2025

grupa unibep

CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

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

BIELSK PODLASKI, 31 MARCH 2026

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Consolidated financial statements for the year ending 31 December 2025, prepared in accordance with the international financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN thousand, unless otherwise stated)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	as at 31.12.2025 *audited*	as at 31.12.2024 restated* *audited*	as at 01.01.2024 restated* *audited*
ASSETS				
LONG-TERM FIXED ASSETS				
Tangible fixed assets in use	6.1	145,022	152,578	146,815
Intangible assets	6.2	24,452	22,341	24,631
Investment property	6.3	169,651	161,996	63,784
Trade and other long-term receivables	6.5	15,928	26,599	12,469
Deposits on contracts with customers	6.18	11,076	11,508	6,885
Derivative financial instrument assets	5	-	5	4,098
Other long-term financial assets		4,294	3,874	3,752
Deferred tax assets	6.16	84,445	95,195	88,381
Land earmarked for development	6.7	22,779	20,264	25,437
Total long-term fixed assets		**477,647**	**494,360**	**376,252**
SHORT-TERM CURRENT ASSETS				
Inventory	6.7	333,146	386,195	432,495
Trade and other short-term receivables	6.5	397,035	402,920	378,929
Deposits on contracts with customers	6.18	4,381	9,955	14,109
Contractual assets	6.17	144,511	257,523	128,429
Current income tax receivables	6.16	6,022	6,968	5,688
Derivative financial instrument assets	5	-	5,434	5,913
Loans granted	6.9	114,833	105,401	96,109
Other short-term financial assets		15,622	511	-
Cash and cash equivalents	6.8	500,645	262,504	311,060
Current assets other than those held for sale or distribution to owners		**1,516,195**	**1,437,411**	**1,372,732**
Total short-term current assets		**1,516,195**	**1,437,411**	**1,372,732**
TOTAL ASSETS		**1,993,842**	**1,931,771**	**1,748,984**

*Note 6.28

Consolidated financial statements for the year ending 31 December 2025, prepared in accordance with the international financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN thousand, unless otherwise stated)

	Note	as at 31.12.2025 *audited*	as at 31.12.2024 restated* *audited*	as at 01.01.2024 restated* *audited*
LIABILITIES				
Equity				
Share capital	6.10	3,507	3,507	3,507
Share premium account		65,804	65,804	65,804
Other reserve capital	6.10	-2,702	9,027	10,269
Retained profit (loss)	6.10	136,592	101,907	57,325
Equity attributable to shareholders of the parent company		203,201	180,245	136,905
Equity attributable to non-controlling interests		147,008	139,020	76,221
Total equity		**350,209**	**319,265**	**213,126**
Long-term liabilities				
Trade and other long-term liabilities	6.15	1,951	2,107	8,148
Credit, loans and other financial liabilities – long term	6.12	95,524	208,221	214,745
Long-term lease liabilities	6.13	40,631	43,116	40,181
Derivative financial instrument liabilities	5	4,562	885	-
Long-term provisions	6.14	86,672	78,740	85,819
Deposits on contracts with customers	6.18	66,319	59,532	54,480
Deferred income tax provisions	6.16	25,298	26,411	6,906
Total long-term liabilities		**320,957**	**419,012**	**410,279**
Short-term liabilities				
Trade and other short-term liabilities	6.15	449,366	410,172	416,709
Contractual liabilities	6.17	216,577	207,047	300,816
Deposits on contracts with customers	6.18	83,824	85,499	68,310
Credits, loans and other financial liabilities – short-term	6.12	208,655	121,248	43,071
Short-term lease liabilities	6.13	20,633	22,647	29,662
Derivative financial instrument liabilities	5	8,447	163	-
Current income tax liabilities	6.16	2,044	4,844	2,342
Short-term provisions	6.14	333,130	341,874	264,669
Short-term liabilities other than those related to assets held for sale		**1,322,676**	**1,193,494**	**1,125,579**
Total short-term liabilities		**1,322,676**	**1,193,494**	**1,125,579**
Total liabilities		**1,643,633**	**1,612,506**	**1,535,858**
TOTAL LIABILITIES		**1,993,842**	**1,931,771**	**1,748,984**

*Note 6.28

Consolidated financial statements for the year ending 31 December 2025, prepared in accordance with the international financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN thousand, unless otherwise stated)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Note	01.01-31.12.2025 *audited*	01.01-31.12.2024 *audited*
Operating activities			
Revenue from contracts with customers	6.20	2,358,373	2,606,858
Cost of products, goods and materials sold		2,128,955	2,430,236
Gross profit (loss) on sales		**229,418**	**176,622**
Selling costs	6.21	15,586	7,716
General and administrative costs	6.21	115,661	101,196
Other operating revenue	6.22	33,034	122,365
Other operating expenses	6.22	18,629	21,428
Profit (loss) on operating activities		**112,576**	**168,647**
Financial revenue	6.23	20,284	14,836
Financial expenses	6.23	48,893	49,134
Expected credit losses	6.23	16,411	10,559
Share in net profits (losses) of subsidiaries measured using the equity method	6.4	-	10,980
Pre-tax profit (loss)		**67,556**	**134,770**
Income tax	6.16	18,319	27,115
Net profit (loss) on continued operations		**49,237**	**107,655**
Net profit (loss)		**49,237**	**107,655**
of which attributable to:			
shareholders of the parent company		41,249	44,856
non-controlling interests		7,988	62,799

PROFIT PER SHARE*

Profit (loss) per ordinary share		
Basic profit (basic loss) per share on continued operations	1.5	1.37
Basic profit (basic loss) per share on discontinued operations	-	-
Profit (loss) per ordinary share	**1.5**	**1.37**
Diluted profit (loss) per ordinary share:		
Diluted profit (diluted loss) per share on continued operations	1.5	1.37
Diluted profit (diluted loss) per share on discontinued operations	-	-
Diluted profit (loss) per ordinary share	**1.5**	**1.37**

**items presented in Polish zlotys*

Consolidated financial statements for the year ending 31 December 2025, prepared in accordance with the international financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN thousand, unless otherwise stated)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	01.01-31.12.2025 *audited*	01.01-31.12.2024 *audited*
Net profit (loss)	**49,237**	**107,655**
Other comprehensive income to be reclassified to profit or loss under specified conditions:	**-15,536**	**-2,615**
Effective portion of changes in fair value of cash flow hedges	-15,536	-2,615
Other comprehensive income not to be reclassified to profit or loss:	**215**	**-345**
Actuarial profits (losses) on defined benefit plans	215	479
Valuation of investment property at fair value at the time of reclassification	-	-824
Other pre-tax comprehensive income	**-15,321**	**-2,960**
Income tax related to items that may be reclassified in later periods	-2,952	-497
Income tax related to items not to be reclassified in later periods	41	-66
Total other post-tax comprehensive income	**-12,410**	**-2,397**
Total comprehensive income	**36,827**	**105,258**
of which attributable to:		
shareholders of the parent company	28,839	42,459
non-controlling interests	7,988	62,799

Consolidated financial statements for the year ending 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN thousand, unless otherwise stated)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Share capital	Other reserve capital	Share premium account	Retained earnings	Equity attributable to the owners of the parent company	Attributable to non-controlling shareholders	Equity total
As at 1 JANUARY 2025 *audited*	**3,507**	**9,027**	**65,804**	**101,907**	**180,245**	**139,020**	**319,265**
Dividend recognised as payments to owners	-	-	-	-6,564	-6,564	-	-6,564
Incentive scheme	-	681	-	-	681	-	681
Current year's profit (loss)	-	-	-	41,249	41,249	7,988	49,237
Other combined comprehensive income	-	-12,410	-	-	-12,410	-	-12,410
Comprehensive income	**-**	**-12,410**	**-**	**41,249**	**28,839**	**7,988**	**36,827**
Changes in equity	**-**	**-11,729**	**-**	**34,685**	**22,956**	**7,988**	**30,944**
As at 31 DECEMBER 2025 *audited*	**3,507**	**-2,702**	**65,804**	**136,592**	**203,201**	**147,008**	**350,209**

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Share capital	Other reserve capital	Share premium account	Retained earnings	Equity attributable to the owners of the parent company	Attributable to non-controlling shareholders	Equity total
As at 1 JANUARY 2024 *audited*	**3,507**	**10,269**	**65,804**	**57,325**	**136,905**	**76,221**	**213,126**
Dividend recognised as payments to owners	-	-	-	-274	-274	-	-274
Incentive scheme	-	1,155	-	-	1,155	-	1,155
Current year's profit (loss)	-	-	-	44,856	44,856	62,799	107,655
Other combined comprehensive income	-	-2,397	-	-	-2,397	-	-2,397
Comprehensive income	**-**	**-2,397**	**-**	**44,856**	**42,459**	**62,799**	**105,258**
Changes in equity	**-**	**-1,242**	**-**	**44,583**	**43,340**	**62,799**	**106,139**
As at 31 DECEMBER 2024 *audited*	**3,507**	**9,027**	**65,804**	**101,907**	**180,245**	**139,020**	**319,265**

Consolidated financial statements for the year ending 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN thousand, unless otherwise stated)

CONSOLIDATED STATEMENT OF CASH FLOWS

	01.01-31.12.2025 *audited*	01.01-31.12.2024 restated* *audited*
Cash flows from operating activities		
Gross profit (loss)	67,556	134,770
Total adjustments:	276,121	-204,780
Amortisation	31,477	30,234
Foreign exchange gains (losses)	-410	35
Interest and profit sharing (dividend)	16,882	24,711
Profit (loss) on investment activities	-14,929	-122,933
Change in provisions	-596	81,584
Change in inventory	52,948	30,334
Change in receivables, including: contract assets, deposits on contracts with customers	179,491	-166,703
Change in short-term liabilities, excluding financial liabilities, provisions	10,967	-83,844
Other adjustments	291	1,802
Cash from operating activities	**343,677**	**-70,010**
Income tax paid/refunded	-7,738	-12,733
Net cash from operating activities	**335,939**	**-82,743**
Cash flows from investment activities		
Acquisition of tangible fixed assets in use, intangible assets, investment properties	-7,465	-9,832
Proceeds from disposal of tangible fixed assets in use, intangible assets, investment properties	1,449	19,142
Interest received	17,805	11,926
Loans repaid by related parties	-	-
Loans granted to third parties	-9,060	-8,758
Other (including execution of derivative instruments)	8,016	8,679
Net cash from investment activities	**10,745**	**21,157**
Cash flows from financial activities		
Proceeds from loans, credit, bonds and bills of exchange	217,093	162,249
Proceeds from sale of shares/incentive scheme	681	-
Repayment of loans, credits, bonds and bills of exchange	-243,336	-91,798
Payment of lease liabilities	-23,257	-20,063
Interest paid	-37,191	-36,761
Dividend paid	-6,564	-273
Other cash inflows (outflows)	-15,620	-331
Net cash from financial activities	**-108,194**	**13,023**
Net change in cash, excluding exchange rate differences	**238,490**	**-48,563**
Foreign exchange differences	-349	7
Net change in cash	**238,141**	**-48,556**
Opening balance of cash	**262,504**	**311,060**
Closing balance of cash	**500,645**	**262,504**
- including: of limited disposability	98,730	69,771

*Note 6.28

Explanatory notes to the statement of cash flows are included in Note 6.26.

1. GENERAL INFORMATION

1.1. INFORMATION ON THE GROUP AND ITS ACTIVITIES

The UNIBEP capital group was established in 2004 as a result of the establishment of the limited liability company UNIHOUSE, in which 100% of the capital was acquired by UNIBUD BEP Sp. z o.o. (currently UNIBEP S.A.).

As at 31 December 2025, the Unibep Group, apart from the Parent Company Unibep S.A., comprised the following entities: Unidevelopment S.A., UNEX Construction Sp. z o.o., Unibep PPP Sp. z o.o., Unihouse S.A., MP Sp. z o.o., Idea Sp. z o.o., Nowa Idea Sp. z o.o. (formerly Idea Sp. z o.o. Sp. k.), Unigo Sp. z o.o., Lykke Szczęśliwicka Sp. z o.o. S.K.A., Hevelia Szczęśliwicka Sp. z o.o. S.K.A., Szczęśliwicka Sp. z o.o., Monday Development Sp. z o.o., Sokratesa Sp. z o.o., Bukowska 18 Sp. z o.o. (formerly Bukowska 18 MP Sp. z o.o. Sp.k.), URSA PARK Smart City Sp. z o.o. Sp.k., URSA Sky Smart City Sp. z o.o. Sp.k., Fama Development Sp. z o.o., Fama Development Sp. z o.o. Sp.j. (formerly Fama Development Sp. z o.o. Sp.k.), 1 Fama Development Sp. z o.o. Sp.k., Coopera Idea Sp. z o.o. (formerly Coopera IDEA Sp. z o.o. Sp.k.), Asset Idea Sp. z o.o. (formerly Asset Idea Sp. z o.o. Sp. k.), UNI1 Sp. z o.o. (formerly UNI1 Idea Sp. z o.o. Sp.k.), UNI2 Sp. z o.o., UNI3 Sp. z o.o., UNI4 Sp. z o.o., UNI8 Sp. z o.o., Marywilska 73 Sp. z o.o., UNI10 Sp. z o.o., UNI11 Sp. z o.o., UNI12 Sp. z o.o., UNI13 Sp. z o.o., UNI15 Sp. z o.o., UNI16 Sp. z o.o., UNI17 Sp. z o.o., UNI18 Sp. z o.o., UNI19 Sp. z o.o., UNI20 Sp. z o.o., UNI21 Sp. z o.o., UNI22 Sp. z o.o., UNI23 Sp. z o.o., Etap Fama Sp. z o.o.

A diagram of the Unibep Group and detailed information on its composition is provided in Section 2.

Changes in the composition of the Unibep Group are discussed in Section 2.

The Parent Company Unibep Spółka Akcyjna is registered in the District Court in Białystok, 12th Commercial Department of the National Court Register in the Register of Entrepreneurs under number 0000231271.

The Company is registered under the Polish Tax Identification Number (NIP) 543-02-00-365 and under the Business Registry Number (REGON) 000058100.

The registered office of Unibep S.A. is located in Bielsk Podlaski at ul. 3 Maja 19, Poland.

The address of the registered office of the entity is ul. 3 Maja 19, 17-100 Bielsk Podlaski, Poland.

State of registration: Poland.

Principal place of business: ul. 3 Maja 19, 17-100 Bielsk Podlaski, Poland.

Unibep S.A. is not a subsidiary of any other entity that would hold a total or partial interest therein.

There is no entity controlling Unibep S.A., therefore Unibep S.A. is the ultimate parent entity of the Group.

According to the Polish Classification of Activities, the core business of the parent company is the performance of general construction work related to the erection of buildings in Poland and abroad. The Group’s activities include a wide range of construction and assembly services, road construction, property development, manufacturing and other activities.

1.2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

These consolidated financial statements were prepared in accordance with international financial reporting standards and interpretations issued by the International Accounting Standards Board as adopted by the European Union under the IFRS Regulation (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 2025, the Group applied the same accounting principles as when preparing the annual financial statements for 2024, except for changes to the standards as well as new standards and interpretations approved by the European Union and binding for reporting periods that begin on or after 1 January 2025. In 2025, the Group adopted all new and approved standards and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee, approved for use in the EU, applying to the activity of the Group and binding for reporting periods from 1 January 2025.

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 consolidated financial statements, except for the consolidated statement of cash flows, were prepared on an accrual basis.

The financial statements present financial data for the period from 1 January 2025 to 31 December 2025, comparative financial data for the period from 1 January 2024 to 31 December 2024, and restated data as at 1 January 2024.

The consolidated financial statements were prepared on the assumption that the Group will continue as a going concern in the foreseeable future. At the signing of these financial statements, the Management Board of the Parent Company 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 discontinuation or material limitation of its activity.

The consolidated financial statements for 2025 have been prepared on a going concern basis and therefore do not include any adjustments relating to different measurement and classification of assets and liabilities that would be necessary if the going concern assumption of the Parent Company and/or the Capital Group as a whole were to prove 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 złoty (PLN). All amounts in these consolidated financial statements are rounded to the nearest PLN thousand (K), unless indicated otherwise.

1.4. CHANGES TO STANDARDS OR INTERPRETATIONS

In preparing the consolidated financial statements, the same general principles have been adopted as those applied in preparing the consolidated financial statements for the year ending 31 December 2024, which were published on 14 April 2025.

New and amended standards and interpretations applied

In these financial statements the following new standards and changes to the applicable standards that came into force in 2025, were applied for the first time:

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"**

In August 2023, the Board published amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates". The changes introduced are intended to make it easier for entities to determine whether a currency is convertible into another currency and to estimate the immediate foreign exchange rate when a currency is not convertible. In addition, the amendments to the standard require additional disclosures in the case of non-convertibility on how the alternative exchange rate was determined.

The Group has reviewed the implications of the amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates" and has found no instances of non-convertibility or any material impact on the accounting policies applied to date.

Standards and interpretations issued but not yet effective, and not applied by the Group before

In these financial statements, the Group has not decided to apply the following published standards, interpretations or changes to existing standards before their effective date:

- **Changes in the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB published amendments to IFRS 9 and IFRS 7 to:

a) clarify the recognition and derecognition dates for certain financial assets and liabilities, with an exemption for certain financial liabilities settled through electronic funds transfer;
b) clarify and add further guidance on assessing whether a financial asset meets the SPPI criteria;
c) add new disclosures for certain instruments whose contractual terms may alter cash flows; and
d) update disclosures on equity instruments measured at fair value through other comprehensive income (FVOCI).

The published amendments will apply to financial statements for periods beginning on or after 1 January 2026.

- **Annual improvements to IFRSs**

"Annual Improvements to IFRS" introduces changes to the standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows".
The amendments provide clarifications and clarify the standards' guidance on recognition and measurement.

The published amendments will apply to financial statements for periods beginning on or after 1 January 2026.

- **Contracts relating to electricity dependent on natural sources: Amendments to IFRS 9 and IFRS 7**

In December 2024, the Board published the amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". These changes include:

a) clarifying the application of the "own use" criterion;
b) allowing hedge accounting where these contracts are used as hedging instruments;
c) adding new disclosures to enable stakeholders to understand the impact of these contracts on financial performance and cash flows.

The published amendments will apply to financial statements for periods beginning on or after 1 January 2026.

- **IFRS 19 "Subsidiaries without Public Accountability: Disclosures"**

In May 2024, the Board issued a new accounting standard, IFRS 19, which may be adopted by certain subsidiaries applying IFRS accounting standards to improve the effectiveness of disclosures in their financial statements. The new standard introduces simplified and limited disclosure requirements. As a result, the qualifying subsidiary applies the requirements of other IFRS accounting standards with the exception of the disclosure requirements, and instead applies the limited disclosure requirements of IFRS 19.

Eligible subsidiaries are entities that are not subject to so-called public accountability as defined in the new standard. In addition, IFRS 19 requires the ultimate or intermediate parent company of the entity to prepare publicly available consolidated financial statements in accordance with IFRS Accounting Standards.

Eligible entities may choose to apply the guidance of the new IFRS 19 for financial statements prepared for periods beginning on or after 1 January 2027.

As at the date of these financial statements, the amendments have not yet been approved by the European Union.

- **Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures"**

In August 2025, the Board published amendments to IFRS 19, which are intended to support qualifying subsidiaries by reducing the disclosure requirements for standards and amendments issued between February 2021 and May 2024. The amendments cover the following standards: IFRS 18: Presentation and disclosures in financial statements; Amendments to IAS 7 and IFRS 7 – Vendor Financing Arrangements; Amendments to IAS 12 – International Tax Reform; Amendments to IAS 21 – Non-Convertible Currencies; Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.

As a result of these changes, IFRS 19 incorporates all updates to IFRS standards that will come into effect on 1 January 2027, which is the date on which IFRS 19 comes into force.

As at the date of these financial statements, the amendments have not yet been approved by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates –Translation to a Hyperinflationary Presentation Currency"**

In November 2025, the International Accounting Standards Board announced amendments clarifying how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.

These narrow-scope amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currencies.

The amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" are effective for annual periods beginning on or after 1 January 2027. The Company may choose to apply them earlier.

As at the date of these financial statements, the amendments have not yet been approved by the European Union.

- **Amendments to IFRS 10 and IAS 28 concerning the sale or contribution of assets between the investor and its affiliated entities or joint ventures**

The amendments solve the problem of the current inconsistency between IFRS 10 and IAS 28. The accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business".

Where a non-monetary asset is a "business", the investor reports a full profit or loss on the transaction. If the assets do not meet the definition of a business, the investor will recognise profit or loss only for the part constituting the shares of other investors.

The amendments have been published on 11 September 2014. As at the date of these financial statements, the approval of this amendment has been postponed by the European Union.

- **IFRS 18 "Presentation and Disclosure in Financial Statements"**

In April 2024, the Board published the new standard IFRS 18 "Presentation and Disclosures in Financial Statements". The standard is intended to replace IAS 1 – Presentation of Financial Statements and will be effective from 1 January 2027. The amendments from superseded standard mainly concern three issues: the profit or loss statement, required disclosures on performance measures and issues related to the aggregation and disaggregation of information contained in financial statements.

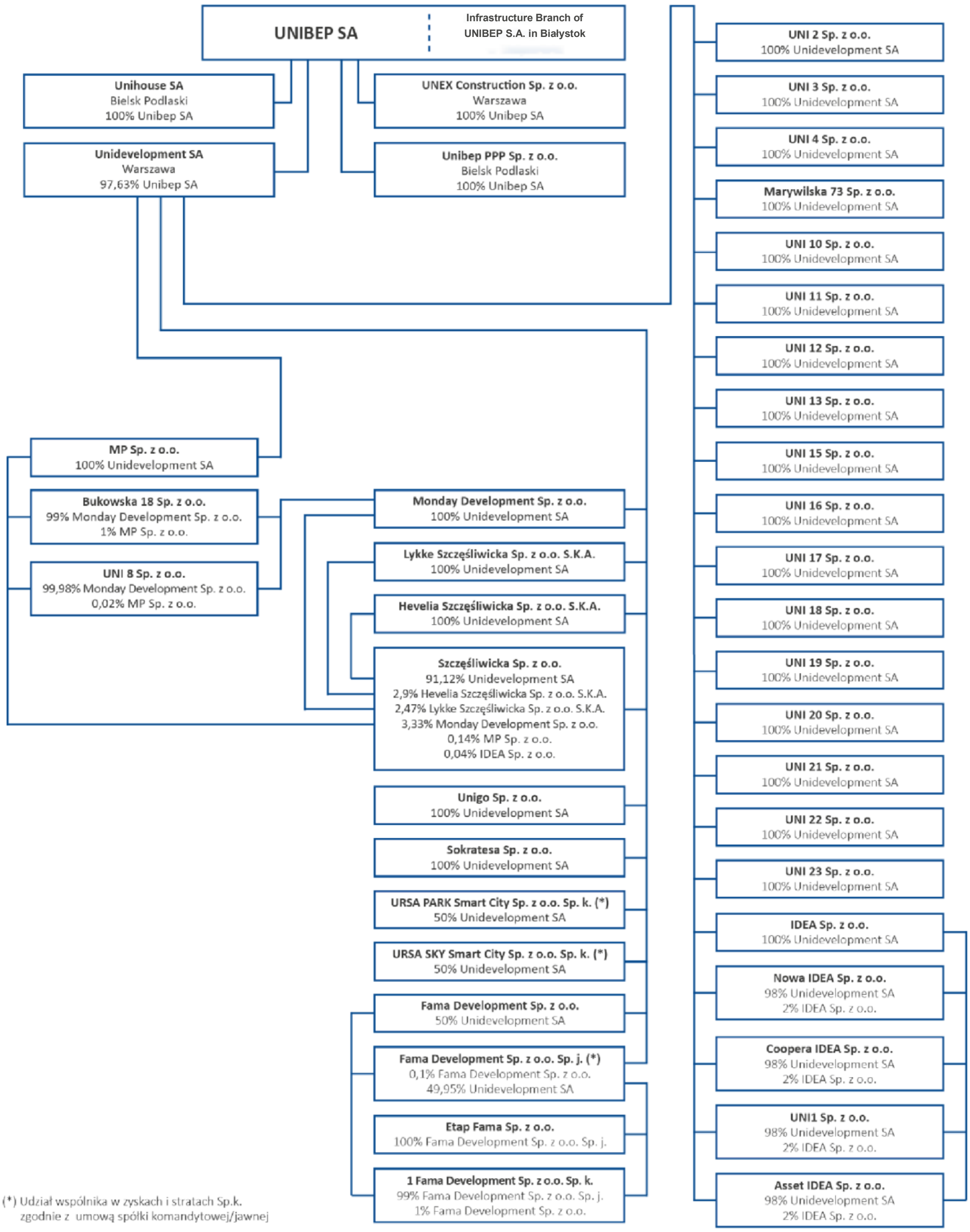
As published, the standard will be effective for financial statements for periods beginning on or after 1 January 2027.

The Group is currently analysing the impact of the implementation of IFRS 18 "Presentation and Disclosure of Financial Statements" on its future financial statements. This standard introduces new rules for the classification of revenue and expenses in the profit and loss account, including a requirement to present items in accordance with the nature of the business to which they relate. The Group emphasises that the analysis of the impact of IFRS 18 is still ongoing.

The other standards and their amendments are not expected to have a significant impact on the financial statements if applied as at the balance sheet date.

2. INFORMATION ABOUT THE CAPITAL GROUP

DIAGRAM OF THE UNIBEP GROUP AS AT 31 DECEMBER 2025



(*) Udział wspólnika w zyskach i stratach Sp.k. zgodnie z umową spółki komandytowej/jawnej

Consolidated financial statements for the year ending 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN thousand, unless otherwise stated)

COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity and legal form	Registered office	Objective of enterprise	Nature of relationship	Consolidation method adopted	Date of taking control	Percentage of the share 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	97.63%	97.63%
UNEX Construction Sp. z o.o.	Warsaw	performance of construction projects	subsidiary	full method	04.07.2011	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	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	18.12.2025	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%

Consolidated financial statements for the year ending 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN thousand, unless otherwise stated)

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%
Marywilska 73 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 Management 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%**)

* share in the profits/losses of the company

**in a limited partnership/general partnership, the proportion of voting rights held in the general partner/partner – Section 3.1 describes the Management Board’s judgement regarding full consolidation

*** *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 Group receiving 48.82%*

3. ACCOUNTING AND CONSOLIDATION PRINCIPLES ADOPTED

3.1. 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 IN USE

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

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

Commenced investments related to tangible fixed assets under construction are measured at the amount of total costs directly related to their purchase or manufacture, including the financial expenses, less the impairment losses.

After initial recognition, tangible fixed assets in use are disclosed at acquisition cost or production price less depreciation and any revaluation write-downs under impairment losses. Tangible fixed assets in use in progress 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;
- property, plant and equipment – between 2 to 15 years;
- vehicles – between 3 and 8 years;
- other tangible fixed assets in use – between 2 and 10 years.

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

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

Low-value tangible fixed assets in use 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-off purchase of a larger number of low-value tangible fixed assets in use may be recognised and depreciated as a single aggregate item. For items classified as equipment, due to their low value, the Group applies the simplified approach consisting in a one-off recognition of the asset value in the cost of material consumption at the time the assets are put into use. In subsequent periods, off-balance sheet equipment records are kept.

Depreciation of tangible fixed assets in use 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 Group adopts a simplified approach and depreciation starts at the beginning of the month following the month in which the tangible fixed asset in use became available for use.
Where there are indications that tangible fixed assets in use may be impaired, these assets are tested for possible impairment.

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*.

An assessment will be made at each reporting date to determine whether there is any objective evidence that the loss write-down may be reversed. A possible reversal of a previously recognised revaluation write-down 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 tangible fixed assets in use are defined as the difference between revenue from sale and the net value of these tangible fixed assets in use. These profits and losses are recognised in the result in other operating revenue or expenses when the purchaser acquires control of the disposed of tangible fixed assets 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 use (intangible assets under construction) are also recognised 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 an 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 life of individual intangible assets is reviewed annually and, if necessary, adjusted when the estimate changes.

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

Goodwill is the excess of the sum comprised of:

- remuneration transferred, measured at fair value on the date of acquisition;
- contingent consideration, measured at fair value on the date of acquisition;
- the value of the non-controlling interest in the acquired entity 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 of assets previously held by the acquiring entity in the acquired entity measured at the date of acquisition;
- over the fair value of the identifiable net assets at the date of acquisition, subject to the exceptions listed in IFRS 3.

Goodwill recognised as part of 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, but it is tested for impairment. In order to test for possible impairment, goodwill acquired as a result of the merger 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 the merger 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*.

Research work includes the innovative and planned search for solutions undertaken with the aim of acquiring and assimilating new scientific and technical knowledge. At the research work stage, the Group is not yet able to prove the existence of such intangible assets that will generate economic benefits in the future.

