MANAGEMENT BOARD'S REPORT

ON THE OPERATIONS OF THE UNIBEP GROUP IN 2025 INCLUDING DISCLOSURE REQUIREMENTS FOR THE MANAGEMENT BOARD'S REPORT ON THE OPERATIONS OF THE PARENT COMPANY FOR THE AFOREMENTIONED PERIOD

BIELSK PODLASKI, 31 MARCH 2026

TABLE OF CONTENTS

1. LETTER FROM THE PRESIDENT TO SHAREHOLDERS

Dear Shareholders,

For the Unibep Group, 2025 was a year of consistent implementation of its strategy to restore operational profitability. Despite the challenging market environment, the Unibep Capital Group achieved a significant improvement in its consolidated financial performance and a marked strengthening of the quality of its contract portfolio.

Consolidated gross profit on sales, excluding the impact of one-off items, rose by 29.2% year-on-year to PLN 229.4 million; operating profit (EBIT) rose by 70.5% to PLN 105.4 million, whilst adjusted net profit rose by 77.2%, reaching PLN 43.4 million. Performance indicators have improved – adjusted gross profit margin rose to 9.7% (from 6.8% in 2024), whilst the operating margin rose to 4.5%. This was achieved through a consistently implemented policy of selecting contracts offering the best profitability, maintaining cost discipline, and settling the losses from projects carried over from previous years.

During the same period, we recorded a 9.5% decline in revenue from sales to PLN 2.36 billion, which was mainly due to a 40% reduction in the order portfolio for general construction at the start of the year and a slowdown in residential construction.

When analysing the individual areas of activity, it is important to note the significant variation in results. The construction segment saw its gross profit margin rise to 8.6%, driven by growth in energy construction (a 68% surge in sales) and infrastructure construction (a 20% increase). In the general construction sector, despite a 38% drop in revenue, successes in the area of military contracts enabled profitability to be restored, with the gross sales margin reaching 9.1%. The modular construction segment increased its revenue by 14% and doubled its profitability, stabilising production thanks to a major contract in Germany, whilst the property development segment recorded a 25.1% decline in revenue and a margin of 23.0%, which is attributable to the mix of properties handed over, despite a 28% increase in sales activity.

Over the past year, there has been a significant improvement in the net cash position. The Group moved from a net debt position of PLN 103 million in 2024 to a positive net cash position of PLN 150 million at the end of 2025. The level of cash rose by 91% to PLN 500.6 million, whilst financial debt fell to PLN 350.9 million. The improvement in liquidity is one of the most significant operational outcomes of the past year, significantly enhancing the Group's resilience to fluctuations in the macroeconomic environment.

The order portfolio at the end of 2025 stood at a substantial PLN 4.0 billion, representing a 29% year-on-year increase. This is the result of intensive contracting, which amounted to PLN 2.9 billion in 2025 alone. The key pillars of the portfolio remain infrastructure construction – which has been growing steadily in the rail sector since 2025 – the energy sector, with contracts in the cogeneration sector, and general construction, including military projects.

The modular construction segment is also worthy of note; in 2025, on the one hand, it consistently worked on optimising production costs, but on the other, secured and signed the largest contract in its history, worth PLN 152 million, in Frankfurt, as a result of which the order portfolio at the end of 2025 rose to PLN 235 million, from PLN 83 million in 2024 (an increase of 183%).
The outlook for the coming months and quarters is stable. We have secured contracts classified as the most advantageous, totalling PLN 712 million, in the energy and infrastructure sectors. After the balance sheet date, in January 2026, it was confirmed that the previously optional contract for the Kraków Combined Heat and Power Plant had come into effect, and new contracts were secured in the residential

and modular sectors with a total value of approx. PLN 123 million. The increasing momentum in securing new projects and the steady improvement in quarterly results demonstrate that the strategy of selectivity and strengthening portfolio profitability is yielding sustainable and predictable results.

In recent years, the real estate development sector has been experiencing a somewhat more challenging period in its history, triggered by two main factors: a change in the Polish government's policy and the discontinuation of support for residential construction in January 2024, as well as geopolitical developments, such as the war in Ukraine, which have created economic pressures leading to a shift towards a restrictive central bank policy. This, of course, has an impact on Poles' creditworthiness and purchasing power in the residential market. Following minor interest rate cuts by the National Bank of Poland in 2024, it was not until 2025 that there was a marked shift in the central bank's policy, although the current geopolitical situation does not inspire optimism.

In 2025, revenue from 303 premises was recorded, compared with 491 premises in 2024 (a year-on-year decrease of 38%). This factor was key to the segment's sales figure of PLN 224.1 million (a 25% decrease). Gross profit on sales fell to PLN 51.5 million in 2025 from PLN 92.4 million in 2024, which is a result of lower sales, the structure of those sales, as well as the adaptation of the product range to market conditions and customer expectations.

Work is currently underway to redefine the business strategy in this segment, with a view to better aligning the residential portfolio with current market expectations, both in terms of location and design. Recently, a new development called "Omulewska" has been launched in Warsaw; its distinctive features and design allow the Capital Group to shift its portfolio towards more premium developments. We believe that the success of this project will enable us to scale up this part of our business in the near future.

The measures outlined above enabled the Capital Group to achieve a satisfactory level of net profit in 2025, which, excluding the impact of one-off events, amounted to PLN 43.4 million, compared with PLN 24.5 million in 2024 (an increase of 77.2%). It is worth noting that this figure was one of the highest ever recorded in the history of our Capital Group. This fact gives the Management Board of the Capital Group both confidence and satisfaction that the sound strategy outlined back in 2023 is being successfully implemented. On the other hand, it provides even greater motivation to take action. There is no doubt that the results achieved in this area in 2025 mean that the Capital Group is once again fully prepared to implement its dividend policy for its shareholders.

On behalf of the entire Management Board of Unibep and its subsidiaries, I would like to express my sincere thanks for your trust. I hope that in the coming period we will be able to continue to grow the value of the entire Capital Group and meet the expectations of our shareholders and stakeholders; the financial stability we have achieved and our robust order portfolio provide a strong foundation for further strengthening our market position.

The success of our optimisation efforts to date would not have been possible without the exceptional commitment of the entire team, who adapted to the new processes with the utmost professionalism, whilst demonstrating a deep understanding of our shared strategic goals.

Kind regards,
Andrzej Sterczyński,
President of the Management Board of Unibep S.A.

SELECTED FINANCIAL DATA OF THE UNIBEP GROUP

CONTRACTS SIGNED IN 2025
2,934
PLN million

NET PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY
41
PLN million

NET PROFIT
49
PLN million

ORDER PORTFOLIO SINCE 2026
4,000
PLN million

CASH (+91%)
501
PLN million

EBITDA
144
PLN million

REVENUE (-10%)
2,358
PLN million

CAPITALISATION ON THE WSE (31 DECEMBER 2025)
496
PLN million

REAL ESTATE DEVELOPMENT SALES OF RESIDENTIAL PREMISES IN 2025
296
units

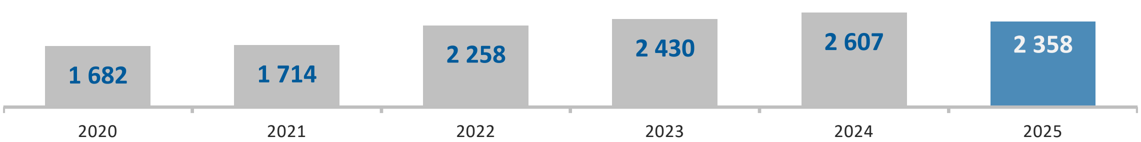
EMPLOYMENT (AS AT 31 DECEMBER 2025)
1,628
persons

2. INTRODUCTION

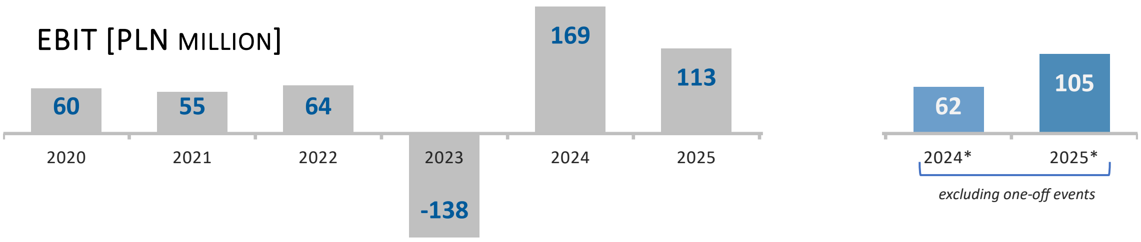
2.1. SUMMARY OF SELECTED FINANCIAL DATA OF THE UNIBEP GROUP

Definitions of alternative performance measures and methodologies for their calculation are presented below and are consistent with selected alternative performance measures presented historically. Information on the presented indicators is periodically monitored and presented in the next interim reports.

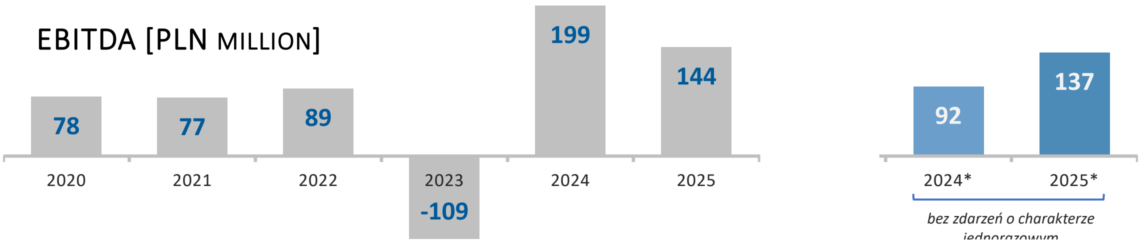
REVENUE [PLN MILLION]



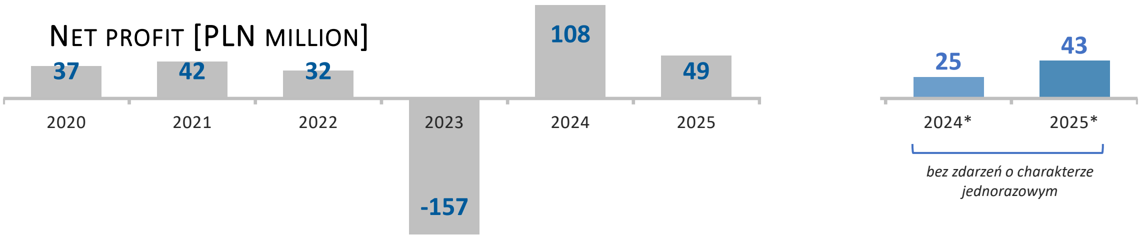
EBIT [PLN MILLION]



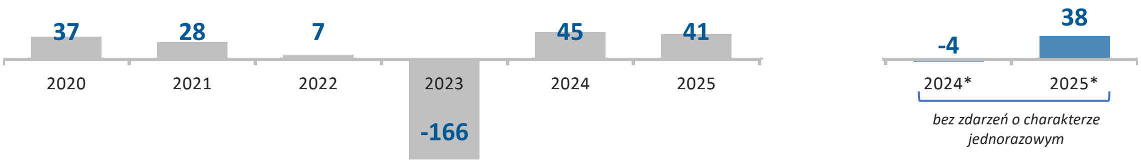
EBITDA [PLN MILLION]



NET PROFIT [PLN MILLION]



NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY [PLN MILLION]



** An explanation of the nature and extent of the impact of one-off items recorded in 2024 and 2025 can be found in Section 4.2. Prospects and strategic directions of the Group's development*
EBIT (operating profit/loss)
EBIDTA (EBIT + depreciation and amortisation)

2.2. SELECTED EVENT TIMELINE

JANUARY

- 20 January – signing of a contract (approx. PLN 28.4 million net) for the regeneration and extension of the existing property at al. Jana Pawła II 34, right in the heart of Warsaw. The project will see the construction of 46 modern flats.

