisions of the Commercial Companies Code, the Articles of Association of the Company, and the By-Laws of the Management Board. The Management Board of the Company consists of one or more members. Members of the Management Board, including the President of the Management Board, are appointed and dismissed by the Supervisory Board for a joint three-year term of office. The number of members of the Management Board is determined by the Supervisory Board.

As of the balance sheet date of drawing up these financial statements, the Management Board of Unibep S.A. includes the following persons:

- Dariusz Jacek Blocher – President of the Management Board
- Leszek Marek Gołąbiecki – Vice-President of the Management Board
- Adam Poliński – Vice-President of the Management Board
- Andrzej Piotr Sterczyński – Member of the Management Board
- Zbigniew Tadeusz Gościcki – Member of the Management Board

On 26 November 2024, Mr Dariusz Jacek Blocher resigned as President of the Management Board with effect from the end of 31 December 2024.

On 26 November 2024, the Supervisory Board changed the position of Mr Andrzej Piotr Sterczyński from Member of the Management Board of the Company to President of the Management Board of the Company for the current seventh joint term of the Management Board of Unibep S.A. with effect from 1 January 2025.

As of the day of publication of these financial statements, the Management Board of Unibep S.A. includes the following persons:

- Andrzej Piotr Sterczyński – President of the Management Board
- Leszek Marek Gołąbiecki – Vice-President of the Management Board
- Adam Poliński – Vice-President of the Management Board
- Zbigniew Tadeusz Gościcki – Member of the Management Board

SUPERVISORY BOARD

The Supervisory Board of Unibep S.A. acts on the basis of the provisions of the Commercial Companies Code, the Articles of Association of the Company and the By-Laws of the Supervisory Board. The Supervisory Board is composed of 5 to 7 members, appointed and dismissed by the General Meeting for a joint three-year term of office.

On 26 November 2024, the Supervisory Board adopted a resolution to co-opt, with effect from 26 November 2024, Mr Piotr Bieżuński to the Supervisory Board of the Company for the seventh term as the Member of the Supervisory Board.

As of the balance sheet date of drawing up these financial statements, the Supervisory Board of Unibep S.A. included the following persons:

- Jan Mikołuszko – Chairman of the Supervisory Board
- Beata Maria Skowrońska – Deputy Chairman of the Supervisory Board
- Wojciech Jacek Stajkowski – Deputy Chairman of the Supervisory Board
- Michał Kołosowski – Member of the Supervisory Board (independent Member)
- Paweł Markowski – Member of the Supervisory Board (independent Member)
- Piotr Bieżuński – Member of the Supervisory Board (independent member)

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

On 26 November 2024, the Supervisory Board adopted a resolution to co-opt, with effect from 1 January 2025, Mr Dariusz Blocher to the Supervisory Board of the Company for the seventh term as the Member of the Supervisory Board. In addition, Mr Dariusz Blocher was offered the position of Chairman of the Development Committee of the Supervisory Board.

As of the balance sheet date of publication of these financial statements, the Supervisory Board of Unibep S.A. includes the following persons:

- Jan Mikołuszko – Chairman of the Supervisory Board
- Beata Maria Skowrońska – Deputy Chairman of the Supervisory Board
- Wojciech Jacek Stajkowski – Deputy Chairman of the Supervisory Board
- Michał Kołosowski – Member of the Supervisory Board (independent Member)
- Paweł Markowski – Member of the Supervisory Board (independent Member)
- Piotr Bieżuński – Member of the Supervisory Board (independent member)
- Dariusz Jacek Blocher – Member of the Supervisory Board (independent member)

6.30. SHARES OR RIGHTS TO SHARES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

The following are the company's shareholdings as of the date of this report:

MANAGEMENT BOARD – AS OF THE BALANCE SHEET DATE

No.	Name and surname (company)	Position	Number of shares/votes held	Nominal value	Percentage in the total number of votes
1	Dariusz Jacek Blocher	President of the Management Board	50,000	5,000	0.14%
2	Leszek Marek Gołąbiecki	Vice-President of the Management Board	410,000	41,000	1.17%
3	Adam Poliński	Vice-President of the Management Board	50,000	5,000	0.14%
4	Andrzej Piotr Sterczyński	Member of the Management Board	-	-	-
5	Zbigniew Tadeusz Gościcki	Member of the Management Board	-	-	-

MANAGEMENT BOARD – AS OF THE DATE OF PUBLICATION

No.	Name and surname (company)	Position	Number of shares/votes held	Nominal value	Percentage in the total number of votes
1	Andrzej Piotr Sterczyński	President of the Management Board	-	-	-
2	Leszek Marek Gołąbiecki	Vice-President of the Management Board	410,000	41,000	1.17%
3	Adam Poliński	Vice-President of the Management Board	50,000	5,000	0.14%
6	Zbigniew Tadeusz Gościcki	Member of the Management Board	-	-	-

SUPERVISORY BOARD – AS OF THE BALANCE SHEET DATE

No.	Name and surname (company)	Position	Number of shares/votes held	Nominal value	Percentage in the total number of votes

1	Jan Mikołuszko	Chairman of the Supervisory Board	21,620	2,162	0.06%
2	Beata Maria Skowrońska	Deputy Chairman of the Supervisory Board	5,000,000	500,000	14.26%
3	Wojciech Jacek Stajkowski	Deputy Chairman of the Supervisory Board	1,250 000	125,000	3.56%
4	Michał Kołosowski	Member of the Supervisory Board	-	-	---
5	Paweł Markowski	Member of the Supervisory Board	-	-	---
6	Piotr Bieżuński	Member of the Supervisory Board	-	-	---

SUPERVISORY BOARD – AS OF THE DATE OF PUBLICATION

No.	Name and surname (company)	Position	Number of shares/votes held	Nominal value	Percentage in the total number of votes
1	Jan Mikołuszko	Chairman of the Supervisory Board	21,620	2,162	0.06%
2	Beata Maria Skowrońska	Deputy Chairman of the Supervisory Board	5,000,000	500,000	14.26%
3	Wojciech Jacek Stajkowski	Deputy Chairman of the Supervisory Board	1,250 000	125,000	3.56%
4	Michał Kołosowski	Member of the Supervisory Board	-	-	-
5	Paweł Markowski	Member of the Supervisory Board	-	-	-
6	Piotr Bieżuński	Member of the Supervisory Board	-	-	-
7	Dariusz Jacek Blocher	Member of the Supervisory Board	50,000	5,000	0.14%

The Company did not issue any securities that give special control rights.

6.31. INFORMATION ON PERSONAL, FACTUAL AND ORGANISATIONAL RELATIONSHIPS BETWEEN MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD AND CERTAIN SHAREHOLDERS WITH AT LEAST 5% OF VOTES AT THE GENERAL MEETING OF SHAREHOLDERS OF UNIBEP S.A.

MANAGEMENT BOARD

- **Andrzej Piotr Sterczyński –** is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- **Leszek Marek Gołąbiecki** – is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- **Adam Poliński** – is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- **Zbigniew Tadeusz Gościcki** – is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.

SUPERVISORY BOARD

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- **Jan Mikołuszko** – remains in the joint marital property regime with a shareholder (Ms Zofia Mikołuszko) holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- **Beata Maria Skowrońska** – shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- **Wojciech Jacek Stajkowski** – shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.*
- **Michał Kołosowski –** is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- **Paweł Markowski** – is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- **Piotr Bieżuński** – is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A..
- **Dariusz Jacek Blocher –** is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.