Development work is the practical application of research findings or other knowledge in planning or designing the production of new or substantially improved materials, devices, products, processes, systems or services prior to serial production or use. At the development stage, the Group is able to identify such an intangible asset that will generate economic benefits in the future.
In the case of difficulties in separating research and development work in the implemented project, the Group treats the entirety of the work as research work.

Research work does not lead to the creation of an asset; therefore, the costs of such work are recognised in the costs of the period when they are incurred, as well as the costs of development works that do not meet the criteria for capitalisation.

INVESTMENT PROPERTY

The investment property is held for rental income and/or an increase of its value and it is valued based on a fair value model.

The Group also classifies as investment property land constituting the so-called 'land bank', i.e. land for which the use has not been determined.

The initial recognition of investment property is at acquisition cost, including transaction costs. At subsequent balance sheet dates, all investment properties are 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 information obtained.

Level one contains input information from the active market.

Level two contains input information other than from an active market, which is 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 the 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.
Profits or losses arising from changes in the fair value of investment properties are recognised in the result of the period in which the changes occurred, under other operating income or expenses.

Investment properties also include properties that meet the above criteria but are still undergoing construction or adaptation.

Reclassification of individual properties to/from investment properties is carried out when there is a change of use confirmed by:

- commencement of use of the property by the owner – in the case of transferring from investment property to tangible fixed assets;
- commencement of adaptation of the property for sale – in the case of transferring investment properties to inventory;

- termination of the owner's use of the property – in the case of transferring from tangible fixed assets to investment property;
- handing over to a third party for use under an operating lease agreement – in the case of transferring from inventory to investment property.

When investment properties carried at fair value are transferred to tangible fixed assets or inventory, the cost to be adopted for their recognition in accordance with the accounting policies described in the *Tangible fixed assets* and *Inventory* sections is equal to the fair value determined at the date of change in use of the property. The impact of the valuation at the date of reclassification of investment property to tangible fixed assets or inventory is recognised as gains/losses on the fair value measurement of investment property, i.e. under *Other operating revenue/expenses* item.

When an asset measured in accordance with the principles described under the *Tangible fixed assets in use* section is transferred to investment property, such property should be measured at fair value. The difference resulting in a decrease in the existing value of the property is recognised under *Other operating expenses*. In turn, the excess of the valuation over the carrying amount of the property at the date of change of use is recognised under *Other operating revenue* to the extent that it represents the reversal of a previously recognised impairment loss on tangible fixed assets. The remaining excess is recognised in other comprehensive income and as an increase in the revaluation reserve shown within equity.

If a property previously recognised in inventory becomes an investment property, carried at fair value, the difference between the fair value of the property, determined at the date of transfer, and its previous carrying amount is recognised in profit or loss under *Other operating revenue* or *Other operating expenses.*

Investment properties under construction are generally measured at fair value. However, if it is not possible to reliably determine fair value, then valuation is carried out at cost until it is possible to determine the fair value or construction is completed (whichever occurs first).

In assessing the fair value of investment property under construction, the following factors, among others, are taken into account:

- the state of preparation for and/or degree of implementation of the investment;
- the anticipated costs of preparing and implementing the investment;
- projected revenue from rental space;
- other relevant factors for the investment in question.

The Group ceases to recognise investment property on 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.

LEASES

Group as a lessee

For each contract entered into, the Group 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 substitute the asset);
- whether the Group is entitled to virtually all economic benefits;

- whether the Group 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 Group 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 Group 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 cumulative depreciation (amortisation) and cumulative 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 Group applies the practical expedients permitted 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 Group presents the rights of use in the same lines of the statement of financial position as the underlying assets, and the right of perpetual usufruct of land on ongoing development projects in “Inventory” and in the inventory note under the line “Right-of-use assets”.

Costs associated with the lease of the right of perpetual usufruct of land during the development project are recognised under inventory. The above allocation method is related to the fact that it applies to land on which the Group implements the property development projects, which are subject to adjustments (including utilities, obtaining land development conditions, removing legal defects, etc.). In connection with the entry into force of the Act on transformation of the right of perpetual usufruct of developed land for housing purposes into the right of ownership of such land, the Group treats transformation fees analogously to fees for perpetual usufruct.

Liabilities under the lease of the rights of perpetual usufruct of development land are disclosed in short-term liabilities, which is related to the so-called operating cycle of sales of inventory (current assets). At the moment of handing over the obligation to pay for perpetual usufruct or a transformation fee in the form of notarial deeds of sales of finished products, the obligation to pay for perpetual usufruct or a transformation fee is transferred to the purchaser of the share in the land belonging to the premises sold. Until now, this asset and liability under the lease of the right of perpetual usufruct of development land remain on the Group’s balance sheet.

INVENTORY

The following items are recognised under inventory: raw materials, semi-finished products and work in progress, finished goods, and goods for resale.

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

The production cost of finished goods and work in progress comprises direct costs (mainly materials and labour) plus a mark-up of indirect production 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.

In the case of property development projects, the Group's specialised companies provide support services in the form of services aimed at leading to the selection and subsequent acquisition of properties while incurring the associated costs. If a decision is made to discontinue a particular project, these costs are transferred to Other operating expenses.

Due to the nature of the business, newly acquired land is classified as inventory if it is held for resale or until a decision is made to commence a property development project. Following this decision, the land is treated as land held for development, which the Group classifies as either non-current or current assets based on the estimated length of the operating cycle. The operational cycle is a period of approx. 5 years on average, assessed individually for each project, and consists of 2 phases:
(1) the preparatory phase (involving the obtaining of the necessary administrative approvals, permits, environmental decisions, planning permission, and the preparation of the architectural concept and design), ongoing
(2) the construction phase, running from the completion of the preparatory phase until the granting of the occupancy permit.
Projects within the operating cycle (stage 1 or 2) are presented under short-term assets under the "Inventory" item (Work in progress), whilst projects extending beyond the operating cycle are presented under long-term assets under the "Land held for development" item.

Expenditure of inventory, except for land and inventory acquired for property development activity, is determined using the first-in, first-out (FIFO) method. The distribution of land and inventory related to the property development activity, such as apartments, premises, etc., is determined using the detailed identification method.
The Group recognises inventory write-downs based on current sales or inventory utilisation plans. Net recoverable amount is the estimated net selling price as defined above ("Measurement after initial recognition" Section).

Inventory write-downs are recognised in profit or loss for the period at manufacturing cost.

BORROWING COSTS

The financing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are activated as part of the acquisition price or production 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 attributable to assets commence when:
- the expenditure on that asset is incurred;
- the borrowing costs are incurred; and

- activities that are necessary to prepare the asset for its intended use or sale are in progress.

In the case of development activities, in the opinion of the Group, the above conditions are jointly met at the time of commencement of work on the land designated for development (including commencement of necessary technical and administrative work prior to commencing physical construction, such as obtaining permits) and obtaining financing.

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. In the case of development projects, in the Group's view, this occurs when the occupancy permit is obtained.

The items of the Unibep Group's qualifying assets may include, e.g. inventory relating to development activities, tangible fixed assets in use, 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 Group, which also includes interest accrued by the bank on deposits until the balance sheet date.

Restricted cash

Restricted cash relates to funds held in housing escrow accounts (MRP) and VAT accounts held in connection with the split payment mechanism or escrow accounts.

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 tangible fixed assets in use 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 customers for goods sold or services provided in the ordinary course of the business of the Group.

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 Group measures the expected credit losses in accordance with the methodology described in “Financial instruments”. Write-downs for expected credit losses are recognised as a deduction from the carrying amount of receivables and, on the other side, as charging the profit or loss, under a separate *Expected credit losses* item. The ECL model used assumes the following ageing ranges for each basket: Basket 1: up to 3 days, Basket 2: 4 to 90 days, Basket 3: 91 to 180 days, Basket 4: 181 to 360 days, Basket 5: 361 to 720 days, Basket 6: over 720 days. A 100% write-down is applied to receivables classified in Basket 6. Regardless of the provisioning model used, an individual provision is recognised for receivables identified as carrying a significant risk of non-repayment, commensurate with the estimated risk, up to 100%.

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 and 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 down 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 the settled costs.

CONTRACTUAL ASSETS AND LIABILITIES

Contractual assets and liabilities arise from the application of IFRS 15 *Revenue from contracts with customers.*

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

- the customer 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 customer as it is created or improved;
- as a result of service provision, there is no item with an alternative use for the Group, and the Group has an enforceable right to payment for the provision of service to date.

Generally, the Group recognises the transfer of control over time in the case of contracts for construction services, including the construction of facilities from modules and panels produced by the Group.

In the case of transfer of control by the Group over time, revenue is determined using the percentage of completion method. The Group determines the progress of the performance of the contract by determining the share of costs incurred from the conclusion of the date of 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 Group may determine the percentage of completion of the contract according to other methods.

The “Contractual liabilities” item also includes advances received from customers for the performance of the contract, including advances received within the framework of the development activity and initial fees paid by tenants during construction of investment properties.

Development advances and initial fees paid by lessees during the construction period of development properties are initially recognised at the nominal value of cash received. Development advances are an element of the selling price and will affect the profit or loss when the revenue on sales is recognised.

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 insurance liabilities, payroll liabilities and other liabilities of a similar nature, and deferred income.
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 carried 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 at the balance sheet date according to the rate effective on this 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 preceding the receipt/payment of the advance. Then, when the revenue earned in currency or an expense or asset purchased is recognised in the profit and loss account, these transactions are recognised at the exchange rate on the date on which the advance payment is recognised, rather than at the rate on the date on which the revenue or expense or asset is recognised.

Realised exchange differences relating to receivables, liabilities from operating activities of the Group and foreign exchange are recognised in operating revenue or expenses. Unrealised exchange rate differences relating to operating activities and other realised and unrealised exchange rate 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 [Narodowy Bank Polski – National Bank of Poland] 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 profit, equity attributable to non-controlling interests.

The Group's share capital is the Parent Company's share capital recognised at nominal value in accordance with the provisions of the Commercial Companies Code (CCC) and the Parent Company's Articles of Association.

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

Other reserve capital include in particular:

- capital from the measurement of share-based payments;
- capital from the accumulation of other comprehensive income comprising:
  - revaluation of tangible fixed assets at fair value;
  - valuation of cash flow hedging instruments;
  - actuarial valuation of employee benefit plans.

A share premium account is also created.

Retained earnings show the results of previous years (including those transferred to capital by way of shareholder resolutions) and the current year's financial result.

Non-controlling interests are the capital established in accordance with the rules presented in the *Consolidation rules* section.

Where a reserve (special purpose) capital is created for share buybacks, the share buybacks are presented as a reduction of this reserve. The acquisition, sale, issue or cancellation of own equity instruments by the Group does not result in any gain or loss being recognised in consolidated profit or loss. Consideration paid or received will be recognised directly in equity.

Own shares may be acquired and retained by the parent company or another entity that is a member of the Group. 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 the shareholder's right to receive the dividend is established, as a reduction of equity.

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

CREDIT, LOANS AND OTHER FINANCIAL LIABILITIES

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

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

The *"Credits, loans and other financial liabilities"* item includes liabilities for:

- credit 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 the *Trade and other liabilities* section.

PROVISIONS

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

Where the expected effect of a change in the time value of money is material, the amount of the provision is determined by discounting the forecast future cash flows to the current value using an interest rate that 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 carried out is recognised in financial expenses.

The amount of the created provision also includes future events which may affect the amount necessary for the Group 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 warranty obligations of companies of the Group, resulting from the construction services provided. The amount of the provision is determined on the basis of the experience of the Group with the number of guarantee repairs performed. As a general rule, a provision is made for between 0.5% and 1.5% of net revenue arising from individual construction contracts and, in the case of modular construction, a provision is made for up to 1.5% to 3% of net revenue. In justified cases, on the basis of a decision of the Management Board, a provision is created in an individually determined amount, which may deviate from the above-mentioned framework.

Provision for repairs under the granted developer warranty

In the case of execution of property development projects, the Group is obliged to provide a warranty for defects in the finished products sold. Therefore, provisions are created for the estimated costs of performing the obligation within the scope of the warranty. The value of the provision is calculated according to the following formula:

$$R=\Sigma Pi*Wi$$

where:
R – the value of the provision in PLN
Pi – the estimated number of apartments (in units) after expiry of the warranty granted by the general contractor
Wi – estimated value of repair (in PLN)

The value of the W indicator is estimated by the Execution Department and approved by the Entity Manager.

The provision in question is created at the date a use permit is obtained, and recognised on the other side in the selling costs.

Provision for losses on construction contracts

When it is probable that the costs directly 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 expenses in the period and recognised in the manufacturing costs of products and services sold.

Provision for estimated costs of completion of a property development project

As at the date of obtaining the use permit for the investment, the Group estimates the value of costs that have to be incurred before the completion of the property development project. The above applies in particular to the costs of subcontractor services that have not been provided at the date the use permit is obtained, but Group companies are obliged to provide them.

Provision for disputes

In the case of legal proceedings against the Group, the legal department and external law firms providing services to the Group 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 on 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 reasonable 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 Group companies also make provisions for the auditing of financial statements, other costs and other items.

Recognition of provisions

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

The provision for the estimated costs of development project completion is recognised on the other side, as an inventory item. At the time of sale of the relevant finished goods, the sale is transferred (together with the cost of the finished product sold) to the manufacturing cost of products and services sold. The provision is reserved proportionally to the share of finished products sold in the total investment cost.

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

- 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 selling costs – in the case of provision for repairs under the developer's warranty;
- an increase in other operating expenses – if they are related indirectly to the 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.

The amount of provisions is increased if the risk of fulfilling the obligation has increased.

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

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 at 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 repairs, construction provision and a provision for disputes concerning contracts currently executed;
- a decrease in selling costs – in the case of a provision for repairs under the developer's statutory warranty;
- 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.

EMPLOYEE BENEFITS

The Group 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 tangible fixed assets or inventory.

Provisions for retirement and pension severance pay

The employees of Group companies are entitled to receive retirement severance pay of a certain amount upon 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 the financial result or capitalised in inventory if the changes concern production employees.

Other provisions for employee benefits

The Group recognises provisions in the amount of anticipated payments to employees for short-term cash bonuses, if the Group 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 Group creates the following provisions for short-term employee benefits:

- provision for employee bonuses and awards;
- provision for bonuses for the Management Board;
- 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 at the balance sheet date. The amount of the provision per employee is determined on the basis of the product of the given employee's number of unused days of leave and his/her gross daily remuneration increased by the employer's social security contributions.

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 burden is calculated based on the tax result (tax base) of a given financial year. Tax profit (loss) differs from accounting profit (loss) before tax due to the temporary reallocation of taxable revenue and deductible expenses to other periods and the exclusion of expense and revenue items that will never be taxable. Tax burdens are calculated using tax rates applicable for 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 able to be utilised against 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 the legislation in force at the balance sheet date as a basis. In the case of taxable foreign operations conducted within one entity, e.g. a foreign branch or representative office, for the purposes of calculating deferred tax, a simplified tax rate appropriate to the tax residency of the entity 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 down.

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 Group assesses 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

In distinguishing operating segments, the parent company's Management Board is guided by product lines, which represent the main services and products supplied by the Group. 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 generated from sales to external customers 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 Group's consolidated 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 from the reportable segments reaches at least 75 percent of the Group's consolidated revenue.

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 Group's assets 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, and cash.

REVENUE FROM CONTRACTS WITH CUSTOMERS

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

- identification of a contract with a customer,
- 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 Group companies analyse whether they act as a contractor or an agent.

Identification of a contract with a customer

A contract with a customer meets its definition when all the following criteria are satisfied:

- the parties to the contract have approved the contract and are committed to perform their obligations;
- the Group is able to identify the rights of each party concerning the goods or services to be transferred;
- the Group is able to identify the terms of payment for the goods or services to be transferred;
- the contract has economic substance, i.e. the risk, time of performance or amount of future cash flows is expected to change as a result of the contract;
- it is probable that the Group will receive the remuneration it will be entitled to in exchange for goods or services that will be provided to the customer.

Identification of performance obligations

For a portfolio of contracts with similar characteristics, companies of the Group assess the goods or services promised in the contract with the customer and identify each promise to deliver to the customer 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 customer is of the same nature as an obligation to provide the service.

The Group uses the following criteria when separating groups of goods: by customer category (public and private, and by price category), flat rate and costing.

Determination of the transaction price

In order to determine the transaction price, the Group 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 customer, excluding amounts collected on behalf of third parties (for example, certain sales taxes, fuel surcharge, excise tax).

The Group 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 customer. The variable element are possible penalties.

The provision of construction services by the Group companies 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 specific performance obligations

The Group assigns a transaction price to each performance obligation (or to separate goods or services) in an amount reflecting the amount of remuneration that the Group expects to receive in return for the delivery of the promised goods or services to the customer.

Recognition of revenue at the time of (or in the course of) meeting the obligations to provide service

Performance obligations may be fulfilled over time or at a certain time. The Group recognises revenue when the performance obligations are met by transferring significant risks to the customer, as a result of which the customer obtains control over this asset. In property development activity, the moment of performance is considered to be the moment of signing the acceptance report and receiving the keys to the apartment. Revenue is recognised as an amount equal to the transaction price allocated to the specific performance obligation. In other activities, the moment of performance is the moment of issuance of the invoice.

The Group transfers control over a good or service over time and thus fulfils the obligation to provide the service and recognises revenue over time if one of the following conditions is met:
- the customer 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 customer as it is created or improved;
- as a result of service provision, there is no item with an alternative use for the Group, and the Group has an enforceable right to payment for the provision of service to date.

Generally, the Group recognises the transfer of control over time in the case of contracts for construction services, including the construction of facilities from modules and panels produced by the Group, contracts for the construction of property and contracts for the execution of a property development project on behalf of an investor.

In the case of transfer of control by the Group over time, revenue is determined using the percentage of completion method. The Group 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 Group 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 customers.*

The products and services sold by the Group include, in particular: sales of construction services, developer sales, including investor replacement and commercialisation services, sales related to modular construction, sales of other services and sales of products. At the same time, penalties and compensation calculated by the recipients of services to the Group 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 customers 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.

Revenue from sales of goods and materials includes, in particular, sales of land where the Group does not carry out development projects, sales of apartments purchased for further resale, sales of design documentation purchased for further resale and sales of other assets classified as materials.

OPERATING EXPENSES

Operating expenses are recognised in the result in accordance with the principle of matching revenue and expenses. The Group presents costs by place of origin in the consolidated financial statements.

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-downs on tangible fixed assets, intangible assets, equity instruments, cash and cash equivalents and inventory other than in property development activities;
- sales of tangible fixed assets in use, tangible fixed assets under construction 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 tangible fixed assets leased back under operating leases;

- profits or losses arising from the 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 non-financial assets;
- and other revenue and expenses not directly related to the core operating activities of the Group.

FINANCIAL REVENUE AND EXPENSES, AND EXPECTED CREDIT LOSSES

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

The financial revenue related to financing Group operations include, in particular:

- net exchange rate profits 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.

As for the recipient of the dividend, the revenue and receivable are recognised when the shareholder right to receive the dividend is established.

The financial expenses associated with Group financing operations include, in particular:

- interest on a bank overdraft in a current account;
- interest on short-term and long-term loans, credit, 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 on liabilities that are a source of financing for the Group's activities;
- net exchange rate losses on loans granted in foreign currencies;
- losses on the 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 the Group's activities (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-downs and expected credit losses on receivables, deposits, contractual assets and loans.

STATEMENT OF CASH FLOWS

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

The statement of cash flows discloses, under a separate item, the value of cash and cash equivalents in respect of which the Group has limited rights of disposal.

FINANCIAL INSTRUMENTS

Financial assets

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

- bonds;
- derivative instruments;
- trade receivables;
- loans granted;
- deposits under contracts with customers (i.e. deposits retained by recipients of construction services);
- cash and cash equivalents;
- other financial receivables.

The Group recognises a financial asset or a financial liability in the statement 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 that are not measured at fair value through the financial result 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, financial assets other than hedging derivatives are classified by the Group 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 Group classifies financial assets into categories on the basis of the Group's business model for managing financial assets and the contractual cash flows specific to the 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 the outstanding nominal value.

The Group 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 the 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 Group 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 “Financial income” or “Financial expenses”, 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;
- 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 at the balance sheet date, the Group applied a simplified model acceptable under IFRS 9, based on a group analysis of a homogeneous portfolio of receivables in order to estimate the expected credit losses in relation to trade receivables and deposits on contracts with customers. The model uses data about invoices issued within 2-5 years before the analysis date in order to create a write-down 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 whose payment is overdue, and according to the assessment of the debtor's property and financial situation, repayment of the contractual receivables is subject to significant risk.

As a result of individual analysis, when, despite significant overdue receivables, the Group has a legal opinion on the recoverability of the receivables, the creation of an allowance may be withheld.

For loans, long-term receivables and other similar items, expected credit losses are calculated on the basis of an internal assessment (determined by the module, i.e. an IFRS9 application, in which the methodology based on the requirements of the standard is embedded) or external ratings, if available. The module estimates the probability of default at the initial recognition date and at the balance sheet date. This is based on a comparison of the borrower's financial data at the date of the loan and at the balance sheet date, and takes into account additional information arising from the answers to supplementary questions that are part of the model. The module classifies the exposure into one of three grades (1-3) of the expected credit loss model, with the financial instrument functioning effectively (Grade 1), functioning ineffectively (Grade 2) or not functioning (Grade 3). In the case of classification into Grade 1 or Grade 2, the module calculates the amount of the impairment loss based on:
- the individually assigned rating (determined on the basis of the financial data provided) and market default profiles for that rating;
- the repayment schedule of the loan or long-term receivable; and (3) expected recoveries from collateral and other credit risk mitigation instruments.

The Group also estimates the expected credit losses related to the contractual assets, using the default factor 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 customers;
- contractual liabilities
- derivative financial instruments

At the acquisition date, the Group measures financial liabilities at fair value, i.e. typically according to the fair value of the consideration received for them. The Group 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 hedging instruments 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

In the area of hedge accounting, the Group applies the requirements of IFRS 9. Derivative instruments designated as hedging instruments, where the cash flows arising from them are expected to offset changes in the cash flows of the hedged item.

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 other things, 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.

In the case of currency hedging, where the Group separates the forward element from the spot element of a forward contract and designates only the spot element as the hedging instrument, it recognises changes in the value of the forward element in a separate component of equity – the cost of hedging.

The Group assesses the effectiveness of cash flow hedge both at the time the hedge is established and subsequently, at least at the end of the reporting period. Where cash flow hedge accounting is applied, the Group recognises in other comprehensive income the portion of gains or losses on the hedging instrument that constitutes an effective hedge, whilst the ineffective portion is recognised in profit or loss.

The Group ceases to apply cash flow hedge accounting if the relationship (or part thereof) no longer meets the criteria for hedge accounting, including, in particular, where the realisation of the hedged item is no longer highly probable, the hedging instrument expires, is sold, terminated or exercised, or there is a change in the risk management objective and the established relationship does not serve the new risk management objective.

Criteria for applying hedge accounting

A hedging relationship qualifies for hedge accounting only if all of the following effectiveness criteria are met:
- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Cash flow hedges

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the profit and loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the profit and loss account as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income must be accounted for depending on the nature of the underlying transaction as described above.

SUBJECTIVE MANAGEMENT ASSESSMENTS AND SIGNIFICANT ESTIMATES

The preparation of the consolidated financial statements requires the Parent Company's Management Board's judgement in making numerous estimates and assumptions, which have an effect on the accounting principles applied and the values of assets, liabilities, revenue and expenses presented. Actual values may differ from the Management Board's estimates. Information on estimates and assumptions that have a significant effect on the consolidated financial statements is presented below.

Economic useful lives of fixed assets

The Parent Company's Management Board reviews the economic useful lives of depreciable fixed assets on an annual basis. Every year, the Management Board assesses whether the useful lives of the assets adopted by the Group for depreciation and amortisation purposes reflect the expected future economic benefits of the assets. However, the actual benefit periods of these assets in the future may differ from the assumptions due to such factors as technical obsolescence.

Recognition of revenue from contracts with customers

In the case of construction contracts, the Group companies recognise revenue as it is fulfilled, using the method of the share of costs incurred up to the date of determining revenue in the total cost of provision (input-based method). The valuation method is described under *"Revenue from contracts with customers".*

The budgets of the individual contracts are the basic element for valuing sales revenue. The budgets are subject to a cyclical, formal updating (revision) process based on current information and they 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.

Recognition of revenue from sales of residential and commercial premises

Revenue from sales of residential and commercial premises is recognised by the Group in accordance with IFRS 15 Revenue from Contracts with Customers, i.e. at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to the customer if (or when) the entity fulfils its obligation to provide the service by transferring the promised goods or service (i.e. the asset) to the customer. An asset is transferred when the customer obtains control of it. In applying the accounting policy described above, the Management Board must exercise judgement in determining when control over the residential premises is transferred to the customer. This transfer takes place upon the customer signing the technical handover report for the residential premises, provided that payment for the property has been received and that the construction of the property is substantially completed.

The existence of control over property development projects carried out with participation of a partner

In the case of companies undertaking property development projects with the participation of a partner, determining whether control existed required the exercise of significant judgement. Control over these entities is based on specific additional provisions contained in the agreements between the shareholders, which govern the relationships between the shareholders (partners) and the manner in which these companies carry out property development projects. In the Group's view, it exercises control over these companies, as the Group has assessed that the decisions it is entitled to take independently have a greater impact on the returns generated by these companies than decisions requiring the unanimous consent of both partners

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

Based on the analysis carried out, taking into account both the companies' articles of association and the investment agreement entered into between the parties, the Group has concluded that it exercises control within the meaning of IFRS 10. This control arises from contractual rights. The key factor in assessing control is the irrevocable powers of attorney granted by JB Investment SCSp (the legal successor to Wiepofama S.A.) and Fama Development sp. z o.o. to Unidevelopment S.A. to amend the articles of association of Fama Development sp. z o.o. sp.j. In the event of a deadlock, an amendment to the articles of association, based on the powers of attorney granted, grants Unidevelopment S.A. the exclusive right to represent Fama Development sp. z o.o. sp.j., thereby enabling Unidevelopment S.A. to make independent decisions regarding the budget, strategy and other significant operational matters. The above entitlement meets the criteria for the definition of control set out in IFRS 10. Profits and losses from the project will continue to be accounted for in accordance with the limited partnership agreement. The acceptance of the audit is based on significant judgement on the part of the management. In 2024, Unidevelopment exercised the aforementioned powers of attorney as part of a deadlock resolution procedure, amending the articles of association of Fama Development sp. z o.o. sp.j. to grant Unidevelopment the exclusive right to represent Fama Development Sp. z o.o. Sp.j. The aforementioned amendment to the articles of association has been duly registered by the registry court.

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

The following activities were also carried out on the day:
• amendment of the articles of association of Ursa Park and Ursa Sky – concerning the exclusion of decisions regarding the adoption of budgets and schedules of material and financial projects from matters exceeding ordinary management of the company, i.e. requiring the consent of the limited partners,
• amendment of 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 ordinary management of the company and making decisions on the running of company matters,

• dismissal of Ms Iwona Makarewicz from the Smart City management board,
• appointment of an independent proxy by Unidevelopment in Ursa Park and Ursa Sky.

In 2024, Antigo Investments spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw, which is a shareholder in Ursa Park and Ursa Sky, passed a resolution to wind up the company.
In 2025, there were changes to the composition of the management board of Smart City spółka z ograniczoną odpowiedzialnością, which did not affect the board members appointed by Unidevelopment S.A.

Fair value of investment properties

The fair value of investment properties is determined by an independent valuer using the comparable sales method (based on an analysis of current prices observed in similar market transactions). Detailed information regarding the valuation of investment properties is provided in Note 6.3 to these consolidated financial statements.

Analysis of the achievable net selling price of inventory

Finished goods:

The analysis of the net realisable value of finished goods is carried out by comparing their carrying amount with current market selling prices. Where potential negative sales margins are identified, a corresponding impairment loss is recognised. As at the balance sheet date, the Group had not identified any indications of impairment in this category of inventory.

Development projects currently in progress:

The analysis of the net realisable value of inventory in the case of work in progress (residential and commercial premises under construction) is carried out at the level of individual development projects, comparing the net carrying amount of work in progress, increased by the expected costs of completing the premises, with current market selling prices of completed premises for the relevant stage of the investment being carried out by the Group. At the same time, the Management Board assesses the profitability of each investment by analysing the extent to which the budget for a given development project has been met, updating the cost and revenue assumptions, and evaluating the impact of macroeconomic conditions. One of the indicators of impairment is the identification of a potentially negative margin on sales of properties in a given development project. As at the balance sheet date, based on the results of its analyses, the Management Board concluded that there were no indications for any project suggesting a risk of negative margins and, consequently, no need to recognise impairment losses.