FEBRUARY

- 6 February – decision by the Supervisory Board of Unibep S.A. to suspend efforts towards the possible sale of Unihouse.
- 18 February – an award for the "PHN Olimpijczyk II" construction project in Łódź in the "Build Safely 2024" competition.
- 20 February – the Infrastructure Division's bid came first in the tender for the Starogard Gdański bypass.

MARCH

- 3 March – appointment of Paweł Nogalski as Financial Director of Unibep S.A.
- 11 March – a contract with the Military Property Agency worth PLN 235.4 million net – a project within the Powidz Garrison at the Powidz military complex in the Wielkopolskie Voivodeship.
- 14 March – Unihouse S.A.'s contract for the execution of the public procurement contract entitled: "Construction of a multi-family residential building with associated infrastructure in Ogrodzieniec at Słowackiego Street".
- 21 March – The Golden Hercules Award for 20 Years of Service presented to Jan Mikołuszko.

APRIL

- 1 April – 75th anniversary of the founding of Unibep S.A.
- 10 April – Unibep S.A. wins Builder's Ranking Star – The Unibep Group is the largest construction company in the Podlaskie Voivodeship.
- 15 April – contract with Koleje Mazowieckie – a maintenance and repair depot for rail vehicles is to be built in Sochaczew.
- 23-24 April – Unibep S.A.'s participation in the European Economic Congress in Katowice.
- 24 April – Unihouse S.A. signed a contract to build a development for SIM Zagłębie Sp. z o.o. in Sosnowiec.
- 25 April – signing of two contracts with the Provincial Roads Authority in Olsztyn: for the project "Extension of Voivodeship Road No. 651" – on the Gołdap - Dubeninki and Dubeninki - voivodeship border sections. The project will involve the modernisation of over 37 kilometres of track. The total value of the contracts is PLN 248.2 million net.

MAY

- 8 May – the Unibep S.A. team won the 2nd Inter-Company First Aid Tournament.
- 9 May – topping-out ceremony at Nowa Mangalia II.
- 13 May – official opening of the Voivodeship Road No. 689 Bielsk Podlaski - Hajnówka
- 14 May – a contract with ORLEN TERMIKA S.A. in Warsaw worth PLN 207.6 million. We will build a new biomass boiler house in Pruszków for this investor.
- 29 May – notification from PGE Energia Ciepła S.A. in Warsaw regarding the selection of the following consortium's bid as the most favourable: Unibep S.A. (the Consortium Leader) and SBB Energy S.A. from Opole (the Consortium Partner) in the tender entitled: "Construction of a gas-fuelled cogeneration plant based on a gas engine system for PGE Energia Ciepła S.A. Branch No. 1 in Kraków".

JUNE

- 1 June – Ewelina Karp-Kręglicka joins the management board of Unibep S.A.
- 6 June – Unibep S.A. signed further contracts with the Regional Infrastructure Authority in Olsztyn for the execution of construction and installation works on military infrastructure facilities.
- 18 June – topping-out ceremony at Esach Flores.

JULY

- 1 July – Ewa Przeździecka moves from the Management Board to the Supervisory Board of Unidevelopment S.A.
- 3 July – Unihouse S.A. has been awarded a contract to build a nursery in Kobyłka, near Warsaw, under a "design and build" formula.
- 9 July – Unibep S.A. signed a contract with the Border Guard to build a road along the Polish-Belarusian border. The net value of the contract is approx. PLN 238 million.
- 21 July – Mlekovita's new hall – another successful project completed by Unibep S.A. The new factory is located next to the Milk Powder Factory run by the cooperative in Wysokie Mazowieckie.
- 21 July – a landmark contract with PGE Energia Ciepła in the energy construction sector, worth PLN 885.7 million net – to be carried out by a consortium led by Unibep S.A.

AUGUST

- 7 August – another contract for the armed forces. A consortium comprising Unibep S.A. (the Lead) and Maat4 Sp. z o.o. of Warsaw (the Partner) have entered into a contract for the implementation of the project entitled: "Refurbishment and change of use of premises in the teaching block for office and administrative purposes; construction of a pass office building, a technical building and associated infrastructure – tender 13/RB".
- 21 August – Unihouse S.A. signed a contract with the municipality of Lubawka for the construction of two residential buildings on Karkonoska Street in Lubawka (the Dolnośląskie Voivodeship).
- 27 August – Unibep S.A. commissioned one of the most significant infrastructure projects in the Podlasie region in recent years: the Bielsk Podlaski southern bypass.

SEPTEMBER

- 4 September – The Academy of Music campus in Bydgoszcz has been granted an occupancy permit.
- 11 September – Zbigniew Gościcki resigned from the management board of Unibep S.A.; Paweł Nogalski was appointed to the company's management board.
- 17 September – contract for the court in Suwałki. The building will be constructed at Utrata Street in Suwałki.
- 24 September – press conference on the opening of the Academy of Music campus in Bydgoszcz. This Academy is the project of the Unibep S.A. team, which spent 3.5 years building the facility.

OCTOBER

- 1 October – the campus of the Academy of Music in Bydgoszcz was officially opened.
- 13 October – a landmark contract for Unihouse S.A. – we are to build eight four-storey multi-family residential buildings in Frankfurt am Main. The contract is worth approx. EUR 35.7 million net (approx. PLN 152.6 million net). This is the largest contract in the history of Unihouse S.A.
- 29 October – signing of two contracts for the construction of housing estates in Warsaw; the customer is DEVELIA VITA Sp. z o.o., a special purpose vehicle of one of Poland's largest property developers – DEVELIA S.A.

NOVEMBER

- 18 November – a contract for the construction of a hotel at Sobieskiego Street in Warsaw.
- 21 November – Unibep S.A. ranks among the largest companies in the Podlasie region. The Unibep Group ranked 4th in the Podlaskie Voivodeship in terms of revenue.

DECEMBER

- 3 December – ground-breaking ceremony in Kraków – PGE Energia Ciepła, part of the PGE Group, has commenced the first phase of construction of a modern heat source at the Kraków combined heat and power plant, which will ensure a secure and stable supply for one of Poland's largest heat markets.
- 11 December – the Unibep Group featured in the List 2000 and in the Deloitte report.
- 16 December – the laying of a time capsule at the site of the project "Construction of a cogeneration plant comprising 3 gas engines, each with a capacity of 10 MW, together with associated infrastructure" at the Elbląg Combined Heat and Power Plant.

3. OPERATIONS OF THE UNIBEP GROUP

3.1. CORE BUSINESS

Business segments

The UNIBEP Group's operations are based on the following segments:

CONSTRUCTION Segment
Sector: GENERAL CONSTRUCTION
Unibep S.A.

General contracting is carried out by the parent company Unibep S.A. Currently, the main areas of focus are military, commercial (public buildings), industrial and residential construction. The area includes operations in Poland and the export of construction services.

CONSTRUCTION Segment
Sector: BUDOWNICTWO ENERGETYCZNE
Unibep S.A.

Unibep S.A. develops a new business area, which is a response to the needs related to the necessity of transforming the Polish economy towards a zero- and low-emission model, focusing on the tenets of the green economy including, among other things, the construction of incineration plants, cogeneration, distributed district heating, commissioning and system cleaning.

CONSTRUCTION Segment
Sector: INFRASTRUCTURAL CONSTRUCTION
Unibep S.A.

Road and bridge construction primarily in north-eastern Poland, with ambitions for further expansion. It mainly involves the construction of expressways, national and regional roads, as well as their reconstruction and repair.

REAL ESTATE DEVELOPMENT segment
Unidevelopment S.A., special purpose vehicles

The activity is conducted through Unidevelopment S.A. Currently projects are being carried out in Warsaw, Poznań, Radom and the Tri-City.

MODULAR CONSTRUCTION segment
Unihouse S.A.

Production of timber frame modules for the construction and assembly of multi-family and public buildings in Polish, German, Norwegian and Swedish markets. The projects carried out by Unihouse S.A., a pioneer in the production of modern sustainable timber frame buildings in the Polish market.

UNIBEP GROUP’S OPERATIONS ABROAD

KEY

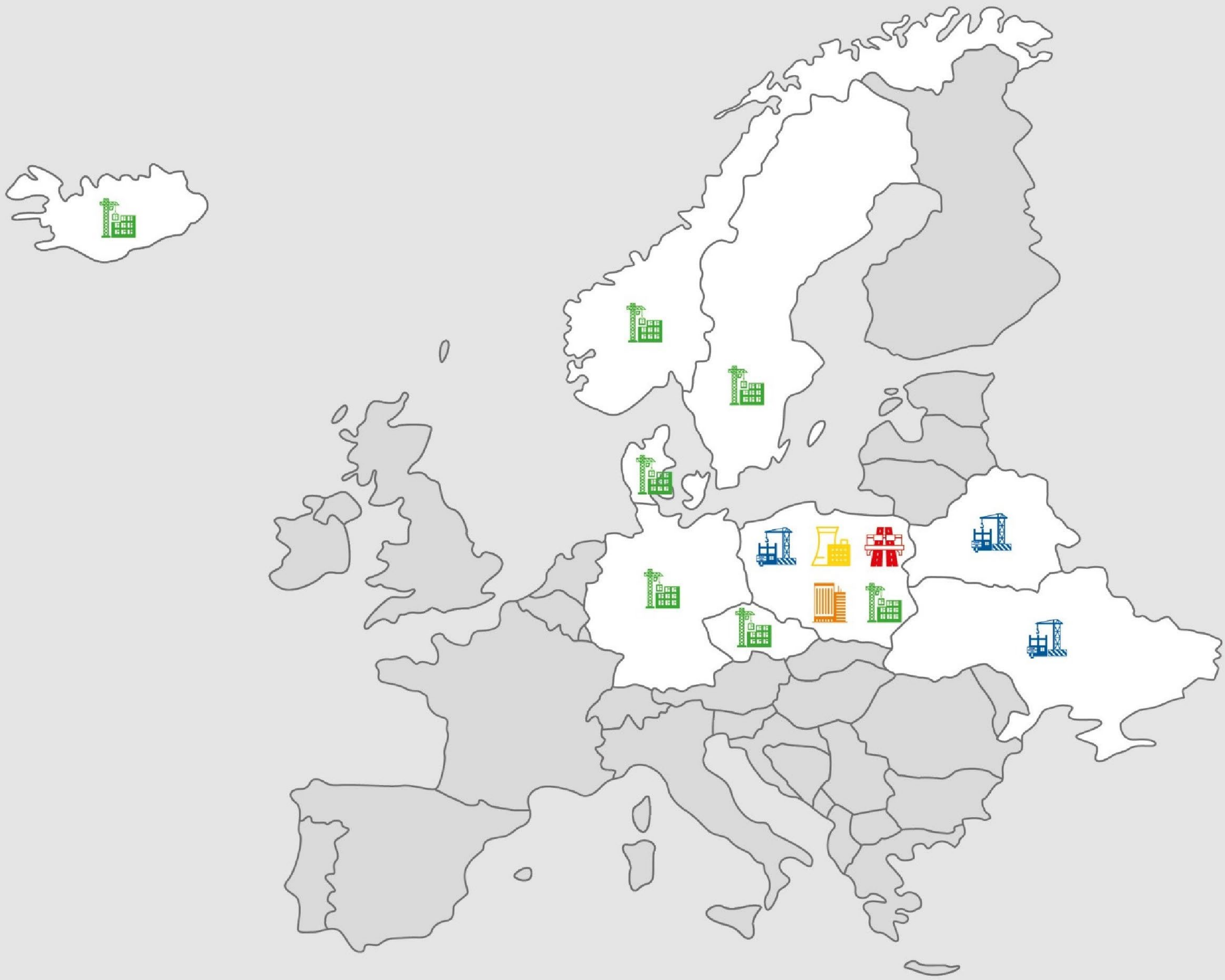
CONSTRUCTION Segment
Sector: GENERAL CONSTRUCTION UNIBEP S.A.