*Joanna Małgorzata Stajkowska-Bastouil – a person closely related to the Deputy Chairman of the Supervisory Board

6.32. REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD AND PERSONS AND ENTITIES CLOSELY ASSOCIATED WITH THEM

REMUNERATION OF THE MANAGEMENT BOARD:

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

Full name	Total
Dariusz Jacek Blocher	826,873.04
Leszek Marek Gołąbiecki	807,600.00
Adam Poliński	658,460.11
Andrzej Piotr Sterczyński	540,000.00
Krzysztof Mikołajczyk*	425,250.00
Przemysław Wojciech Janiszewski**	164,967.74
Zbigniew Tadeusz Gościcki	40,000.00
Marcin Hutyra***	73,857.34
Total	**3,497,008.23**

* held office until 23.04.2024, received compensation for non-competition after termination of employment in the amount of PLN 47,250.00
**held office until 05.03.2024
***held office until 08.08.2024

FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023

Full name	Remuneration	2022 profit bonus paid in 2023	Total
Dariusz Jacek Blocher	621,804.80	-	621,804.80
Leszek Marek Gołąbiecki	807,600.00	-	807,600.00
Sławomir Kiszycki	727,800.00	-	727,800.00
Krzysztof Mikołajczyk	692,661.56	-	692,661.56
Adam Poliński	564,000.00	-	564,000.00
Przemysław Wojciech Janiszewski*	564,929.52	302,914.29	867,843.81
Total	**3,978,795.88**	**302,914.29**	**4,281,710.17**

*in 2023, bonuses for 2022 in the amount of PLN 302,914.29 not related to the function of a member of the Management Board were paid

REMINERATION OF THE SUPERVISORY BOARD:

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

Separate financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN, unless otherwise stated)

Full name	Revenue	Revenue of a member of the Supervisory Board under an employment contract with Unibep S.A.	Other titles	Total
Jan Mikołuszko	480,000.00	-	-	480,000.00
Beata Maria Skowrońska	168,000.00	-	-	168,000.00
Wojciech Jacek Stajkowski	168,000.00	60,000.00	-	228,000.00
Jarosław Mariusz Bełdowski*	63,000.00	-	-	63,000.00
Michał Kołosowski	108,000.00	-	-	108,000.00
Paweł Markowski	84,000.00	-	-	84,000.00
Jakub Karnowski**	53,290.32	-	-	53,290.32
Piotr Bieżuński	8,166.67	-	-	8,166.67
Total	**1,132,456.99**	**60,000.00**	**-**	**1,192,456.99**

*resignation from 30.09.2024
**resignation from 19.08.2024

FOR THE PERIOD FROM 01.01.2023 TO 31.12.2023

Full name	Revenue	Revenue of a member of the Supervisory Board under an employment contract with Unibep S.A.	Total
Jan Mikołuszko	468,000.00	-	468,000.00
Beata Maria Skowrońska	156,000.00	-	156,000.00
Wojciech Jacek Stajkowski	156,000.00	60,000.00	216,000.00
Jarosław Mariusz Bełdowski	72,000.00	-	72,000.00
Michał Kołosowski	96,000.00	-	96,000.00
Paweł Markowski	72,000.00	-	72,000.00
Jakub Karnowski	62,000.00	-	62,000.00
Dariusz Marian Kacprzyk	4,354.84	-	4,354.84
Total	**1,086,354.84**	**60,000.00**	**1,146,354.84**

In 2024, remuneration payments from employment were made to persons closely related to the members of the Management Board and Supervisory Board in the amount of PLN 23,151.92, while there were no such payments in the comparable period.

6.33. TRANSACTIONS WITH RELATED PARTIES THROUGH MEMBERS OF THE COMPANY'S MANAGEMENT AND SUPERVISORY BODIES

In the period from 1 January 2024 to 31 December 2024, the members of the Management Board and Supervisory Board did not make any purchases from the Company, during which period purchases were made from related parties through the Supervisory Board for a total amount of PLN 314.9 thousand.

In the period from 1 January 2023 to 31 December 2023, the members of the Management Board made purchases from the Company for a total amount of PLN 6,000, during this period no purchases were made from related parties through the Management Board and Supervisory Board.

Transactions with related parties and entities were entered into at arm's length.

6.34. CONTRACTS CONCLUDED BETWEEN UNIBEP S.A. AND MEMBERS OF THE MANAGEMENT BODIES

In the period from 01.01.2024 to 29.02.2024, two forms of remuneration were in force for all members of the Management Board, i.e. on the basis of an employment contract and on the basis of an appointment. Both employment and appointment remuneration were determined in the form of monthly rates.

As of 1 March 2024, the previous structure of remuneration for members of the Management Board of Unibep S.A., based on two forms of remuneration, has been changed by establishing the right of members of the Management Board of Unibep S.A. to remuneration and bonuses based solely on the employment relationship.
The remuneration to which members of the Management Board are entitled under permanent employment contracts was determined in the form of monthly rates.

On 20 February 2024, acting on the basis of the authorisation of the General Meeting of Unibep S.A., with its registered office in Bielsk Podlaski, on the adoption of the Remuneration Policy for the Supervisory and Management Bodies of Unibep S.A. (the "Remuneration Policy") in order to specify its elements in more detail, the Supervisory Board of the Company introduced new principles of bonuses for the members of the Management Board, adopting the detailed specification of the elements of the Remuneration Policy with respect to the description of the variable remuneration components that may be awarded to the members of the Management Board.
The aforementioned Resolution of the Board was conditional in nature and took effect on 25 June 2024 in connection with adoption by the Company's Ordinary General Meeting of Shareholders of a resolution adopting the amendments to the Remuneration Policy, as positively reviewed by the Supervisory Board on 20 February 2024.

New bonus rules for members of the Management Board:

The Variable Remuneration of a member of the Management Board consists of the following elements:
1. Short-term Variable Remuneration,
2. Long-term Variable Remuneration.

The accounting period for the Short-Term Variable Remuneration is the financial year.
The accounting period for the Long-Term Variable Remuneration is a period of three calendar years, provided that the first accounting period covers the years 2024-2026.

Short-term Variable Remuneration consists of the following components:
1. Bonus for execution of Individual Tasks,
2. Bonus for meeting Financial Ratios,
3. Bonus for exceeding the achievement of Financial Ratios,
4. Commission on the result.

A member of the Management Board is entitled to Long-Term Variable Remuneration provided that the Company achieves the Unibep S.A. Share Price Change Index of more than 50%. Exceeding the Unibep S.A. Share Price Change Index by more than 100% does not increase the Long-Term Variable Remuneration. The amount of the Long-Term Variable Remuneration is determined by the level of the percentage index of the change in the value of the Unibep S.A. share price.

In connection with the conclusion of the agreement for participation in the Incentive Scheme of Unibep S.A. based on the Company's own shares with the President of the Management Board of the Company's Director Mr Dariusz Jacek Blocher, concerning the evaluation years 2024, 2025 and 2026, the Supervisory Board established that the President of the Management Board of the Company's Director Mr Dariusz Jacek Blocher is not entitled to the Long-Term Variable Remuneration for the Evaluation Period covering the financial years 2024-2026.

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To Members of the Management Board, in the event that the employment contract is terminated by notice from the Employer for reasons that are not attributable to the Employee, the Employer shall pay compensation equal to one month's base remuneration as specified in the employment contract in the month preceding the termination of the employment contract. In particularly justified cases, the Employer may grant the Employee compensation despite the termination of the Employee's contract in a manner other than specified above.