Land:

In the case of land (both land designated for development and classified as inventory, and land classified as fixed assets) the analysis is carried out on the basis of external and internal valuations prepared for such land, by comparing its net accounting values with land selling prices in the local area or by comparing the value of land plus expected construction costs with the expected selling prices of completed properties in the local area. This approach makes it possible to assess whether it makes sense to continue with the project and its potential profitability. The results of the Management Board’s analysis indicate that the carrying amounts of land are recoverable and that, as at the balance sheet date, there were no indications of impairment.

Provisions

Provisions for guarantee repairs

In the case of construction services as well as property development sales, the Group companies are obliged to provide guarantees for their services. The principles for establishing these provisions are described under Accounting policies – "Provisions". On 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 revenue of the respective contract.

However, these values are subject to individual analysis and may be increased or decreased where justified. In property development activities, the provision is calculated according to the following formula:

$$R=\Sigma Pi*Wi$$

where:
R – the value of the provision in PLN
Pi – the estimated number of apartments (in units) after expiry of the warranty granted by the general contractor
Wi – estimated value of repair (in PLN)

The value of the W indicator is estimated by the Execution Department and approved by the Entity Manager. Although in determining the principles for calculating provisions for guarantee repairs the Group companies use their 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 Group companies carry out the majority of construction contracts as general contractors, making extensive use of subcontractors. The completed construction work is subject to approval by the customer in the process of works acceptance 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 Group companies recognise as an expense on an accrual basis. The amount of costs due to completed but uninvoiced works is determined by the technical services of the Group companies on the basis of the physical measurement of the works carried out and may differ from the value determined by the formal acceptance process.

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

Poland and other countries in which the Group Companies operate are subject to a number of regulations relating to taxes, customs duties, social security contributions and foreign exchange regulations. These regulations, especially in Poland, are subject to frequent change, which results in ambiguities and inconsistencies. Frequently occurring differences in opinions on the 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 position to that of the Group companies in interpreting the legislation, which could have a significant impact on the Group's tax liabilities.

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

The Management Boards of the Group companies carry out detailed analyses of the risks arising from legal proceedings against the Group and claims brought by the Group and, on this basis, decide on the possible recognition and amount of provisions and expected credit losses relating to 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.

3.2. CONSOLIDATION PRINCIPLES

Consolidated financial statements include financial statements of the parent company and statements of entities controlled by the parent company (subsidiaries), jointly controlled entities and affiliates prepared as at the balance sheet date or other reporting date.

In order to determine whether the Group exercises control over the entity, a detailed analysis of facts and circumstances indicating the existence of control is performed. In particular, the following elements will be considered:

- exercising power over an entity – where power is understood as the Group's possession of currently existing and significant rights that enable it to manage on an ongoing basis the relevant activities of the entity, i.e. those that have a significant impact on the returns generated by the entity, e.g. sales and purchases of goods and services, management of financial assets, acquisition or disposal of assets, and financing activities;
- exposure to, or right to, variable returns on investments – variable returns are returns that are not fixed and can change as a result of the actions of the unit invested in, for example, dividends, interest, service charges, changes in the fair value of the investment, tax benefits.

The profit or loss of entities acquired or disposed of during the year is recognised in the consolidated financial statements from/until they are acquired or disposed of, respectively.

Full consolidation of subsidiaries is carried out in accordance with the following principles:

- all relevant assets and liabilities of subsidiaries and the parent company are aggregated in full, regardless of the proportion of ownership of the subsidiary by the Parent Company;
- after aggregation, consolidation adjustments and exclusions are made;
- all relevant items of revenue and expense of subsidiaries and the parent company are aggregated in full regardless of the proportion of ownership of the subsidiary by the Parent Company;
- after aggregation, consolidation adjustments and exclusions are made.

Jointly controlled entities and affiliates are consolidated using the equity method.

Non-controlling interest is the capital of subsidiaries that is not attributable, directly or indirectly, to the parent company.

These shares are presented in the Group's consolidated statement of financial position within equity (separately from the equity of the owners of the parent company) in the *Non-controlling interests* item.

Transactions with non-controlling shareholders that do not result in a loss of control are reported as equity transactions. The difference between the fair value of the consideration transferred and the share acquired in the carrying amount of net assets of the subsidiary is recognised in equity under the *Retained earnings* item. Gains or losses on the disposal of non-controlling interest are determined similarly. These gains or losses are also disclosed in equity under the "Retained profit" item.

The consolidated net result is attributed to the shareholders of the parent company and non-controlling interests.

Jointly controlled entities are recognised in the consolidated financial statements using the equity method.

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4. FINANCIAL RISK MANAGEMENT

In conducting its operations, the Group 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 a part of its operating activities, the Group enters into contracts that are (or may be) denominated or expressed in foreign currencies. In terms of export earnings, 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. Natural hedging is estimated to have been around 10% for contracts executed in Belarus and around 20% for contracts executed in Scandinavia and Germany. Natural hedging for contracts performed in Poland and expressed in EUR does not exceed 10%.

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

The strategy of the Group 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.

When analysing planned foreign currency transactions that may take place in 2026, based on the current order backlog, the Group estimates a maximum total exposure to foreign exchange risk of approx. EUR 5.4 million on the liabilities side and approx. NOK 2.4 million on the assets side (in 2025, this was EUR 54.1 million on the liabilities side and NOK 30.8 million on the assets side).

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

	Exchange rate increase/decrease	Impact on net profit or loss/capital for 2026	Impact on net profit or loss/capital for 2025
Rate increase	PLN/EUR + 0.20	PLN - 871	PLN - 8,759
	PLN/NOK +0.05	+ 97 PLN	PLN + 1,247
Rate decrease	PLN/EUR - 0.20	PLN + 871	PLN + 8,759
	PLN/NOK - 0.05	PLN - 97	PLN - 1,247

Some of the Group’s assets and liabilities are denominated in foreign currencies and then converted into Polish złoty on the basis of the average rate of exchange published by the NBP on the valuation date.

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THE CARRYING VALUE OF THE GROUP'S ASSETS AND LIABILITIES OF SIGNIFICANT VALUE DETERMINED IN FOREIGN CURRENCIES AS AT THE BALANCE SHEET DATE IS AS FOLLOWS:

Assets	31.12.2025	31.12.2024
EUR	**42,578**	**7,945**
- receivables	11,500	6,976
- cash	31,078	969
NOK	**5,714**	**36,752**
- receivables (including loans granted)	3,187	36,317
- cash	2,527	435
SEK	**64**	**1,041**
- receivables	9	1,024
- cash	55	17
BYN	**152**	**55**
- receivables	124	-
- cash	28	55
UAH	**28,840**	**20,924**
- receivables	27,642	20,659
- cash	1,198	265
Liabilities	**31.12.2025**	**31.12.2024**
EUR	**589**	**2,367**
- liabilities	589	2,367
NOK	**2,132**	**6,988**
- liabilities	2,132	6,988
SEK	**149**	**1,454**
- liabilities	149	1,454
BYN	**943**	**-**
- liabilities	943	-
UAH	**354**	**-**
- liabilities	354	-

TAKING INTO ACCOUNT THE ABOVE-MENTIONED VALUES OF THE GROUP'S ASSETS AND LIABILITIES EXPRESSED IN FOREIGN CURRENCIES, THE SENSITIVITY OF NET PROFIT OR LOSS TO CHANGES IN EXCHANGE RATES IS AS FOLLOWS:

	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	+ 6,802	+ 904
	PLN/NOK + 0.05	+ 145	+ 1,205
	PLN/SEK + 0.05	- 3	- 17
	PLN/BYN + 0.05	- 32	+ 2
	PLN/UAH + 0.05	+ 1,154	+ 847
Rate decrease	PLN/EUR - 0.20	- 6,802	- 904
	PLN/NOK - 0.05	- 145	- 1,205
	PLN/SEK - 0.05	+ 3	+ 17
	PLN/BYN - 0.05	+ 32	- 2
	PLN/UAH - 0.05	- 1,154	- 847

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In order to hedge against the foreign exchange risk, the Group enters into derivative transactions. The rules governing the use of derivative instruments 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 other things, 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). Gains and losses determined at the settlement date are recognised in the income statement.

The total nominal value of FX Forward contracts for the sale of EUR currency as at 31.12.2025 was: EUR 0 million (as at 31 December 2024 it was EUR 30 million).

The total nominal value of FX Forward contracts for the purchase of EUR currency as at 31.12.2025 was: EUR 61.4 million (as at 31 December 2024 it was EUR 7.3 million).

The total nominal value of FX Forward contracts for the purchase of USD currency as at 31.12.2025 was: USD 1.8 million (as at 31 December 2024 it was USD 2.3 million).

The Group also hedges foreign exchange risk by purchasing cash in foreign currency to cover future foreign currency expenditure relating to the performance of construction contracts. The Group treats foreign currency deposits as collateral in the form of non-derivative financial assets.

As at 31.12.2025, the Group held a foreign currency deposit of EUR 30.7 million in a bank account.

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

	Exchange rate increase/decrease	Impact on net profit or loss/capital for 2025	Impact on net profit or loss/capital for 2024
Rate increase	EUR/PLN + 0.20	PLN + 0	PLN + 4,860
	PLN/EUR + 0.20	PLN - 14,927	PLN - 1,183
	PLN/USD + 0.20	PLN - 292	PLN - 373
Rate decrease	EUR/PLN - 0.20	PLN - 0	PLN - 4,860
	PLN/EUR - 0.20	PLN + 14,927	PLN + 1,183
	PLN/USD - 0.20	PLN + 292	PLN + 373

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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:

	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/EUR -16,884	PLN/EUR + 10,397
	PLN/NOK + 0.05	PLN/NOK 1,392	PLN/NOK 2,416
	PLN/SEK + 0.05	PLN/SEK - 3	PLN/SEK - 17
	PLN/BYN + 0.05	PLN/BYN - 32	PLN/BYN + 2
	PLN/UAH + 0.05	PLN/UAH + 1,154	PLN/UAH + 847
Rate decrease	PLN/EUR - 0.20	PLN/EUR + 16,884	PLN/EUR - 10,397
	PLN/NOK - 0.05	PLN/NOK - 1,392	PLN/NOK - 2,416
	PLN/SEK - 0.05	PLN/SEK 3	PLN/SEK 17
	PLN/BYN - 0.05	PLN/BYN + 32	PLN/BYN - 2
	PLN/UAH - 0.05	PLN/UAH - 1,154	PLN/UAH - 847

Interest rate risk
Interest rate risk is mainly related to the use of bank loans, lease and bank deposits by the Group. 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 Group to the risk of changes in profit or loss and cash flows.

A lease is not decisive in the financing of the Group companies (it concerns mainly purchases of the vehicle fleet and specialist road machines).

The Group invests its financial surpluses in the form of short-term deposits. The deposits are based on negotiated 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 2026. The Group analyses potential interest rate changes on an ongoing basis, creating appropriate scenarios. All interest-bearing liabilities in the Group amount to 18% of the balance sheet total and no significant changes are expected by the end of 2026. At the same time, the Group companies grant loans whose interest rate is variable and based on WIBOR 6M plus an appropriate margin (in the case of loans in Poland). These loans are also exposed to interest rate changes.

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

	31.12.2025	**31.12.2024**
Loans granted	114,833	105,401
Bank credits, bonds, leases	378,452	396,280
Cash and other short-term financial assets	516,267	263,015

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 the knowledge and experience of the Group in the financial markets as at 31 December 2025 at -2/+2 percentage point for the Polish zloty in the case of bank credits, bonds and lease liabilities, and -1/+1 percentage point for other areas.

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THE TABLE BELOW PRESENTS THE SENSITIVITY OF THE NET PROFIT OR LOSS TO INTEREST RATE CHANGES:

	Changes in interest rates	Impact on net profit or loss/capital for 2025	Impact on net profit or loss/capital for 2024
Loans granted	+/- 200 bp	+/- 1,860	+/- 1,708
Bank credits, bonds, leases	+/- 200 bp	+/- 6,131	+/- 6,420
Cash and other short-term financial assets	+/- 100 bp	+/- 4,182	+/- 2,130

Benchmark interest rate reform

The ongoing reform of benchmark interest rates (the so-called IBOR) aims to replace the WIBOR and WIBID benchmarks with RFR-type benchmarks. The deadline for the conversion of the benchmarks has been postponed by the Steering Committee of the National Working Group for Benchmarks, from 2025 to the end of 2027.

The Group's contracts for non-derivative financial assets are based on the WIBOR benchmark. The Group does not plan to replace the benchmark before the end of 2027. In case of events requiring the replacement of the existing benchmark, during the term of the contracts, the Group will use the WIRON index or another index recommended by the Financial Supervision Commission or the National Bank of Poland.

Under non-derivative financial liabilities, the Company's contracts are based on the WIBOR benchmark. Some of the contracts contain clauses conditioning the handling of events requiring the replacement of the existing benchmark. For contracts that do not have such provisions, given the willingness of financial institutions to amend accordingly, the Group will expect the relevant provisions to be included. If contracted financial institutions offer the possibility of switching to an alternative benchmark to WIBOR before the end of 2027, the Group will assess the financial adequacy of such an option in each case.

The main risks to which the Group is exposed as a result of the IBOR reform are operational in nature and relate to the updating of contractual terms and conditions, which the Group adjusts in line with the readiness of individual financial institutions to change.

Credit risk

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

In order to minimise the risk related to the loss of funds held in bank accounts or deposits, the Group companies cooperate in this respect only with institutions of stable and reliable financial standing. At the same time, the Group takes steps to disperse the cash in such a way that no significant amount of it is deposited with just one financial institution. Cash is sent to bank accounts held outside Poland only in such an amount as to secure the next payments to be made from those accounts.
As at 31 December 2025, there was no concentration of credit risk, as the Group did not hold more than 50% of its funds with any single financial institution.

Consolidated financial statements for the year ending 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN thousand, unless otherwise stated)

THE TABLE BELOW SHOWS THE AMOUNTS OF CASH BALANCES HELD WITH FINANCIAL INSTITUTIONS WITH SPECIFIC CREDIT RATINGS AS AT 31.12.2025:

Rating agency	Rating	Amount of cash and other short-term financial assets
Fitch Ratings (Bank 1)	BB+	14,093
Fitch Ratings (Bank 2)	A-	212,807
Fitch Ratings (Bank 3)	BB-	4,929
Fitch Ratings (Bank 4)	A+	60,631
Fitch Ratings (Bank 5)	A+	4,626
Fitch Ratings (Bank 6)	BBB+	22,278
Fitch Ratings (Bank 7)	BBB	13,722
Fitch Ratings (Bank 8)	A-	4,471
Moody's Investors Service (Bank 10)	Baa1	13,096
Moody's Investors Service (Bank 9)	Baa1	21,878
S&P Global Ratings (Bank 11)	AAA	825
(Bank 12)*	-	131,374
(Bank 13)*	-	7
(Bank 14)*	-	633
(Bank 15)*	-	296
(Bank 16)*	-	39
(Bank 17)*	-	10,559
(Bank 18)*	-	3
		516,267

**No ratings available for the following banks (Velobank, Priorbank, Kredobank, Bank Spółdzielczy)*

COMPARATIVE DATA FOR 2024 ARE PRESENTED IN THE SUMMARY BELOW:

Rating agency	Rating	Amount of cash and other short-term financial assets
Fitch Ratings (Bank 1)	BB+	516
Fitch Ratings (Bank 2)	A-	67,092
Fitch Ratings (Bank 3)	A+	31,004
Fitch Ratings (Bank 4)	BB-	14,965
Fitch Ratings (Bank 5)	A+	40,103
Fitch Ratings (Bank 6)	BBB	22,847
Fitch Ratings (Bank 7)	BBB+	30,975
Fitch Ratings (Bank 8)	A-	3,088
Moody's Investors Service (Bank 9)	Baa1	24,122
Moody's Investors Service (Bank 10)	Baa1	11,177
S&P Global Ratings (Bank 11)	AAA	157
(Bank 12)*	-	5,590
(Bank 13)*	-	654
(Bank 14)*	-	487
(Bank 15)*	-	2,034
(Bank 16)*	-	8,158
(Bank 17)*	-	46
		263,015

**no ratings available for the following banks (VeloBank, Priorbank, Kredobank, Bank Spółdzielczy)*

When granting loans to external entities, the Group follows the rule that they may be granted in connection with projects implemented by the Group. If loans were granted to unrelated entities, this was done only in connection with the implemented projects, when the projects had secured financing and when the loans were covered by at least 100% of the established securities.

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As at 31 December 2025, the Group held assets in respect of loans granted. 100% of the total value of the loan portfolio was attributable to a single external entity, with which a Group company is also involved in legal proceedings. The Group is exposed to credit concentration risk.

Before signing a contract, each business partner is evaluated in terms of their ability to meet financial obligations. Most of the current contracts are performed for proven and reliable partners (subsequent contracts). In the event of doubt as to the ability of the business partner to pay, the contract signature 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, it cannot be ruled out that a possible downturn in the property market will affect investors' ability to pay, and thus increase the Group's credit risk.

When determining the risk of impairment of receivables from partners (trade receivables increased and deposits retained by investors), the Group both performs an individual assessment of receivables and uses a model to estimate the expected credit losses (receivables not covered by individual assessment). 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.

DATA ON EXPECTED CREDIT LOSSES AS AT 31 DECEMBER 2025 ARE PRESENTED IN THE TABLE BELOW:

Details/days of delay	**0**	**up to 90**	**91-180**	**181-360**	**361-720**	**Over 720**	**Total**
Receivables from business partners	230,735	31,797	3,134	3,368	6,862	1,960	277,854
Expected loss rate	*0.04%*	*1.25%*	*5.60%*	*11.12%*	*21.17%*	*100.00%*	*1.60%*
Expected loss	94	398	176	374	1,453	1,960	4,454
Deposits withheld by business partners	15,457	868	1,398	388	4,324	44	22,480
Expected loss rate	*0.18%*	*1.39%*	*0.00%*	*8.23%*	*0.00%*	*100.00%*	*0.51%*
Expected loss	27	12	-	32	-	44	116
Contractual assets	144,621	-	-	-	-	-	**144,621**
Expected loss rate	*0.08%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	***0.08%***
Expected loss	110	-	-	-	-	-	**110**
Total expected loss	**231**	**410**	**176**	**406**	**1,453**	**2,004**	**4,680**

COMPARATIVE DATA FOR 2024 ARE PRESENTED IN THE SUMMARY BELOW:

Details/days of delay	**0**	**up to 90**	**91-180**	**181-360**	**361-720**	**Over 720**	**Total**
Receivables from business partners	233,305	16,057	2,134	15,663	16,705	59,868	**343,731**
Expected loss rate	*0.06%*	*2.30%*	*16.42%*	*11.53%*	*8.18%*	*100.00%*	***18.59%***
Expected loss	139	369	350	1,806	1,366	59,868	**63,898**
Deposits withheld by business partners	14,216	713	981	786	4,766	3,294	**24,757**
Expected loss rate	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*100.00%*	***13.30%***
Expected loss	-	-	-	-	-	3,294	**3,294**
Contractual assets	301,443	-	-	-	-	-	**301,443**
Expected loss rate	*0.07%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	***0.07%***
Expected loss	205	-	-	-	-	-	**205**
Total expected loss	**344**	**369**	**350**	**1,806**	**1,366**	**63,162**	**67,397**

In 2025, the Group wrote off receivables with a total value of PLN 10,389 K. In 2024, this amounted to PLN 3,985 K.

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

	31.12.2025	31.12.2024
Cash and other short-term financial assets	516,267	263,015
Receivables from business partners	593,325	752,221
Loans granted	114,833	105,401
Total	**1,224,425**	**1,120,637**

Liquidity risk

In order to minimise the liquidity risk, the Group tries to maintain an adequate amount of cash (as at 31 December 2025, bank accounts of the Group had PLN 516 million) 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 and measuring actually realised revenue and expenses by the Group's individual business lines. The relevant departments in the Group forecast cash flows over the next 12 months and analyse a very detailed statement of receipts and expenditure over the next 30 days. If necessary, an increase in the available credit limits is negotiated in advance.
As at 31 December 2025, the Group had the following credit limits in current accounts with the following banks:

- Santander Bank Polska S.A. in the amount of PLN 35 million, valid until 14 October 2026,
- mBank S.A. in the amount of PLN 15 million, valid until 27 November 2026,
- BGK S.A. in the amount of PLN 40 million, valid until 31 July 2026,
- Pekao S.A. in the amount of PLN 10 million, valid until 31 January 2026,
- Poznański Bank Spółdzielczy in the amount of PLN 5 million, valid until 15 August 2026,
- Bank Spółdzielczy w Ostrowi Mazowieckiej, in the amount of PLN 5 million, valid until 20 August 2027,
- Alior Bank S.A. in the amount of PLN 10 million, valid until 29 December 2026, although as at 31.12.2025 the facility had not been drawn down.

Based on the results of the ratio tests carried out to date, the Group does not identify any liquidity risk. The agreements with financial institutions include the net financial debt to EBITDA ratio and the net financial debt to equity ratio. Banks review compliance with the ratios on a quarterly basis, covering the preceding 12 months, based on consolidated financial statements. The Group's cycle of reviews and ongoing monitoring of key performance indicators helps to mitigate the risk of failing to meet the terms of financial agreements. In the event of failure to meet the targets, banks are entitled to:

- an increase in the margin;
- a request for additional security;
- a reduction in the amount of the limit granted or a refusal to allow the remaining amount of the limit to be used;
- terminate the agreement.

As at 31 December 2025, there had been no breach of the financial covenants. Should there be a risk of failing to meet the conditions, the Group may apply to the bank in advance to postpone the ratio test. As at 31.12.2025 and as at the date of approval of these Financial Statements, there has been no breach of the financial covenants, and the Group is not aware of any circumstances that might indicate potential difficulties in meeting the covenants within 12 months of the balance sheet date.

The Group tries to sign contracts only with reliable, financially sound partners who have access to bank financing. Moreover, in contracts for specific construction or road works, 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 Group to guarantee limits both in banks and insurance companies.

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As at 31 December 2025, the Company had such limits in the total amount of PLN 2,307 million, of which 49%. i.e. PLN 1,124 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.

To finance investment purchases, the Group uses its own funds, long-term bank credits, securities and a lease to ensure that the financing structure for this type of asset is sufficiently sustainable. Large residential and commercial projects are and will be implemented in the form of special purpose vehicles. New projects will be financed from the Group's own funds and from bank credit. In addition, the Group issued own bonds with a nominal value of PLN 193 million. Details in Note 6.12.

On 23 February 2026, the Management Board of Unibep S.A. adopted a resolution regarding the issue of Series J ordinary bearer bonds with a total nominal value not exceeding PLN 140 million. The purpose of the programme was to raise funds for the early buyout of three-year unsecured Series I bonds issued in 2023 with a total value of PLN 138 million.

Pursuant to the Management Board's resolution of 12 March 2026, the early buyout of Series I Bonds will take place on 19 April 2026. At the same time, on 19 March 2026, 50,000 Series I Bonds were bought out by way of a contractual set-off against investors' subscriptions for Series J Bonds for the purpose of their redemption. The Series J Bonds were issued on 19 March 2026.

THE AGEING OF THE GROUP'S UNDISCOUNTED LIABILITIES AS AT 31 DECEMBER 2025 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 payables	308,099	69,847	91,787	1,978	**471,711**
Deposits on contracts with customers	58,283	3,632	23,037	94,770	**179,723**
Lease liabilities	1,513	3,025	13,614	49,740	**67,891**
Liabilities for credits and loans	4,348	11,461	41,398	129,291	**186,498**
Liabilities for bonds*	3,352	4,415	146,977	65,365	**220,109**
Off-balance sheet liabilities (guarantees)	500	12,794	246,384	1,006,320	**1,265,999**
Total	**376,094**	**105,175**	**563,198**	**1,347,464**	**2,391 931**

**as at the date of publication of the financial statements, Unibep S.A. had exchanged the bonds for ones with a new buyout date*

COMPARATIVE DATA FOR 2024 ARE PRESENTED IN THE SUMMARY BELOW:

	up to 1 month	from 2 to 3 months	from 4 to 12 months	over 1 year	Total
Trade and other payables	289,041	114,530	6,454	29	**410,054**
Deposits on contracts with customers	51,384	10,691	24,506	89,620	**176,202**
Lease liabilities	1,527	3,189	19,423	58,644	**82,783**
Liabilities for credits and loans	7,366	19,432	91,060	24,171	**142,029**
Liabilities for bonds*	2,666	2,328	14,212	206,068	**225,274**
Off-balance sheet liabilities (guarantees)	222,321	80,736	181,854	419,419	**904,330**
Total	**574,306**	**230,907**	**337,509**	**797,951**	**1,940 673**

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Forecasts of the bond Issuer's financial liabilities

In compliance with the obligation set out in Article 35(1a) of the Bonds Act, the Group published a forecast of its financial liabilities as at 31 December 2025, in which it projected that the Group's financial liabilities would amount to PLN 388 million, representing 20% of its liabilities.
Ultimately, according to the Group's consolidated financial statements for 2025, the value of financial liabilities as at 31 December 2025 stood at PLN 378 million, representing 18% of total liabilities.
At the same time, the Group continuously monitors its financial position and keeps its debt at levels that are safe for it.

Capital management

The main objective of the capital management of the Group is to maintain a good credit rating and safe capital ratios, which would support the operating activities of the Group companies and increase the value for their shareholders. The Group 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 Group companies may buy back their own shares, return capital to shareholders, issue new shares and pay dividends. In 2025, no changes were made to the objectives and process rules in this area. The Group 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 Group includes interest-bearing credit and loans and other external sources of financing, trade and other liabilities, deposits on contracts with customers, contractual liabilities and current income tax liabilities less cash and cash equivalents and other short-term financial assets.

CAPITAL MANAGEMENT (PLN)

	31.12.2025	31.12.2024
Interest-bearing credits, loans, leases and bonds	378,452	396,280
Trade and other liabilities	840,475	812,916
Cash and other short-term financial assets	516,267	263,015
Net debt	702,660	946,182
Equity	350,209	319,265
Equity and net debt	1,052,869	1,265,447
Leverage ratio	66.7%	74.8%

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5. FINANCIAL INSTRUMENTS

CARRYING AMOUNT

The tables below present the carrying amounts of all financial instruments of the Group, broken down by classes and categories of assets and liabilities:

AS AT 31.12.2025

	Financial assets measured at amortised cost	Financial liabilities measured at fair value through profit or loss result	Financial liabilities measured at amortised cost;	Hedging instruments in cash flow hedge accounting	Total
Deposits on contracts with customers	15,457	-	-150,143	-	**-134,686**
Trade and other financial receivables*	386,743	-	-	-	**386,743**
Loans granted	114,833	-	-	-	**114,833**
Derivative financial instruments in cash flow hedge accounting	-	-455	-	-12,554	**-13,009**
Cash and cash equivalents	500,645	-	-	-	**500,645**
Credit, loans and other external sources of financing	-	-	-365,443	-	**-365,443**
Trade liabilities	-	-	-348,948	-	**-348,948**
	1,017 678	**-455**	**-864,535**	**-12,554**	**140,134**

* excluding receivables from advances

AS AT 31.12.2024

	Financial assets measured at amortised cost	Financial assets measured at fair value by financial result	Financial liabilities measured at fair value through profit or loss result	Financial liabilities measured at amortised cost;	Hedging instruments in cash flow hedge accounting	Total
Deposits on contracts with customers	21,464	-	-	-145,031	-	**-123,568**
Trade and other financial receivables*	292,111	-	-	-	-	**292,111**
Loans granted	105,401	-	-	-	-	**105,401**
Derivative financial instruments in cash flow hedge accounting	-	5,439	-4,031	-	2,982	**4,391**
Cash and cash equivalents	262,504	-	-	-	-	**262,504**
Credit, loans and other external sources of financing	-	-	-	-395,232	-	**-395,232**
Trade liabilities	-	-	-	-357,002	-	**-357,002**
	681,480	**5,439**	**-4,031**	**-897,265**	**2,982**	**-211,395**

* excluding receivables from advances

The value of cash and cash equivalents as at the balance sheet date of 31 December 2025 amounts to PLN 500,645 K, of which cash in foreign currency bank accounts acting as cash flow hedging instruments amounts to PLN 130,839 K and is measured at amortised cost in accordance with hedge accounting. In order to hedge against the risk of fluctuations in future cash flows arising from changes in the EUR/PLN exchange rate, the Group has set aside cash denominated in EUR as part of its cash flow hedging arrangements. These assets are measured in accordance with IAS 21 as a cash item. Exchange rate differences arising from translation at the balance sheet date represent a change in the value of the hedging instrument. The position being hedged is a highly probable future purchase of materials in EUR. This purchase will affect the financial result through the cost of goods sold when the materials are used. The bank account is held with a financial institution that has a high credit rating. The Group does not identify any significant credit risk associated with this instrument.