CONSTRUCTION Segment
Sector: ENERGY CONSTRUCTION UNIBEP S.A.

CONSTRUCTION Segment
Sector: INFRASTRUCTURE CONSTRUCTION UNIBEP S.A.

REAL ESTATE DEVELOPMENT segment UNIDEVELOPMENT S.A.

MODULAR CONSTRUCTION segment UNIHOUSE S.A.



UNIBEP GROUP'S OPERATIONS IN POLAND

KEY

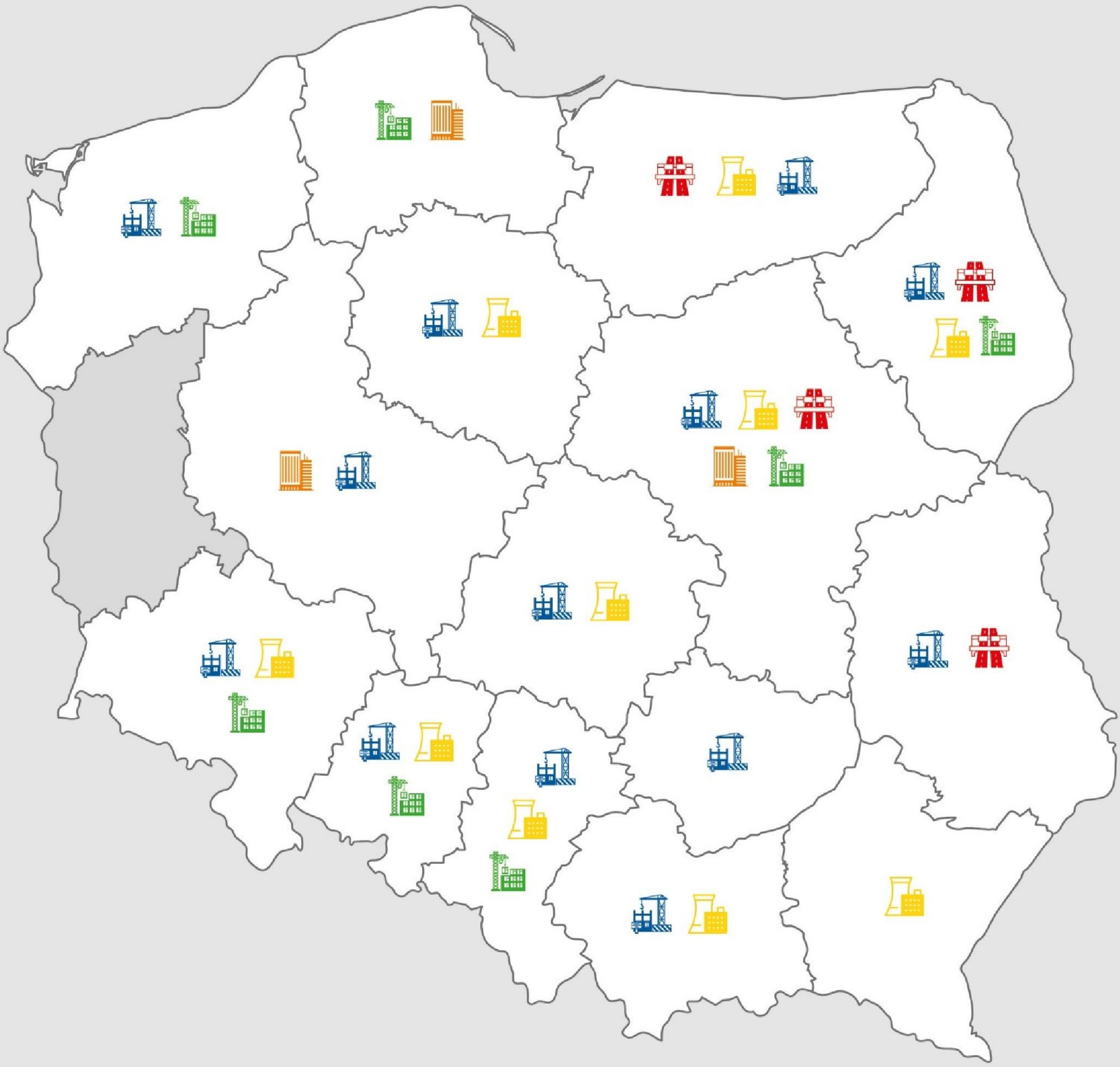
CONSTRUCTION Segment
Sector: GENERAL CONSTRUCTION UNIBEP S.A.

CONSTRUCTION Segment
Sector: ENERGY CONSTRUCTION UNIBEP S.A.

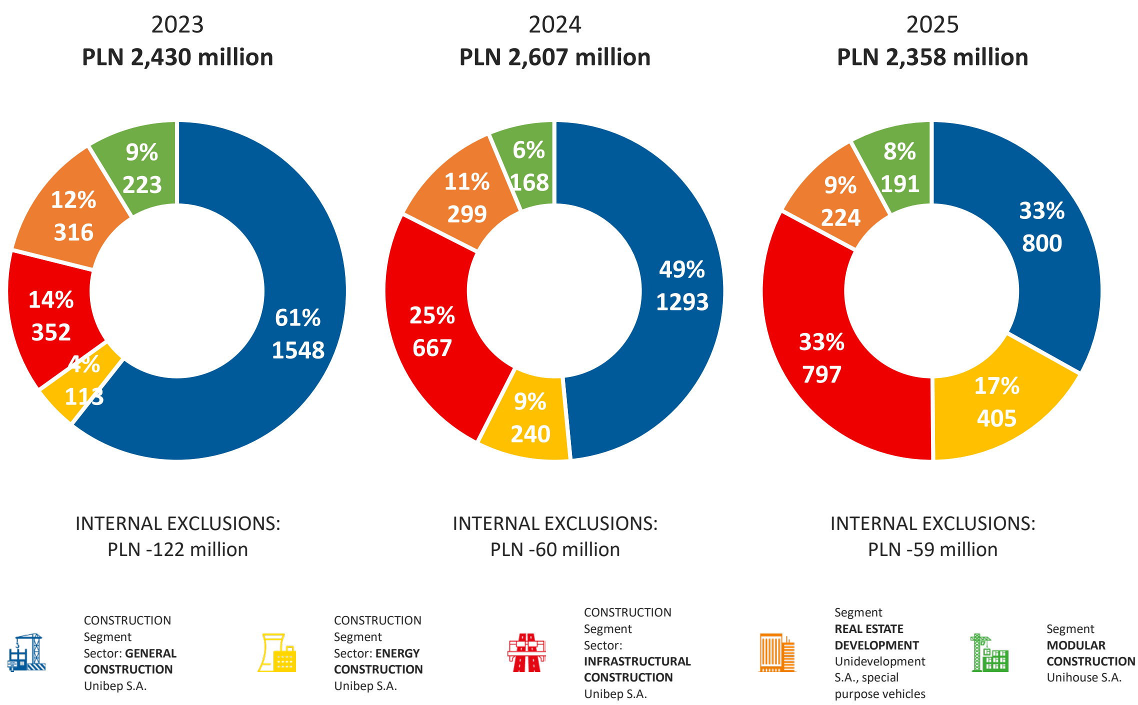
CONSTRUCTION Segment
Sector: INFRASTRUCTURE CONSTRUCTION UNIBEP S.A.

REAL ESTATE DEVELOPMENT segment
UNIDEVELOPMENT S.A.

MODULAR CONSTRUCTION segment
UNIHOUSE S.A.



Revenue from sales by business type in 2023-2025



In 2025 and prior periods, revenue from the industrial building sector (previously reported under Energy and Industrial Construction) has been included under General Construction.

Dependence of the Group on its customers

Given the nature of the business, there was no significant dependence on any service recipient during the discussed period and the relationship scale is highly dispersed.

In 2025, the Capital Group did not obtain revenue from individual external customers exceeding 10% of total revenue. This also applies to Unibep S.A.

3.2. DESCRIPTION OF THE UNIBEP CAPITAL GROUP

As at 31 December 2025, the Unibep Capital Group consists of the Parent Company Unibep S.A. and four direct subsidiaries of Unibep S.A., i.e. UNEX Constructions Sp. z o.o., Unibep PPP Sp. z o.o., Unidevelopment S.A. and Unihouse S.A. Additionally, the Unibep Capital Group includes subsidiaries and indirect subsidiaries, in which Unidevelopment S.A. holds shares. The parent company, Unibep S.A., also has one branch located in Białystok and representative offices in Minsk (Belarus) and Lviv (Ukraine).

Changes in the Group's structure in 2025

- On 27 February 2025, the change of the name of UNI9 Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw to Marywilska 73 Spółka z ograniczoną odpowiedzialnością with its registered office in Warsaw was registered in the National Court Register.

- On 19 March 2025, Unidevelopment S.A. (the Seller) entered into a Conditional Sale Agreement for 100% of shares in Fama Management Sp. z o.o. with a private individual (the Buyer).
  On 29 May 2025, the Seller concluded an annex to the Conditional Sale Agreement for 100% of the shares in Fama Management Sp. z o.o. with the Buyer, and the Buyer submitted a statement confirming the positive outcome of the due diligence review, which means that the condition set out in the Conditional Sale Agreement has been met. The fulfilment of the condition resulted in the transfer of ownership of 100% of the shares in Fama Management Sp. z o.o. to the Buyer.
- On 1 December 2025, the District Court for the Capital City of Warsaw in Warsaw has registered the merger of 3 companies from the Unidevelopment Group with UNI 8 sp. z o.o. The merger of the Companies took place in accordance with Article 492(1)(1) of the Commercial Companies Code by transferring all the assets of the Acquired Companies, namely UNI 5 Sp. z o.o., UNI 6 Sp. z o.o. and UNI 7 Sp. z o.o., to the Acquiring Company, namely UNI 8 Sp. z o.o., pursuant to a resolution of the Extraordinary General Meeting of Shareholders of UNI 8 Sp. z o.o. dated 10 September 2025.