The Members of the Management Board entered into non-competition agreements with the Company during and after their employment. The non-competition clause applies to the Employee for a period of six months as of the date of termination or expiry of the last applicable Employment Contract. During the term of the non-competition clause, taking effect after the termination of the last Employment Contract, the Company will be obliged to pay compensation to the Employee for the Employee's refraining from competitive activities. The compensation will be calculated as the equivalent of 25% of the remuneration received by the Employee prior to the termination or expiry of the last Employment Contract, for the period immediately preceding the termination or expiry of the last Employment Contract and corresponding to the number of months of non-competition after the termination of the employment relationship. Compensation will be payable in equal monthly instalments.

6.35. CONTINGENT ASSETS AND LIABILITIES, GUARANTEES

6.35.1. CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities on guarantees and sureties granted to other entities are mainly guarantees issued by banks and insurance companies to the benefit of business partners of Unibep S.A. to secure their claims under construction contracts. In the case of using the guarantees issued for their benefit, banks and insurance companies are entitled to the right of recourse against the Company. Guarantees provided to the clients of Unibep S.A. are an alternative way of securing the retained guarantee deposits.

	as of 31.12.2024	as of 31.12.2023
CONTINGENT ASSETS	**4,800.00**	**4,800.00**
From other entities	**4,800.00**	**4,800.00**
Bills of exchange received as security	4,800.00	4,800.00
CONTINGENT LIABILITIES	**202,120,957.74**	**135,782,435.60**
To related parties	**15,876,346.00**	**16,726,705.00**
Sureties granted	15,876,346.00	16,726,705.00
To other entities	**186,244,611.74**	**119,055,730.60**
Disputes	171,856,935.32	119,055,730.60
Sureties granted	14,387,676.42	-

Material disputes

The following legal proceedings have been pending at Unibep over the past year:

Claims against Unibep S.A.

No.	Cause	Claim (in thousand)	Currency	Description
1.	**Podlaskie Voivodeship Roads Authority (PZDW)**	105,998	PLN	In October 2018, the consortium of Unibep S.A. and Most Sp. z o.o. brought an action for payment of contractual penalties and additional works on the Sokółka – Dąbrowa Białostocka investment. The opposing party filed a claim for a total amount of approx PLN 105,998 thousand plus interest for contractual penalties in connection with the withdrawal from the contract. The witnesses testified and requests for evidence on the acceptance of expert opinions were examined in the course of the legal proceedings. The court asked several institutions for an opinion, but none institute was willing to prepare an opinion. On 1 May 2021, the Court issued a partial judgement awarding payment to Unibep S.A. of PLN 799 thousand and to Most Sp. z o.o. in Sopot of PLN 61 thousand with immediate enforceability. On 11 April 2022, Unibep S.A. filed a request with the Court to refer the parties to mediation to which the defendant agreed. No settlement was reached in the course of the mediation proceedings. The parties filed a request for suspension of the court proceedings. The case is to go to conciliation at the Prosecutor General's Office.
2.	**Spółdzielnia Mieszkaniowa „Na Skraju"**	55,000	PLN	In February 2024, Unibep S.A. received an action in relation to defects on the Cynamonowy Dom investment. The company denies the validity of the claim in its entirety. The statement of claim relates to a building, the construction of which was completed in 2013 and its acceptance was recorded in a protocol dated 29 November 2013. The expert issued an opinion. Both parties filed objections to the expert's opinion. A supplementary opinion is pending.
3.	**Damages**	4,873	PLN	The consortium of Unibep S.A. and Mostostal Białystok were sued for damages in connection with a fatal accident at the Plaza construction site in Suwałki. On 24 July 2024, Unibep received a judgement in which the Court ordered the defendants to pay damages to the suer. The parties have filed an appeal.
4.	**Polaqua Sp. z o.o.**	3,487	PLN	On 30 December 2021, an action was filed against Budrex Sp. z o.o. covering a claim for payment of contractual penalties for untimely performance of works on the contract for the extension of national road No. 8 Warsaw - Białystok, the Ostrów Mazowiecka bypass. On 23 June 2022, the defendant filed a response to the statement of claim, which included requests for evidence and a request for suspension of proceedings pending the resolution of cases previously brought concerning the legitimacy of charging contractual penalties. There was an exchange of pleadings. The court issued a decision on suspension of the proceedings. The plaintiff has requested a statement of reasons for the ruling. The court received a complaint from Polaqua sp. z o.o., which was referred to the Court of Appeal for consideration.
5.	**Staff case**	1,331	PLN	The claim relates to compensation in connection with an accident on 16 November 2017 at a construction site in Heimdal, Norway, of a Unihouse S.A. employee who was crushed by a module during assembly. On 29 July 2020, the injured party's statement of claim was served against AXA Ubezpieczenia TUiR S.A., Unibep S.A. and Unihouse S.A. The plaintiff in the statement of claim also sought security for his pension claim due to increased needs for the duration of the trial in the form of a monthly compensation payment to him. By order of 8 September 2020, the District Court in Białystok secured the plaintiff's claim by obliging all defendants jointly and severally to pay a monthly amount of compensation to the plaintiff. The case is currently at the stage of preparation of opinions by court-appointed physicians. A court expert in nephrology concluded that the plaintiff was not completely unfit for work. The parties are conducting settlement discussions.
6.	**Deven sp. z o.o. Sp.k.**	554	PLN	In January 2020, the order for payment was issued charging Unibep S.A. and Klimar Plus Sp. z o.o. jointly and severally. The plaintiff demands the payment of remuneration in connection with the performance of the contract Ogrodowa Office in Łódź. At a hearing on 17 April 2024, the court dismissed the claim in its entirety. The case was closed.
7.	**Trakcja PRKiL S.A.**	544	PLN	In April 2021, Unibep S.A. received a statement of claim for payment of remuneration on the Łochów-Topór contract. In June 2021, Budrex Sp. z o.o. filed for a dismissal of the claim in its entirety. The Parties entered into mediation, which ended with no settlement. On 31 May 2022, the Court awarded Trakcja PRKiL S.A. the amount of PLN 324,000 with statutory interest in a judgement of 29 July 2022. It dismissed the remainder of the