Derivative instruments are measured at fair value at the balance sheet date. The fair value of derivative instruments is estimated using a model based on, among other things, 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 31.12.2025

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total
Revenue/costs from interest	18,885	-40,598	-21,713
Foreign exchange gains/losses	4,682	-5,962	-1,281
Expected credit losses (creation/release)*	7,628	-	7,629
Total	**31,195**	**-46,560**	**-15,365**

* - trade and other receivables 7,371
- deposits on contracts with customers -553
- loans 810

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total
Revenue/costs from interest	12,582	-40,528	-27,945
Foreign exchange gains/losses	1,862	-1,493	368
Expected credit losses (creation/release)*	-9,907	-	-9,907
Total	**4,537**	**-42,021**	**-37,484**

* - trade and other receivables -10,130
- deposits on contracts with customers 157
- loans 66

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Financial assets measured at fair value

There were no financial assets measured at fair value as at 31 December 2025

AS AT 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	-	5,439
Total	**-**	**5,439**	**-**	**5,439**

Financial liabilities measured at fair value

AS AT 31.12.2025

	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	-	13,009	-	13,009
Total	**-**	**13,009**	**-**	**13,009**

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AS AT 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	-	1,049	-	1,049
Total	**-**	**1,049**	**-**	**1,049**

DERIVATIVE FINANCIAL INSTRUMENTS

Financial assets under measurement of derivative instruments

FORWARD FOREIGN EXCHANGE CONTRACTS

	as at 31.12.2025	as at 31.12.2024
measured in hedge accounting		
Forward	-	5,439
Total	**-**	**5,439**

Financial liabilities under measurement of derivative instruments

FORWARD FOREIGN EXCHANGE CONTRACTS

	as at 31.12.2025	as at 31.12.2024
measured in hedge accounting		
Forward	13,009	1,049
Total	**13,009**	**1,049**

The total nominal value of FX Forward contracts for the sale of EUR currency as at 31.12.2025 was: EUR 0 million (as at 31.12.2024 it was EUR 30 million). The total nominal value of FX Forward contracts for the purchase of EUR currency as at 31.12.2025 was: EUR 61.4 million (as at 31.12.2024 it was EUR 7.3 million). The total nominal value of FX Forward contracts for the purchase of USD currency as at 31.12.2025 was: USD 1.8 million (as at 31.12.2024 it was USD 2.3 million).

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

Hedged currency/term	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q2 2027	Total
EUR	17,554	9,714	3,600	5,500	25,000	61,368
USD		1,802				1,802

Forward EUR purchase rate (average) 4.4811
Forward USD purchase rate (average) 4.1720

Financial assets under forward transactions measured at fair value

MATURITY STRUCTURE

	as at 31.12.2025	as at 31.12.2024
less than 1 year	-	5,434
1 to 3 years	-	5
Total	**-**	**5,439**

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Financial liabilities under forward transactions measured at fair value

MATURITY STRUCTURE

	as at 31.12.2025	as at 31.12.2024
less than 1 year	8,447	163
1 to 3 years	4,562	885
Total	**13,009**	**1,048**

The impact of derivative instruments and hedging transactions on the items of the profit and loss account and on the statement of comprehensive income is presented below:

	as at 31.12.2025	as at 31.12.2024
Revenue from sales	8,019	9,190
Financial revenue and expenses:	-2,320	-3,006
From the execution of derivative instruments	-	-805
From measurement of derivative instruments	-2,320	-2,201
The impact of derivative instruments on the profit or loss for the period	**5,699**	**6,184**
STATEMENT ON COMPREHENSIVE INCOME IN THE PART CONCERNING OTHER COMPREHENSIVE INCOME		
Impact of hedging transactions:	**-15,492**	**-4,289**
Impact of measurement of hedging transactions (effective part)	-9,701	7,062
Reclassification to revenue from sales due to realisation of a hedged item	-5,792	-11,350
TOTAL COMPREHENSIVE INCOME	**-9,793**	**1,896**

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6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6.1. TANGIBLE FIXED ASSETS IN USE

	as at 31.12.2025	as at 31.12.2024
Own tangible fixed assets in use	83,066	87,023
Right-of-use assets	61,956	65,555
Total tangible fixed assets in use	**145,022**	**152,578**

OWN TANGIBLE FIXED ASSETS IN USE

	as at 31.12.2025	as at 31.12.2024
Land	7,454	7,542
Buildings, premises, civil and water engineering structures	62,495	65,459
Technical equipment and machines	10,167	10,873
Vehicles	177	368
Other tangible fixed assets in use	1,942	2,475
Tangible fixed assets under construction	831	306
Own tangible fixed assets in use	**83,066**	**87,023**

RIGHT-OF-USE ASSETS

	as at 31.12.2025	as at 31.12.2024
Land	5,999	6,105
Buildings, premises, civil and water engineering structures	14,090	16,268
Technical equipment and machines	22,869	19,624
Vehicles	16,419	21,387
Other right-of-use assets	2,579	2,172
Right-of-use assets	**61,956**	**65,556**

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Change in own tangible fixed assets in use

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Land	Buildings, premises and civil engineering structures	Equipment and machinery	Vehicles	Other tangible fixed assets in use	Tangible fixed assets in use under construction	Total tangible fixed assets in use
Opening balance of gross value	**7,970**	**96,098**	**45,969**	**14,454**	**14,649**	**306**	**179,446**
Increases	**-**	**1,878**	**5,530**	**3,716**	**785**	**3,103**	**15,012**
Purchase	-	-	1,100	-	224	3,103	4,427
Acceptance from investments	-	1,011	1,395	-	61	-	2,467
Acceptance from lease	-	-	3,004	3,716	501	-	7,220
Other	-	868	-	-	-	-	868
Increase in the value of previously acquired tangible fixed assets in use	-	-	31	-	-	-	31
Decreases	**-**	**272**	**6,714**	**681**	**1,375**	**2,578**	**11,620**
Sales	-	-	6,256	608	244	-	7,108
Liquidation	-	272	362	73	360	-	1,066
Transfer from investments	-	-	-	-	-	804	804
Transfer to the investment property	-	-	-	-	-	1,774	1,774
Other	-	-	96	-	772	-	867
Closing balance of gross value	**7,970**	**97,704**	**44,785**	**17,489**	**14,059**	**831**	**182,838**
Opening balance of redemption	**428**	**29,313**	**35,096**	**14,086**	**12,173**	**-**	**91,097**
Increases	**87**	**4,772**	**6,224**	**3,878**	**1,304**	**-**	**16,266**
Current amortisation	87	3,919	3,220	171	803	-	8,200
Redemption of items accepted from lease	-	-	3,004	3,707	501	-	7,212
Other	-	854	-	-	-	-	854
Decreases	-	**202**	**6,702**	**652**	**1,361**	-	**8,917**
Redemption of tangible fixed assets in use sold and liquidated	-	202	6,606	652	603	-	8,063
Other	-	-	96	-	758		854
Closing balance of redemption	**516**	**33,883**	**34,618**	**17,312**	**12,117**	-	**98,446**
Opening balance of revaluation write-downs	-	1,326	-	-	-	-	1,326
Closing balance of revaluation write-downs	-	1,326	-	-	-	-	1,326
Opening balance of net value	**7,542**	**65,459**	**10,873**	**368**	**2,475**	**306**	**87,023**
Closing balance of net value	**7,454**	**62,495**	**10,167**	**177**	**1,942**	**831**	**83,066**

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FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Land	Buildings, premises and civil engineering structures	Equipment and machinery	Vehicles	Other tangible fixed assets in use	Tangible fixed assets in use under construction	Total tangible fixed assets in use
Opening balance of gross value	**7,957**	**91,994**	**46,087**	**9,477**	**11,599**	**333**	**167,447**
Increases	**13**	**4,402**	**3,269**	**5,481**	**3,630**	**2,219**	**19,014**
Purchase	11	950	1,764	119	844	2,219	5,907
Acceptance from investments	-	1,838	396	-	97	-	2,330
Acceptance from lease	-	-	1,108	5,362	2,689	-	9,158
Other	2	1,615	2	-	-	-	1,619
Decreases	**-**	**299**	**3,387**	**503**	**580**	**2,246**	**7,015**
Sales	-	295	1,516	503	172	-	2,487
Liquidation	-	4	1,870	-	408	-	2,282
Transfer from investments	-	-	-	-	-	1,451	1,451
Other	-	-	-	-	-	795	795
Closing balance of gross value	**7,970**	**96,098**	**45,969**	**14,454**	**14,649**	**306**	**179,446**
Opening balance of redemption	**341**	**25,875**	**33,272**	**9,151**	**9,228**	**-**	**77,867**
Increases	**87**	**3,671**	**5,146**	**5,374**	**3,519**	**-**	**17,797**
Current amortisation	87	3,671	4,043	280	1,053	-	9,134
Redemption of items accepted from lease	-	-	1,102	5,094	2,466	-	8,663
Decreases	**-**	**233**	**3,322**	**439**	**573**	**-**	**4,567**
Redemption of tangible fixed assets in use sold and liquidated	-	233	3,322	439	573	-	4,567
Closing balance of redemption	**428**	**29,313**	**35,096**	**14,086**	**12,173**	**-**	**91,097**
Opening balance of revaluation write-downs	-	1,326	-	-	-	-	1,326
Closing balance of revaluation write-downs	-	1,326	-	-	-	-	1,326
Opening balance of net value	**7,616**	**64,793**	**12,814**	**326**	**2,371**	**333**	**88,253**
Closing balance of net value	**7,542**	**65,459**	**10,873**	**368**	**2,475**	**306**	**87,023**

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Change in right-of-use assets

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Land	Buildings, premises and civil engineering structures	Equipment and machinery	Vehicles	Other right-of-use assets	Total
Opening balance gross value	**10,420**	**25,609**	**34,399**	**42,010**	**3,630**	**116,068**
Increases	**972**	**1,376**	**11,248**	**4,113**	**926**	**18,635**
Conclusion of contracts	278	798	10,962	4,091	926	17,055
Amendment of contracts	694	578	286	22	-	1,580
Decreases	**149**	**443**	**3,004**	**5,265**	**756**	**9,617**
Contract expiry and change	149	443	3,004	4,482	756	8,834
Other	-	-	-	783	-	783
Closing balance of gross value	**11,243**	**26,542**	**42,643**	**40,858**	**3,800**	**125,086**
Opening balance of redemption	**4,315**	**9,341**	**14,776**	**20,623**	**1,458**	**50,513**
Increases	**1,078**	**3,629**	**8,002**	**8,462**	**519**	**21,690**
Current amortisation	1,078	3,629	8,002	8,462	519	21,690
Decreases	**149**	**518**	**3,004**	**4,646**	**756**	**9,073**
Redemption on contract expiry	149	518	3,004	4,646	756	9,073
Closing balance of redemption	**5,244**	**12,452**	**19,774**	**24,439**	**1,221**	**63,130**
Opening balance of net value	**6,105**	**16,268**	**19,624**	**21,387**	**2,172**	**65,556**
Closing balance of net value	**5,999**	**14,090**	**22,869**	**16,419**	**2,579**	**61,956**

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FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Land	Buildings, premises and civil engineering structures	Equipment and machinery	Vehicles	Other right-of-use assets	Total
Opening balance gross value	**9,670**	**19,058**	**33,607**	**41,237**	**4,777**	**108,350**
Increases	**1,435**	**7,655**	**9,926**	**7,363**	**1,542**	**27,922**
Contract conclusion and change	1,435	7,655	9,926	7,363	1,542	27,922
Decreases	**685**	**1,105**	**9,134**	**6,590**	**2,689**	**20,203**
Contract expiry and change	633	1,105	9,134	6,300	2,689	19,861
Other	52	-	-	290	-	342
Closing balance of gross value	**10,420**	**25,609**	**34,399**	**42,010**	**3,630**	**116,068**
Opening balance of redemption	**3,590**	**7,105**	**17,872**	**17,908**	**3,313**	**49,788**
Increases	**1,327**	**3,328**	**6,005**	**8,528**	**611**	**19,798**
Current amortisation	1,327	3,328	6,005	8,528	611	19,798
Decreases	**602**	**1,092**	**9,101**	**5,812**	**2,466**	**19,073**
Redemption on contract expiry	602	1,092	9,101	5,812	2,466	19,073
Closing balance of redemption	**4,315**	**9,341**	**14,776**	**20,623**	**1,458**	**50,513**
Opening balance of net value	**6,080**	**11,953**	**15,735**	**23,329**	**1,464**	**58,562**
Closing balance of net value	**6,105**	**16,268**	**19,624**	**21,387**	**2,172**	**65,555**

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

	01.01-31.12.2025	01.01-31.12.2024
Manufacturing costs of products and services sold	22,780	22,098
residential and commercial construction	*1,311*	*2,066*
infrastructure	*15,970*	*13,495*
property development activity	*425*	*427*
modular construction	*3,607*	*4,503*
energy and industrial development	*1,467*	*1,607*
Selling costs	265	306
General and administrative costs	6,841	6,515
Total	**29,886**	**28,919**

As at 31 December 2025, security was established on tangible fixed assets in use and the right of perpetual usufruct of land for a total value of PLN 183,940 K in the form of registered pledges and mortgages for credit, loans and performance bonds, and assignment of rights under an insurance policy for the subject of security up to PLN 160,000 K.

As at 31 December 2025, the use of credit and loans amounted to PLN 22,000 K, and bank guarantees amounted to PLN 77,769 K. Net value of tangible fixed assets in use constituting the security – PLN 47,797 K.

As at 31 December 2024, security was established on tangible fixed assets in use and the right of perpetual usufruct of land for a total value of PLN 168,456 K in the form of registered pledges and mortgages for credit, loans and performance bonds, and assignment of rights under an insurance policy for the subject of security up to PLN 150,000 K.

As at 31 December 2024, the use of credit and loans amounted to PLN 37,429 K, and bank guarantees amounted to PLN 79,207 K. Net value of tangible fixed assets in use constituting the security – PLN 46,109 K.

As at 31 December 2025, capital expenditure liabilities amounted to PLN 825 K.

The total value of received or due indemnities in relation to tangible fixed assets in use that were impaired or lost in the individual reporting periods amounts to:
- for the year ended 31.12.2025 – PLN 169 K
- for the year ended 31.12.2024 – PLN 109 K

6.2. INTANGIBLE ASSETS

	as at 31.12.2025	as at 31.12.2024
Costs of completed development works	3,315	3,552
Goodwill	11,058	10,992
Acquired concessions, patents, licences and similar assets including:	8,863	3,807
- computer software	902	1,085
- other intangible assets, including licences	7,961	2,722
Intangible assets under construction	1,215	3,990
Intangible assets	**24,452**	**22,341**

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Change in intangible assets

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Completed research and development expenses	Goodwill	Computer software	Acquired concessions, licences, patents	Intangible assets under construction	Total
Opening balance gross value	**5,061**	**10,992**	**7,727**	**5,012**	**3,990**	**32,782**
Increases	-	**66**	**252**	**6,158**	**3,358**	**9,835**
Purchase	-	-	252	26	3,358	3,636
Acceptance from investments	-	-	-	6,133	-	6,133
Other adjustments	-	66	-	-	-	66
Decreases	**-**	**-**	**43**	**-**	**6,133**	**6,176**
Liquidation	-	-	43	-	-	43
Transfer from investments	-	-	-	-	6,133	6,133
Other adjustments	-	-	-	-	-	-
Closing balance of gross value	**5,061**	**11,058**	**7,936**	**11,170**	**1,215**	**36,442**
Opening balance of redemption	**1,510**	**-**	**6,642**	**2,289**	**-**	**10,441**
Increases	**237**	**-**	**435**	**920**	**-**	**1,592**
Current amortisation	237	-	435	920	-	1,592
Decreases	-	-	43	-	-	43
Redemption of liquidated items	-	-	43	-	-	43
Closing balance of redemption	**1,747**	**-**	**7,034**	**3,209**	**-**	**11,990**
Opening balance of net value	**3,552**	**10,992**	**1,085**	**2,722**	**3,990**	**22,341**
Closing balance of net value	**3,315**	**11,058**	**902**	**7,961**	**1,215**	**24,452**

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For the period from 01.01.2024 to 31.12.2024

	Completed research and development expenses	Goodwill	Computer software	Acquired concessions, licences, patents	Intangible assets under construction	Total
Opening balance gross value	**5,061**	**15,186**	**7,753**	**4,558**	**2,209**	**34,767**
Increases	**-**	**-**	**337**	**1,162**	**2,983**	**4,482**
Purchase	-	-	215	620	2,983	3,818
Acceptance from investments	-	-	122	542	-	664
Decreases	**-**	**4,194**	**363**	**709**	**1,202**	**6,467**
Liquidation	-	-	363	709	-	1,071
Transfer from investments	-	-	-	-	528	528
Other adjustments	-	4,194	-	-	675	4,868
Closing balance of gross value	**5,061**	**10,992**	**7,727**	**5,012**	**3,990**	**32,782**
Opening balance of redemption	**1,273**	**-**	**6,428**	**2,434**	**-**	**10,136**
Increases	**237**	**-**	**515**	**564**	**-**	**1,316**
Current amortisation	237	-	515	564	-	1,316
Other	-	-	-	-	-	-
Decreases	-	-	**302**	**709**	**-**	**1,010**
Redemption of liquidated items	-	-	302	709	-	1,010
Closing balance of redemption	**1,510**	-	**6,642**	**2,289**	-	**10,441**
Opening balance of net value	**3,788**	**15,186**	**1,325**	**2,124**	**2,209**	**24,631**
Closing balance of net value	**3,552**	**10,992**	**1,085**	**2,722**	**3,990**	**22,341**

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The Group companies created development works for new products on their own.

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

	01.01-31.12.2025	01.01-31.12.2024
Manufacturing costs of products and services sold	532	524
General and administrative costs	917	627
Selling costs	143	164
Total amortisation of intangible assets	**1,592**	**1,315**

OWNERSHIP STRUCTURE OF INTANGIBLE ASSETS:

	as at 31.12.2025	as at 31.12.2024
Own	24,452	22,341
Total ownership structure of intangible assets	**24,452**	22,341

As at 31 December 2025 and 31 December 2024, entities comprising the Group did not have any encumbrances on intangible assets of a legal or bond nature.

The main component of intangible assets in 2025 was:
a) goodwill arising from the acquisition of the companies now known as the Parent Company's Infrastructure Division in the amount of PLN 6,686 K,
b) trademark of Monday Development with a value of PLN 4,372 K,
c) acquired concessions and licences PLN 7,961 K.

Infrastructure Division of Unibep S.A.

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 Division 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 2026-2030. 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.

As at 31 December 2025, the value in use was determined by the valuation and amounted to PLN 282,582 K.

CGU Poznań

In accordance with IAS 36, the Group performed an impairment test of the goodwill of Monday Development S.A., MP Sp. z o.o. and the trademark that arose at the date of acquisition. When testing for impairment, a cash-generating unit (CGU Poznań) was identified. CGU Poznań was a group of assets owned by the Unidevelopment Group, including intangible assets, which are responsible for the operations in Poznań. The valuation of CGU Poznań was carried out using the income approach, which involves estimating the discounted cash flows generated by the development projects currently underway. This method is based on the assumption that the value of an entity's assets depends on its ability to generate future cash flows that can be discounted to present value, taking into account the risks associated with the projects. Due to the difficult overall situation in the property development market, as well as the fact that current development projects are in the final stages of development and the lack of newly started projects as a consequence of the limited availability of land for new development projects, the Group considered that there were indications of impairment of CGU Poznań. As a result of the analysis, the Group estimated the fair value of the individual components included in CGU Poznań. The largest asset included in CGU Poznań is an investment property, the value of which has been assessed by an independent valuer as at 31 December 2024, loans granted and cash. The resulting fair values of the individual assets were compared with their carrying values, resulting in a decision to write down goodwill in the amount of PLN 4,194 K. The effect of the goodwill write-down was recognised in the financial statements under other operating expenses.

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Monday Development trademark

Given the Company's current activities and the fact that the Company still plans to continue its operations under the brand name of "Monday Development", there are no indications of impairment of the trademark held. Although the Poznań market, where operations have been conducted to date, may be subject to short-term turbulence, from a long-term perspective, the "Monday Development" brand still has the potential to deliver new projects, both in the Poznań market and potentially in other regions. The value of the trademark is linked to the long-standing recognition and reputation that the Company has gained in the market, which allows it to continue to be used in future operational activities.

6.3. INVESTMENT PROPERTY

Investment property held by the Group as at 31 December 2025 includes:

- in the company Nowa Idea Sp. z o.o. - commercial land held as a "land bank", with a total area of 35,271 sq. m and a value of PLN 12,190 K
- in Fama Development Sp. z o.o. Sp.j. - commercial land held as a "land bank", with a total area of 42,834 sq. m and a value of PLN 155,895 K
- in Unihouse S.A. – an office building with land, at ul. Rejonowa 9, Bielsk Podlaski, with a total area of 1,190.85 sq. m (including a usable floor area of 62.93 sq. m) and a value of PLN 1,567 K.

	as at 31.12.2025	as at 31.12.2024
Opening balance of gross carrying amount	**161,996**	**63,784**
Increases	**7,655**	**174,257**
- impact of reclassification to investment property	-	167,300
- fair value measurement	7,363	2,706
- purchase of investment property	47	-
- expenditure on investment property	245	4,251
Decreases	**-**	**76,045**
- reclassification to tangible fixed assets in use	-	391
- fair value measurement	-	1,743
- reclassification to inventory	-	51,486
- sale of investment property	-	22,425
Closing balance	**169,651**	**161,996**

The third level of the fair value hierarchy, as set out in IFRS 13, was used to measure the fair value of investment property. The fair value of all investment properties is based on expert opinions issued by independent appraisers. There were no reclassifications between the levels of the fair value hierarchy resulting from the reassessment of the classification of investment properties into the respective levels.

To determine the valuation of the property:

- Fama Development Sp. z o.o. Sp.j. – a comparative approach was applied, using the pairwise comparison method,

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- in the company Nowa Idea Sp. z o.o. – a comparative approach, the average price adjustment method, was applied,
- in Unihouse S.A. – a comparative approach was applied, using the pairwise comparison method.

Input data for fair value measurement

The input data used in the fair value measurement process includes both observable and unobservable data.

Observable data

The observable data used in the valuation of investment property include, in particular:
- information on transactions concluded in the active property market;
- planning and legal requirements;
- general market and macroeconomic conditions.

Unobservable data

The following are the key unobservable inputs used in the valuation process for investment properties.
Comparable sales method: average price based on adjusted transaction prices (PLN/sq. m)
The following is a description of selected material unobservable inputs for valuation purposes as at: 31 December 2025:

Valuation method	Property	31.12.2025 Average price based on adjusted transaction prices (PLN/sq. m)	31.12.2024 Average price based on adjusted transaction prices (PLN/sq. m)	Basis
Comparable transactions method	Poznań	3,353 - 3,931	3,186 - 3,764	Based on independent valuations by a valuer
Comparable transactions method	Radom	303.51	303.51	Based on independent valuations by a valuer
Comparable transactions method	Bielsk Podlaski (undeveloped land)	436.00	276.10	Based on independent valuations by a valuer
Comparable transactions method	Bielsk Podlaski (developed land)	6,950.50	5,823.00	Based on independent valuations by a valuer

Sensitivity analysis

The fair value of investment property is particularly sensitive to changes in material unobservable inputs, in particular:
- average selling prices of residential and commercial premises upon completion of the development project;
- construction costs;
- discount rate;
- average selling prices of developed and undeveloped properties;
- availability of plots.

A change in the above parameters could result in a significant increase or decrease in the fair value of investment property. There are interdependencies between the assumed unobservable inputs, which may amplify or limit the impact of changes in individual assumptions on fair value.

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The table below shows the impact of changes in unobservable inputs on the fair value of investment properties measured using the comparable transactions method for the year ended 31 December 2025 and 31 December 2024.

THE PROPERTY MARKET IN POZNAŃ AND RADOM:

Years	Change in the average price (change in value)	
	-5%	+5 %
31.12.2025	-9,935	+9,935
31.12.2024	-10,122	+10,122

THE PROPERTY MARKET IN BIELSK PODLASKI:

Years	Change in the average price (change in value)	
	-5%	+5 %
31.12.2025	-139	+139
31.12.2024	-128	+128

The total value of lease liabilities attributable to investment properties on account of perpetual usufruct of land as at 31 December 2025 is PLN 9,453 K. The amount attributable to short-term liabilities is PLN 9,257 K.

The profit and loss account includes the following amounts:

- revenue – fair value measurement PLN 7,363 K;
- revenue – from the investment property rental PLN 655 ;
- expenses – direct operating costs PLN 1,580 K.

As at 31 December 2025, collateral for a total value of PLN 15,215 K had been established on the investment property in the form of registered pledges and mortgages for credit, loans, bank guarantees and assignment of rights under an insurance policy. The value of the investment property serving as security was PLN 13,757 K.

6.4. INVESTMENTS IN ENTITIES MEASURED USING THE EQUITY METHOD

In 2025, the Group held no shares in companies accounted for using the equity method.

On 30 December 2024, Unibep S.A. sold to the other shareholder, i.e. GEMICH AS, with its registered office in Trondheim, Norway (hereinafter “GEMICH AS”), all shares in SELJEDALEN AS, with its registered office in Trondheim, Norway (hereinafter “SELJEDALEN AS”), held by Unibep S.A. (in the number of 15 shares), for the price of NOK 100 (in words: one hundred Norwegian kroner).

In connection with the transaction referred to above, Unibep S.A. entered into a receivables assignment agreement with GEMICH AS, whereby Unibep S.A. acquired from GEMICH AS the receivables due to GEMICH AS from LØVSETVEGEN 4 AS with its registered office in Melhus (Norway), org. number 912,575,543 (a subsidiary of SELJEDALEN AS), totalling NOK 1,400,030.79 (in words: one million, four hundred thousand and thirty point seven nine Norwegian kroner) including VAT.

In connection with the sale of the shares in Seljedalen AS and the consequent loss of joint control over Løvsetvegen AS, previously recognised provisions in the amount of PLN 10,979,859.95 were reversed.

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6.5. TRADE AND OTHER RECEIVABLES

TRADE AND OTHER LONG-TERM RECEIVABLES

	as at 31.12.2025	as at 31.12.2024
Trade receivables	-	12,375
Long-term prepayments	**15,928**	**14,224**
Insurance	14,593	12,562
Other	1,335	1,662
Trade and other long-term receivables	**15,928**	**26,599**

TRADE AND OTHER SHORT-TERM RECEIVABLES

	as at 31.12.2025	as at 31.12.2024
Net trade and other receivables	**382,737**	**388,943**
Trade receivables	277,854	279,731
Receivables from tax, subsidy, customs, social security and other benefits	20,810	20,593
Other non-financial receivables	18,677	16,480
Other financial receivables	4,006	-
Advances granted for deliveries:	61,389	72,140
for the purchase of tangible fixed assets in use	31	-
for the purchase of goods, materials and services	61,358	72,140
Short-term prepayments and accruals	**14,299**	**13,977**
Insurance	11,019	10,707
Other	3,280	3,270
Trade and other short-term receivables	**397,035**	**402,920**
Expected credit losses on receivables	38,730	67,252
Gross trade and other short-term receivables	**435,765**	**470,172**

TRADE RECEIVABLES – WITH MATURITY FROM THE BALANCE SHEET DATE:

	as at 31.12.2025	as at 31.12.2024
up to 1 month	221,656	211,928
over 1 month, up to 3 months	5,802	18,610
over 3 months, up to 6 months	3,277	1,876
over 6 months, up to 1 year	-	650
overdue receivables	47,120	46,667
NET TRADE RECEIVABLES	**277,854**	**279,731**

Trade receivables do not bear interest and usually have a payment period of 30-60 days.

As at 31 December 2025, the estimated expected credit losses amounted to PLN 38,730 K. Changes in the expected credit losses are presented in Note 6.6. Expected credit losses have been created to the best of the knowledge and experience of Group members, through a detailed analysis of the receivables repayment risk. Expenses and revenue related to expected credit losses are presented in the profit and loss account under "*Expected credit losses*".

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OVERDUE TRADE RECEIVABLES – WITH BREAKDOWN OF OVERDUE RECEIVABLES IN THE PERIOD:

	as at 31.12.2025	as at 31.12.2024
up to 1 month	18,092	12,344
over 1 month, up to 3 months	13,705	3,344
over 3 months, up to 6 months	3,134	1,783
over 6 months, up to 1 year	3,368	13,857
over 1 year	8,822	15,339
OVERDUE NET TRADE RECEIVABLES	**47,120**	**46,667**

	as at 31.12.2025	as at 31.12.2024
Short-term receivables	**397,035**	**402,920**
from related parties not subject to consolidation exclusions	6	-
from other entities	397,029	402,920
Expected credit losses on receivables (positive value)	38,730	67,252
Gross short-term receivables	**435,765**	**470,172**

THE TRADE AND OTHER RECEIVABLES CURRENCY STRUCTURE IS AS FOLLOWS:

	as at 31.12.2025	as at 31.12.2024
Receivables in PLN	**347,385**	**323,561**
Receivables in USD	5	6
Receivables in USD after conversion into PLN	**17**	**24**
Receivables in EUR	10,886	5,161
Receivables in EUR after conversion into PLN	**46,022**	**64,013**
Receivables in NOK	3,187	35,399
Receivables in NOK after conversion into PLN	**1,140**	**12,829**
Receivables in BYN	124	286
Receivables in BYN after conversion into PLN	**152**	**349**
Receivables in SEK	9	314
Receivables in SEK after conversion into PLN	**3**	**117**
Receivables in UAH	27,242	22,772
Receivables in UAH after conversion into PLN	**2,314**	**1,971**
Receivables in DKK	-	98
Receivables in DKK after conversion into PLN	**-**	**56**
Total	**397,035**	**402,920**

Advances are presented according to the historical rate.