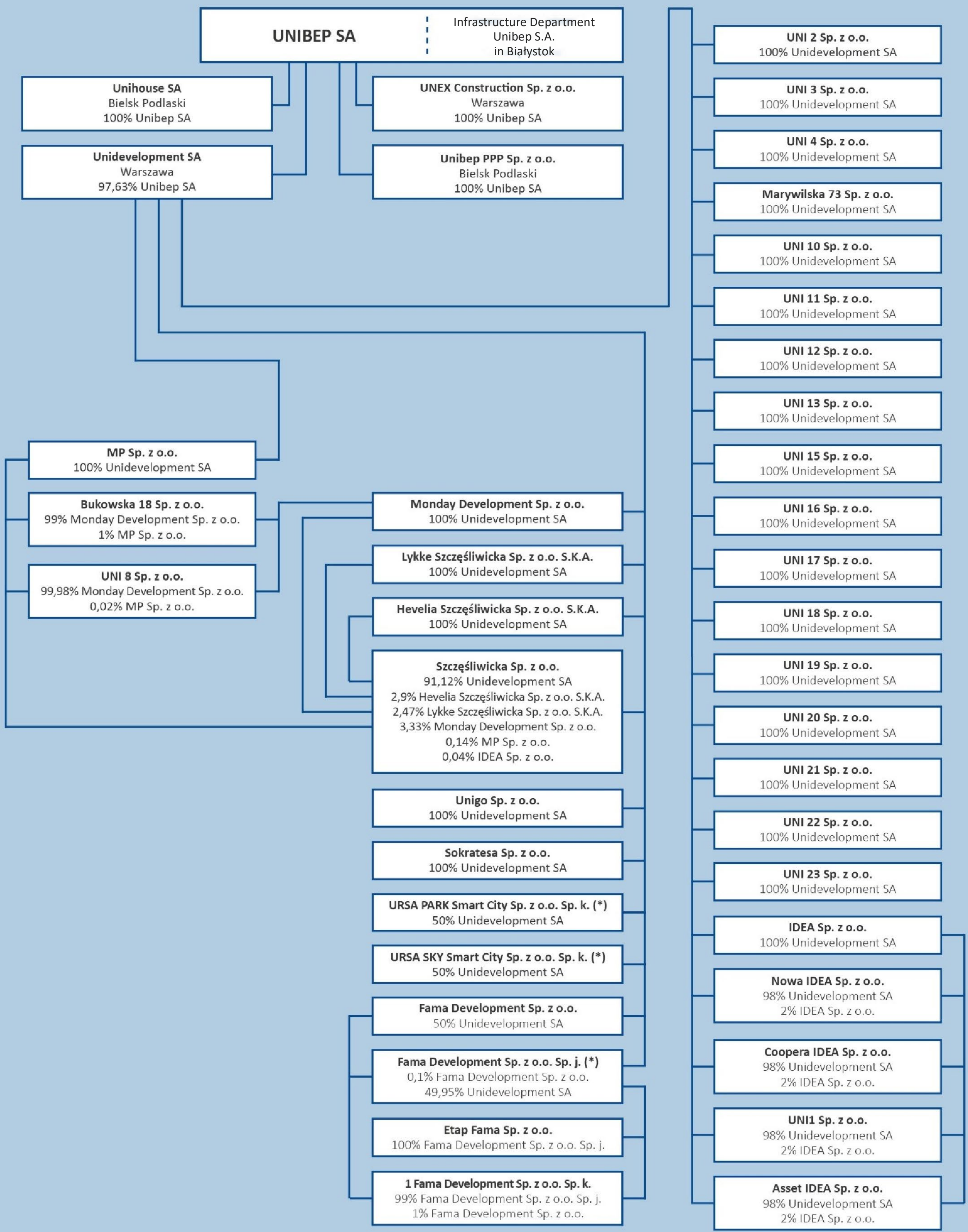
Changes in the Group's structure after the balance sheet date

There were no changes to the Unibep Group's structure after the balance sheet date, apart from the following.

- On 2 March 2026, the District Court for the Capital City of Warsaw in Warsaw has registered the merger of 11 companies from the Unidevelopment Group with Unidevelopment S.A. The merger of the Companies took place in accordance with Article 492(1)(1) of the Commercial Companies Code by transferring all the assets of the Acquired Companies, namely UNI 12 Sp. z o.o., UNI 13 Sp. z o.o., UNI 15 Sp. z o.o., UNI 16 Sp. z o.o., UNI 17 Sp. z o.o., UNI 18 Sp. z o.o., UNI 19 Sp. z o.o., UNI 20 Sp. z o.o., UNI 21 Sp. z o.o., UNI 22 Sp. z o.o. and UNI 23 Sp. z o.o., into the Acquiring Company, namely Unidevelopment S.A., pursuant to a resolution of the Extraordinary General Meeting of Shareholders of UNIDEVELOPMENT S.A. dated 22 December 2025.

In 2025 and after the balance sheet date, there were no significant changes in the principles of management of the Capital Group and the Parent Company.

DIAGRAM OF THE UNIBEP GROUP AS AT 31 DECEMBER 2025



*) Share of a partner in profits and losses of the limited partnership in accordance with the limited/unlimited partnership agreement

3.3. PROCUREMENT INFORMATION

The procurement of materials and services is based on internal procedures regulating the area related to quality management. The responsibility for purchasing services as part of construction projects lies mostly with the project managers directly involved in supervision over the performance of construction contracts. The purchase of services is supervised each time by the directors responsible for the market or at a higher level, in accordance with the Decision Table approved by the Management Board, depending on the value of the contract and the thresholds for the powers of attorney granted.

Purchases of building materials are a separate process that is being developed and improved within the Group and the Parent Company. Materials are divided into categories. Depending on the category, the responsibility for the purchasing process, from a requisition, through enquiries and negotiations, to the signing of a contract and monitoring of its performance, rests with the construction site management, the market directors, or the Central Purchasing Department, with the involvement of the Management Board and the support of the Legal Team. The Central Purchasing Department plays an important and growing role in this respect. Central purchasing of key materials (steel, concrete, insulation materials, precast concrete and reinforced concrete products, aggregates, cements, etc.) has a positive impact on production costs. One of the tasks of the Department is also to build good, stable relationships with business partners and framework suppliers and to monitor the market. An important element is to maintain continuity in the supply of strategic construction materials.

The Parent Company or the Capital Group was not dependent on any supplier of materials and services in the analysed period. There were no suppliers with a share in the purchases above 10%.

3.4. DEVELOPMENT-ORIENTED ACTIVITIES

The development activities that were carried out or initiated in 2025 within the Parent Company and the Capital Group and simultaneously had an impact on operations in 2025 and in the subsequent periods include:

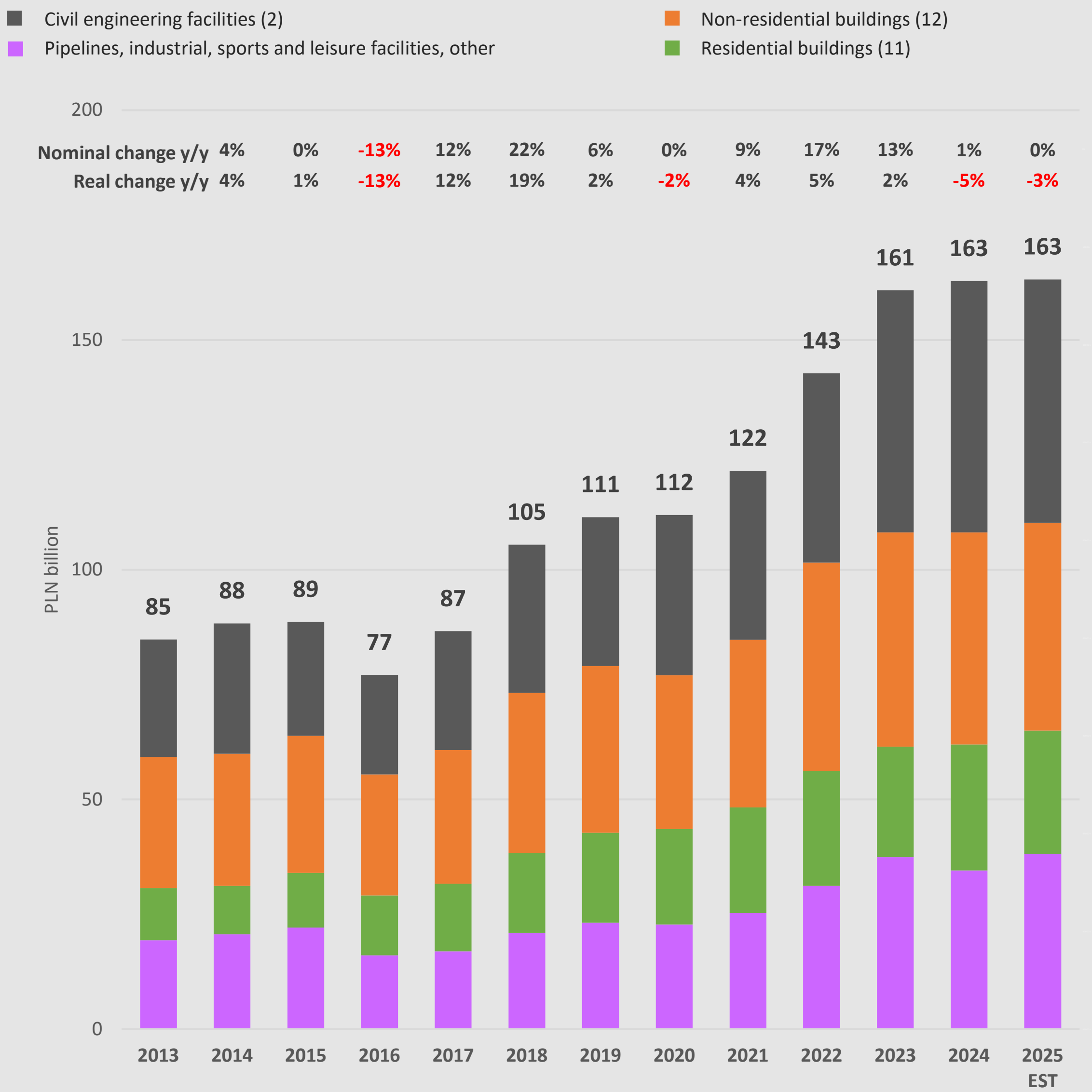
- actions aimed at the territorial development and regionalisation of activities within the existing business lines;
- intensive market penetration in terms of winning contracts for the military within the modular and construction segments (in the general construction sector);
- within the infrastructure construction sector, seeking contracts and building up a portfolio of orders in the rail market;
- in the energy construction sector, we are exploring the possibility of entering the transmission segment;
- taking steps to analyse the opportunities and benefits in the context of a potential merger and acquisition (M&A) process;
- supplementing the development offer with flats outside the popular segment, developing the offer in the premium segment, analysis of new markets;
- intensive work on acquiring more technologically advanced and complex orders, providing a better basis for strengthening our position and improving profitability and complex orders providing a better basis for strengthening the position and improving profitability;
- implementation of investment plans to increase production capacity and improve the quality of products and services;
- the development of IT systems to enhance the transparency of business processes and regulatory compliance;
- building and strengthening structures for the optimal functioning of operational control, internal control and risk management processes;
- centralisation of technical office structures to improve organisational synergy.

4. MARKET AND PROSPECTS FOR THE FUTURE

4.1. MARKET ENVIRONMENT

CONSTRUCTION AND ASSEMBLY PRODUCTION

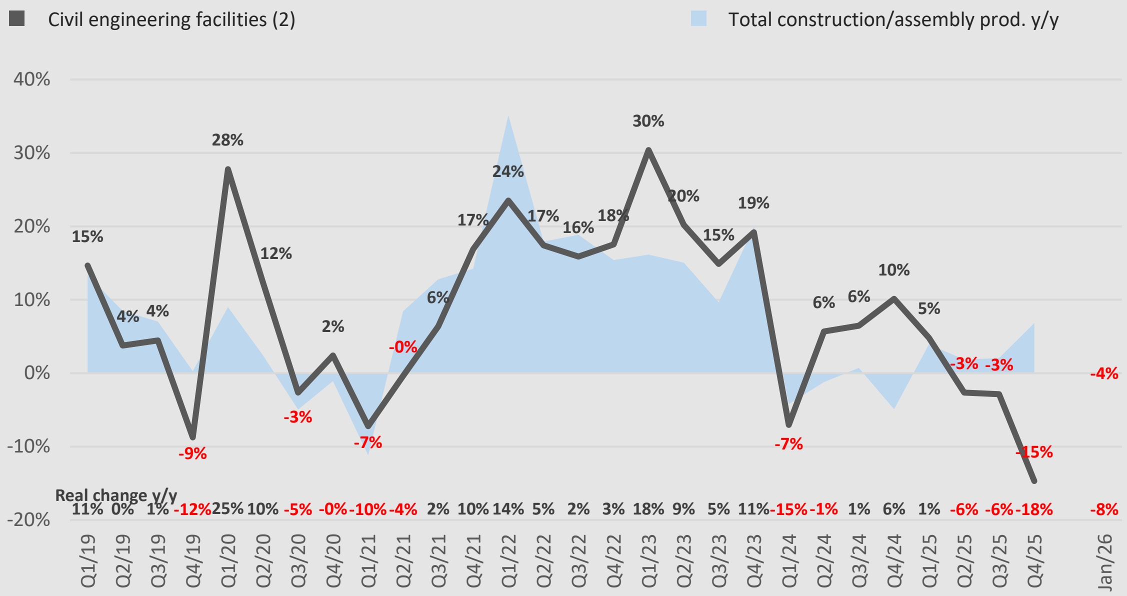
ANNUAL NOMINAL DATA AND Y/Y CHANGE
data for companies with a headcount of > 9 employees