				claim. On 6 October 2022, an appeal was filed by Budrex Sp. z o.o. On 9 November 2023, the Court of Appeal in Białystok issued a judgement dismissing both appeals. Unibep S.A. has filed a cassation appeal dismissing the claim of Unibep S.A. in its entirety. We are awaiting further action in the case.
8.	**Seniorenpark Wunstorf GmbH**	233	EUR	In November 2021, Unibep S.A. was sued for the cost of rectifying defects and faults on the Dom Seniora - Südbrookmerland contract. The plaintiff is the owner of a retirement and care home in Wunstorf, which Unibep S.A. was building as general contractor. The parties have agreed to mediation proceedings to settle all legal disputes pending or likely to be pending between Unibep S.A. and the Lindhorts Group of companies. As part of the proceedings, Unibep S.A. is seeking payment of EUR 500 thousand and the Lindhorts Group – EUR 450 thousand. The parties intend to reach an agreement on four projects Krefeld, Retirement Home - Wunstorf, Retirement Home - Bad Oeynhausen, Retirement Home - Südbrookmerland. Accordingly, the litigation cases from Seniorenpark Wunstorf GmbH and against Aureus Residenzbau GMbH will be joined for joint consideration. The Parties entered into a settlement reconciling their mutual claims. The settlement was approved. The case can be considered closed.
9.	**Daniel Modelski doing business under the name PRO PARTE**	166	PLN	20 June 2022 Unibep S.A. received a statement of claim for payment of the guarantee deposit retained from the assignor AL - BUD Sp. z o.o. on the Imielin contract. 4 July 2022 Unibep S.A. filed a statement of defence. On 5 February 2025, a settlement was concluded, under which Unibep paid the plaintiff the sum of PLN 124,363.50. The proceedings were discontinued.
10.	**Damages**	162	PLN	On 29 March 2024, Unibep S.A. received a request to file a statement of defence for compensation and damages. The case concerns an accident regarding the Biawar investment. The defendant is also the plaintiff's employer, PHUR FELIX 2. Two hearings were held during the proceedings. On 10 December 2024, an expert opinion was drawn up confirming that the accident was the sole fault of the plaintiff. The court admitted evidence of an expert's supplementary opinion and set a hearing date for June 2025.
11.	**TEKNIKA AVG Sp. z o.o.**	103	PLN	The plaintiff brought an action against Unibep S.A. for payment of remuneration for work performed at the Ogrodowa Office construction site in Łódź. Unibep S.A. takes the view that remuneration in the amount claimed is undue due to the fact that the plaintiff's work was not accepted and, moreover, was performed defectively. Consequently, the Company commissioned another contractor at its own expense to rectify the defects that had arisen and called on the plaintiff to pay by way of compensation. The expert prepared an opinion in the case to which, on 20 January 2023, Unibep S.A. filed objections. On 11 December 2023, the expert prepared a supplementary opinion, and we are awaiting recognition of the request to require the expert to further clarify and supplement the opinion. A hearing was held in February 2025 at which the expert was heard. We are awaiting further action from the Court.
12.	**PRO PARTE Daniela Modelskiego**	55	PLN	In 2018, an action was filed against Unibep S.A., in which the plaintiff seeks payment of the claim for the return of the second part of the guarantee deposit acquired by virtue of an assignment of claims between Unibep S.A. and the bankruptcy trustee representing AL-BUD Sp. z o.o. in liquidation bankruptcy. The case concerns the contract for Okęcie Business Centre. On 6 October 2022, a judgement was delivered dismissing the statement of claim. The plaintiff appealed against the judgement. On 4 March 2024, the Court of Appeal overturned the judgement of the court of first instance and remanded the case for re-examination. The case has been remanded for re-examination. On 3 December 2024, a judgement was delivered dismissing the statement of claim in its entirety. The judgement is not final and binding.

In addition to the cases described above, legal proceedings are pending against the Company for a total amount of PLN 1,132 thousand.

Actions brought by Unibep S.A.

No.	Defendant	Claim (in thousand)	Currency	Description
1.	**Podlaskie Voivodeship Roads Authority (PZDW)**	44,622	PLN	In October 2018, the consortium of Unibep S.A. and Most Sp. z o.o. brought an action for payment of contractual penalties and additional works on the Sokółka – Dąbrowa Białostocka investment. The opposing party filed a

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				claim for a total amount of approx PLN 105,998 thousand plus interest for contractual penalties in connection with the withdrawal from the contract. The witnesses testified and requests for evidence on the acceptance of expert opinions were examined in the course of the legal proceedings. The court asked several institutions for an opinion, but none institute was willing to prepare an opinion. On 1 May 2021, the Court issued a partial judgement awarding payment to Unibep S.A. of PLN 799 thousand and to Most Sp. z o.o. in Sopot of PLN 61 thousand with immediate enforceability. On 11 April 2022, Unibep S.A. filed a request with the Court to refer the parties to mediation to which the defendant agreed. No settlement was reached in the course of the mediation proceedings. The parties filed a request for suspension of the court proceedings. The case is to go to conciliation at the Prosecutor General's Office.
2.	**City of Katowice and Tramwaje Śląskie S.A.**	13,041	PLN	On 23 December 2022, Unibep S.A. brought an action jointly with ZUE S.A. for payment of remuneration for the enclosure of the platform shelter canopy roof at the Zawodzie construction site. Unibep S.A. is suing for the difference between the remuneration estimated on the basis of the pre-assessment and that calculated according to the as-built measurement. On 25 April 2024, a hearing was held. Witness hearings are taking place.
3.	**Umicore Battery Materials Poland Sp. z o.o.**	9,119	PLN	On 5 November 2024, a statement of claim for payment of the unpaid remuneration was sent to the District Court in Wrocław. Order for payment in the writ of payment proceedings issued on 30 December 2024 Umicore filed an objection to the order for payment. By the Court's order of 28 February 2025, all statements of claim filed by Unibep S.A. against Umicore Battery Materials Poland sp. z o.o. were joined for joint consideration. A hearing has been set for 30 July 2025. The case has also been referred to mediation.
4.	**Tauron Ciepło Sp. z o.o.**	7,791	PLN	In the statement of claim filed in April 2024, Unibep S.A. is seeking an increase in remuneration for the performance of the subject matter of the contract concerning the adjustment of heat sources at Energetyka Cieszyńska. The parties reached an out-of-court settlement. The case was closed.
5.	**STO Sp. z o.o.**	6,789	PLN	Unibep S.A. filed a statement of claim in December 2023 in connection with the defectiveness of the goods supplied by STO sp. z o.o. as part of the Royal Park investment in Warsaw and the damage suffered by Unibep S.A. as a result. STO Sp. z o.o. did not file a statement of defence within the statutory deadline. The case was referred to mediation. The parties reached a settlement. It was performed and the case was closed.
6.	**Podlaskie Voivodeship Roads Authority**	5,731	PLN	On 22 December 2021, Unibep S.A. has filed a statement of claim for payment of remuneration for additional works in connection with the construction of the DW 682 Łapy Markowszczyzna road. During the proceedings, hearings were held at which witnesses. We are awaiting further action from the Court.
7.	**Podlaskie Voivodeship Roads Authority**	4,453	PLN	On 27 April 2020, Unibep S.A. and Przedsiębiorstwo Budownictwa Komunikacyjnego Sp. z o.o. brought a joint action for payment of PLN 4,453 thousand in total, of which PLN 1,391 thousand is Unibep S.A.'s claim for payment for additional works under a contract for the construction of voivodeship road 645 along the Nowogród - Łomża section. The parties entered into mediation, which did not lead to an agreement. The case was brought back to court. At the hearing, the court heard from the expert, who maintained its position expressed in his opinion. The defendant requested the admission of evidence of another expert opinion, but the Court rejected this request. On 13 March 2024, a hearing was held at which the Court requested the Parties to take their positions, possible modification of the statement of claim. On 28 March 2024, Unibep S.A. filed a procedural letter modifying the statement of claim in relation to the expert's calculations. On 16 October 2024, the Court ruled in favour of the consortium in the amount of PLN 2,919 thousand with statutory interest. The case was closed.
8.	**1 Fama Development Sp. z o.o. Sp. K.**	4,416	PLN	In the statement of claim of July 2024, Unibep is claiming due remuneration for work performed at an investment concerning the construction of a complex of multi-family buildings at ulica Jana Henryka Dąbrowskiego in Poznań. On 27 September 2024, an order for payment was issued awarding the requested amount. A decision was issued by the Court on suspension of the proceedings due to deficiencies in the defendant's representative body. On 29 January 2025, a complaint was filed against the decision on suspension of the proceedings.