The credit risk of the Group is primarily assigned to trade receivables. The amounts presented in the balance sheet are net amounts, including the expected credit losses. The concentration of credit risk in the respective balance periods is as follows:

- at the balance sheet date of 31 December 2025, receivables from one counterparty exceeded 10% of total receivables and amounted to 11.72%;
- as at 31 December 2024, receivables from one counterparty exceeded 10% of total receivables and amounted to 16.13%.

The risk related to this financial asset is described in Section 4 of these financial statements *Financial risk management*.

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6.6. REVALUATION WRITE-DOWNS AND EXPECTED CREDIT LOSSES

EXPECTED CREDIT LOSSES

	01.01-31.12.2025	01.01-31.12.2024
Opening balance	**71,469**	**73,798**
Trade and other receivables	67,227	64,023
Deposits on contracts with customers	3,294	6,874
Contractual assets	205	111
Loans granted	742	2,789
Increases	**18,607**	**25,416**
Trade and other receivables	17,210	24,921
Deposits on contracts with customers	1,228	259
Contractual assets	101	171
Loans granted	68	66
Decreases	**47,073**	**27,746**
Trade and other receivables	45,708	21,717
Deposits on contracts with customers	1,170	3,840
Contractual assets	196	77
Loans granted	-	2,113
Closing balance	**43,002**	**71,469**
Trade and other receivables	38,730	67,227
Deposits on contracts with customers	3,353	3,294
Contractual assets	110	205
Loans granted	810	742

REVALUATION WRITE-DOWNS

	01.01-31.12.2025	01.01-31.12.2024
Opening balance	**20,479**	**28,755**
Tangible fixed assets in use	1,326	1,326
Inventory	19,153	27,429
Increases	**2,305**	**1,483**
Investments in subsidiaries	1,305	-
Inventory	1,000	1,483
Decreases	**6,213**	**9,759**
Inventory	6,213	9,759
Closing balance	**16,571**	**20,479**
Tangible fixed assets in use	1,326	1,326
Investments in subsidiaries	1,305	
Inventory	13,940	19,153

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6.7. INVENTORY

	as at 31.12.2025	as at 31.12.2024 restated
Land earmarked for development	22,779	20,264
Inventory	**22,779**	**20,264**

	as at 31.12.2025	as at 31.12.2024 restated
Materials	37,856	41,290
Semi-finished products and work in progress	167,996	279,538
Products	120,951	55,364
Goods	18,034	26,462
Right-of-use assets	2,249	2,694
GROSS INVENTORY	**347,086**	**405,348**
Revaluation write-downs on inventory	13,940	19,153
Inventory	**333,146**	**386,195**

Information on inventory write-downs is presented in Note 6.6.

The value of inventory as at 31 December 2025, on which the collateral in the form of mortgages was established, amounted to PLN 245,718 K. In accordance with the credit agreements, the security was between 150% and 200% of the credit amount. As at 31 December 2025, the liability under those credits amounted to PLN 69,277 K.

The value of inventory as at 31 December 2024, on which the collateral in the form of mortgages was established, amounted to PLN 304,221 K. In accordance with the credit agreements, the security was between 150% and 200% of the credit amount. As at 31 December 2024, the liability under those credits amounted to PLN 108,646 K.

By 31 December 2025, borrowing costs of PLN 7,501 K were capitalised in inventory, while as at 31 December 2024, borrowing costs of PLN 5,782 K were capitalised in inventory.

The value of inventory expected to be used/sold in more than 12 months from 31 December 2025 amounts to PLN 211,267 K, while as at 31 December 2024, it amounted to PLN 143,504 K.

In the period from 1 January 2025 to 31 December 2025, an amount of PLN 176,102 K was recognised in the manufacturing costs of products and services sold and in the costs of goods and materials sold, due to the sale of inventory. In 2024, this was PLN 223,180 K.

AS AT 31.12.2025

	Residential, office and commercial construction	Energy and industrial development	Infrastructure	Real estate development activities	Modular construction	Total
Gross inventory	**2,878**	**1,384**	**26,298**	**308,691**	**7,835**	**347,086**
Revaluation write-downs on inventory	-	-	-	13,821	119	13,940
Net inventory	**2,878**	**1,384**	**26,298**	**294,870**	**7,716**	**333,146**

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AS AT 31.12.2024 RESTATED

	Residential, office and commercial construction	Energy and industrial development	Infrastructure	Real estate development activities	Modular construction	Total
Gross inventory	**4,145**	**1,291**	**28,116**	**364,617**	**7,180**	**405,348**
Revaluation write-downs on inventory	-	-	-	19,035	119	19,153
Net inventory	**4,145**	**1,291**	**28,116**	**345,582**	**7,061**	**386,195**

6.8. CASH AND CASH EQUIVALENTS

	as at 31.12.2025	as at 31.12.2024
Cash in PLN	**368,225**	**258,103**
Cash in EUR	31,078	969
Cash in EUR after conversion into PLN	**131,357**	**4,142**
Cash in USD	-	-
Cash in USD after conversion into PLN	**1**	**1**
Cash in NOK	2,527	435
Cash in NOK after conversion into PLN	**904**	**158**
Cash in BYN	28	55
Cash in BYN after conversion into PLN	**34**	**67**
Cash in UAH	1,198	265
Cash in UAH after conversion into PLN	**102**	**26**
Cash in SEK	55	17
Cash in SEK after conversion into PLN	**22**	**6**
Total	**500,645**	**262,504**

Cash at bank bears interest at variable rates. Short-term deposits are made for various periods, depending on the Group's current demand for cash and are subject to interest rates set for them. The value of cash and cash equivalents as at the balance sheet date of 31 December 2025 amounts to PLN 500,645, of which bank deposits amount to PLN 163,488 K and cash in foreign currency bank accounts serving as a cash flow hedge amounts to PLN 130,839 K.

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

6.9. LOANS GRANTED

AS AT 31.12.2025

Name of borrower	Agreement date	Amount granted	Repayment date*	Closing balance of carrying amount
JB Investment Societe En Commandite Speciale	27.10.2021	24,791	*	24,596
JB Investment Societe En Commandite Speciale	10.06.2021	3,000	*	4,221
JB Investment Societe En Commandite Speciale	10.12.2020	3,000	*	4,201
JB Investment Societe En Commandite Speciale	09.10.2020	463	*	663
JB Investment Societe En Commandite Speciale	02.04.2018	1,244	*	1,235
JB Investment Societe En Commandite Speciale	22.02.2018	80,530	*	79,917
Total				**114,833**

* estimated date of distribution of the profit giving rise to the repayment of the claim

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AS AT 31.12.2024

Name of borrower	Agreement date	Amount granted	Repayment date*	Closing balance of carrying amount
JB Investment Societe En Commandite Speciale	27.10.2021	22,682	31.12.2025	22,541
JB Investment Societe En Commandite Speciale	10.06.2021	3,000	31.12.2025	3,943
JB Investment Societe En Commandite Speciale	10.12.2020	3,000	31.12.2025	3,922
JB Investment Societe En Commandite Speciale	09.10.2020	463	31.12.2025	620
JB Investment Societe En Commandite Speciale	02.04.2018	1,138	31.12.2025	1,132
JB Investment Societe En Commandite Speciale	22.02.2018	73,684	31.12.2025	73,243
Total				**105,401**

* estimated date of distribution of the profit giving rise to the repayment of the claim

As at 31 December 2025, the expected credit losses on loans granted amount to PLN 810 K.

The credit risk is at tier 1 level in the amount of PLN 647 K, tier 2 level in the amount of PLN 810 K and tier 3 level in the amount of PLN 1,547 K of the expected credit loss model.

The risk management of this asset is described in Section 4 of these financial statements.

6.10. CAPITAL

As at the balance sheet date of 31 December 2025, the Parent Company's share capital amounts to PLN 3,507 K.

The share capital of the Parent 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 the share capital at the individual balance sheet dates presented in the financial statements is presented in the tables below.

AS AT 31.12.2025*

SHAREHOLDER	Number of shares held at the balance sheet date	Share nominal value	Share in capital at the balance sheet date (%)
Zofia Mikołuszko**	8,600,000	860,000.00	24.52
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
TFI Allianz Polska S.A.	1,769,932	176,993.20	5.05
Free float	8,446,530	844,653.00	24.08
Own shares (1)(2)(3)(4)(6)(7)(8)	2,055,375	205,537.50	5.86
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 published in current report No. 10/2017.
(2)1,000,000 own shares were purchased on 29 May 2019, which the Company published in current report No. 28/2019.
(3)1,500,000 own shares were purchased on 27 February 2020, which the Company published 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 (CR 43/2022).
(5)On 30 December 2022, PTE Allianz Polska S.A. merged with Aviva PTE Aviva Santander S.A. As at 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 (CR 56/2023 and CR 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. (CR 77/2023); with the shares being credited to the purchaser's investment account on 3 October 2023.
(8)The Company sold 194,625 own shares under the Incentive Scheme for the 2024 assessment year to Dariusz Blocher, Deputy Chairman of the Supervisory Board of Unibep S.A. (CR 60/2025)

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AS AT THE REPORT PUBLICATION DATE*

SHAREHOLDER	Number of shares held at the balance sheet date	Share nominal value	Share in capital at the balance sheet date (%)
Zofia Mikołuszko**	8,500,000	850,000.00	24.23
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
TFI Allianz Polska S.A.	1,769,932	176,993.20	5.05
Free float	8,546,530	854,653.00	24.37
Own shares (1)(2)(3)(4)(6)(7)(8)	2,055,375	205,537.50	5.86
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.
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(2)1,000,000 own shares were purchased on 29 May 2019, which the Company published in current report No. 28/2019.
(3)1,500,000 own shares were purchased on 27 February 2020, which the Company published 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 (CR 43/2022).
(5)On 30 December 2022, PTE Allianz Polska S.A. merged with Aviva PTE Aviva Santander S.A. As at 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 (CR 56/2023 and CR 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. (CR 77/2023); with the shares being credited to the purchaser’s investment account on 3 October 2023.
(8)The Company sold 194,625 own shares under the Incentive Scheme for the 2024 assessment year to Dariusz Blocher, Deputy Chairman of the Supervisory Board of Unibep S.A. (CR 60/2025)

AS AT 31.12.2024*

SHAREHOLDER	Number of shares held at the balance sheet date	Share nominal value	Share in 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
Own 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**

*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 published in current report No. 10/2017.
(2)1,000,000 own shares were purchased on 29 May 2019, which the Company published in current report No. 28/2019.
(3)1,500,000 own shares were purchased on 27 February 2020, which the Company published 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 (CR 43/2022).
(5)On 30 December 2022, PTE Allianz Polska S.A. merged with Aviva PTE Aviva Santander S.A. As at 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 (CR 56/2023 and CR 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. (CR 77/2023); with the shares being credited to the purchaser’s investment account on 3 October 2023.

As at the date of this report, none of the Company’s shareholders holds shares exceeding 25% of the voting rights, share capital or entitlement to a share in profits. Due to the dispersed ownership structure, it is not possible to identify any individual who exercises direct or indirect control over the entity. Consequently, the Company does not identify the beneficial owner within the meaning of the Act on Counteracting Money Laundering and Terrorist Financing.

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All shares of the Group 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 Parent Company.

As at 31 December 2025 and 31 December 2024, 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 statement of financial position and in the statement of changes in equity, as at 31 December 2025 amounts to 65,804 K and was created as a result of:

- issue of shares of the Company on the Warsaw Stock Exchange – PLN 57,114 K;
- sales of own shares – PLN 2,313 K;
- acquisition of shares under the Incentive Scheme – PLN 6,377 K.

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

OTHER RESERVE CAPITAL

	as at 31.12.2025	as at 31.12.2024
Actuarial profits (losses) on defined benefit plans	426	296
Effective part of changes in fair value of hedging instruments in hedge accounting	-10,125	2,416
Revaluation of fixed assets	1,461	1,461
Reserve capital for the incentive scheme	5,535	4,854
Other reserve capital	**-2,702**	**9,027**

RETAINED EARNINGS

	as at 31.12.2025	as at 31.12.2024
Supplementary capital created from retained profit	97,158	113,326
Reserve capital for the buyback of own shares created from retained earnings	-	-
Share premium account to cover losses	-64,482	-64,482
Revaluation reserve intended to cover losses	-1,092	-1,092
Previous years' net profit (loss)	63,760	9,300
Current net profit (loss)	41,249	44,856
Retained profit (loss)	**136,593**	**101,908**

Accounting value	203,201	180,245
Number of ordinary shares	33,015 259	32,820,634
Accounting value per share (in PLN)	6.15	5.49

INCENTIVE SCHEME

The Incentive Scheme is discussed in detail in section 6.10 of the consolidated financial statements for 2023. The following events relating to this Scheme took place in 2024-2025.

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, Mr Dariusz Jacek Blocher. The financial criteria, which are specific to the President of the Management Board, Mr Dariusz Jacek Blocher, include the achievement of the Unibep Capital Group's agreed financial targets. The non-financial criteria include in particular: remaining as a member of the Management Board of UNIBEP S.A., improving occupational safety and working towards reducing greenhouse gas emissions in the value chain, in line with Unibep Group's ESG Strategy.

On 25 June 2024, the Ordinary General Meeting of Shareholders of the Company, by Resolution No. 28 on amending "Resolution No. 32 of the Ordinary General Meeting of UNIBEP S.A. of 15 June 2020 on the adoption of the assumptions of the Incentive Scheme for members of the Management Board and key managers" established that the Supervisory Board may decide on the early termination of the Incentive Scheme prior to the approval of the Company's financial statements for the financial year 2026 and prior to the disposal of all shares under the Incentive Scheme to the participants of the Incentive Scheme.

On 13 August 2024, the Supervisory Board of the Company, based on the aforementioned authorisation granted by the General Meeting, adopted a resolution on the early termination of the Incentive Scheme, with the understanding that, with regard to persons participating in the Incentive Scheme other than the President of the Management Board, Mr Dariusz Jacek Blocher, the last year of evaluation is 2022. Persons participating in the Incentive Scheme other than the President of the Management Board, Mr Dariusz Jacek Blocher, will not acquire rights to acquire shares in the Company in the allocation years 2024, 2025, 2026 and 2027. However, with regard to the President of the Management Board, Mr Dariusz Jacek Blocher, the last year of assessment is 2024, and in the event that the allocation criteria set for the President of the Management Board, Mr Dariusz Jacek Blocher, for the year of assessment 2024 are met, he or she will acquire the right to shares in the Company in the year of allocation 2025 on the existing terms and conditions, i.e., among other things, no more than 450,000 shares.
In view of the above, on 13 August 2024, the Company's Supervisory Board determined that the Company's own shares previously earmarked for the Incentive Scheme, excluding the shares indicated above forming the allocation pool for the President of the Management Board, Mr Dariusz Jacek Blocher, i.e. the Company's own shares of 1,800,000, will be sold by the Company outside the Incentive Scheme.

On 3 July 2025, the Company's Supervisory Board verified that Mr Dariusz Jacek Blocher, a participant in the Incentive Scheme, had met the Share Allocation Criteria for the 2024 assessment year and decided to offer Mr Dariusz Jacek Blocher 194,625 shares in the Company, as well as to dispose of the remaining shares from the pool of 450,000 own shares allocated to Mr Dariusz Jacek Blocher for the 2024 assessment year, i.e. 255,375 shares outside the Incentive Scheme.

On 23 July 2025, the Company's Management Board, in consultation with the Supervisory Board, made an offer to Mr Dariusz Jacek Blocher to sell 194,625 shares in the Company for the 2024 assessment year. On the same day, Mr Dariusz Blocher issued a statement confirming that he had accepted the offer made to him.

In connection with the following actions:
- the Company submitting an offer to sell its shares, in accordance with the above decision of the Supervisory Board;
- Mr Dariusz Jacek Blocher's acceptance of the offer to sell the Company's shares;
- following Mr Dariusz Jacek Blocher's payment of the full purchase price for the offered shares into the Company's account, 194,625 shares in the Company were credited to Mr Dariusz Jacek Blocher's investment account on 28 July 2025. As a result, the 2024 Incentive Scheme was implemented.

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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 limitations regarding the transfer of ownership rights to the securities of the Company.

6.12. CREDIT, LOANS AND OTHER FINANCIAL LIABILITIES

	as at 31.12.2025	as at 31.12.2024
Credit, loans and other financial liabilities – long term	**95,524**	**208,221**
Credit liabilities	39,015	24,821
Bond liabilities	56,509	183,400
Credits, loans and other financial liabilities – short-term	**208,655**	**121,248**
Liabilities as regards bank overdrafts	16,680	26,157
Credit liabilities	52,316	82,540
Bond liabilities	139,660	12,552
Total	**304,179**	**329,469**

LONG-TERM LIABILITIES FOR CREDITS 31.12.2025

Bank name	Credit amount	Value as at balance sheet date	Repayment date	Type of credit
Bank Gospodarstwa Krajowego	40,000	9,994	29.10.2027	working capital credit
Velo Bank S.A.	40,000	9,076	20.03.2027	investment credit
Velo Bank S.A.	1,000	944	20.03.2027	VAT credit
Poznański Bank Spółdzielczy	4,000	1,003	31.08.2027	working capital credit
Bank Spółdzielczy w Ostrowi Mazowieckiej	5,000	4,997	20.08.2027	revolving credit
BOŚ S.A.	30,000	13,000	30.09.2027	non-renewable credit
Total		**39,015**		

LONG-TERM LIABILITIES FOR CREDITS 31.12.2024

Bank name	Credit amount	Value as at balance sheet date	Repayment date	Type of credit
Bank Gospodarstwa Krajowego	40,000	22,001	29.10.2027	working capital credit
Poznański Bank Spółdzielczy	4,000	2,333	31.08.2027	working capital credit
Alior Bank S.A.	68,648	10	15.03.2026	property development credit
Alior Bank S.A.	3,000	476	15.03.2026	VAT credit
Total		**24,821**		

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SHORT-TERM LIABILITIES FOR CREDITS 31.12.2025

Bank name	Credit amount	Value as at balance sheet date	Repayment date	Type of credit
Santander Bank Polska S.A.*	18,000	-	14.10.2026	revolving bank overdraft
mBank S.A.	10,000	-	27.11.2026	revolving bank overdraft
Bank Gospodarstwa Krajowego	40,000	-	31.07.2026	revolving bank overdraft
Bank Polska Kasa Opieki S.A.	10,000	-	31.01.2026	revolving bank overdraft
Alior Bank	10,000	-	29.12.2026	revolving bank overdraft
Bank Gospodarstwa Krajowego	40,000	11,979	29.10.2027	working capital credit
Bank Polska Kasa Opieki S.A.	5,000	-	31.01.2026	revolving bank overdraft
Santander Bank Polska S.A.*	18,000	2,890	14.10.2026	revolving bank overdraft
mBank S.A.	250	-	27.11.2026	revolving bank overdraft
Velo Bank S.A.	40,000	9,000	20.03.2027	investment credit
Poznański Bank Spółdzielczy	4,000	1,345	31.08.2027	working capital credit
Lubelski Bank Spółdzielczy and Bank Spółdzielczy Ziemi Kraśnickiej in Kraśnik	15,000	14,992	31.05.2026	property development credit
BOŚ S.A.	30,000	14,999	30.09.2027	non-renewable credit
mBank S.A.	5,000	3,228	27.11.2026	revolving bank overdraft
Poznański Bank Spółdzielczy	5,000	2,891	15.08.2026	revolving bank overdraft
Santander Bank Polska S.A.	17,000	7,671	14.10.2026	revolving bank overdraft
Total		**68,997**		

*An overdraft facility with Santander Bank Polska S.A. in the amount of PLN 18,000 K, maturing on 14.10.2026, is a joint credit limit available to Unibep S.A. and Unihouse S.A.

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SHORT-TERM LIABILITIES FOR CREDITS 31.12.2024

Bank name	Credit amount	Value as at balance sheet date	Repayment date	Type of credit
PKO BP S.A.*	6,000	-	28.02.2025	revolving bank overdraft
Santander Bank Polska S.A.**	10,000	-	14.10.2025	revolving bank overdraft
mBank S.A.	10,000	-	29.08.2025	revolving bank overdraft
Bank Gospodarstwa Krajowego	30,000	-	28.02.2025	revolving bank overdraft
Bank Polska Kasa Opieki S.A.	10,000	-	31.01.2025	revolving bank overdraft
Bank Polska Kasa Opieki S.A.	10,000	2,708	31.01.2025	revolving bank overdraft
Santander Bank Polska S.A.**	10,000	8,970	14.10.2025	revolving bank overdraft
mBank S.A.	250	-	29.05.2025	revolving bank overdraft
Santander Bank Polska S.A.	17,000	9,710	14.10.2025	revolving bank overdraft
mBank S.A.	5,000	-	29.08.2025	revolving bank overdraft
Poznański Bank Spółdzielczy	5,000	4,767	15.08.2025	revolving bank overdraft
ING Bank Śląski S.A.	20,000	3,427	31.05.2025	working capital credit
Bank Spółdzielczy	5,000	1,035	01.08.2025	working capital credit
Bank Gospodarstwa Krajowego	40,000	12,001	29.10.2027	working capital credit
BOŚ S.A.	4,000	1,848	30.09.2025	VAT credit
BOŚ S.A.	64,329	10,085	30.09.2025	property development credit
Alior Bank S.A.	68,648	10,410	15.03.2026	property development credit
Lubelski Bank Spółdzielczy	11,000	11,000	30.06.2025	property development credit
Lubelski Bank Spółdzielczy	15,000	15,001	30.09.2025	property development credit
Bank Spółdzielczy w Ostrowi Mazowieckiej	5,000	5,000	31.08.2025	revolving credit
BOŚ S.A.	20,000	11,399	31.12.2025	working capital credit
Poznański Bank Spółdzielczy	4,000	1,333	31.08.2027	working capital credit
Total		**108,696**		

*Under the trilateral agreement: UNIBEP S.A., UNIHOUSE S.A., PKO BP S.A.
**The 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 loan liabilities

As at 31 December 2025 and 31 December 2024, the Company had no loan liabilities.

ISSUED BONDS AS AT 31.12.2025

Name of liability	Issue amount PLN	Value as at balance sheet date	Issue date	Buyout date
D series bonds	PLN 55,000,000.00 / 55,000 pieces, PLN 1,000 each	56,509	13.03.2025	13.09.2028
Series I bonds, 3-year, unsecured, interest-bearing	PLN 138,040,200.00 / 1,380,402 pieces, PLN 100 each	139,660	19.10.2023	19.10.2026
		196,169		

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ISSUED BONDS AS AT 31.12.2024

Name of liability	Issue amount PLN	Value as at balance sheet date	Issue date	Buyout date
Series A/B bonds	PLN 34,900,000.00 / 34,900 pieces, PLN 1,000 each	35,787	05.04.2023	05.04.2026
Series C bonds	PLN 20,000,000.00 / 20,000 pieces, PLN 1,000 each	20,361	31.07.2023	31.07.2026
Series I bonds, 3-year, unsecured, interest-bearing	PLN 138,040,200.00 / 1,380,402 pieces, PLN 100 each	139,804	19.10.2023	19.10.2026
		195,952		

On 6 March 2025, the Management Board of Unidevelopment S.A. decided to buy out early all Series A/B and C bonds that had not been redeemed or were not owned by Unidevelopment S.A. In accordance with the terms and conditions of the bond issue, the early buyout of bonds took place on 25 March 2025. On 6 March 2025, a resolution was passed to make an initial allocation of 55,000 Series D bearer bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 55,000,000. The Series D Bonds will be bought out no later than 3.5 years from the date of issue.

Series D and 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 the Series D bonds: 13.03.2026, 13.09.2026, 13.03.2027, 13.09.2027, 13.03.2028, 13.09.2028.
Interest payment dates of series I bonds: 19.04.2026.

MATURITY STRUCTURE OF CREDITS, LOANS AND LONG-TERM BONDS

	as at 31.12.2025	as at 31.12.2024
over 1 year to 3 years	95,524	208,221
Total	**95,524**	**208,221**

Credit and long-term bonds were measured using the adjusted acquisition price method.

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

AS AT 31.12.2025

	Carrying amount	Undiscounted contractual cash flows
up to 1 year	208,655	223,068
over 1 year to 3 years	95,524	111,225
Total	**304,180**	**334,293**

AS AT 31.12.2024

	Carrying amount	Undiscounted contractual cash flows
up to 1 year	121,248	98,153
over 1 year to 3 years	208,221	244,175
Total	**329,469**	**342,329**

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

Information on the estimated and actual financing structure

Unibep S.A., as the bond issuer, has published on its website the estimated value of its financial liabilities as at 31 December 2025, in accordance with Article 35(1a) of the Act of 15 January 2015 on Bonds (the “Bonds Act”). The information included the projected total value of interest-bearing financial liabilities and their percentage share of total liabilities as at 31 December 2025. As the Issuer prepares both separate and consolidated financial statements, the above information has been published from the perspective of both the Issuer and the Group.

In accordance with Article 35(1b) and Article 35(1c) of the Bonds Act, the estimated and actual levels of the Group's financial liabilities as at 31 December 2025 are set out below.

THE GROUP'S ESTIMATED AND ACTUAL FINANCIAL LIABILITIES AS AT 31 DECEMBER 2025

Details	Value in PLN thousand	Percentage of total liabilities
The Group's estimated financial liabilities as at 31 December 2025	388,000	20%
The Group's actual financial liabilities as at 31 December 2025	378,452	18%

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6.13. LEASES

The Group's entities have concluded lease contracts concerning the use of land, commercial premises, storage yards, vehicles and machines.

PRESENT VALUE OF LEASE PAYMENTS

	as at 31.12.2025	as at 31.12.2024
Long-term lease liabilities	40,631	43,116
Short-term lease liabilities	20,633	22,647
Total	**61,263**	**65,763**
including:		
Rent liabilities	**27,492**	**31,098**
Lease liabilities for the right of perpetual usufruct of land	6,349	6,544
Lease liabilities for the lease of premises	17,412	19,027
Lease liabilities for other leases	3,731	5,527

AGEING OF LEASE LIABILITIES

	as at 31.12.2025	as at 31.12.2024
Less than 1 year	20,633	22,647
From 1 year to 5 years	36,281	38,012
Over 5 years	4,349	5,104
Total	**61,263**	**65,763**

LEASES – SUPPLEMENTARY DATA

	01.01-31.12.2025	01.01-31.12.2024
Amortisation	21,690	19,798
Interest expenses	3,900	4,006
Total expenditures on lease contracts	25,708	23,394
Short-term lease expenses	15,898	24,263
Low-value lease expenses below PLN 20,000	4,239	5,069

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

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6.14. PROVISIONS

EMPLOYEE BENEFIT LIABILITIES RECOGNISED IN THE STATEMENTS OF FINANCIAL POSITION

	as at 31.12.2025	as at 31.12.2024
Retirement severance pay	**4,845**	**4,559**
current liability as at the balance sheet date	4,845	4,559
Disability severance pay	**394**	**375**
current liability as at the balance sheet date	394	375
Liabilities for retirement and disability benefits, including:	**5,239**	**4,934**
- long-term part	4,760	4,374
- short-term part	479	560

CHANGES IN THE LIABILITY FOR RETIREMENT AND DISABILITY SEVERANCE PAY

	as at 31.12.2025	as at 31.12.2024
Opening balance of current liability	**4,934**	**4,502**
interest expenses	266	220
current employment costs	797	785
benefits paid	-453	-206
past service cost – adjustment of previous year	-	47
actuarial gains/losses, including those arising from:	-305	-415
- adjustments of actuarial assumptions ex-post	-328	-99
- changes in demographic assumptions	-170	-248
- changes in financial assumptions	192	-68
Closing balance of current liability	**5,239**	**4,934**

CHARGE TO THE PROFIT AND LOSS ACCOUNT IN RESPECT OF RETIREMENT AND DISABILITY SEVERANCE PAYMENTS

	as at 31.12.2025	as at 31.12.2024
employment value	797	785
interest expenses	266	220
Other adjustments	**-90**	**65**
Costs recognised in the profit and loss account	**973**	**1,070**
actuarial gains/losses recognised in the period	-215	-479
Costs recognised in other comprehensive income	**-215**	**-479**
including costs of employee benefits recognised in the profit and loss account under:		
- manufacturing costs	585	670
- general and administrative costs	134	260

The Group companies used independent actuaries' valuations to determine their employee benefit provisions, the latest actuarial valuation being as at 31 December 2025.