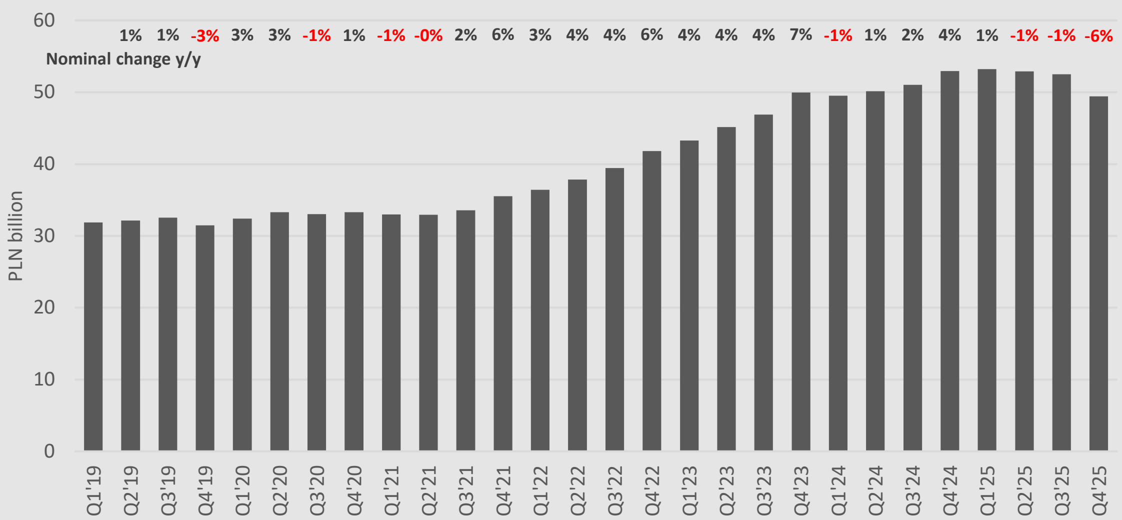
The year 2025 saw a decline in construction and assembly production in real terms (after adjusting for inflation) for 3 consecutive quarters. It was not until Q4 2025 that there was a slight rebound. The start of 2026 has been very difficult for the sector due to the harsh winter – construction and assembly production fell by 13% y/y in January 2026 (-9% in real terms y/y).

CIVIL ENGINEERING FACILITIES

NOMINAL QUARTERLY CHANGE Y/Y
data for companies with a headcount of > 9 employees



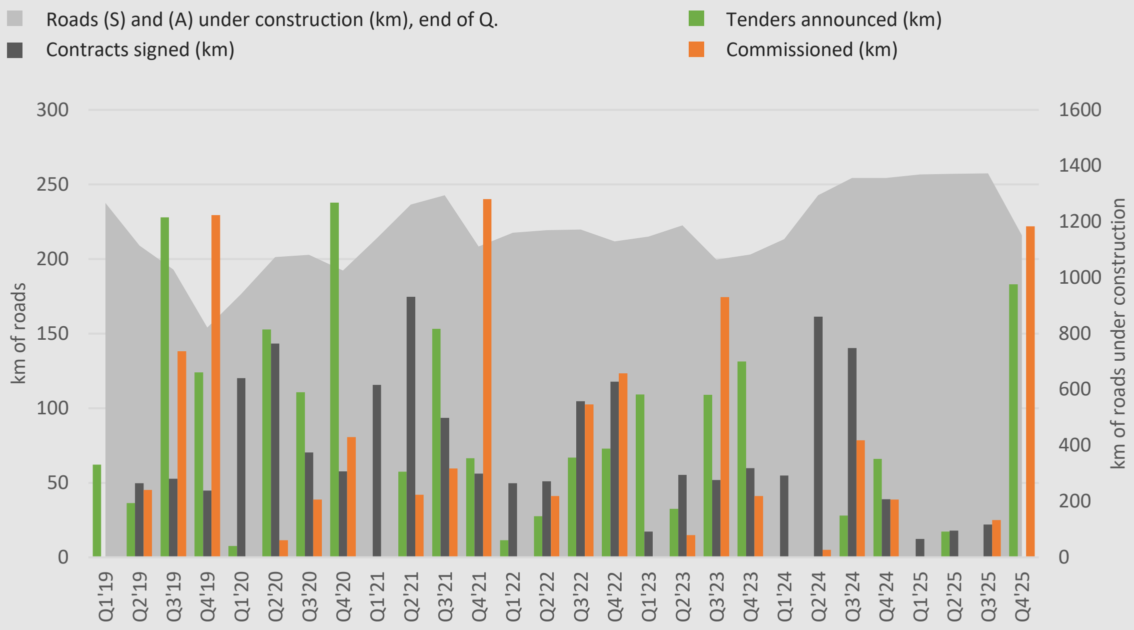
ROLLING TOTAL FOR Q4.
data for companies with a headcount of > 9 employees



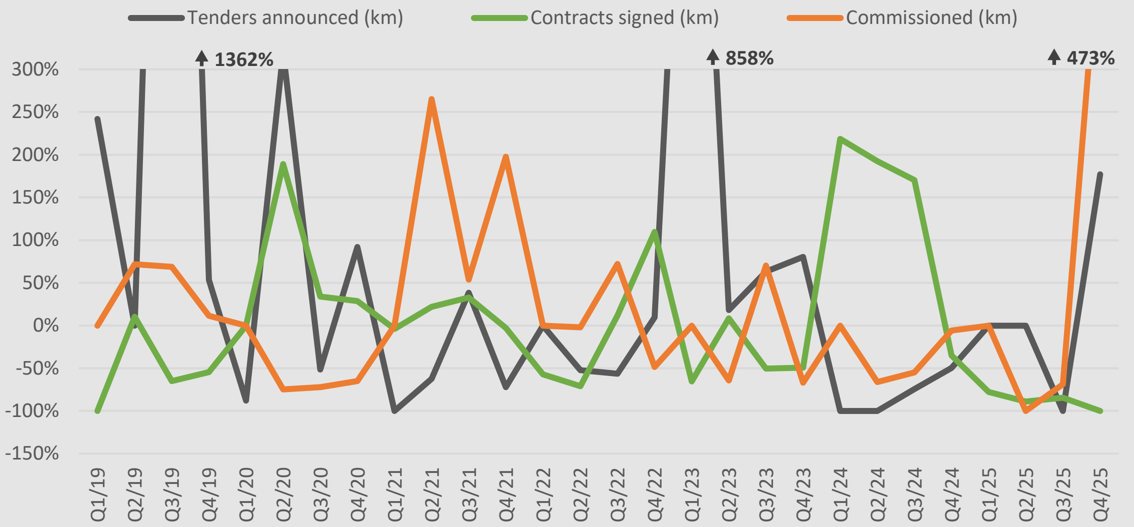
Between 2024 and 2025, the civil engineering sector shifted from a marked upturn to a marked slowdown in 2025. The year 2024 saw a slower rate of growth, and in the subsequent quarters of 2025, the segment entered a downward trend once again.

ROAD MARKET (EXPRESSWAYS AND MOTORWAYS)

KM OF ROADS



QUARTERLY CHANGES Y/Y



Throughout 2025, the number of new tenders announced for the construction of roads and motorways remained low.

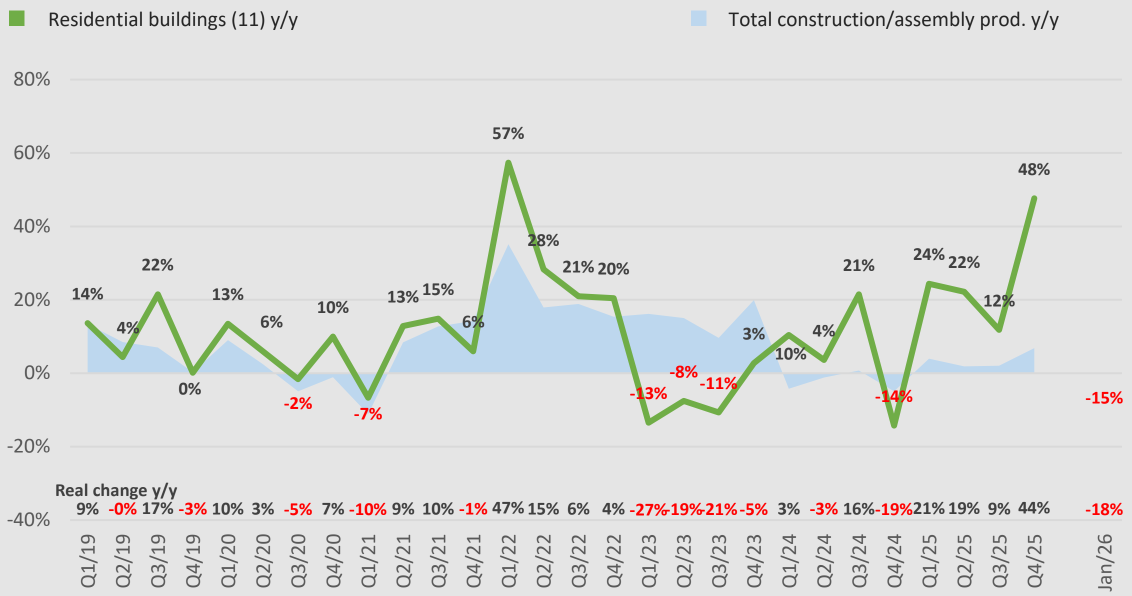
In 2025, the General Directorate for National Roads and Motorways (GDDKiA) launched tenders for approx. 388 km at a cost of PLN 13.3 billion (compared to the planned 330 km at a cost of approx. PLN 14 billion), but it was not until the end of the year that this result was achieved.

In 2025, PKP PLK announced tenders worth approx. PLN 27 billion (compared with the planned PLN 15 billion).

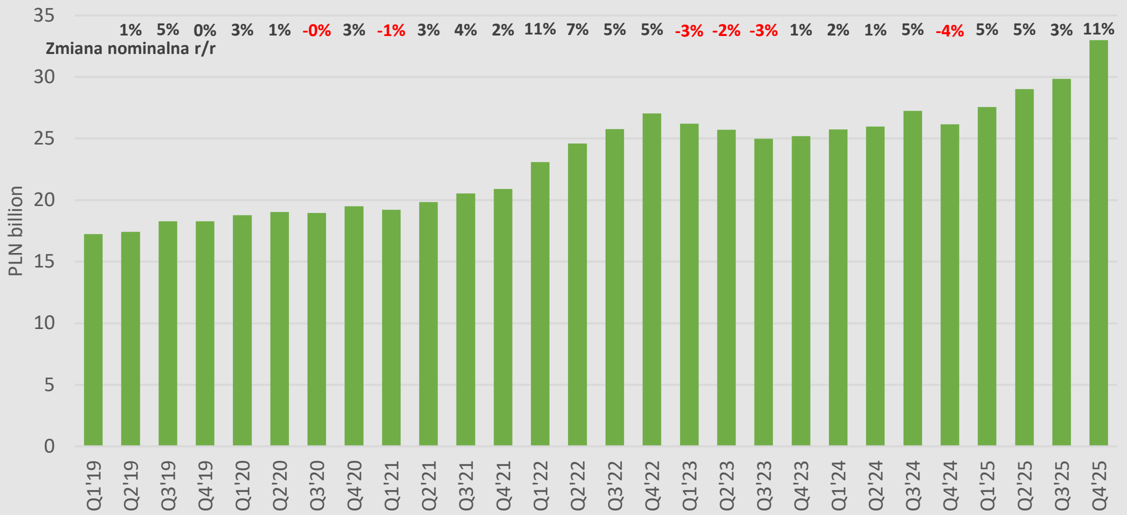
In 2026, GDDKiA plans to launch tenders for approx. 300 km of roads and bypasses worth around PLN 12 billion, whilst PKP PLK plans to launch tenders worth around PLN 9.5 billion.