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9.	**Aureus Residenzbau GmbH**	218	EUR	The investor, Aureus Residenzbau GmbH, retained part of the remuneration paid to Unibep S.A. for the execution of the Krefeld contract. On 27 August 2020, a hearing was held at which the Court awarded Unibep S.A. the sum of EUR 218 thousand plus interest. The investor filed an appeal, to which Unibep S.A. joined. The parties have agreed to mediation proceedings to settle all legal disputes (judicial and extrajudicial) pending or likely to be pending between Unibep S.A. and the Lindhorts Group of companies. This is described in more detail in the cases against Unibep S.A.
10.	**Podlaskie Voivodeship – Podlaskie Voivodeship Roads Authority**	3,338	PLN	On 21 January 2022, Unibep S.A. has filed a statement of claim for payment of remuneration due in connection with the construction of the DW 682 Łapy Markowszczyzna road. The claim relates to increased costs incurred by Unibep S.A. and formerly Budrex Sp. z o.o. in connection with the prolonged implementation of the investment. By order of 9 November 2022, the case was joined for joint consideration with the case filed by Budrex Sp. z o.o. on 16 August 2022 for payment of PLN 547 thousand. The witnesses are currently providing answers.
11.	**Sylwester Ołdak – Member of the Management Board of Atelier Żoliborz Sp. z o.o.**	3,132	PLN	Due to the ineffectiveness of court enforcement conducted against Atelier Żoliborz sp. z o.o., on 25 July 2022 Unibep S.A. filed a statement of claim against Sylwester Andrzej Ołdadek, a member of the management board of the above-mentioned company, on the basis of Article 299 of the Commercial Companies Code. The said statement of claim relates to the payment of the principal amount due to Atelier Żoliborz sp. z o.o. In April 2024, Unibep S.A. received a voluntary repayment of PLN 1 million. On 11 March 2025, a request was filed to take up the suspended enforcement proceedings. We are currently awaiting for the date of the property auction to be set.
12.	**Umicore Battery Materials Poland Sp. z o.o.**	3,022	PLN	On 5 November 2024, statements of claim was sent to the District Court in Wrocław for payment of remuneration due by way of proceedings by writ of payment. The Court refused to issue an order in the proceedings by writ of payment. Umicore filed an objection against the order for payment. By the Court's order of 28.02.2025, all statements of claim filed by Unibep S.A. against Umicore Battery Materials Poland Sp. z o.o. were joined for joint consideration. A hearing has been set for 30 July 2025. The case has also been referred to mediation.
13.	**Polaqua Sp. z o.o.**	2,589	PLN	On 6 November 2019, the former Budrex Sp. z o.o. filed a statement of claim for payment of an amount in connection with the defendant's execution of a demand for payment under an insurance guarantee. The defendant filed a statement of claim under the pretext of liquidated damages due from the Plaintiff for failure to complete construction works under the contract for the extension of national road No. 8 Warsaw - Białystok, the Ostrów Mazowiecka bypass. In the opinion of Budrex Sp. z o.o., the claim for contractual penalties had no basis. On 21 February 2023, an opinion was issued in the case, in which the Institute challenges the reasonableness and amount of the liquidated damages charged by Polaqua Sp. z o.o. Unibep S.A. requested that the expert opinion be supplemented. The institute provided a supplementary opinion, the parties raised objections to the opinion, and requested the appointment of a new expert.
14	**Spółdzielnia Mieszkaniowa ŚWIT**	2,568	PLN	On 5 February 2025, a statement of claim was filed in the District Court in Białystok against the Spółdzielnia Mieszkaniowa "ŚWIT" in Ełk, claiming an adjudication of the amount of PLN 1,646,539.82 with interest and establishing the non-existence of the claim for payment of contractual penalty for delay in contract performance. The statement of claim also includes two claims related to debit notes issued by Spółdzielnia, including payment of PLN 197,584.77 and PLN 724,477.81 for failures to meet contractual deadlines.
15.	**PKP Polskie Linie Kolejowe S.A.**	2,209	PLN	On 30 December 2022, Budrex Sp. z o.o. filed a statement of claim regarding increased general and administrative costs due to the extension of the Łochów - Topór investment. The defendant filed a motion to dismiss the claim. The court referred the parties to mediation. The parties entered into a settlement, which was executed, and the case was closed.
16.	**Warszawska Spółdzielnia Mieszkaniowa**	2,179	PLN	On 7 September 2021, Unibep S.A. filed a statement of claim for reimbursement by the Plaintiff of the amount paid from the bank guarantee intended to secure due performance of the contract during the warranty period at the Niedzielski Stage II investment. In September 2024, a settlement was reached on the basis of which Warszawska Spółdzielnia Mieszkaniowa will reimburse Unibep S.A. the amount of PLN 940 thousand. The case was closed.

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17.	**Municipality of Łapy**	2,134	PLN	On 12 July 2018, Unibep S.A. filed a statement of claim against the Municipality of Łapy in connection with the development of investment land in Łapy. On 8 October 2021, a judgement was issued upholding Unibep S.A.'s statement of claim in its entirety and dismissing the counterclaim of the Municipality of Łapy. The Municipality of Łapy filed an appeal in the case, but the appeal was dismissed. The Municipality of Łapy filed a cassation appeal with the Supreme Court. On 6 November 2023, Unibep S.A. filed a statement of defence. The Supreme Court refused to accept the Investor's cassation appeal. The case was closed.
18.	**Prymat Sp. z o.o.**	2,070	PLN	In February 2023, a statement of claim was filed in connection with the Investor's failure to pay for the construction work. The claim relates to the Prymat Jastrzębie contract. During the proceedings, hearings were held at which witnesses were heard. The Court admitted evidence of an expert opinion. We are awaiting further action from the Court.
19.	**Spółdzielnia Mieszkaniowa "Na Skraju"**	1,573	PLN	On 25 October 2022, UNIBEP S.A. filed a statement of claim for the reimbursement of the non-returned parts of the guarantee deposits retained in connection with the performance of the general contracting agreements for the "Cynamonowy Dom" investment. In August 2024, a hearing was held at which the parties gave their opinions. A further hearing was held in November 2024 at which witnesses were heard.
20.	**Przedsiębiorstwo Komunalne Sp. z o.o. in Bielsk Podlaski**	1,509	PLN	In September 2023, Unibep S.A. filed a statement of claim for payment in relation to the replacement of installations on behalf of the investor. Przedsiębiorstwo Komunalne has responded to the statement of claim and Unibep has responded to its position. The court of first instance issued a judgement dismissing the statement of claim. Unibep S.A. has filed an appeal in the case.
21.	**Ostrołęka Commune, PZD Ostrołęka**	1,340	PLN	On 14 September 2022, Unibep S.A. filed a statement of claim which concerns the valorisation of remuneration in connection with the construction of the district road No. 2544W Baranowo – Wyszel – Chojniki. On 24 October 2022, a statement of defence was received. The court referred the parties to mediation. The mediation did not lead to a settlement. We are awaiting further action from the Court.
22.	**Podlaskie Voivodeship – Podlaskie Voivodeship Roads Authority**	1,318	PLN	In July 2020, Unibep S.A. filed a statement of claim for payment for additional electrical work performed in connection with the construction of the DW 682 Łapy Markowszczyzna road. In the course of the proceedings, the Court heard witnesses in the case and admitted expert evidence. Unibep S.A. raised objections to the expert opinion. A supplementary opinion was issued, against which Unibep S.A. also raised objections. The court appointed a new expert in the case. The Institute has produced an opinion that confirms the validity of the Contractor's claims in their entirety. The parties submitted comments on the opinion.
23.	**ALUSS spółka z ograniczoną odpowiedzialnością spółka komandytowa**	898	PLN	On 29 December 2023, a statement of claim was filed for the reimbursement of the unpaid costs of substitute rectification of defects at the Carphatia construction site. On 18 November 2024, a default judgement was issued granting Unibep S.A.'s claim. An enforcement title has been obtained and enforcement proceedings have been initiated.
24.	**SGB Posadzki Przemysłowe Sp. z o.o.**	897	PLN	On 21 November 2021, a statement of claim was filed for the reimbursement of the defendant's costs for the substitute rectification of defects in connection with the construction of the ROSTI Bianor production building. The expert issued an opinion in the case to which Unibep S.A. filed objections. The expert issued a supplementary opinion. On 30 October 2023, the Court passed a judgement upholding Unibep S.A.'s claim in its entirety. The defendant has filed an appeal in the case. On 4 March 2025, a judgement was passed delivered by the Court of Appeal in Białystok, which dismissed the appeals in their entirety. The case was legally closed.
25.	**Wromac Sp. z o.o.**	711	PLN	In December 2023, Unibep S.A. filed a statement of claim regarding payment for the substitute rectification of defects found in connection with the construction of the Carpathia office building. A mediation meeting was held during the proceedings. The Parties failed to reach an agreement. A hearing was held in November at which witnesses testified. We are awaiting further action from the Court.
26.	**Wiener Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group**	711	PLN	In December 2023, Unibep S.A. filed a statement of claim in relation to the damage suffered at the NovaSfera Miasteczko investment as a result of a fire. The defendant filed a statement of defence. Unibep S.A. filed a response to the statement of defence. The witnesses are currently being heard.