The actuarial assumptions are based on the following parameters for the years 2025-2029:

- discount rate in 2026 5.06%
- discount rate in 2025 5.80%
- the projected long-term increase in the Group's salary base in 2025 and beyond is 4.0%, and 5.0% in subsequent years.

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AS AT 31 DECEMBER 2026, THE ACTUARIAL PROJECTION OF THE CURRENT VALUES OF THE FUTURE LIABILITIES OF THE GROUP TOWARDS ITS EMPLOYEES

ITEM/BENEFIT	Retirement severance pay	Pension severance pay	TOTAL
opening balance of current liability	2,974	271	3,245
closing balance of current liability	3,337	292	3,630
including:			
short-term part	241	50	291
long-term part	3,097	242	3,339

As at 31 December 2026, the projection of the amount of provisions for employee benefits presented above is only approximate. The amount of liabilities as at 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.

Sensitivity analysis of provisions for employee benefits

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 discount rate is related to the current situation on the treasury bond market, while the choice of planned remuneration increases reflects the strategy of the Group 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 Group's employees.

In accordance with IAS 19, the Group discloses a sensitivity analysis for each significant actuarial assumption at the end of the reporting period, showing the effect that changes in the relevant actuarial assumptions would have on the liability.

RESULTS OF THE CALCULATIONS CARRIED OUT AS AT 31.12.2025:

PARAMETER/BENEFIT	Retirement severance pay	Disability severance pay	Total
Initial amounts of provisions	4,845	394	**5,239**
turnover coefficient -1.00%	5,037	410	**5,446**
turnover coefficient +1.00%	4,671	379	**5,050**
probability of retirement due to old age -0.5‰	4,873	329	**5,202**
probability of retirement due to disability +0.5‰	4,817	458	**5,276**
technical discount rate -0.50%	5,108	406	**5,513**
technical discount rate +0.50%	4,603	383	**4,986**
base increases			
remuneration in the Company -1.00%	4,797	392	**5,189**
remuneration in the Company +1.00%	4,911	397	**5,308**
minimum remuneration -1.00%	4,440	375	**4,815**
minimum remuneration +1.00%	5,326	415	**5,741**

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RESULTS OF THE CALCULATIONS CARRIED OUT AS AT 31.12.2024:

PARAMETER/BENEFIT	Retirement severance pay	Disability severance pay	Total
Initial amounts of provisions	4,559	375	**4,934**
Turnover coefficient -1.0%	4,737	391	**5,128**
Turnover coefficient +1.0%	4,397	361	**4,759**
probability of retirement due to old age -0.5‰	4,584	314	**4,898**
probability of retirement due to disability +0.5‰	4,534	437	**4,970**
Technical discount rate -0.50%	4,798	387	**5,185**
Technical discount rate +0.50%	4,339	365	**4,704**
base increases			
Remuneration in the Company -1.0%	4,529	374	**4,903**
Remuneration in the Company +1.0%	4,600	377	**4,977**
Minimum remuneration -1.0%	4,173	356	**4,530**
Minimum remuneration +1.0%	5,015	397	**5,411**

	01.01-31.12.2025	01.01-31.12.2024
OPENING BALANCE OF OTHER LONG-TERM PROVISIONS	**74,365**	**81,616**
Guarantee repairs	74,365	71,385
Companies measured using the equity method	-	10,231
Increases	**20,560**	**22,838**
Guarantee repairs	20,560	22,838
Standard	**13,013**	**30,089**
Guarantee repairs – transfer to short-term	12,998	14,581
Guarantee repairs	15	5,277
Companies measured using the equity method	-	10,231
CLOSING BALANCE OF OTHER LONG-TERM PROVISIONS	**81,912**	**74,366**
Guarantee repairs	81,912	74,366
Companies measured using the equity method	-	-

	01.01-31.12.2025	01.01-31.12.2024
OPENING BALANCE OF OTHER SHORT-TERM PROVISIONS	**341,314**	**264,306**
Employee benefits	31,868	27,580
Guarantee repairs	19,945	20,853
Planned losses in long-term contracts	7,058	22,437
Subcontractor costs	260,107	169,581
Disputes	15,514	18,710
Other costs	6,822	4,404
Companies measured using the equity method	-	740
Increases	**1,885,856**	**1,606,236**
Employee benefits	186,973	81,230
Guarantee repairs	12,998	15,149
Planned losses in long-term contracts	1,472	2,853
Subcontractor costs	1,671 155	1,480,015
Disputes	5,063	3,244
Other costs	8,194	23,730
Use	**1,893 579**	**1,528,488**
Employee benefits	137,496	76,942

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Guarantee repairs	19,563	16,072
Planned losses in long-term contracts	5,366	18,232
Subcontractor costs	1,721 091	1,389,490
Disputes	2,247	6,440
Other costs	7,817	21,312
Other decreases	**938**	**740**
Guarantee repairs – presentation in the long-term	938	-
Companies measured using the equity method	-	740
CLOSING BALANCE OF OTHER SHORT-TERM PROVISIONS	**332,651**	**341,314**
Employee benefits	81,346	31,868
Guarantee repairs	12,442	19,945
Planned losses in long-term contracts	3,164	7,058
Subcontractor costs	210,170	260,107
Disputes	18,330	15,514
Other costs	7,199	6,822
Companies measured using the equity method	-	-

Sensitivity analysis of provisions for guarantee repairs (excluding property development activities)

The amount of the provision is determined on the basis of the experience of the Group with the number and costs of guarantee repairs performed. It is set at between 0.5% and 3% of net revenue, depending on the specific nature of the Group's individual business segments. The analysis was based on average values relating to the general construction, energy, infrastructure and modular sectors.
Based on these indicators, the estimated value of provisions and sensitivity were calculated at +/1% of net invoiced sales for 2024 and 2025.

RESULTS OF THE CALCULATIONS CARRIED OUT AS AT 31.12.2025 AND 31.12.2024

	General construction		Infrastructural Construction		Energy construction		Modular construction	
	Change in revenue		Change in revenue		Change in revenue		Change in revenue	
	-1%	+1%	-1%	+1%	-1%	+1%	-1%	+1%
31.12.2025	-100	100	-40	40	-28	28	-48	48
31.12.2024	-160	160	-33	33	-17	17	-42	42

6.15. TRADE AND OTHER LIABILITIES

LONG-TERM TRADE AND OTHER LIABILITIES

	as at 31.12.2025	as at 31.12.2024
Trade liabilities	-	-
Other liabilities	**280**	**380**
Deferred revenue	**1,671**	**1,727**
Received subsidies	1,671	1,727
Trade and other long-term liabilities	**1,951**	**2,107**

SHORT-TERM TRADE AND OTHER LIABILITIES

	as at 31.12.2025	as at 31.12.2024
Trade liabilities	348,948	357,002
Tax, customs, insurance liabilities	74,042	46,007
Payroll liabilities	3,177	2,752

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Advances received for deliveries	402	402
Accruals	19,690	1,966
Special-purpose funds	49	26
Other liabilities	2,927	1,900
Trade and other liabilities	**449,235**	**410,054**
Deferred revenue	**130**	**118**
Other	-	-
Received subsidies	130	118
Trade and other short-term liabilities	**449,366**	**410,172**

TRADE LIABILITIES – MATURING FROM THE BALANCE SHEET DATE

DETAILS	**as at 31.12.2025**	**as at 31.12.2024**
up to 1 month	249,664	234,625
over 1 month, up to 3 months	49,734	61,477
over 3 months, up to 6 months	1,146	6,436
over 6 months, up to 1 year	-	18
over 1 year	27	29
overdue liabilities	48,378	54,416
TRADE LIABILITIES	**348,948**	**357,002**

OVERDUE TRADE LIABILITIES

DETAILS	**as at 31.12.2025**	**as at 31.12.2024**
up to 1 month	41,894	47,921
over 1 month, up to 3 months	4,077	4,598
over 3 months, up to 6 months	824	130
over 6 months, up to 1 year	991	835
over 1 year	591	930
OVERDUE TRADE LIABILITIES	**48,378**	**54,416**

SHORT-TERM LIABILITIES – BY CURRENCY

DETAILS	**as at 31.12.2025**	**as at 31.12.2024**
Liabilities in PLN	**446,485**	**403,377**
Liabilities in EUR	389	537
Liabilities in EUR after conversion into PLN	**1,643**	**2,296**
Liabilities in UAH	354	-
Liabilities in UAH after conversion into PLN	**30**	**-**
Liabilities in NOK	329	5,023
Liabilities in NOK after conversion into PLN	**118**	**1,820**
Liabilities in SEK	149	35
Liabilities in SEK after conversion into PLN	**58**	**13**
Liabilities in BYN	840	456
Liabilities in BYN after conversion into PLN	**1,031**	**555**
Liabilities in USD	-	515
Liabilities in USD after conversion into PLN	**-**	**2,112**
Total	**449,366**	**410,172**

Advances are presented according to the historical rate.

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The Unibep Group uses supply chain financing in the form of reverse factoring for its Suppliers in its operations.

The liabilities covered by reverse factoring have more characteristics similar to trade payables than to financing payables.

The Unibep Group recognises these in the balance sheet under “Trade and other liabilities” and the payments are recognised in the Statement of Cash Flows when the Group companies pay the factor as cash flows from operating activities.

Reverse factoring involves material suppliers as well as service subcontractors. Group companies extend payment terms by applying the principle of a maximum of 90 days. The payment terms are similar to those in trade payables.

Collateral given to factors takes the form of: a promissory note, a power of attorney over a bank account, a declaration of submission to enforcement or an assignment of receivables from contracts.
The Group uses reverse factoring lines provided by two factors.

As part of the balance of trade and other liabilities as at 31 December 2025, the value of balances covered by reverse factoring agreements in the amount of PLN 50,156 K was shown, while as at 31 December 2024 the corresponding value of balances was PLN 50,589 K.

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, which also applies 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:

Deferred tax assets

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Opening balance of assets	Creation/use of an asset through the profit and loss account	Creation/use of an asset through other comprehensive income	Closing balance of assets
Provision for guarantee repairs	17,919	8	-	17,927
Provision for employee benefits	8,020	8,626	-	16,646
Provisions for subcontracting costs	46,753	-9,575	-	37,177
Liability provision	352	427	-	778
Contracts (decrease in revenue “-”)	11,261	-648	-	10,613
Contracts – provision for losses	1,183	-740	-	443
Production not completed for tax purposes	29,784	-5,627	-	24,157
Lease (lease liabilities)	12,449	-824	-	11,625
Unrealised foreign exchange rate losses	987	-167	-	820
Unpaid interest	54	47	-	102
Receivables discounting	268	8	-	276
Difference between tax base and carrying amount of inventory	24,731	5,653	-	30,384
Write-down on other assets	14,137	-4,596	-	9,541
Valuation of derivative instruments	830	685	-	1,515
Share acquisition costs	189	-	-	189
Valuation of credit, loans, bonds, bills of exchange	579	21	-	600

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Other titles	642	950	-	1,592
Tax loss	18,482	-2,720	-	15,762
Actuarial gains and losses accounted for in the revaluation reserve	138	-	-31	108
Revaluation reserve – valuation of derivative instruments	-	-	2,385	2,385
Total	**188,757**	**-8,471**	**2,354**	**182,642**

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Opening balance of assets	Creation/use of an asset through the profit and loss account	Creation/use of an asset through other comprehensive income	Closing balance of assets
Provision for guarantee repairs	17,516	403	-	17,919
Provision for employee benefits	6,674	1,346	-	8,020
Provisions for subcontracting costs	33,255	13,498	-	46,753
Liability provision	361	-10	-	352
Contracts (decrease in revenue “-”)	13,725	-2,464	-	11,261
Contracts – provision for losses	4,263	-3,080	-	1,183
Production not completed for tax purposes	21,997	7,787	-	29,784
Lease (lease liabilities)	13,407	-959	-	12,449
Unrealised foreign exchange rate losses	1,089	-102	-	987
Unpaid interest	26	29	-	54
Receivables discounting	171	96	-	268
Difference between tax base and carrying amount of inventory	28,718	-3,988	-	24,731
Write-down on other assets	14,883	-746	-	14,137
Valuation of derivative instruments	1,702	-872	-	830
Share acquisition costs	189	-	-	189
Valuation of credit, loans, bonds, bills of exchange	472	107	-	579
Other titles	841	-199	-	642
Tax loss	8,318	10,164	-	18,482
Actuarial gains and losses accounted for in the revaluation reserve	184	-	-46	138
Total	**167,792**	**21,011**	**-46**	**188,757**

Deferred income tax provisions

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	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 “+”)	57,235	-2,383	-	54,853
Lease (net value of right-of-use assets)	12,838	-634	-	12,205
Liabilities discounting	5,922	-305	-	5,617
Penalties accrued, but not received	2,917	319	-	3,236
Interest not received	131	73	-	204
Unrealised foreign exchange gains	351	249	-	600
Difference between tax base and carrying amount of inventory	11,154	5,399	-	16,553
Valuation of bonds, credit, loans, bills of exchange	415	87	-	502
Valuation of derivative instruments	1,098	245	-	1,342
Difference between tax and carrying value of tangible fixed assets, investment properties	27,048	1,026	-	28,074
Revaluation reserve – valuation of derivative instruments	567	-	-567	-
Revaluation reserve – valuation of investment property at the time of reclassification	90	-	-	90
Actuarial gains and losses accounted for in the revaluation reserve	208	10		218
Total	**119,974**	**4,077**	**-565**	**123,495**

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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 "+")	35,506	21,729	-	57,235
Lease (net value of right-of-use assets)	12,754	84	-	12,838
Liabilities discounting	5,202	720	-	5,922
Penalties accrued, but not received	2,796	121	-	2,917
Interest not received	167	-37	-	131
Unrealised foreign exchange gains	387	-35	-	351
Difference between tax base and carrying amount of inventory	19,815	-8,661	-	11,154
Valuation of bonds, credit, loans, bills of exchange	305	109	-	415
Valuation of derivative instruments	2,541	-1,443	-	1,098
Difference between tax and carrying value of tangible fixed assets in use, investment properties	5,371	21,677	-	27,048
Revaluation reserve – valuation of derivative instruments	1,063	-	-497	567
Revaluation reserve – valuation of investment property at the time of reclassification	247	-	-157	90
Actuarial gains and losses accounted for in the revaluation reserve	162	-	45	208
Total	**86,317**	**34,265**	**-608**	**119,974**

Arrangement

	01.01-31.12.2025	01.01-31.12.2024
Gross profit before tax	**67,556**	**134,770**
At a tax rate of 19%	12,836	25,606
Difference in burden for foreign operations	4,038	3,090
Permanent differences not covered by current and deferred tax	15,613	8,526
Accounting for research and development (R&D) relief	-6,177	-7,841
Accounting for the loss	-8,336	-2,264
Other	345	-3
Actual income tax expense	**18,319**	**27,115**
Effective tax rate	27.12%	25.94%

Income tax recognised in the income statement

	as at 31.12.2025	as at 31.12.2024
Current income tax	**5,771**	**13,862**
Related to the financial year	5,771	21,703
Concerning previous years*	-	-7,841
Deferred income tax	**12,548**	**13,254**
Related to the creation and reversal of temporary differences	12,548	13,254
Tax burden presented in the profit and loss account	**18,319**	**27,115**

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

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INCOME TAX RECOGNISED IN EQUITY

	01.01-31.12.2025	01.01-31.12.2024
Deferred income tax	**-2,911**	**-562**
Net profit/loss tax on revaluation of cash flow hedges	-2,952	-497
Income tax on fair value measurement of investment property	-	-157
Tax on actuarial gains and losses under the defined benefit plan recognised in accordance with paragraph 128 of IAS 19 Employee Benefits	41	91
(Tax advantage)/tax burden recognised in other comprehensive income	**-2,911**	**-562**

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

- Republic of Belarus – 20%
- Ukraine – 18%
- Kingdom of Norway – 22%
- Kingdom of Sweden – 20.6%
- Kingdom of Denmark – 22%
- Federal Republic of Germany – 15%

The Group recognises deferred tax assets only to the extent that there is a documented likelihood of future taxable income arising against which they can be utilised. The Management Board regularly reviews the justification for retaining the recognised assets and, should the likelihood of their use decrease, makes the necessary adjustments. The estimates are based on updated tax forecasts, changes in market and regulatory conditions, and reliable evidence from previous periods.

As at 31 December 2025, the Group recognised tax loss assets of PLN 15,762 K. The entire tax loss is included in deferred tax, as the Group 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 Group 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 business taxation.

From 1 April 2019, the Parent Company was subject to a tax inspection in Germany for the years 2014-2016 in the areas 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 rejection of the method used by the Company. The Parent Company is in the process of appealing to the German tax authorities, as its position on the settlement method used, supported by the opinion of German advisers, has not changed. At the date of publication of these financial statements, the Parent Company has not received any information as to the standpoint of the appeal authority.

On 2 July 2024, the Head of the Customs and Tax Office in Poznań issued the result of an audit of the CIT settlements of Monday Development Sp. z o.o. (MDV) for 2019 (hereafter: “Outcome of the audit”), which questioned the business case for the merger of MDV and UDM2 in 2019 and consequently the tax neutrality of the transaction. According to the auditors, MDV’s potential income tax arrears on this account for 2019 amount to PLN 13,126,965.00. This amount does not include any additional charges arising from tax regulations.

MDV does not agree with the position of the Head of Customs and Taxation and has not adjusted the CIT accounts for 2019 and has not included the result of the audit in the accounts.

On 28 August 2024, the Company received an order to convert the completed audit into tax proceedings. For the purpose of assessing the prospect of further tax proceedings and their impact on the Unidevelopment Group’s financial statements, MDV commissioned two reputable consulting firms to prepare independent opinions. The conclusions of the opinion are consistent with the Company's position and indicate a greater likelihood of an eventual outcome in favour of the Company in the case.

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MDV has also obtained opinions from independent, recognised experts in the fields of tax law and economics, confirming the economic rationale of the merger in question with UDM2 and that there are no grounds to question its income tax neutrality.

In the course of the tax proceedings, the Company also presented further evidence and witness statements confirming the correctness of its position.

On 12 May 2025, the Company received a decision from the Head of the Wielkopolska Customs and Tax Office, setting out the Company's corporate income tax liability for 2019 in the amount of PLN 13,126,965 and an additional tax liability of PLN 12,317,858.

On 26 May 2025, disagreeing with the tax authority's findings, the decision itself and the validity of the additional tax liability imposed, Monday Development sp. z o.o. lodged an appeal against this decision with the Director of the Tax Administration Chamber in Poznań. In its dealings with the tax authority, the Company submitted further explanations and requests for evidence in support of its case.

On 10 October 2025, the Company received a decision from the Director of the Administrative Chamber in Poznań overturning the decision of the first-instance authority in its entirety and referring the case back to that authority for reconsideration. In the decision, the Director of the Tax Administration Chamber highlighted shortcomings in the evidence gathered by the first-instance authority regarding the economic benefits of the 2019 merger of the companies, as pointed out by MDV during the proceedings, and set out the steps required to remedy these shortcomings. The Company intends to cooperate actively with the tax authorities in order to demonstrate the validity of its arguments.

In the proceedings reopened by the Head of the Wielkopolska Customs and Tax Office, the Company is actively cooperating with the tax authorities in order to demonstrate the validity of its arguments.

Based on the opinions of the consultancy firms referred to above and our own analysis, should the Customs and Tax Office uphold its previous position, the Company will again appeal against that decision to the Director of the Tax Administration Chamber and, if necessary, will also lodge an appeal with the Voivodeship Administrative Court against the decision issued at second instance.

6.17. CONTRACTUAL ASSETS AND LIABILITIES

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Opening balance	Change in valuation of long-term contracts	Revenue recognised in the current period included in the balance of liabilities of the previous year	Decrease as a result of acquiring an unconditional right to payment	Advances received for execution of contracts	Closing balance
Advances received from contracts with customers	-43,715	-	-	43,715	-142,278	-142,278
Valuation of long-term contracts	301,238	286,479	-	-300,928	-	286,789
Contractual assets	**257,523**	**286,479**	**-**	**-257,213**	**-142,278**	**144,511**
Advances received from contracts with customers	147,779	-	-103,227	-	116,167	160,719
Valuation of long-term contracts	59,268	55,337	-58,747	-	-	55,858
Contractual liabilities	**207,047**	**55,337**	**-161,974**	**-**	**116,167**	**216,577**

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FOR THE PERIOD 01.01.2024 - 31.12.2024 *RESTATED

	Opening balance	Change in valuation of long-term contracts	Revenue recognised in the current period included in the balance of liabilities of the previous year	Decrease as a result of acquiring an unconditional right to payment	Advances received for execution of contracts	Closing balance
Advances received from contracts with customers	- 58,333	-	-	58,333	-43,715	-43,715
Valuation of long-term contracts	186,762	244,904	-	-130,428	-	301,238
Contractual assets	**128,429**	**244,904**	**-**	**-72,095**	**-43,715**	**257,523**
Advances received from contracts with customers	228,580	-	-198,351	38,387	79,162	147,779
Valuation of long-term contracts	72,236	42,745	-55,713	-	-	59,267
Contractual liabilities	**300,816**	**42,745**	**-254,064**	**38,387**	**79,162**	**207,047**

*note 6.28

	as at 31.12.2025	as at 31.12.2024
Advances received from contracts with customers:	**302,997**	**191,495**
including:		
advances presented as a reduction in the contract asset	142,278	43,715
advances presented as an increase in contract liabilities	160,719	147,779
including: advances for property development activities	*25,281*	*69,855*

The Group 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 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.

	as at 31.12.2025	as at 31.12.2024
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:	**3,748,817**	**3,277,665**
including: advances received under contracts with customers	*277,716*	*121,640*
up to 1 year	1,970,764	1,889,569
over 1 year	1,778,053	1,388,096

6.18. DEPOSITS ON CONTRACTS WITH CUSTOMERS

	as at 31.12.2025	as at 31.12.2024
Retained by recipients – to be returned after 12 months	11,076	11,508
Retained by recipients – to be returned within 12 months	4,381	9,955
Total net deposits on contracts with customers retained by recipients	**15,457**	**21,463**
Revaluation write-down on receivables from deposits	3,353	3,294
Total deposits on construction contracts retained by recipients after gross revaluation write-down	**18,810**	**24,757**
Retained from suppliers – to be returned after 12 months	66,319	59,532
Retained from suppliers – to be returned within 12 months	83,824	85,499
Total deposits retained from suppliers	**150,143**	**145,031**

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DISCOUNT BALANCE

	as at 31.12.2025	as at 31.12.2024
Discount of deposits on contracts with customers retained by recipients	1,452	1,476
Discount of deposits retained from suppliers	29,579	31,170

Information on expected credit losses on the deposit is presented in Note 6.6.

As at 31 December 2025, the largest deposits retained by one recipient amounted to 32.32% (32.32% for one project) of all the receivables from deposits. As at 31 December 2024, the largest deposits retained by one recipient amounted to 23.75% (14.55% for one project) of all the receivables from deposits. The table below presents the age analysis of deposits on contracts with customers at nominal value after discount that are overdue at the reporting date but for which no impairment losses have been incurred:

DEPOSITS DUE FROM CONTRACTS WITH CUSTOMERS, OVERDUE, UNPAID IN THE PERIOD:

Deposits due on construction contracts, overdue, unpaid in the period:	**as at 31.12.2025**	**as at 31.12.2024**
up to 1 month	329	302
over 1 month, up to 3 months	539	412
over 3 months, up to 6 months	1,385	981
over 6 months, up to 1 year	402	786
over 1 year	4,468	4,766
Total overdue deposits on contracts with customers	**7,123**	**7,247**

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6.19. INFORMATION ON OPERATING SEGMENTS

The Unibep Capital Group and its subsidiaries operate under the supervision of the parent company, Unibep S.A.
The operating results for each company's business segments are prepared by the finance department and are then reviewed and approved by the Finance Director and the Management Board of each company.
At the level of the entire Group, the process of approving the results of the operating segments is carried out through a detailed review and approval by the Management Board of Unibep S.A.

SEGMENT REPORTING AS AT 31.12.2025

	General construction	**Infrastructural construction**	**Development activity**	**Modular construction**	**Energy construction**	**Adjustments of sales to other segments**	**Total amount for the entire Group**
Revenue from contracts with customers	799,776	797,454	224,065	191,467	405,387	-59,777	2,358,373
external sales	764,555	797,454	222,717	168,260	405,387	-	2,358,373
sales to other segments	35,221	-	1,349	23,207	-	-59,777	-
Cost of products, goods and materials sold	726,703	737,280	172,524	178,534	366,415	-52,500	2,128,955
Gross profit from sales	73,073	60,174	51,541	12,933	38,972	-7,276	229,418
% gross profit on sales	9.14%	7.55%	23.00%	6.75%	9.61%	12.17%	9.73%
Selling costs			x				15,585
General and administrative costs			x				115,661
Profit/loss on other operating activities			x				14,405
Profit on operating activities			**x**				**112,576**
Financial revenue							20,284
including: interest revenue	1,652	1,816	9,568	1,937	2,372		17,345
Financial expenses			x				48,894
including: interest expenses	17,186	2,026	9,501	1,843	209		30,764
Expected credit losses			x				16,411
Pre-tax profit			**x**				**67,556**
Income tax			x				18,319
Net profit			**x**				**49,237**

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SEGMENT REPORTING AS OF 31.12.2024 RESTATED

	General construction	Infrastructural Construction	Development activity	Modular construction	Energy construction	Sales adjustments for other segments	Total amount for the entire Group
Revenue from contracts with customers	1,292,398	667,199	298,999	168,348	240,770	-60,856	2,606,858
external sales	1,233,140	667,199	297,674	168,075	240,770	-	2,606,858
sales to other segments	59,258	-	1,325	273	-	-60,856	-
Cost of products, goods and materials sold	1,263,203	616,231	207,533	163,048	239,289	-59,068	2,430,236
Gross profit from sales	**29,195**	**50,968**	**91,466**	**5,299**	**1,481**	**-1,788**	**176,622**
% gross profit on sales	*2.26%*	*7.64%*	*30.59%*	*3.15%*	*0.62%*	*2.94%*	*6.78%*
Selling costs			x				7,716
General and administrative costs			x				101,196
Profit/loss on other operating activities			x				100,937
Profit on operating activities			**x**				**168,647**
Financial revenue							14,836
including: interest revenue	1,221	362	9,257	254	-	-	11,095
Financial expenses			x				49,134
including: interest expenses	3,126	6,182	13,250	2,305	7,939	-	32,802
Expected credit losses			x				10,559
Share in net profits (losses) of subsidiaries measured using the equity method			x				10,980
Pre-tax profit			**x**				**134,770**
Income tax			x				27,115
Net profit			**x**				**107,655**

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As at 31.12.2025

	General construction	Infrastructural Construction	Energy construction	Development activity	Modular construction	Amounts not attributed to segments	Total
(Long-term) fixed assets	41,565	68,653	6,078	213,264	63,642	84,445	477,647
including: Expenditure on tangible fixed assets and intangible assets	4,864	17,926	506	668	3,215	-	27,179
(Short-term) current assets	158,457	142,503	198,193	521,134	48,369	447,539	1,516,195
Total assets	200,022	211,156	204,271	734,398	112,011	531,983	1,993,842
Total equity	-	-	-	-	-	350,209	350,209
Long-term liabilities	120,932	44,443	14,129	123,898	17,554	-	320,957
Short-term liabilities	365,015	304,545	245,922	145,970	59,527	201,697	1,322,676
Total liabilities	485,948	348,988	260,051	269,868	77,081	201,697	1,643,633
Total liabilities	485,948	348,988	260,051	269,868	77,081	551,906	1,993,842
Amortisation	5,521	16,485	1,991	3,375	4,106	-	31,477

As at 31.12.2024 restated

	General construction	Infrastructural Construction	Energy construction	Development activity	Modular construction	Amounts not attributed to segments	Total
(Long-term) fixed assets	53,155	67,923	5,192	188,336	64,295	95,195	474,096
including: Expenditure on tangible fixed assets and intangible assets	9,555	21,627	2,076	2,746	1,946	-	37,950
(Short-term) current assets	224,705	162,920	233,325	517,576	54,627	265	1,457 675
Total assets	**277,859**	**230,844**	**238,517**	**705,912**	**118,922**	**359,718**	**1,931,771**
Total equity						**319,265**	**319,265**
Long-term liabilities	131,603	35,009	5,002	72,782	20,952	153,663	419,012
Short-term liabilities	460,155	211,009	198,002	216,513	74,549	33,266	1,193,494
Total liabilities	**591,758**	**246,018**	**203,004**	**289,296**	**95,501**	**186,929**	**1,612,506**
Total liabilities	**591,758**	**246,018**	**203,004**	**289,296**	**95,501**	**506,195**	**1,931,771**
Amortisation	6,519	13,969	1,482	3,238	5,026	-	30,234

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

Following a decision by the Management Board of Unibep S.A., a general construction division has been established within the company's organisational structure since the start of this year. General construction therefore encompasses the residential, office and commercial construction sector, as described in previous current and periodical reports, as well as the industrial segment, which has been separated from the energy and industrial sector. Its task is to harness synergies within the organisation and work intensively to win orders that are more technologically advanced and complex giving a better base for strengthening the position and improving profitability.