RESIDENTIAL BUILDINGS

NOMINAL QUARTERLY CHANGE Y/Y
data for companies with a headcount of > 9 employees



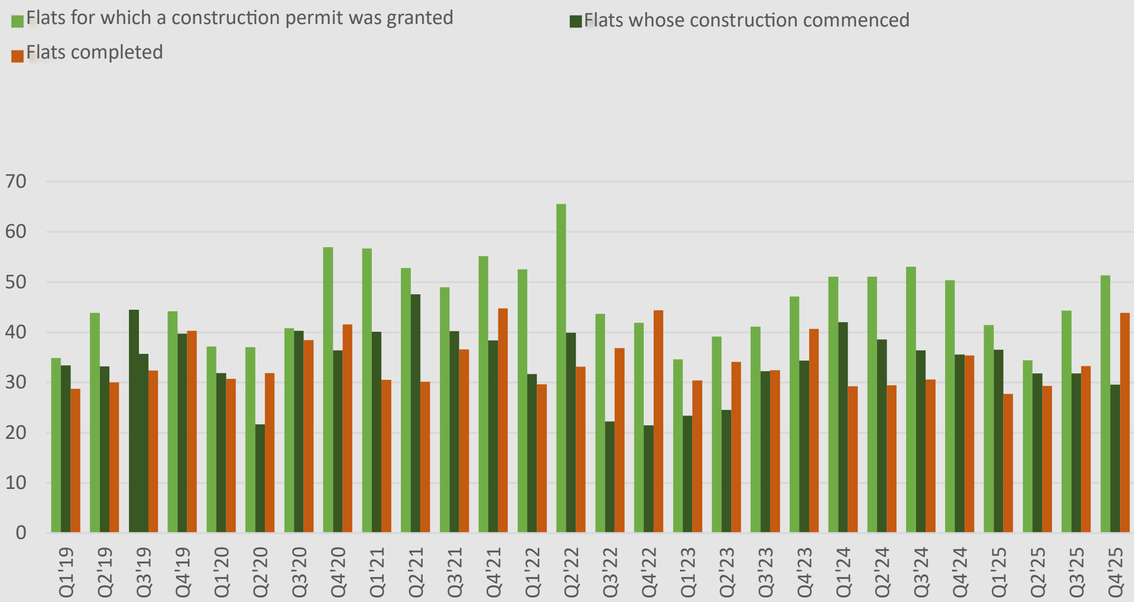
ROLLING TOTAL FOR Q4.
data for companies with a headcount of > 9 employees



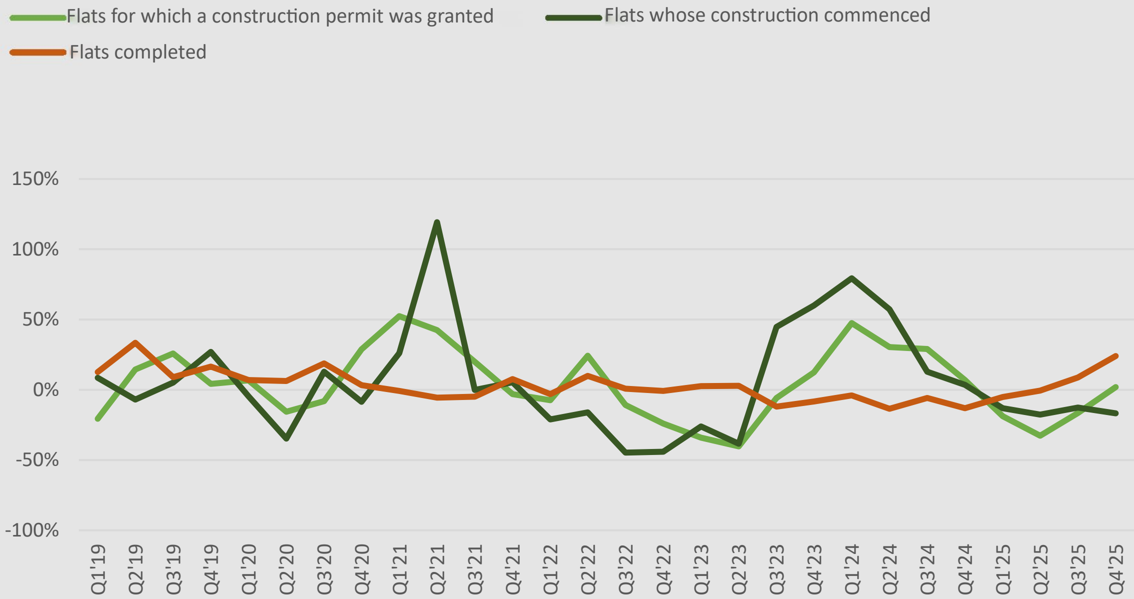
In 2025, the residential construction sector saw an improvement, mainly due to the low base for comparison in 2024. The start of 2026 highlights the segment's vulnerability, which was exacerbated by terrible weather conditions.
Since the 2nd quarter of 2025, the number of flats for which building permits have been issued has been rising – this may lead to stabilisation in the residential segment, particularly given the continued relatively high level of mortgage lending (with growth of 45-50% y/y over the last 2 quarters).

LEADING DEVELOPERS

NUMBER OF FLATS



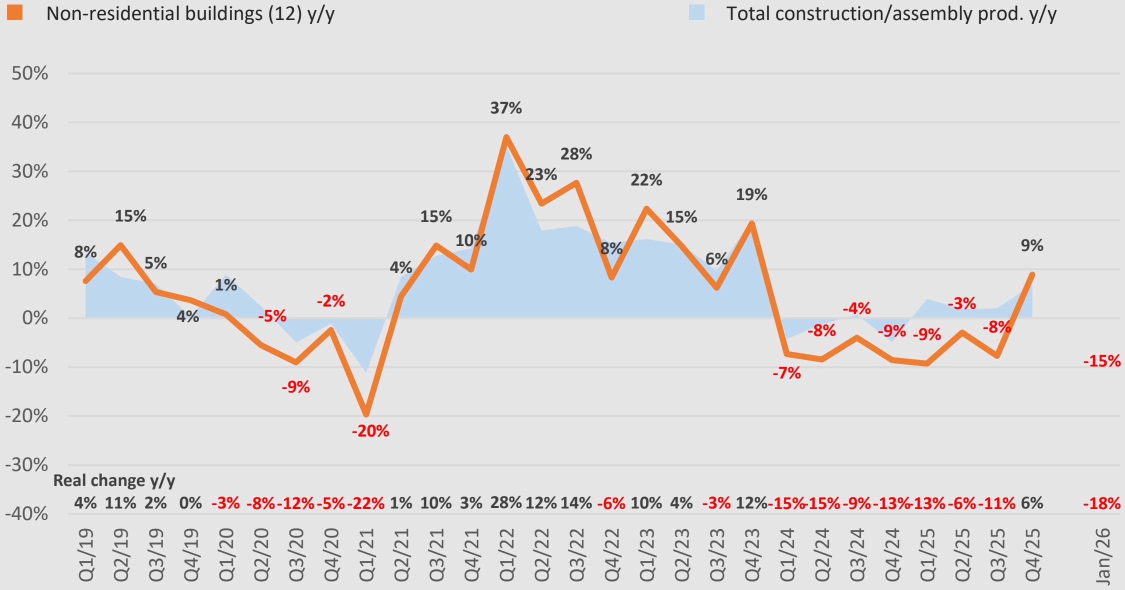
QUARTERLY CHANGES Y/Y



Between 2024 and 2025, a shift in the structure of activity is evident in the real estate development market. In 2025, on the one hand, the number of flats being completed remains high, due to the completion of projects started in previous years. On the other hand, activity in new investment projects remains mixed – the number of construction starts remains limited, whilst there has been some improvement in the number of planning permissions granted, although this should be interpreted more as a stabilisation and a slow reversal of the downward trend observed since Q1 2024, until the end of 2025. However, we will have to wait for a more pronounced recovery in the coming periods.

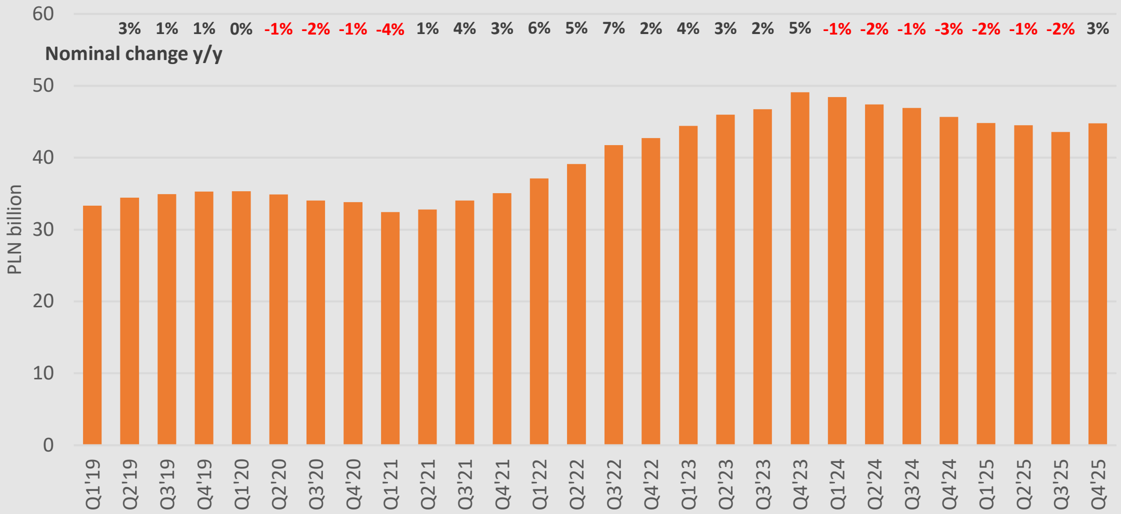
NON-RESIDENTIAL BUILDINGS

NOMINAL QUARTERLY CHANGE Y/Y



ROLLING TOTAL FOR Q4.