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27.	**Polaqua Sp. z o.o.**	560	PLN	On 30 December 2021, Budrex Sp. z o.o. filed a statement of claim covering a claim for payment of remuneration for contractual and additional works performed in connection with the extension of national road No. 8 Warsaw – Białystok, Ostrowia Mazowiecka bypass. The defendant filed a statement of defence, requesting that the claims of Budrex Sp. z o.o. be dismissed in their entirety. It also raised a possible allegation of a set-off of Budrex's claim against claims for accrued contractual penalties. By order of the Court, the case was referred to mediation, but no settlement was reached. The case was brought back to Court. The witnesses are currently being heard.
28.	**Norma Bud S.A.**	554	PLN	On 31 July 2024, Unibep S.A. filed a statement of claim for reimbursement of the costs of substitute rectification of defects at the "Słodowiec City" investment. The defendant filed a statement of defence, in which he requested that the statement of claim be dismissed in its entirety. Unibep S.A. filed a response to the statement of defence. The date of the hearing was set for 22 October 2024. An order was made for the admission of evidence of the expert opinion. An opinion is pending.
29.	**Podlaskie Voivodeship – Podlaskie Voivodeship Roads Authority**	547	PLN	On 16 August 2022, a statement of claim was filed covering a claim for the increased costs incurred by Budrex due to the extended investment. Earlier, on 21 June 2022, a demand for payment was sent. PZDW, in its response of 8 July 2022, denies the claim. By order of 9 November 2022, the case was joined with the case of 21 January 2022 for payment of remuneration due in relation to construction of DW 682 Łapy Markowszczyzna road.
30.	**DILBUD Sp. z o.o.**	538	PLN	On December 2024, a statement of claim was filed for the payment of costs related to the substitute rectification of defects found in the subject matter of the contract during the warranty and guarantee period. On 20 December 2024, the Court sent the of claim to the defendant.
31.	**City of Ostrołęka**	499	PLN	In July 2022, Unibep S.A. filed a statement of claim in connection with the increased costs of works on the investment of reconstruction of ul. Goworowska in Ostrołęka. In 2023, three hearings were held during the proceedings at which some of the witnesses in the case testified. At the hearing on 8 February 2024, all witnesses in the case testified and the Court ordered the parties to make advance payments for the costs of the expert opinion. The expert has issued an opinion to which Unibep has filed objections. We are awaiting further action from the court. At the hearing on 13 February 2025, an expert was heard and a private opinion commissioned by Unibep was also submitted to the Court. The case was adjourned without a date being set.
32.	**City of Ostrołęka**	425	PLN	The statement of claim filed on 31 December 2024 for general and administrative costs incurred over a longer period than originally anticipated, i.e. during the contract extension period between 20 December 2021 and 30 June 2022, covering costs not foreseen in the tender for the maintenance of the management during the aforementioned period and the maintenance of the temporary traffic organisation, including vehicles, staff and blue-collar workers, the provision of a (prolonged) performance bond for the extended period of contract performance and insurance (of the construction site against all risks and of employees against accidents) for the extended period of contract performance. On 26 February 2025, a private opinion letter commissioned by Unibep was filed with the Court. On 19 February 2025, the Investor filed a statement of defence, but with formal deficiencies. On 20 March 2025, the Court returned the letter to the Investor. If the documents are not corrected, the Court will be able to issue a default judgement.
33.	**Architekci Dawidczyk & Partnerzy** **Sp. z o.o.**	288	PLN	On 26 June 2024, a statement of claim was filed for payment for the damage Unibep S.A. suffered due to defects in the design documentation on the BOLERO investment. The defendant filed a statement of defence, in which he requested that the statement of claim be dismissed in its entirety. Unibep S.A. filed a response to the statement of defence. The first hearing was held on 16 October and a further hearing date was set for 5 November 2024. A decision was made for the admission of evidence of the expert opinion. An opinion is pending.
34.	**PHUS ADIMEX Adam Kojtych**	282	PLN	On 18 December 2024, a statement of claim was filed for the payment of costs related to the substitute rectification of defects found in the subject matter of the contract during the warranty and guarantee period. The defendant filed a statement of defence. On 11 March 2025, the Court issued decisions to refer the case to mediation.