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INFORMATION ON GEOGRAPHICAL AREAS

	Revenue from external customers		Fixed assets *	
	01.01-31.12.2025	**01.01-31.12.2024**	**as at 31.12.2025**	**as at 31.12.2024**
DOMESTIC	**2,226,794**	**2,411,587**	**155,858**	**146,897**
EXPORT, including:	**131,579**	**195,272**	**13,616**	**28,022**
Scandinavia, including:	19,467	44,039	5,884	15,738
- Norway	19,467	13,758	5,884	5,224
- Sweden	-	-243	-	-
- Denmark	-	30,524	-	10,515
Iceland	538	11,497	-	4,047
Germany	24,076	22,350	7,363	7,803
Other markets, including:	87,498	117,386	370	433
- Belarus**	82,600	115,326	291	155
- Other	4,898	2,060	78	278
Total	**2,358,373**	**2,606,858**	**169,474**	**174,919**

* *fixed assets, i.e. tangible fixed assets in use and intangible assets*
***2024, 2025 – Construction of the Polish Embassy in Minsk*

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

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.

In 2025 and 2024, the Group did not obtain revenue from individual external customers exceeding 10% of total revenue.

6.20. REVENUE FROM CONTRACTS WITH CUSTOMERS

NET REVENUE FROM SALES OF PRODUCTS AND SERVICES (BY CATEGORY – ACTIVITY TYPES)

	01.01-31.12.2025	**01.01-31.12.2024**
Total revenue from sales of products – domestic	**2,224,093**	**2,402,165**
Sales of construction services	1,996 449	2,103,190
Real estate development sales	220,944	293,778
Sales of other services	6,700	5,196
Total revenue from sales of products – export	**131,103**	**195,272**
Sales of construction services	131,103	193,270
Sales of other services	-	2,002
Net revenue from sales of products and services	**2,355,196**	**2,597,436**
Revenue recognition dates:		
at a specific point in time	226,010	297,674
over time	2,129,186	2,299,763

The value of unrecognised revenue from contracts with customers relating to construction activities in 2025 amounted to PLN 3,748,817 K, and in 2024 to PLN 3,277,665 K.

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REVENUE EXPECTED FROM OUTSTANDING COMMITMENTS TO SELL RESIDENTIAL AND COMMERCIAL PROPERTIES IN THE PROPERTY DEVELOPMENT BUSINESS WILL BE RECOGNISED IN THE FOLLOWING PERIODS:

		01.01-31.12.2025	01.01-31.12.2024
Up to 12 months from the balance sheet date	**The transaction price as set out in the contracts entered into, including:**	**45,647**	**119,414**
	The amount of the advance received, representing a liability for contracts with customers	19,100	69,432
	Amount to be receivable from customers	26,547	49,982
Over 12 months from the balance sheet date	**The transaction price as set out in the contracts entered into, including:**	**51,216**	**1,826**
	The amount of the advance received, representing a liability for contracts with customers	6,180	423
	Amount to be receivable from customers	45,036	1,403
	Total	**96,863**	**121,240**

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

Net revenue from sales of goods and materials (by category – activity types of activities)	01.01-31.12.2025	01.01-31.12.2024
Sales of materials – domestic	**2,701**	**9,422**
Construction activities	2,701	9,422
Sales of materials – export	**476**	**-**
Construction activities	476	-
Net revenue from sales of goods and materials	**3,177**	**9,422**

BREAKDOWN OF REVENUE BY CUSTOMER CATEGORY

	01.01-31.12.2025	01.01-31.12.2024
Public customer	1,546,165	1,255,753
Private customer	812,208	1,351,105
Revenue from contracts with customers	**2,358,373**	**2,606,858**

BREAKDOWN OF REVENUE BY PRICE CATEGORY

	01.01-31.12.2025	01.01-31.12.2024
Flat rate	2,089,741	2,316,064
Cost estimation	268,632	290,794
Revenue from contracts with customers	**2,358,373**	**2,606,858**

6.21. EXPENSES BY TYPE

	01.01-31.12.2025	01.01-31.12.2024
Amortisation	31,477	30,234
Consumption of materials and energy	702,587	665,249
External services	1,348,442	1,648,898
including:		
Subcontracting services	*1,137,677*	*1,448,474*
Taxes and charges	9,041	7,503
Remuneration	242,101	228,312
Social security and other benefits	53,863	52,150
Other costs by type	28,283	33,688
Total costs by type	**2,415,793**	**2,666,034**
Change in inventory, products and prepayments	64,172	37,996

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Manufacturing cost of products for internal purposes	-223,105	-173,628
General and administrative costs	-115,661	-101,196
Selling costs	-15,585	-7,716
Manufacturing cost of products and services sold	**2,125,614**	**2,421,489**

6.22. OTHER REVENUE AND OPERATING EXPENSES

OTHER OPERATING REVENUE

	01.01-31.12.2025	01.01-31.12.2024
Gain on disposal of non-financial non-current assets	1,827	2,837
Released provisions and revaluation of non-financial assets	7,389	104,997
Liabilities written down	2,990	2,025
Penalties and compensation	10,234	2,482
Other	10,593	10,023
Total	**33,033**	**122,364**

*revenue from the reclassification/revaluation to fair value of investment property amounts to PLN 7,364 K.

OTHER OPERATING EXPENSES

	01.01-31.12.2025	01.01-31.12.2024
Creation of provisions and revaluation of non-financial assets	427	1,460
Liability provision	5,063	3,244
Costs of disputable issues	4,189	3,617
Damage to property and compensation	2,382	3,183
Other	6,568	9,924
Total	**18,629**	**21,428**

6.23. FINANCIAL REVENUE AND EXPENSES, EXPECTED CREDIT LOSSES

FINANCIAL REVENUE

	01.01-31.12.2025	01.01-31.12.2024
Interest:	18,885	12,583
including interest calculated using the effective interest rate	18,739	12,583
interest on loans and bonds granted	9,696	9,205
loan measurement	465	600
interest revenue from deposits	1,075	888
bank interest	995	598
interest on receivables	6,508	1,292
other interest	146	-
Total other financial revenue	1,399	2,253
Total	**20,284**	**14,836**

OTHER FINANCIAL REVENUE

Other financial revenue	**01.01-31.12.2025**	**01.01-31.12.2024**
Foreign exchange profits	-	368
Other, including:	1,400	1,885
execution of derivative instruments	59	-
valuation of derivative instruments	1,228	1,885
other	113	-
Total	**1,400**	**2,253**

FINANCIAL EXPENSES

Consolidated financial statements for the year ending 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (amounts in the tables are expressed in PLN thousand, unless otherwise stated)

	01.01-31.12.2025	01.01-31.12.2024
Interest, including:	40,598	40,529
interest on credit, loans and bonds	26,162	27,635
interest on leases	3,908	3,891
valuation of credit, loans and bonds	68	501
interest on liabilities	310	1,989
interest expenses on deposits	9,764	7,226
other	384	-713
Total other financial expenses	8,296	8,605
Total	**48,894**	**49,134**

OTHER FINANCIAL EXPENSES

	01.01-31.12.2025	01.01-31.12.2024
Foreign exchange loss	363	-
Other, including:	7,933	8,605
commissions	2,184	3,194
bank guarantees	878	94
loss on disposal of financial fixed assets	5	-
valuation of derivative instruments	3,607	4,890
other	1,259	427
Total	**8,296**	**8,605**

EXPECTED CREDIT LOSSES

	as at 31.12.2025	as at 31.12.2024
Trade receivables	15,886	10,557
Deposits on contracts with customers	553	-158
Loans granted	68	66
Contractual assets	-95	94
Total	**16,411**	**10,559**

6.24. PROFIT (LOSS) PER SHARE

CALCULATION OF THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES AND THE NUMBER OF DILUTING SHARES

	01.01-31.12.2025	01.01-31.12.2024
Number of ordinary shares	33,015 259	32,820,634
Weighted average number of ordinary shares in the period	32,906,482.29	32,820,634
Number of ordinary diluted shares	33,015 259	32,820,634
Net profit (loss)	49,237	107,655
of which attributable to:		
shareholders of the parent company	41,249	44,856
Profit (loss) per share (in PLN)	**1.25**	**1.37**
Diluted profit (loss) per share (in PLN)	**1.25**	**1.37**

6.25. DISCONTINUED OPERATIONS

In 2025 and 2024, discontinued operations did not occur.

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6.26. NOTES TO THE STATEMENT OF CASH FLOWS

	01.01-31.12.2025	01.01-31.12.2024 restated*
Amortisation:	**31,477**	**30,234**
amortisation of tangible fixed assets and intangible assets	31,477	30,234
Foreign exchange gains (losses)	**-410**	**35**
exchange rate differences on cash, credit, loans, leases, income tax	-410	35
Interest and profit sharing (dividend)	**16,882**	**24,711**
interest received on loans granted, bills of exchange – total	-17,318	-9,322
total other interest received	-488	-1,981
other unreceived accrued interest	-	-
interest paid on credits, loans, bonds and factoring – total	27,522	27,823
remaining interest to be paid	250	95
other interest paid – total	289	359
interest paid on leases	3,904	3,885
commissions on credits, bonds, guarantees, factoring – paid	2,451	2,187
accrued commissions – costs of bond issue	595	1,164
valuation of credits, bonds, loans received	-329	501
Profit (loss) on investment activity results from:	**-14,929**	**-122,933**
revenue from disposal of tangible fixed assets	-2,084	-1,299
net value of disposed-of tangible fixed assets	71	351
revaluation of fixed assets	-214	-607
proceeds from disposal of financial assets	-46	-25,400
costs of disposal of financial assets	118	20,785
valuation of loans granted, bills of exchange, bonds receivable and investment certificates	-56	-600
derivative instruments	-5,637	-6,184
forward contracts – valuation	-	-
forward contracts – implementation	-	-
revaluation of financial assets and liabilities	-7,082	-98,998
share in profits/losses of entities measured using the equity method	-	-10,980
Change in provisions results from the following items:	**-596**	**81,584**
balance sheet change in provisions for liabilities	-811	70,125
change in provisions not affecting the current profit or loss	215	11,459
Change in inventory results from the following items:	**52,948**	**30,334**
balance sheet change in inventory	50,534	51,473
interest capitalised in inventory	2,859	2,535
revision of the right of perpetual usufruct of land	-445	-23,675
Change in inventory results from the following items:	**179,491**	**-166,703**
balance sheet change in short-term receivables	173,715	-148,930
balance sheet change in long-term receivables	11,104	-18,754
change in financial and investment receivables	201	3,015
change in prepayments and accruals of financial expenses	-5,529	-702
other adjustments	-	-1,331
Change in short-term liabilities, excluding financial liabilities, results from the following items:	**10,967**	**-83,844**
balance sheet change in short-term liabilities	3,334	-83,117
balance sheet change in long-term liabilities	6,631	-988
other adjustments	44	-1,367
change in investment liabilities	959	474
The value of the "Other adjustments" item consists of:	**291**	**1,802**
Other adjustments	291	647
incentive scheme	-	1,155
Income tax paid/refunded	**-7,738**	**-12,734**

*Note 6.28

CHANGE IN FINANCIAL LIABILITIES

DETAILS	**01.01-31.12.2025**	**01.01-31.12.2024**
Opening balance of credits, loans and other financial liabilities	329,469	257,816
Opening balance of lease liabilities	65,763	69,843
Opening balance	**395,232**	**327,659**

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Capital flow (+) credits, loans and other financial liabilities (monetary)	411,082	175,091
Capital flow (-) Credits, loans and other financial liabilities (monetary)	-427,849	-138,970
Increase in lease liabilities (+) (non-monetary)	19,434	14,564
Cash flow (-) from lease liabilities (monetary)	-24,992	-20,063
Accrued lease interest (+) (non-monetary)	4,326	3,885
Paid lease interest (-) (monetary)	-3,387	-2,869
Accrued interest on loans, credits and other financial liabilities (+) (non-monetary)	59,582	67,289
Paid interest on loans, credits and other financial liabilities (-) (monetary)	-26,980	-22,119
Valuation (+/-) credits, loans and other financial liabilities (non-monetary)	-1,184	-9,561
Valuation (+/-) of lease liabilities (non-monetary)	-178	-228
Other (-/+) credits, loans and other financial liabilities (non-monetary)	-39,941	-77
Other (-/+) lease liabilities (non-monetary)	297	631
Closing balance, including:	**365,443**	**395,232**
Credits, loans and other financial liabilities	304,179	329,469
Lease liabilities	61,263	65,763

The balance of cash and cash equivalents shown in the consolidated cash flow statement consists of the following items:

	as at 31.12.2025	as at 31.12.2024
Cash at bank and in hand	500,290	262,531
Exchange rate differences on balance sheet measurement	354	-27
Cash and cash equivalents	**500,645**	**262,504**
including: of limited disposability	98,730	69,771
Cash in escrow accounts	20,870	-
Cash in the VAT account	60,557	69,771
Cash in escrow accounts	17,303	-

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6.27. MERGERS OF BUSINESS ENTITIES, LOSS OF CONTROL

In 2025, there were no mergers with any external business entities and no losses of control.

6.28. CHANGES TO THE PRESENTATION OF FINANCIAL STATEMENTS

This year, the Parent Company has changed the way it presents assets and liabilities for contracts with customers. Until now, contract assets and advances received from customers, which form part of the balance of contract liabilities, were presented on a gross basis in the statement of financial position. The Parent Company has analysed the balances on each long-term contract and, from this year onwards, presents them on a net basis, i.e. as a single item – a contractual asset or a contractual liability – in accordance with the net position.

The change stems from a desire to ensure that financial information is presented in a more transparent manner to users of the financial statements. This method of presentation better reflects the nature and economic substance of contracts with customers, in accordance with the principles set out in IFRS 15 “Revenue from contracts with customers”. To ensure the comparability of the data, the Parent Company has made the necessary adjustments to the presentation of the figures for the previous financial year ended 31 December 2024, in accordance with the requirements of IAS 8 “Accounting policies, changes in accounting estimates and errors". This change does not affect the Company's financial results or financial position – it relates solely to the presentation in the statement of financial position.

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The amendments to previously published statements are presented below.

	as at 31.12.2024	Adjustment	as at 31.12.2024 after adjustment
TOTAL ASSETS	**1,975,487**	**-43,175**	**1,931,771**
Contractual assets	301,238	-43,175	257,523
TOTAL LIABILITIES	**1,975,487**	**-43,175**	**1,931,771**
Contractual liabilities	250,762	-43,175	207,047

	as at 01.01.2024	Adjustment	as at 01.01.2024 after adjustment
TOTAL ASSETS	**1,807,317**	**-58,333**	**1,748,984**
Contractual assets	186,762	-58,333	128,429
TOTAL LIABILITIES	**1,807,317**	**-58,333**	**1,748,984**
Contractual liabilities	359,149	-58,333	300,816

	as at 31.12.2024	Adjustment	as at 31.12.2024 after adjustment
CASH FLOWS FROM OPERATING ACTIVITIES			
- Change in receivables	-152,085	14,617	-166,703
- Change in short-term liabilities, excluding financial liabilities	-98,461	-14,617	-83,117
Cash from operating activities	**-70,010**	**-**	**-70,010**

6.29. RELATED-PARTY TRANSACTIONS

There were no related-party transactions in 2025 and 2024.

Information on related transactions through the management and supervisory personnel of the Company and Capital Group companies is included in section 6.34 hereof.

6.30. MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE PARENT COMPANY

The Management Board and Supervisory Board of the Unibep Group is represented by the Management Board and the Supervisory Board of the Unibep S.A. Parent Company.

MANAGEMENT BOARD

The Management 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 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 at the balance sheet date and the publication date of these financial statements, the Management Board of Unibep S.A. comprises:

- Andrzej Piotr Sterczyński – President of the Management Board
- Leszek Marek Gołąbiecki – Vice-President of the Management Board

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- Adam Poliński – Vice-President of the Management Board
- Ewelina Magdalena Karp-Kręglicka – Member of the Management Board
- Paweł Sebastian Nogalski – 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 9 members, appointed and dismissed by the General Meeting for a joint three-year term of office.

As at the balance sheet date and the publication date of these financial statements, the Supervisory Board of Unibep S.A. included the following individuals:

- 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
- Dariusz Jacek Blocher – Deputy Chairman of the Supervisory Board (independent)
- Michał Kołosowski – Member of the Supervisory Board (independent)
- Paweł Markowski – Member of the Supervisory Board (independent)
- Piotr Wojciech Bieżuński – Member of the Supervisory Board (independent)
- Ryszard Edmund Rozpondek – Member of the Supervisory Board (independent)
- Maciej Patryk Stajkowski– Member of the Supervisory Board

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6.31. SHARES OR RIGHTS TO SHARES HELD BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

MANAGEMENT BOARD

AS AT THE BALANCE SHEET DATE

No.	Name and surname (company)	Position	Number of shares/votes held	Nominal value	Percentage of the total number of votes
1	Andrzej Piotr Sterczyński	President of the Management Board	8,050	805	0.02%
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	Ewelina Magdalena Karp-Kręglicka	Member of the Management Board	-	-	-
5	Paweł Sebastian Nogalski	Member of the Management Board	-	-	-

AS AT THE DATE OF PUBLICATION

No.	Name and surname (company)	Position	Number of shares/votes held	Nominal value	Percentage of the total number of votes
1	Andrzej Piotr Sterczyński	President of the Management Board	8,050	805	0.02%
2	Leszek Marek Gołąbiecki	Vice-President of the Management Board	190,000	19,000	0.54%
3	Adam Poliński	Vice-President of the Management Board	-	-	-
4	Ewelina Magdalena Karp-Kręglicka	Member of the Management Board	-	-	-
5	Paweł Sebastian Nogalski	Member of the Management Board	-	-	-

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SUPERVISORY BOARD AS AT THE BALANCE SHEET DATE AND THE DATE OF PUBLICATION

No.	Name and surname (company)	Position	Number of shares/votes held	Nominal value	Percentage of 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	Dariusz Jacek Blocher	Deputy Chairman of the Supervisory Board	244,625	24,462.50	0.68%
4	Michał Kołosowski	Member of the Supervisory Board	-	-	-
5	Paweł Markowski	Member of the Supervisory Board	-	-	-
6	Piotr Wojciech Bieżuński	Member of the Supervisory Board	-	-	-
7	Ryszard Edmund Rozpondek	Member of the Supervisory Board	-	-	-
8	Maciej Patryk Stajkowski	Member of the Supervisory Board	-	-	-

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

6.32. 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 OF THE PARENT COMPANY

- 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.
- Ewelina Magdalena Karp-Kręglicka – is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- Paweł Sebastian Nogalski – is not related to any shareholder holding at least 5% of votes at the General Shareholders Meeting of Unibep S.A.

SUPERVISORY BOARD OF THE PARENT COMPANY

- Jan Mikołuszko remains in the joint marital property regime with a shareholder (Mrs 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 – is related to a 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.
- 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.

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- Piotr Wojciech Bieżuński – is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- Ryszard Edmund Rozpondek – is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- Maciej Patryk Stajkowski – is related to a shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.*

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

6.33. SALARIES OF MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS OF THE PARENT COMPANY AND OF PERSONS AND ENTITIES CLOSELY ASSOCIATED WITH THEM

SALARIES OF THE MANAGEMENT BOARD:

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

Full name	Remuneration	The annual bonus for 2024 was paid on 10 July 2025	Total
Andrzej Piotr Sterczyński	840	255	1,095
Leszek Marek Gołąbiecki	808	233	1,041
Adam Poliński	720	207	927
Ewelina Magdalena Karp-Kręglicka*	406	-	406
Zbigniew Tadeusz Gościcki**	42	-	42
Paweł Sebastian Nogalski***	193	-	193
Total	**3,009**	**696**	**3,704**

* held office since 01.06.2025
** held office until 10.09.2025
*** held office since 11.09.2025

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

Full name	Total
Dariusz Jacek Blocher	827
Leszek Marek Gołąbiecki	808
Adam Poliński	658
Andrzej Piotr Sterczyński	540
Krzysztof Mikołajczyk*	425
Przemysław Wojciech Janiszewski**	165
Zbigniew Tadeusz Gościcki	40
Marcin Hutyra***	74
Total	**3,497**

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

SALARIES OF THE SUPERVISORY BOARD:

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

Full name	Revenue	Revenue of a member of the Supervisory Board under an employment contract with Unibep S.A.	The annual bonus for 2024 was paid on 10 July 2025	Total
Jan Mikołuszko	480	-	-	**480**
Beata Maria Skowrońska	168	-	-	**168**
Wojciech Jacek Stajkowski	168	60	-	**228**

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Paweł Markowski	84	-	-	**84**
Michał Kołosowski	108	-	-	**108**
Piotr Wojciech Bieżuński	84	-	-	**84**
Dariusz Jacek Blocher	133	-	194	**327**
Maciej Patryk Stajkowski*	45	-	-	**45**
Ryszard Edmund Rozpondek**	45	-	-	**45**
Total	**1,315**	**60**	**194**	**1,569**

***held office since 18 June 2025**
****held office since 18 June 2025**

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

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

*resignation from 30.09.2024
**resignation from 19.08.2024

In 2025, no remuneration was paid under employment contracts to persons closely associated with members of the Management Board and the Supervisory Board; in the corresponding period, such payments amounted to PLN 1,098.6 K

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6.34. TRANSACTIONS WITH RELATED PARTIES THROUGH THE MANAGEMENT AND SUPERVISORY PERSONNEL OF THE COMPANY AND GROUP COMPANIES

Between 1 January 2025 and 31 December 2025, members of the Management Board and Supervisory Board of the Parent Company made purchases in Group companies totalling PLN 3 K. During the period, purchases were made from related parties through the Management Board and Supervisory Board totalling PLN 539.8 K.

Between 1 January 2024 and 31 December 2024, members of the Management Board and Supervisory Board of the Parent Company made purchases in Group companies totalling PLN 9.4 K. During the period, purchases were made from related parties through the Management Board and Supervisory Board totalling PLN 1,215.5 K.

6.35. CONTRACTS CONCLUDED BETWEEN THE PARENT COMPANY UNIBEP S.A. AND MEMBERS OF THE MANAGEMENT BOARDS

Members of the Management Board are entitled to remuneration under permanent employment contracts, paid in the form of monthly rates.

Bonus policy for members of the Management Board:

According to the applicable bonus policy for the members of the Management Board:

The Variable Remuneration of a member of the Management Board consists of the following elements:

I. Short-term Variable Remuneration,
II. 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.

Re I.) Short-term Variable Remuneration consists of the following components:

1. Bonus for execution of Individual Tasks,
2. Bonus for meeting Financial Indicators,
3. Bonus for exceeding Financial Indicators,
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 accordance with the wording of the employment contracts concluded with the Company, in the event of termination of the employment contract by notice of the employer for reasons not attributable to the employee, the employer will pay the employee compensation equal to one month's basic salary as specified in the employment contract in the month preceding the termination of the employee's 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-compete clause applies to the Employee for a period of six months as at the date of termination or expiry of the last applicable Employment Contract. During the term of the non-compete clause, taking effect after 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 termination of the employment relationship. Compensation will be payable in equal monthly instalments.

6.36. CONTINGENT ASSETS AND LIABILITIES, GUARANTEES

6.36.1. CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities for guarantees and sureties granted to other entities are mainly guarantees issued by banks and insurance companies to the benefit of the partners of the Unibep Group companies to secure their claims under construction contracts. In the event that the customers make use of the guarantees issued in their favour, banks and insurance companies have a right of recourse against the Companies in this respect.
Guarantees provided to the customers are an alternative way of securing the retained guarantee deposits.

	as at 31.12.2025	as at 31.12.2024
CONTINGENT ASSETS	**-**	**5**
From other entities	**-**	**5**
Bills of exchange received as security	-	5

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CONTINGENT LIABILITIES	**218,230**	**219,480**
To related parties	**23,930**	**24,876**
Sureties granted	23,930	24,876
To other entities	**194,300**	**194,604**
Disputes	190,373	180,216
Sureties granted	3,927	14,388

In a joint operation consortium, each member bears joint and several liability for the obligations arising from the implementation of the joint venture. As at 31 December 2025, the total value of projects carried out under this arrangement amounted to approx. PLN 1,141 million, of which the Parent Company is entitled to recourse against a consortium partner in the estimated amount of PLN 312 million. By 31 December 2024, however, the value of the projects stood at approx. PLN 1,873 million, including an estimated recourse claim of PLN 639 million.

Significant disputable issues

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

MATERIAL CLAIMS AGAINST UNIBEP S.A. CURRENTLY PENDING

No.	Cause	Claim	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 brought an action for payment of a total amount of approx. PLN 105,998 K plus interest for contractual penalties in connection with the withdrawal from the contract. Witnesses were heard and requests for evidence on the acceptance of expert opinions were examined in the course of the legal proceedings. The court asked several institutes for an opinion. No institute undertook to give an opinion. On 1 May 2021, the Court issued a partial judgement awarding payment to Unibep S.A. of PLN 799 K and to Most Sp. z o.o. of Sopot of PLN 61 K. 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. In 2025, the case was referred for consultation and the documents were submitted to the experts for them to prepare their opinion.
2.	**Spółdzielnia Mieszkaniowa "Na Skraju"**	55,000	PLN	In February 2024, Unibep S.A. received a lawsuit in relation to defects at the Cynamonowy Dom project. 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 whose acceptance was recorded in a protocol dated 29 November 2013. An opinion was issued by an expert. Both parties filed objections to the expert's opinion. A supplementary opinion is pending. The next court hearing has been scheduled for April 2026. The parties are conducting mediation talks, irrespective of the court case.
3.	**Zielono AEP Sp. z o.o. SKA**	10,029	PLN	On 1 August 2025, Unibep received a statement of claim for damages from the Regional Court in Warsaw. The claimant's claim relates to defects found in the garage and on the balconies, loggias and terraces of the development at ul. Przysnyska 11 and 11A in Warsaw. No hearing has taken place yet. In October 2025, Unibep filed a response to the statement of claim, in which it raised, amongst other things, the defence of limitation and the absence of any errors on the part of the defendant.

In addition to the matters described above, the Company is involved in legal proceedings for the amount of PLN 11,522 K.

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MATERIAL CLAIMS AGAINST UNIBEP S.A. CONCLUDED IN 2025

No.	Cause	Claim	Currency	Description
1.	**Umicore Battery Materials Poland Sp. z o.o.**	27,124	PLN	The legal dispute concerned the final settlement of Umicore's investment in Nysa. Due to delays in the work, the customer terminated the contract, imposed contractual penalties on Unibep and withheld payment as security for the subcontractors' claims. Unibep has filed 4 claims and has been granted orders for payment. Umicore has lodged objections and brought an action for the amount of PLN 27,124 K. The court referred the cases to mediation. As part of the mediation process, the parties reached an agreement and concluded a settlement on 29 September 2025, under which Umicore withdrew the contractual penalty of PLN 6,120 K and both parties waived their mutual claims relating to the construction project. In addition, Umicore paid PLN 5,307 K.

MATERIAL ACTIONS BROUGHT BY UNIBEP S.A. CURRENTLY PENDING

No.	Defendant	Claim	Currency	Description
1.	**Warmińsko-Mazurskie Voivodeship Provincial Roads Authority in Olsztyn**	45,597	PLN	On 29 August 2025, a statement of claim for the indexation of contractual remuneration was filed with the Regional Court in Olsztyn. The statement of claim relates to the project "Extension of voivodeship road No. 513 on the section Lidzbark Warmiński – Wozławki". The first hearing took place in January 2026. The next court hearing has been scheduled for March 2026.
2.	**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 brought an action for payment of a total amount of approx. PLN 105,998 K plus interest for contractual penalties in connection with the withdrawal from the contract. Witnesses were heard and requests for evidence on the acceptance of expert opinions were examined in the course of the legal proceedings. The court asked several institutes for an opinion. No institute undertook to give an opinion. On 1 May 2021, the Court issued a partial judgement awarding payment to Unibep S.A. of PLN 799 K and to Most Sp. z o.o. of Sopot of PLN 61 K. 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. In 2025, the case was referred for consultation and the documents were submitted to the experts for them to prepare their opinion.
3.	**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 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. By a judgement of the Regional Court in Katowice of 14 October 2025, Unibep was awarded the full amount of its claim together with interest. In December 2025, the City of Katowice lodged an appeal against the judgement.
4.	**State Treasury – General Directorate for National Roads and Motorways – Branch in Olsztyn**	11,856	PLN	On 22 May 2025, Unibep and PORR brought an action for a total of PLN 33 million. This relates to the construction project "Design and construction of the S61 expressway Szczuczyn – Budzisko". The claim of UNIBEP S.A. (PLN 11.8 million) covers: additional works as well as general and administrative costs incurred during the extended construction time. We are waiting for the hearing date to be set.
5.	**PUK ORZYSZ**	8,298	PLN	On 25 April 2025, a statement of claim was filed with the Regional Court in Olsztyn seeking a declaration that PUK ORZYSZ has no claim against Unibep arising from contractual penalties charged. The hearing has been scheduled for May 2026.
6.	**Trakcja PRKil S.A.**	8,192	PLN	In September 2022, Budrex Sp. z o.o. brought an action 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 K. During the proceedings, several hearings were held at which witnesses were heard. The last hearing took place on 3 December 2025. The next hearing is scheduled for January 2026.