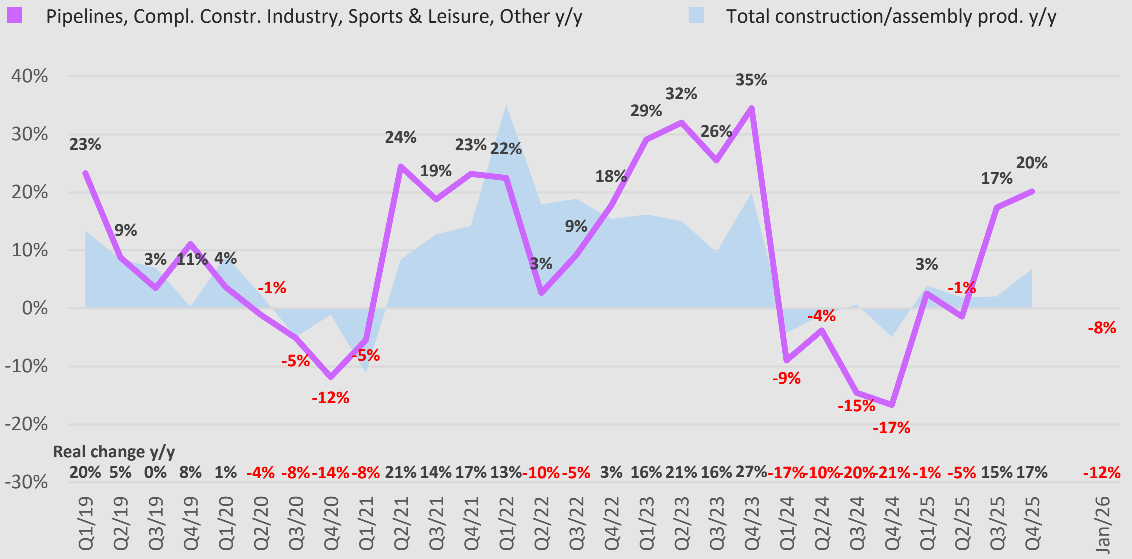
data for companies with a headcount of > 9 employees



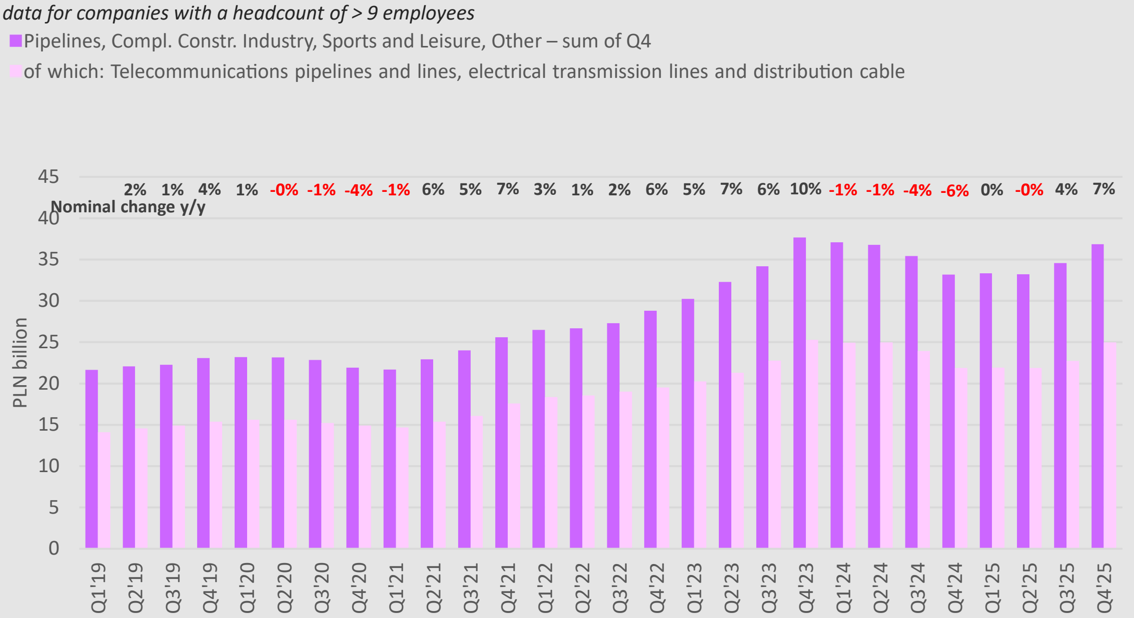
In 2025, non-residential construction continued to decline y/y. It was not until the final quarter of 2025 that an improvement was seen, mainly due to rising investment activity in the industrial segment. However, military construction deserves special attention, as it will have a significant impact on the growth of this sector of the construction industry. Investment plans in Polish and European industry for 2025-2026 focus on technological transformation, increasing resilience to market changes, decarbonisation and the rapid expansion of the defence sector.

SPECIALISED, TRANSMISSION AND OTHER CONSTRUCTION
Pipelines, transmission, complex industrial construction, sports and leisure, other

NOMINAL QUARTERLY CHANGE Y/Y



ROLLING TOTAL FOR Q4.
data for companies with a headcount of > 9 employees



- Specialist construction saw an improvement in 2025. This was partly due to the low base, but also as a result of the commencement of transmission contracts, which appear to be slowly entering a phase of growth driven by investment plans up to 2035.

Source: SPECTIS (own study)

4.2. PROSPECTS AND STRATEGIC DIRECTIONS OF THE GROUP'S DEVELOPMENT

The Issuer's corporate objective remains, as always, to build the company's value as a diversified entity that is developing in a sustainable manner across all its current areas of operation. Our priority is to expand our order portfolio in segments offering higher profitability and market growth, whilst ensuring financial stability.

When analysing the results for 2025 against the financial data for the corresponding period of the previous year, it is important to bear in mind the one-off nature of the so-called non-recurring items, which are described later in this report. The following table presents the Capital Group's preliminary estimated financial performance for 2025 and 2024, adjusted to exclude the events mentioned above.*

UNIBEP CAPITAL GROUP [PLN million]	**2025** excluding one-off events	**2024** excluding one-off events	**deviation**	**y/y**
Sales	**2,358.4**	**2,606.9**	**-248.5**	**-9.5%**
Gross profit on sales	229.4	177.6	51.9	29%
% sales	*9.7%*	*6.8%*		*2.9p.p*
Operating profit	105.4	61.8	43.6	71%
% sales	*4.5%*	*2.4%*		*2.1p.p*
Gross profit	60.4	27.9	32.5	116%
% sales	*2.6%*	*1.1%*		*1.5p.p*
Net profit	43.4	24.5	18.9	77%
% sales	*1.8%*	*0.9%*		*0.9p.p*
Net profit attributable to the shareholders of the parent company	38.4	-3.6	42.0	
% sales	*1.6%*	*-0.1%*		*1.8p.p*

In 2025, the Capital Group's revenue was down by 9.5% y/y, primarily due to negative growth in the real estate development and construction segments. In the construction segment, the decline in sales was primarily due to a selective approach to securing new contracts in 2024, with the aim of improving overall operating profitability. Meanwhile, the real estate development segment saw a y/y slowdown, reflecting the generally poor state of this market segment in 2025. As a result, despite the decline in sales, and excluding one-off events, the gross profit margin rose to 9.7% in 2025 from 6.8% the previous year. Operating profit also showed a positive trend (with profitability rising to 4.5% in 2025 from 2.4% the previous year).

Below are the consolidated financial statements showing the impact of individual events.

UNIBEP CAPITAL GROUP [PLN million]	**2025**	**2025** one-off event	**2025** excluding one-off events
Sales	**2,358.4**		**2,358.4**
Gross profit on sales	229.4		229.4
% sales	*9.7%*		*9.7%*
Operating profit	112.6	7.2	105.4
% sales	*4.8%*		*4.5%*
Gross profit	67.6	7.2	60.4
% sales	*2.9%*		*2.6%*
Net profit	49.2	5.8	43.4
% sales	*2.1%*		*1.8%*
Net profit attributable to the shareholders of the parent company	41.2	2.9	38.4
% sales	*1.7%*		*1.6%*

UNIBEP CAPITAL GROUP [PLN million]	2024	2024 one-off event	2024 excluding one-off events
Sales	**2,606.9**		**2,606.9**
Gross profit on sales	176.6	-0.9	177.5
% sales	*6.8%*		*6.8%*
Operating profit	168.6	106.8	61.8
% sales	*6.5%*		*2.4%*
Gross profit	134.8	108.8	27.9
% sales	*5.2%*		*1.1%*
Net profit	107.7	83.1	24.5
% sales	*4.1%*		*0.9%*
Net profit attributable to the shareholders of the parent company	44.9	48.5	-3.6
% sales	*-0.1%*		*-0.1%*

The results for 2025 were influenced by factors and events within the individual business segments.

- The **construction segment** (a 9% decline in sales), which encompasses the general construction, energy and infrastructure sectors. The general construction sector 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. Changes in the levels of revenue realised for the 2025 period compared to the corresponding figures for the prior year period by business sectors are as follows:
    - the energy construction sector (an increase of 68% y/y);
    - the infrastructure construction sector (an increase of 20% y/y);
    - the general construction sector (a decrease of 38% y/y), mainly due to low contract awards during 2024, resulting in a shrinking order portfolio;
- **modular construction** *(i.e. the activities of the subsidiary Unihouse S.A.)* (an increase in sales by 13% y/y);
- the **real estate development segment** (a decrease in sale by 25% y/y) following the handover of flats in accordance with agreed schedules and the unfavourable macroeconomic situation affecting the residential construction market (i.e. the Polish government's withdrawal from the housing support programme from January 2024 and BNP's still relatively restrictive policy).

Excluding one-off items, the Capital Group achieved an operating profit of PLN 105.4 million in 2025; compared with the profit of PLN 61.8 million recorded in the same period of the previous year, this represents an increase of PLN 43.6 million. The operating profit under review was influenced by the results achieved in the individual business segments.

In addition to the above factors, the Capital Group recorded an increase in general and administrative costs of approx. PLN 14.5 million (i.e. 14%), which was mainly due to wage adjustments, the strengthening of central structures, and the recognition of estimated costs relating to future payroll settlements.

Factors relating to financial activities also contributed to the final figure for net profit. The net cash flow from financing activities was lower than in 2024, primarily due to the high base in the comparative period. In Q4 2024, a transaction was completed involving the sale of shares in a foreign company, which resulted in the loss of joint control over the subsidiary and had a positive impact on the financial performance through an adjustment to balance sheet items; no such event occurred during the period under review in 2025.

As a result of the above factors, in 2025 the Capital Group reported a net profit of PLN 43.4 million, compared with PLN 24.5 million for the same period of the previous year, excluding the impact of the aforementioned one-off events. In turn, net profit attributable to shareholders of the parent company for the current year amounted to PLN 38.4 million, compared with a loss of PLN 3.6 million reported the previous year.

At the end of 2025, the Capital Group's cash balance stood at PLN 501 million, compared with PLN 263 million at the end of 2024. Consequently, as at 31 December 2025, the Capital Group had a net cash position of PLN 150 million, compared with a net debt of PLN 103 million as at 31 December 2024.

Below is a quarterly summary of the Capital Group's financial performance – excluding one-off items – showing an improvement in performance over successive reporting periods in 2025.

UNIBEP CAPITAL GROUP [PLN million]	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Sales	**429.8**	**605.7**	**579.4**	**743.5**
Gross profit on sales	30.0	51.7	64.0	83.8
% sales	*7.0%*	*8.5%*	*11.0%*	*11.3%*
Operating profit	4.4	24.3	30.2	46.6
% sales	*1.0%*	*4.0%*	*5.2%*	*6.3%*
Gross profit	-4.4	10.1	18.4	36.3
% sales	*-1.0%*	*1.7%*	*3.2%*	*4.9%*
Net profit	-4.0	4.7	15.9	26.8
% sales	*-0.9%*	*0.8%*	*2.7%*	*3.6%*
Net profit attributable to the shareholders of the parent company	-5.6	3.1	14.8	26.1
% sales	*-1.3%*	*0.5%*	*2.6%*	*3.5%*

*** An explanation of the nature and scale of the impact of one-off items in 2024 and 2025**

The Capital Group's overall operating profitability in 2024 was influenced by a one-off event relating to its real estate development activities. The Issuer's subsidiaries within the Unidevelopment Group subsequently passed resolutions to cease work on preparing their selected land parcels for residential development and to retain these plots with a view to realising gains from any increase in their value, which involved reclassifying these land properties from inventory to investment properties and measuring them at fair value. In addition, a decision was taken to sell the plot at Coopera Street in Warsaw. These factors had an impact on the results reported for 2024, both in terms of operating profit (PLN +106.8 million) and net profit (PLN +83.1 million).

A one-off event in 2025 was the further revaluation of the fair value of land that had been reclassified in 2024 from inventory to investment property. The revaluation of the property led to an increase in the value of the investment property and had a positive impact on operating profit (PLN +7.2 million) and net profit (PLN +5.8 million).

CONSTRUCTION SEGMENT

In the **construction segment**, which encompasses the **general construction, energy and infrastructure** sectors, profitability in terms of gross profit margin improved to 8.6%, compared with 3.7% in 2024, despite a 9% decline in sales.

	2025	2024	deviation	y/y
Sales	**2,002.6**	**2,200.4**	**-197.7**	**-9%**
Gross profit on sales	172.2	81.6	90.6	111%
% sales	*8.6%*	*3.7%*		*4.9p.p.*
Order portfolio	3,765	3,000	765	26%
Contract award procedures	2,596	1,556	1,040	67%

This decline was largely due to a year-on-year drop in sales in the **general** construction sector (down 38%). The general construction sector 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.