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35.	**Inject Group Sp. z o.o. Sp.k.**	239	PLN	On 18 December 2024, a statement of claim was filed for the payment of costs related to the substitute rectification of defects found in the subject matter of the contract during the warranty and guarantee period. On 17 March 2025, the Court issued a default judgement upholding Unibep's claims in their entirety and made the judgement immediately enforceable. A request for enforceability clause has been filed.
36.	**Zakład Remontowo - Budowlany Efekt Jaworski Daniel**	208	PLN	On 23 December 2024, a statement of claim was filed for the payment of incurred costs related to the substitute rectification of defects found in the subject matter of the contract during the warranty and guarantee period.
37.	**Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A.**	173	PLN	On 26 June 2020, Unibep S.A. filed a statement of claim against the insurer in relation to theft at the Obrzeżna construction site. At the hearing on 22 April 2024, the Court disregarded Unibep S.A.'s request for a further expert opinion. Unibep S.A. has filed objections to the minutes. We are awaiting further action from the Court. On 31 July 2024, a judgement was delivered dismissing the statement of claim in its entirety. The judgement is final.
38.	**CONCEPT FLOOR Sp. z o.o.**	165	PLN	On 31 December 2024, a statement of claim was filed for the payment of costs related to the substitute rectification of defects found in the subject matter of the contract during the warranty and guarantee period.
39.	**Przedsiębiorstwo Produkcyjno - Usługowo - Handlowe Kombinat Budowlany Sp. z o.o.**	158	PLN	On 10 January 2024, Unibep S.A. filed a statement of claim for remuneration for the construction works performed by Budrex Sp. z o.o. The defendant filed a statement of defence. The court referred the parties to mediation. Mediation concluded with no settlement. The case will be brought back to Court.
40.	**State Treasury – General Directorate for National Roads and Motorways – Branch in Białystok**	157	PLN	On 25 August 2022, the consortium of Unibep S.A. and Przedsiębiorstwo Budownictwa Komunikacyjnego Sp. z o.o. in Łomża filed a statement of claim in connection with the deduction of the amount of PLN 157 thousand (PLN 79 thousand in favour of Unibep) for winter road maintenance on the contract for the extension of national road No. 63 Wygoda – Zambrów. The State Treasury filed a statement of defence on 28 February 2023, challenging the existence of the claim. On 26 February 2025, the chairman of Przedsiębiorstwo Budownictwa Komunikacyjnego Sp. z o.o. was heard. In March 2025, a judgement was published in which the court dismissed the claim in its entirety. A request for the grounds was filed on 7 March 2025. We are awaiting the grounds for the judgement.
41.	**Łukasz Góra BWD Komplex**	130	PLN	On 29 December 2023, Unibep S.A. filed a statement of claim for payment of incurred costs relating to the substitute rectification of defects and faults in connection with the construction of multi-family residential buildings in Wola, Warsaw. The parties reached an out-of-court settlement. The case was closed.
42.	**Umicore Battery Materials Poland Sp. z o.o.**	117	PLN	On 5 November 2024, statements of claim were sent to the District Court in Wrocław for payment by way of injunctive relief of interest in connection with non-payment of the amounts due. Order for payment in the writ of payment proceedings issued on 30 December 2024 Umicore filed an objection to the order for payment. By order of the Court of 28 February 2025, all statements of claim filed by Unibep S.A. against Umicore Battery Materials Poland Sp. z o.o. were joined for joint consideration. A hearing has been set for 30 July 2025. The case has also been referred to mediation.
43.	**Inject Group Sp. z o.o. Sp. k.**	113	PLN	On 20 December 2024, a statement of claim was filed to the Eastern Court of Arbitration for the payment of costs related to the substitute rectification of defects found in the subject matter of the contract during the warranty and guarantee period. On 26 March 2025, a Court hearing was held, at which the amount claimed in these proceedings was awarded.
44.	**Michbud Michał Kalinowski**	107	PLN	On 18 December 2024, a statement of claim was filed for the payment of costs related to the substitute rectification of defects found in the subject matter of the contract during the warranty and guarantee period. The defendant filed a statement of defence.

In addition to the cases described above, the Company has initiated legal proceedings for the amount of PLN 860 thousand.

Cases brought by Unibep S.A. (formerly Budrex Sp. z o.o.)

No.	Defendant	Claim (in thousand)	Currency	Description
1.	**Trakcja PRKiL S.A.**	8,192	PLN	In September 2022, Budrex Sp. z o.o. filed a statement of claim seeking reimbursement of costs incurred in connection with the performance of the defendant's scope of work under the Łochów - Topór contract in the amount of PLN 8,192 thousand. At the hearing on 25 March 2024, the Court heard some of the witnesses. On 20 and 24 May 2024, hearings were held without witnesses. At the hearing on 11 December 2024, further witnesses were heard. We are awaiting further action from the Court.

6.35.2. GUARANTEES

	as of 31.12.2024	as of 31.12.2023
GUARANTEES RECEIVED	**59,186,324.68**	**56,279,588.07**
From other entities	59,186,324.68	56,279,588.07
GUARANTEES GRANTED	**844,220,749.87**	**798,862,147.98**
To related parties	12,143,502.33	18,210,555.33
To other entities	832,077,247.54	780,651,592.65

In 2024, a guarantee for the amount of PLN 216,219,691.35 was granted and guarantees in the amount of PLN 22,824,132.34 were received.

6.36. IMPACT OF RUSSIA'S INVASION OF UKRAINE ON THE OPERATIONS OF UNIBEP S.A. AND THE CAPITAL GROUP

Russia's invasion of Ukraine. Information on the impact of the war on the Unibep S.A. Group's operations

The situation described in previous interim reports and the annual report for 2023 remains valid. The situation related to the war in Ukraine indirectly affects the Company's and the Capital Group's operations and may affect future financial results. Although the exposure to the services and materials from Eastern markets is not large, the armed conflict has produced many adverse economic trends. This has or may have an impact on investor sentiment and investment inclinations. Depending on how the situation in Ukraine develops, the war could have a disruptive effect on supply chains and thus impact on raw material prices, the exodus of workers from the Polish market and thus affect delivery schedules and prices of subcontractors.

The war in the east is influencing countries' decisions on arms spending, including infrastructure development. The Company monitors investment intentions in the military and activates its operations in terms of winning construction orders commissioned by the military administration of Poland.

Unibep S.A. maintains its intention to participate in the post-war reconstruction project in Ukraine. The company currently operates one contract in Ukraine. On 11 March 2024, it concluded a conditional contract finally accepted by the Ministry of Finance of the Republic of Poland on 21 May 2024 for the implementation of the Shehyni border crossing on the Ukrainian-Polish border (the Ukrainian part of the border crossing).

The company is monitoring the development of the conflict and the possible impact on the realisation of our plans in specific markets, including Ukraine. Currently, there are no factors caused by the war that would adversely affect the fulfilment of our contractual obligations to the ordering parties.

6.37. POST-BALANCE SHEET DATE EVENTS

Significant financial agreements

- On 8 January 2025, Unibep S.A. extended its agreement with Generali Towarzystwo Ubezpieczeń S.A. for the provision of guarantees under a revolving limit of PLN 36 million. The agreement was extended until 31 December 2025.
- On 17 January 2025, Unibep S.A. extended its guarantee line agreement with BNP Paribas Bank Polska S.A. in the amount of PLN 123 million. The agreement was extended until 28 February 2025.
- On 31 January 2025, Unibep S.A. and Unihouse S.A. renewed their agreement with Bank Polska Kasa Opieki S.A. for a multi-purpose credit limit of PLN 70 million. The agreement was extended until 31 January 2026.
- On 31 January 2025, Unibep S.A. extended its eFinancing agreement with Bank Polska Kasa Opieki S.A. for supplier financing in the amount of PLN 20 million. The agreement was extended until 31 January 2026.
- On 10 February 2025, Unibep S.A. extended its insurance guarantee agreement with Uniqa Towarzystwo Ubezpieczeń S.A. in the amount of PLN 60 million. The agreement was extended until 30 June 2025.
- On 14 February 2025, Unibep S.A. annexed a tripartite agreement with Fundusz Rozwoju i Promocji Województwa Wielkopolskiego S.A. and Bydgoski Fundusz Poręczeń Kredytowych sp. z o.o. for the provision of sureties for concluded guarantees up to PLN 60 million. The agreement was concluded until 25 November 2025.
- On 26 February 2025, Unibep S.A. extended its agreement with Bank Gospodarstwa Krajowego S.A. for an overdraft facility of PLN 30 million until 2 June 2025.
- On 26 February 2025, Unibep S.A. extended its agreement with Bank Gospodarstwa Krajowego S.A. for a guarantee line of PLN 80 million until 30 May 2025.
- On 27 February 2025, Unibep S.A. extended its agreement with Bank Gospodarstwa Krajowego S.A. for a guarantee line of PLN 123 million until 31 March 2025.
- On 30 March 2025, Unibep S.A. extended its agreement with Bank Gospodarstwa Krajowego S.A. for a guarantee line of PLN 123 million until 30 April 2025.
- Loan agreement no. 1/UDV/2025 concluded on 6 March 2025 in Bielsk Podlaski between Unibep S.A. and Unidevelopment S.A. in the amount of PLN 20 million with a repayment date of 30 September 2025. The loan is revolving in nature and represents the maximum debt limit on the funds made available. At the date of publication, the amount initiated was PLN 7.5 million.
- Unihouse S.A. repaid a short-term loan of PLN 4.7m plus interest to Unibep S.A. on 31 March 2025.
- On 7 April 2025, Unibep S.A. entered into a Guarantee Limit agreement with Accelerant Insurance Europe S.A. in the amount of PLN 21,000,000 with a validity period from 26 March 2025 to 25 March 2026.