In addition to the cases described above, the Company is involved in legal proceedings for the amount of PLN 37,752 K.

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SIGNIFICANT ACTIONS BROUGHT BY UNIBEP S.A. CONCLUDED IN 2025

No.	Defendant	Claim	Currency	Description
1.	**Umicore Battery Materials Poland Sp. z o.o.**	18,055	PLN	The legal dispute concerned the final settlement of Umicore's investment in Nysa. Due to delays in the work, the customer terminated the contract, imposed contractual penalties on Unibep and withheld payment as security for the subcontractors' claims. Unibep has filed 4 claims and has been granted orders for payment. Umicore has lodged objections and brought an action for the amount of PLN 27,124 K. The court referred the cases to mediation. As part of the mediation process, the parties reached an agreement and entered into a settlement on 29 September 2025, under which Umicore withdrew the contractual penalty of PLN 6,120 K and both parties have waived any claims against each other relating to the construction work. In addition, Umicore paid PLN 5,307 K.

Other pending proceedings

On 12 December 2025, proceedings were initiated by the President of the Office of Competition and Consumer Protection to assess the timeliness of financial payments made by Unibep S.A. for the period March, April and May 2025. The proceedings are pending, and any material information regarding their outcome will be disclosed in the Company's relevant reports.

DISPUTES BROUGHT BY UNIHOUSE S.A. – PROCEEDINGS PENDING

The Company is involved in legal proceedings for the amount of NOK 4,902 K and PLN 12,362 K.

SIGNIFICANT ACTIONS BROUGHT BY UNIHOUSE S.A. CONCLUDED IN 2025

No.	Defendant	Claim	Currency	Description
1.	**Bekkefaret Bolig AS**	22,852	NOK	On 27 January 2023, Unihouse S.A. has brought an action with the Court for payment of a claim of NOK 22.852 million against Fidelis Insurance Ireland DAC. The claim under the guarantee was filed in connection with the non-payment of receivables by the Investor Bekkefaret Bolig AS for the Klovertunet contract. On 25 October 2023, a judgement was announced awarding Unihouse the amount of NOK 18,825 K plus interest. The insurer lodged an appeal against this judgement, which was dismissed. In the end, the insurer lodged an appeal with the Supreme Court. On 6 February 2025, the Supreme Court refused to hear the appeal, thereby rendering the claim enforceable. On 13 February 2025, the insurer transferred the full amount awarded, together with interest and legal costs – totalling over NOK 25,700 K – to Unihouse's account.

In addition, in 2025, Unihouse S.A. concluded proceedings for the amount of NOK 5,952 K and PLN 1,330 K.

SIGNIFICANT CASES AGAINST UNIHOUSE S.A. CONCLUDED IN 2025

No.	Cause	Claim	Currency	Description
1.	**Bekkefaret Bolig AS**	17,396	NOK	The investor submitted its own claim for NOK 17,396,551 for defects in Unihouse S.A.'s works. The case is related to the case against the insurer Fidelis Insurance (detailed above). In April 2025, a judgement was announced awarding Bekkefaret Bolig AS the amount of NOK 6,524,856. Unihouse made the payment in accordance with the judgement.

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SIGNIFICANT ACTION BROUGHT BY MONDAY DEVELOPMENT SP. Z O.O. (SUBSIDIARY OF UNIDEVELOPMENT S.A.)

No.	Defendant	Claim	Currency	Description
1.	**JB Investment Societe commandite specjale SCSp**	3,728	PLN	In June 2024, Monday Development sp. z o.o. (the "Company") has brought an action against JB Investment Societe commandite specjale SCSp for payment of sums due under a loan agreement for the total amount of PLN 3,728 K (including statutory interest for late payment). In connection with the provision of security for the loan in the form of a blank promissory note, the Company presented the promissory note to the Borrower for buyout. On 9 October 2025, a hearing was held at which witnesses were heard.
2.	**Wiepofama S.A.**	626	PLN	In April 2025, proceedings were brought before the Regional Court in Warsaw by Monday Development sp. z o.o. against Wiepofama S.A. for payment under the loan agreement of 9 October 2020 concluded between Monday Development sp. z o.o. (the Lender) and Wiepofama S.A. (the Borrower/joint and several debtor) for the amount of PLN 499 K.

ACTION BROUGHT BY UNIDEVELOPMENT S.A.

No.	Defendant	Claim	Currency	Description
1.	**JB Investment Societe commandite specjale SCSp**	3,747	PLN	In June 2024, Unidevelopment S.A. brought an action against JB Investment Societe commandite specjale SCSp for payment of receivables under the loan agreement for a total amount of PLN 3,747,367.44 (including statutory interest for the delay). As the loan was secured by a blank promissory note, the Company presented the note to the Borrower for buyout.
	JB Investment Societe commandite specjale SCSp	24,041	PLN	In November 2025, Unidevelopment S.A. brought an action for payment under a loan agreement against JB Investment with the Regional Court in Warsaw for a total amount of PLN 24,041 K. As the loan was secured by a blank promissory note, the Company presented the note to the Borrower for buyout.

ACTION BROUGHT BY FAMA DEVELOPMENT SP. Z O.O. SP. J.

No.	Defendant	Claim	Currency	Description
1.	**JB Investment Societe commandite specjale SCSp and Wiepofama S.A.**	**74,252**	PLN	On 20 December 2024, a claim was filed with the Regional Court in Poznań regarding payment under subrogation agreements concluded between Fama Development sp. z o.o. sp.j. and JB Investment, pursuant to which Fama Development sp. z o.o. sp.j. has undertaken to settle Wiepofama S.A.'s outstanding liabilities to creditors, amounting to a total of PLN 46,725 K.

IMPASSE IN FAMA DEVELOPMENT SP. Z O.O. SP.J.

No.	Cause	Claim	Currency	Description
1.	**JB Investment Societe commandite specjale SCSp**			In July 2024, JB Investment Societe commandite specjale SCSp, as a shareholder of Fama Development Sp. z o.o. sp.j., challenged the resolutions of the other shareholders of the Company of No. 1 and No. 2 of 11 June 2024 and subsequently filed a lawsuit against them to establish their invalidity or non-existence. As a result of this appeal, the Regional Court in Poznań issued a decision to grant security by suspending the enforceability of the aforementioned resolutions. Unidevelopment S.A. filed a complaint against the aforementioned order in September 2024 and a response to the aforementioned action was filed in November 2024. In December 2024, the Court of Appeal in Poznań issued orders dismissing the above-mentioned complaint. The order is final. Case pending. In addition, in August 2024 JB Investment Societe commandite specjale SCSp, as shareholder of Fama Sp. z o.o., brought an action to establish the invalidity or possible non-existence of resolutions No. 01/07/2024 and 08/07/2024 of the ordinary shareholders' meeting of the Company of July 2024, together with a request for security. In addition, Unidevelopment S.A. joined the case as a third party defendant. In September 2025, JB Investment Societe commandite specjale SCS filed a motion with the Regional Court in Poznań for granting security, following which the said Court issued an order on 3 October 2025 granting security by suspending the effect of the contested resolutions until a final decision is reached.

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				Fama Development sp. z o.o. lodged an appeal against the above-mentioned decision, and on 12 March 2026 the Court of Appeal in Poznań issued a decision dismissing the appeal. The order is final. The case is pending.

ACTION BROUGHT AGAINST FAMA DEVELOPMENT SP. Z O.O. SP. J.

No.	Defendant	Claim	Currency	Description
1.	**Fama Development sp. z o.o. sp.j.**	**650**	PLN	On 18 October 2022, Fama Development spółka z ograniczoną odpowiedzialnością sp.j. (the “Company”) has received a claim seeking a declaration that the contract is void, together with a motion for granting security. On 23 January 2024, the Regional Court in Poznań, 9th Commercial Division, announced a verdict dismissing the claimant’s action in its entirety. On 20 June 2024, the defendant company received a copy of the appeal lodged by the Claimant. On 4 July 2024, the Company filed its response to the appeal, requesting that the Claimant’s appeal be dismissed in its entirety. The case is pending

6.36.2. GUARANTEES

	as at 31.12.2025	as at 31.12.2024
GUARANTEES RECEIVED	**64,408**	**67,250**
Bank	40,482	41,279
Insurance	23,899	25,971
Guarantee fund	26	-
GUARANTEES GRANTED	**893,462**	**862,304**
Bank	254,000	305,752
Insurance	560,658	439,890
Corporate	27,237	116,662
Guarantee fund	51,568	-

Contingent receivables from guarantees received include guarantees issued through financial institutions. These guarantees serve as security for the Group’s claims against contractors in respect of executed construction contracts.

Contingent liabilities for guarantees issued comprise guarantees issued by financial institutions in favour of counterparties and serve as security of claims against the Group arising from executed construction contracts. Corporate guarantees include guarantees issued by the Group companies.

In the period from 1 January 2025 to 21 December 2025, a guarantee for the amount of PLN 418,156 K was granted, and guarantees in the amount of PLN 29,176 K were received.

6.37. THE IMPACT OF THE WAR ON THE UNIBEP GROUP’S OPERATIONS

Russia’s invasion of Ukraine. Information on the impact of the war on Unibep Group’s operations

The situation regarding the war in Ukraine does not directly affect the Capital Group’s operations, but it may indirectly impact its future financial performance. The Group’s exposure to services and materials sourced from Eastern markets remains limited; nevertheless, the armed conflict is affecting, or may affect, a number of economic trends.

The war is affecting investor sentiment and their willingness to make investment decisions. Depending on how the situation develops, it may also cause disruptions to supply chains, lead to rising raw material prices and affect the availability of workers in the Polish market, which could have an impact on contract delivery schedules and the cost of subcontracting services.

At the same time, the geopolitical situation is driving up government spending on defence, including the expansion of military infrastructure. The Issuer monitors investment plans in this area and takes steps aimed at securing contracts for construction work carried out for the military administration in Poland. In 2025, contracts worth a total of approx. PLN 0.53 billion were secured in the military sector. In order to strengthen our activities in this area, organisational changes were implemented, involving the establishment of a separate department responsible for special construction projects, including military projects.

The Issuer reaffirms its intention to participate in projects related to the reconstruction of Ukraine once the war acts have ceased. One contract is currently being carried out in Ukraine for the construction of the Shehyni border crossing on the Polish-Ukrainian border.

The Group is closely monitoring the development of the conflict and its potential impact on its operations and the achievement of its objectives in individual markets, including the Ukrainian market. As at the date of this report, no factors arising from the ongoing conflict have been identified that would adversely affect the fulfilment of contractual obligations towards the contracting authorities. Given the rapidly changing geopolitical situation and Poland’s location, the extent to which these factors might affect the Group’s financial results will depend on how the conflict develops, which remains difficult to predict with certainty.

The political and economic situation in the Middle East. Information regarding the impact of this situation on the Unibep Group’s operations

The Unibep Group does not conduct any operational activities in the Middle East. It has no business partners with whom it trades directly in that region, and over 90% of its business is focused on the domestic market. Consequently, the current geopolitical situation in the region, including the armed conflict involving Iran, has no direct impact on the Group’s operations.
The geopolitical situation in the Middle East, including the armed conflict involving Iran, may affect global macroeconomic conditions. Any escalation of the conflict could lead to a rise in the prices of energy resources, including crude oil and its derivatives, which could result in higher fuel and transport costs. Consequently, this may affect the rate of inflation and the prices of materials used in the Group’s operations, and consequently the Group’s operating results.
Any rise in inflation may also influence the Central Bank’s policy and decisions regarding interest rates, which could affect the cost of financing business activities.
As at the date of this report, the Group does not anticipate any direct material impact of the above situation on its operations or financial results. The situation is being closely monitored by the Management Board. Should any events or circumstances arise that could have a material impact on the Group’s operations or financial position, the relevant information will be disclosed to the public in the form of appropriate current reports.

6.38. POST-BALANCE SHEET EVENTS – NON-ADJUSTING

Conclusion of financial contracts

- On 8 January 2026, Unibep S.A. concluded an annex with Generali Towarzystwo Ubezpieczeń S.A. to the framework agreement for the provision of contract guarantees under a revolving credit facility, extending its term until 31 December 2026.
- On 14 January 2026, Unibep S.A. concluded an annex with Powszechny Zakład Ubezpieczeń S.A. to the contract for the provision of a contract insurance guarantee of 8 July 2025, extending the term of the contract until 28 February 2031.

- On 15 January 2026, Unibep S.A. concluded an annex to the advance repayment guarantee with Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A., extending its validity until 16 February 2026.
- On 16 January 2026, Unibep S.A. concluded an annex with Bank Gospodarstwa Krajowego to the guarantee agreement of 4 August 2025, extending its validity until 3 February 2026.
- On 30 January 2026, Unibep S.A. concluded an annex with PEKAO S.A. to the multi-purpose credit facility agreement of 29 August 2025, concerning the rules for channelling proceeds from contracts into accounts held with PEKAO S.A..
- On 30 January 2026, Unibep S.A. concluded an annex with PEKAO S.A. to the multi-purpose credit facility agreement of 17 June 2025, concerning the rules for channelling proceeds from contracts into accounts held with PEKAO S.A..
- On 30 January 2026, Unibep S.A., together with Unihouse S.A., concluded an annex with PEKAO S.A. to the multi-purpose credit facility agreement of 4 April 2022, extending the repayment date to 31 January 2027.
- On 30 January 2026, Unibep S.A. concluded an annex with PEKAO S.A. to the eFinancing agreement for supplier financing of 11 April 2022, extending the repayment date to 31 May 2027.
- On 2 February 2026, Unibep S.A. concluded an annex with Bank Gospodarstwa Krajowego to the guarantee agreement of 4 August 2025, extending its validity until 16 March 2026.
- On 4 February 2026, Unibep S.A. concluded an annex to its master agreement for insurance guarantees with UNIQA Towarzystwo Ubezpieczeń S.A., increasing the limit from PLN 60 million to PLN 70 million and extending its term until 27 January 2027.
- On 10 February 2026 Santander Bank Polska S.A. granted to Unidevelopment S.A. (on behalf of Marywilska 73 Sp. z o.o.) a performance bond for the Contract up to a maximum amount of PLN 750 K.
- On 13 February 2026, Unibep S.A. concluded an annex with Powszechny Zakład Ubezpieczeń S.A. to the contract for the provision of a contract insurance guarantee of 8 July 2025, extending the term of the contract until 15 June 2031.
- On 16 February 2026, Unibep S.A. concluded an agreement with PEKAO S.A. for a multi-purpose credit facility of up to PLN 41 million. The agreement was concluded until 22 July 2028.
- On 18 February 2026, Unibep S.A. concluded an annex with Korporacja Ubezpieczeń Kredytów Eksportowych S.A. for the provision of an insurance guarantee covering the credit repayment in the amount of PLN 32.8 million. The agreement was concluded until 22 August 2028.
- On 19 February 2026, Unibep S.A. concluded an agreement with PEKAO S.A. for a guarantee credit facility of up to PLN 25 million. The agreement was concluded until 17 February 2027.
- On 25 February 2026, an annex to the performance guarantee of the lease agreement was concluded between Unidevelopment S.A. and the insurance company Euler Hermes S.A. up to the amount of PLN 1,641,637.71.
- On 26 February 2026, Unibep S.A., together with Unihouse S.A., concluded an annex with PKO BP S.A. to the multi-purpose credit facility agreement of 19 February 2009, extending the availability period until 31 May 2026.
- On 26 February 2026, Unibep S.A. concluded an annex with TUiR Allianz Polska S.A. to the agreement for the provision of contract guarantees under a revolving credit facility, extending its validity until 31 January 2027.
- On 2 March 2026, Unibep S.A., together with Unihouse S.A., concluded a Multi-line credit facility agreement with Santander Bank Polska S.A. for an amount of EUR 14.2 million. The agreement was concluded until 2 March 2027.
- On 6 March 2026, Unibep S.A. concluded an annex to the master agreement with InterRisk Towarzystwo Ubezpieczeń S.A. for the provision of contract insurance guarantees, increasing the guarantee limit to PLN 200 million. The limit is available until 28 February 2027.
- On 17 March 2026, Unibep S.A. concluded an annex to the Framework Agreement for the Provision of Insurance Guarantees under a Revolving Limit with Towarzystwo Ubezpieczeniowe Euler Hermes S.A., dividing the revolving limit into tender guarantees for the payment of tender

deposits in the amount of PLN 25 million and other types of guarantees in the amount of PLN 25 million.

- On 26 March 2026, Unibep S.A. entered into a Multi-Product Credit Facility Agreement with Millennium Bank S.A. for PLN 40 million. The agreement was concluded until 24 March 2027.
- On 26 March 2026, Unibep S.A. concluded an annex to the Framework Agreement for the Provision of Contract Guarantees under a Revolving Limit with Accelerant Insurance Europe S.A., extending the maximum duration of the guarantee covering the rectification of defects or faults to 72 months.

Conclusion of material contracts and other events

- **UNIHOUSE S.A. has signed a contract for the extension of a care and treatment facility in Zgorzelec, Dolnośląskie Voivodeship**

On 14 January 2026, a subsidiary of Unihouse S.A. entered into an agreement for the performance of the aforementioned public procurement contract. The Contracting Authority is the Wielospecjalistyczny Szpital – Samodzielny Publiczny Zakład Opieki Zdrowotnej w Zgorzelcu [Multidisciplinary Hospital – Independent Public Healthcare Centre in Zgorzelec]. The remuneration of UNIHOUSE for the implementation of the project is approx. PLN 19.2 million net. (CR 4/2026)

- **The Contracting Authority's exercise of a contractual option in connection with the implementation of the investment project concerning the construction of a gas-fired cogeneration plant on the premises of the Kraków Combined Heat and Power Plant**

On 22 January 2026, the Management Board of Unibep S.A. received notification from the Contracting Authority that the contractual option had been exercised. Consequently, the Contracting Authority has commissioned the consortium, in addition to the core scope of works, to carry out an optional construction component worth approx. PLN 260.3 million net, of which the Issuer's share amounts to PLN 183.7 million net, as well as an optional maintenance component worth approx. PLN 54.9 million net, the entirety of which is attributable to the Issuer. The consortium's total remuneration under the implementing agreement and the maintenance agreement amounts to approx. PLN 885.7 million net, of which the Issuer's share amounts to approx. PLN 589.7 million net. (CR 5/2026)
The Issuer disclosed information regarding the concluded agreement in the Current Report No. 56/2025 of 21 July 2025.

- **Order for UNIHOUSE S.A. for the production of modules**

On 29 January 2026, UNIHOUSE S.A., a subsidiary of the Issuer, confirmed that it had accepted an order for the supply of modules received from Adapteo Group Oy with its registered office in Finland. The order was placed in accordance with the relevant provisions of the framework supply agreement for the years 2023-2026. UNIHOUSE S.A.'s remuneration for the execution of the orders is approx. PLN 20.3 million net. (CR 7/2026)
On 9 March 2026, UNIHOUSE S.A. confirmed that it had accepted a further order for execution under the above framework agreement. UNIHOUSE S.A.'s remuneration for the execution of the orders is approx. PLN 8.8 million net. (CR 15/2026)

- **Signing a contract for the implementation of the housing project at ul. Mistrzejowicka in Kraków**

On 6 February 2026, the Management Board of Unibep S.A. entered into a construction contract for the execution, as general contractor, of the aforementioned housing development. The Contracting Authority is Smok Development Sp. z o.o., with its registered office in Warsaw, a company belonging to the Victoria Dom Group. The Issuer's remuneration for the implementation of the Investment is approx. PLN 43.5 million net. (CR 8/2026)

- **Contract awarded to UNIHOUSE S.A. for the modernisation and extension of the hospital infrastructure at the Wielospecjalistycznego Szpitala - SPZOZ w Zgorzelcu [[Multidisciplinary Hospital – Independent Public Healthcare Centre in Zgorzelec] in the Dolnośląskie Voivodeship**

On 12 February 2026, a subsidiary of Unihouse S.A. entered into an agreement for the performance of the aforementioned public procurement contract. The Contracting Authority is the Wielospecjalistyczny Szpital – Samodzielny Publiczny Zakład Opieki Zdrowotnej w Zgorzelcu [Multidisciplinary Hospital – Independent Public Healthcare Centre in Zgorzelec]. The remuneration of UNIHOUSE for the implementation of the project is approx. PLN 40.0 million net. (CR 11/2026)

- **Adoption of a resolution on the issue of Series J bonds and the determination of the terms and conditions of the issue**

On 23 February 2026, the Management Board of UNIBEP S.A. adopted resolutions concerning the issue of Series J ordinary bearer bonds under the Second Bond Issue Programme and the determination of the terms and conditions of their issue. Under the Second Programme, the Issuer's Management Board has resolved to issue up to 100,000 ordinary unsecured Series "J" bonds with a total nominal value of up to PLN 100 million, subject to the possibility for the Issuer's Management Board to increase the number of bonds offered to 140,000, with a total nominal value of up to PLN 140 million, no later than four working days prior to the registration of the Bonds under the settlement procedure within the meaning of the Detailed Operating Rules of the National Depository for Securities (KDPW), which will constitute the finalisation of the Terms and Conditions of the Bond Issue. The proceeds from the Issue will be used for the partial or full buyout or purchase for the purpose of redemption of Series I bonds (CR 14/2026).
On 11 March 2026, the Management Board of UNIBEP S.A. adopted a resolution to determine the final maximum number of bonds to be offered, the margin and the final terms and conditions of the Series J bond issue, as well as the preliminary allocation of Series J bonds. The Issuer's Management Board increased the maximum number of Bonds offered for purchase to 140,000, with a total nominal value not exceeding PLN 140 million. (CR 16/2026)
On 12 March 2026, the Management Board of UNIBEP S.A. passed a resolution on the early buyout of all Series I bonds that had not been redeemed or were not owned by the Company. (CR 17/2026)
The Management Board of UNIBEP S.A. announced the launch of the Second Bond Issue Programme in the Current Report No. 90/2025 of 15 December 2025.

- **The contracting authority's withdrawal from a contract at the design stage**

On 23 March 2026, the Management Board of Unibep S.A. announced that on 16 March 2026, Unibep S.A. had received a letter from the Military University of Technology with its registered office in Warsaw, a letter containing the Contracting Authority's declaration of withdrawal from the Contract No. 4600000372/A711/2025 of 29 May 2025 for the "Construction of an educational building for the training of candidates for professional military service – under the design and build formula" at the design stage, for reasons for which, in the Contracting Authority's view, Unibep S.A., the Contractor for this project, is responsible.

At the same time, the Contracting Authority is demanding that Unibep S.A. pays a contractual penalty of approx. PLN 15.6 million in respect of the Contracting Authority's termination of the Contract due to the Contractor's fault. In the opinion of the Management Board of Unibep S.A., the grounds for termination cited by the Contracting Authority are unfounded, and the contractual penalty referred to above is not payable. It is clear from the letter sent by the Contracting Authority that the Contracting Authority justified its withdrawal from the Contract on the grounds that Unibep S.A. had failed to fulfil its contractual obligations and that the condition set out in Article 635 of the Civil Code had been met. Meanwhile, Unibep S.A., as the Contractor – as confirmed by the correspondence between the parties – exercised due diligence in preparing the design documentation in accordance with the Contract, construction law, formal requirements, standards and to the best of its knowledge. The fact that, during meetings attended by Unibep S.A. and the Contracting Authority, arrangements were made regarding specific design solutions, so that they remained in compliance not only with the documentation provided as part of the tender, but above all with the applicable regulations, including in particular construction law and building standards, demonstrates Unibep S.A.'s full commitment to the performance of the Contract. The Contracting Authority was aware of the objective difficulties encountered by Unibep S.A. during the execution of the design work, as evidenced by its consent to suspend the completion deadlines until a solution could be agreed upon that complied with the Contracting Authority's requirements, the Contract, construction law, formal requirements, standards and best practice. Despite the formal suspension of the

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Contract and the absence of any obligation to carry out work during the suspension period, Unibep S.A. continued to take steps related to its implementation.

In light of the above, Unibep S.A. considers that there are no grounds for concluding that Unibep S.A. has breached its contractual obligations. It should also be emphasised that meeting the final deadline for completion of the project is not at risk, as Unibep S.A. has repeatedly stated. Furthermore, in the opinion of Unibep S.A., the notice of withdrawal was given in breach of the Contract, without the necessary conditions having been met and without the relevant formal requirements having been observed.

In addition, in Unibep S.A.'s view, this action was also entirely unjustified given that it took place despite ongoing design work, active correspondence and Unibep S.A.'s stated willingness to work with the Contracting Authority to resolve and overcome any implementation obstacles. Consequently, in the opinion of Unibep S.A., the Contracting Authority's statement did not have the legal effect of terminating the Contract.

As at the date of publication of these financial statements, the Contract remains in force, and Unibep S.A., as the contractor, is ready to continue to perform it properly. Any claims made by the Contracting Authority regarding the contractual penalties imposed are unfounded and have no basis either in the terms of the Contract or in the applicable legislation.

It should also be noted that, under the aforementioned Contract, Unibep S.A. provided a performance bond in the form of two insurance guarantees totalling PLN 9.6 million. The financial institutions that issued the aforementioned performance bonds have been informed of the situation described above and of all the relevant circumstances. It should also be noted that, as at the date of publication of the 2025 financial statements, the occurrence of the event described above does not give rise to any guarantee-related consequences.

The situation described above constitutes a post-balance sheet event; however, it has no impact on either the consolidated financial results of the Unibep Group or the separate financial results of Unibep S.A. for 2025.

6.39. EMPLOYMENT STRUCTURE

AVERAGE EMPLOYMENT

AVERAGE EMPLOYMENT	**01.01.-31.12.2025**	**01.01.-31.12.2024**
White-collar workers	1,141	1,222
Blue-collar workers	477	481
Total	**1,618**	**1,703**

6.40. INFORMATION ON CONTRACTS WITH AUDIT FIRMS

On 22 April 2025, the Supervisory Board of the Parent Company selected PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Spółka komandytowa, with its registered office in Warsaw at Polna 11 to review and audit the financial statements for 2025-2026.

The contract concluded on 17 July 2026 for the review and audit of the separate and consolidated statements defines the annexed annual remuneration of PLN 624 K per year plus additional costs.

The total remuneration payable to PricewaterhouseCoopers Polska Spółka z ograniczoną odpowiedzialnością Audyt Spółka komandytowa for the audit of the financial statements of the other Group companies for 2025 amounts to PLN 475 K plus additional costs.

The contract concluded on 2 December 2025 for the attestation of sustainability reporting for the period from 1 January 2025 to 31 December 2026 specifies an annual remuneration of PLN 295 K plus additional costs.

The auditing firm did not provide any other services to the Parent Company and the Capital Group in 2025 and 2024.

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7. INFORMATION ON DIVIDEND POLICY AND DIVIDENDS PAID OUT

A dividend was paid in 2025 for 2024.
On 18 June 2025, the Ordinary General Meeting of UNIBEP S.A. decided on the distribution of net profit for the financial year 2024 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 2024 in the amount of PLN 6,564 K, i.e. PLN 0.20 per share (after excluding 2.25 million own shares held by the Company) to dividends for shareholders. The date of 2 July 2025 has been set as the dividend date and 18 August 2025 as the dividend payment date. The dividend was paid in accordance with the shareholders' decision.

	as at 31.12.2025	as at 31.12.2024
Dividends recognised as payments to owners per share	0.20	-

APPROVAL OF THE FINANCIAL STATEMENTS

The Group prepared the financial statements for 2024 in accordance with the International Accounting Standards. On 25 June 2025, these financial statements were approved by the Ordinary General Meeting of Shareholders of Unibep S.A.

These financial statements were authorised by the Management Board of Unibep S.A. on 31 March 2026.

The publication date of these financial statements is 31 March 2026.

SIGNATURES OF ALL MEMBERS OF THE MANAGEMENT BOARD OF THE PARENT COMPANY

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

Ewelina Magdalena Karp-Kręglicka

Member of the Management Board

Paweł Sebastian Nogalski

SIGNATURE OF THE PERSON ENTRUSTED WITH BOOKKEEPING

Chief Accountant, Head of Financial Accounting

Anna Sikorska-Moroz

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