Conclusion of significant contracts

- **Selection of two tenders from Unibep S.A. in tender proceedings for the execution of construction work as part of the extension of voivodeship road no. 651 in the Warmińsko-Mazurskie Voivodeship**

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On 7 January 2025, the Management Board of Unibep S.A. received a notification from the Voivodeship Roads Authority in Olsztyn on the selection of the tender submitted by the Issuer [Tender 1] in the procedure for the award of a public contract called "Execution of construction work for the task entitled: "Extension of voivodeship road no. 651 on the Gołdap – Dubienniki section", as well as ii) the tender submitted by the Issuer [Tender 2] in the procedure for the award of the public contract called "Execution of construction work for the task entitled: "Extension of voivodeship road No. 651, in the Dubienniki – voivodeship border section".
The price of Tender 1 submitted by the Company is approx PLN 148.2 million gross, equivalent to approx PLN 120.5 million net. The price of Tender 2 submitted by the Company is approx PLN 157.0 million gross, equivalent to PLN approx 127.7 million net. (RB 1/2025)

- **Signing a contract for the implementation of the housing development at Al. Jana Pawła II 34 in Warsaw**

On 20 January 2025, the Management Board of Unibep S.A. signed a contract for the implementation in the general contracting system of the housing development at Al. Jana Pawła II 34 in Warsaw. The contracting authority is PHN JPII34 Sp. z o.o. with its registered office in Warsaw. The Issuer's remuneration for the implementation of the Investment is approx PLN 28.4 million net. (RB 3/2025)

- **Conclusion of an agreement for the performance of a military contract**

On 11 March 2025, Unibep S.A. entered into an agreement for investment task no. 91707, entitled: "Barracks + Canteen (3 barracks buildings [accommodating 1,200 people] +1 canteen building [capacity up to 1,428 people] – Stage I" on the premises of the Powidz Garrison in the Powidz military complex in the Wielkopolskie Voivodeship.
The contracting authority is the Military Property Agency with its registered office in Warsaw. The Issuer's remuneration for the implementation of the Investment is approx PLN 235.4 million net. (RB 12/2025)

- **Selection of the tender submitted by the Consortium with the participation of Unibep S.A. in the tendering procedure for the implementation of the task entitled: "Design and construction of a maintenance and repair hall for railway vehicles in Sochaczew" in the Mazowieckie Voivodeship.**

On 17 March 2025, the Management Board of Unibep S.A. received from "Koleje Mazowieckie - KM" Sp. z o.o., with its registered office in Warsaw, notification of the selection as the most advantageous tender submitted by the consortium comprising: Unibep S.A. with its registered office in Bielsk Podlaski [Consortium Leader], Przedsiębiorstwo EL-IN Sp. z o.o. with its registered office in Skierniewice [Consortium Partner] and DB PROJEKT Sp. z o.o. with its registered office in Warsaw [Consortium Partner] in proceedings for the award of a public procurement contract entitled: "Design and construction of a maintenance and repair hall for railway vehicles in Sochaczew". The tender price submitted by the Consortium is approx PLN 289.6 million net, of which the Issuer's share is approx PLN 166.6 million net. (RB 15/2025)

6.38. EMPLOYMENT STRUCTURE

AVERAGE EMPLOYMENT

	01.01 - 31.12.2024	01.01 - 31.12.2023
White-collar workers	974	885
Blue-collar workers	239	250
Total	**1,213**	**1,135**

6.39. INFORMATION ON CONTRACTS WITH THE AUDIT FIRM

On 22.06.2022, the Supervisory Board of Unibep S.A. selected Grant Thornton Polska Prosta Spółka Akcyjna (formerly Grant Thornton Polska spółka z ograniczoną odpowiedzialnością Spółka komandytowa) with its registered office in Poznań, ul. Abpa Antoniego Baraniaka 88E to review and audit the financial statements for the period 2022-2024.

The contract concluded on 26 July 2022 for the review and audit of the separate and consolidated statements defines the annexed annual remuneration of PLN 466.7 thousand per year plus additional costs.

The contract concluded on 25 November 2024 for the attestation of sustainability reporting for the period from 1 January 2024 to 31 December 2024 specifies a remuneration of PLN 225 thousand plus additional costs.

The audit firm Grant Thornton Polska Prosta Spółka Akcyjna additionally provided the Parent Company with a service in 2024 and 2023 to evaluate the remuneration report of the Management Board and Supervisory Board for 2023 and 2022 for a value of PLN 19.4 thousand and PLN 18.4 thousand, respectively.

The audit firm provided no other services to the Company in 2024 and 2023.

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7. INFORMATION ON DIVIDEND POLICY AND DIVIDENDS PAID OUT

No dividend was paid in 2024 for 2023. On 21 June 2023, the Ordinary General Meeting of UNIBEP S.A. decided on the distribution of net profit for the financial year 2022 in accordance with the proposal of the Management Board and the opinion of the Supervisory Board. The Ordinary General Meeting of Shareholders decided to allocate a part of the Company's net profit for 2022 in the amount of PLN 7,078 thousand, i.e. PLN 0.22 per share (after excluding 2.9 million own shares held by the Company) to dividends for shareholders. The date of 24 July 2023 has been set as the dividend date and 21 August 2023 as the dividend payment date. The dividend was paid in accordance with the shareholders' decision.

	as of 31.12.2024	**as of 31.12.2023**
Dividends recognised as payments to owners per share	-	0.22

8. APPROVAL OF THE FINANCIAL STATEMENTS

The Company prepared the financial statements for 2023 in accordance with the International Accounting Standards. On 25 June 2024, these financial statements were approved by the Ordinary General Meeting of Unibep S.A.

These financial statements were authorised by the Management Board of Unibep S.A. on 14 April 2025.

The publication date of these financial statements is 14 April 2025.

SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD OF UNIBEP S.A.

President of the Management Board

Andrzej Piotr Sterczyński

Vice-President of the Management Board

Leszek Marek Gołąbiecki

Vice-President of the Management Board

Adam Poliński

Member of the Management Board

Zbigniew Tadeusz Gościcki

SIGNATURE OF THE PERSON ENTRUSTED WITH BOOKKEEPING

Chief Accountant

Krystyna Kobylińska

Unibep S.A., ul. 3 Maja 19, 17-100 Bielsk Podlaski
Phone: +48 85 7310 80 00, fax: +48 85 730 68 68
e-mail: biuro@unibep.pl, www.unibep.pl