In 2025, the general construction sector began the year with an order portfolio that was around 40% smaller than the previous year's. This was due to lower, selective and cautious contract award procedures in 2024. The residential sector, which forms a significant part of the general construction sector, was therefore in a phase of slowdown in 2025. Market data shows that between January and December 2025, the number of building permits for residential properties was 8.8% lower than in 2024 (with a 16.6% y/y decline for developers). In addition, the number of flats on which construction had commenced was 9.2% lower than in the previous year, which also had a negative impact on the Issuer's operations in the residential sector.

General construction

[PLN million]	2025	2024	Deviation	y/y
Net revenue from sale	**800**	**1,292**	**-493**	**-38%**
Gross profit on sales	73.1	29.2	43.9	150%

[PLN million]	2025	2024	Deviation	y/y
General construction	**800**	**1,292**	**-493**	**-38%**
- residential	391	761	-370	-49%
- non-residential	311	475	-164	-35%
- special	98	56	42	75%

At the same time, Unibep S.A. was actively involved in construction contracts within the military sector, which significantly contributed to an improvement in the value of the order portfolio in this market segment compared with the same period last year. As a result, the sector's gross profit margin rose to 9.1% in 2025 from 2.3% in 2024, a year which was weighed down by the final settlements of several loss-making contracts dating back to 2023.

Contract award procedures had seen a significant improvement compared to 2024. In the general construction sector, this figure stood at PLN 1.2 billion, compared with PLN 0.4 billion in 2024 (an increase of +201% y/y), which also resulted in an order portfolio of PLN 1.55 billion at the end of 2025 (an increase of +58% y/y). Within this sector, military contracts secured in 2025 amounted to PLN 0.53 billion, whilst the order portfolio for military projects stood at PLN 0.67 billion at the end of 2025. After the balance sheet date, Unibep S.A. secured a residential contract worth PLN 43 million.

A significant increase in revenue was achieved in the **energy** construction sector (68%). Last year was a very difficult and challenging period for the sector in terms of settling loss-making contracts dating back to 2023. In 2025, a significant proportion of the revenue recognised came from projects signed in 2024 relating to the cogeneration sector, which are currently in the intensive implementation phase. The contracts currently being carried out are the result of careful contract management with a view to profitability. As a result, gross profit margin rose from 0.6% to 9.6% y/y.

ENERGY CONSTRUCTION

[PLN million]	2025	2024	Deviation	y/y
Net revenue from sales	405	241	165	68%
Gross profit on sales	39.0	1.5	37.5	

[PLN million]	2025	2024	Deviation	y/y
Energy construction	**405**	**241**	**165**	**68%**
- cogeneration	191	4	187	
- boiler rooms (biomass, gas/oil-fired)	176	127	49	38%
- exhaust gas treatment	17	28	-11	-40%
- heat recovery	22	81	-59	-73%

The portfolio in the **energy sector** looks promising. We are currently carrying out major projects in Elbląg, Zdzieszowice and Żywiec. We have successfully completed the contract in Białystok for Enea Ciepło. We are becoming increasingly active in the field of cogeneration projects, biomass, gas and oil-fired boiler houses, and waste incineration plants.

In 2025, projects worth a total of approx. PLN 0.8 billion were contracted in the energy construction sector (in 2024, the value of contracts awarded was PLN 0.38 billion, representing an increase of 110% y/y). Consequently, the order portfolio at the end of 2025 stands at PLN 0.87 billion (including the optional component of the contract for the construction of a gas-fired cogeneration plant at the Kraków Combined Heat and Power Plant, for which the customer confirmed the order in January 2026). The Issuer is currently awaiting the signing of contracts following the submission of the most favourable bids in the tender procedures. Their combined value currently stands at around PLN 380 million.

The **infrastructure sector** is performing well in terms of sales. It reported a 20% y/y increase in turnover. This was influenced by the so-called low-base effect, primarily in relation to "design and build" contracts, which remained at the design stage in 2024 and were due to enter the implementation phase during the analysed period of 2025. Sales were significantly boosted by the award and successful completion of a contract to reconstruct the existing service road along the border with the Republic of Belarus. In 2025, the infrastructure segment reported a gross profit margin of 7.5%, compared with 7.6% in 2024.

INFRASTRUCTURAL CONSTRUCTION

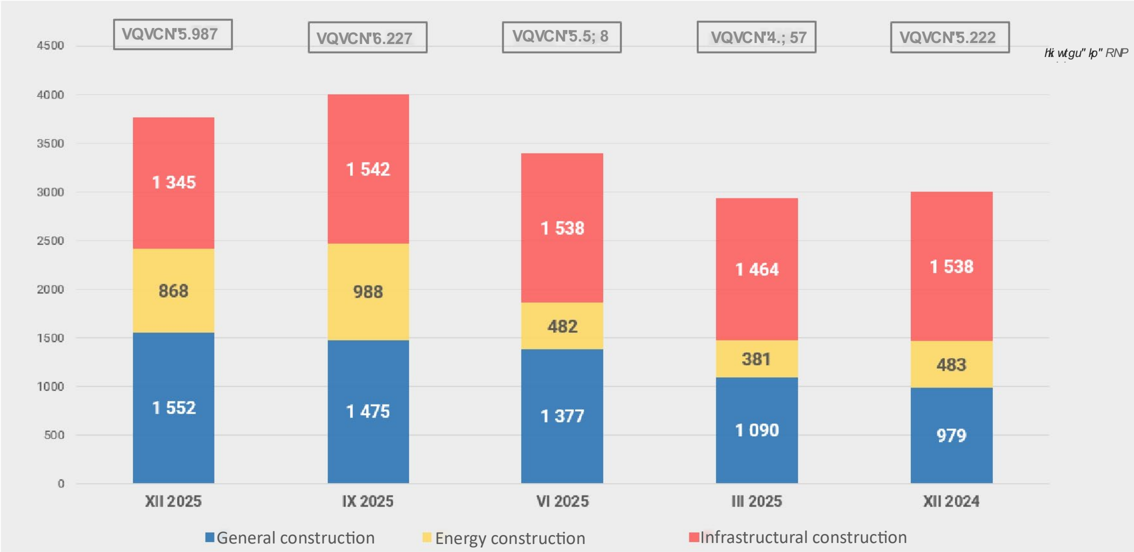
[PLN million]	2025	2024	Deviation	y/y
Net revenue from sales	797	667	130	20%
Gross profit on sales	60.2	51.0	9.2	18%

Contract award procedures in the infrastructure sector fell by around 25% compared with 2024 (PLN 0.58 billion in 2025 vs. PLN 0.76 billion in 2024), which was largely due to the low supply of new public sector projects – many road projects were not announced in 2025 due to environmental constraints, or were still subject to appeal proceedings. This resulted in an order portfolio worth PLN 1.35 billion at the end of 2025 (a decrease of 13% y/y). The Issuer is currently awaiting the signing of contracts following the submission of the most favourable bids in the tender procedures. Their combined value currently stands at around PLN 332 million.

The sector continues to pursue its strategy of geographical and product diversification. The sales department is working to secure further contracts in new regions of the country.

By the end of 2025, the order portfolio for the entire construction segment had risen to PLN 3.8 billion in 2025, up from approx. PLN 3 billion the previous year. Contracts within the segment amounted to approx. PLN 2.6 billion (an increase of 67% y/y).

ORDER PORTFOLIO AT THE END OF THE QUARTER:



Outlook

The **general construction** is stepping up its efforts to secure contracts, expanding its operations across Poland. A clearly defined regional structure enables us to operate more effectively in the markets of Małopolska, Podkarpacie and Dolny Śląsk. In this area, we secured contracts worth PLN 1.2 billion in 2025, resulting in a portfolio of over PLN 1.5 billion at the end of the year. The military segment is growing rapidly, with contracts worth approx. PLN 0.53 billion secured since the start of the year. The military area has become a very important part of our business and will continue to be developed further. This will be achieved through the implementation of organisational changes and the establishment of dedicated units to carry out special projects. Available market data suggests that spending on the construction and modernisation of military infrastructure, including the "Eastern Shield" programme, could reach over PLN 120 billion over the next 10 years. As a company with a majority of Polish capital, we are particularly keen to participate in investments in the defence sector in the broadest sense.

The mix of contracts undertaken should gradually shift towards an increased share of specialist construction, public sector construction and industrial construction, whilst reducing activity in the residential construction segment. As the Issuer, we remain committed to further expansion in Eastern markets and are organisationally prepared to participate in Ukraine's reconstruction process.

In the **infrastructure sector**, the value of contracts awarded in 2025 amounted to PLN 0.58 billion, which is 25% lower than in the same period of the previous year. Contracting authorities' decisions to launch tenders and award contracts were postponed.

The concentration of road tenders in 2026, following a relatively quiet 2025, may present an opportunity to expand into new voivodeships. We are currently assessing our options and the potential for establishing operations in the Wielkopolska or Świętokrzyskie Voivodeships as well, where we anticipate numerous tenders.

In 2026, total expenditure on transport infrastructure in Poland is expected to amount to approx. PLN 100 billion. The General Directorate for National Roads and Motorways (GDDKiA) plans to allocate around PLN 20 billion to the construction of motorways, expressways and bypasses, whilst railway companies, including PKP PLK, have announced plans to award contracts for projects worth around PLN 40 billion. In addition, Centralny Punkt Komunikacyjny (CPK) plans to launch tenders with a total value of approx. PLN 40 billion.

The Issuer intends to play an active role in securing selected contracts in these areas, particularly as efforts are underway to expand its presence in the rail market. Securing the contract to design and construct a railway siding, along with associated works, for the CPK was a success.

As early as 2025, the **energy sector** had already demonstrated its significant role in the Unibep Capital Group’s revenue and profit structure. The Group intends to play an active role in Poland’s energy transition, and market forecasts suggest that significant funds are earmarked for investment in the energy sector.

The favourable outlook for further growth is driven by the high level of planned public expenditure, including approx. PLN 80 billion for the development of PSE’s transmission networks between 2025 and 2034, and approx. PLN 85 billion in investment by PKN Orlen in renewable energy sources and petrochemicals by 2031. The construction of nuclear infrastructure is also of significant importance, with expenditure estimated at around PLN 300 billion, and in which the Group plans to participate in the development of ancillary infrastructure.

REAL ESTATE DEVELOPMENT ACTIVITY

As with the commentary on the Capital Group’s results, the Issuer’s Management Board notes that the overall operating profitability achieved in both 2025 and 2024 was influenced by one-off events recorded in the real estate development activity.

UNIDEVELOPMENT GROUP [PLN million]	**2025** excluding one-off events	**2024** excluding one-off events	**deviation**	**y/y**
Sales	**224.1**	**299.0**	**-74.9**	**-25%**
Gross profit on sales	51.5	92.4	-40.9	-44%
% sales	*23.0%*	*30.9%*		*-7.9p.p*
Operating profit	21.3	64.8	-43.5	-67%
% sales	*9.5%*	*21.7%*		*-12.1p.p*
Gross profit	17.6	60.2	-42.6	-71%
% sales	*7.9%*	*20.1%*		*-12.3p.p.*
Net profit	14.4	48.1	-33.6	-70%
% sales	*6.4%*	*16.1%*		*-9.6p.p.*
Net profit attributable to the shareholders of the parent company	10.4	22.8	-12.4	-54%
% sales	*4.6%*	*7.6%*		*-3.0p.p.*
Real estate development sales of flats [units]	296	231	65	28%
Flats handed over to customers [units]	303	491	-188	-38%

As with the results of the Unibep Capital Group, the overall operating profitability achieved in both 2025 and 2024 was influenced by one-off events relating to real estate development activity.

In 2024, the Issuer’s subsidiaries operating within the Unidevelopment Group passed resolutions to cease work on preparing their selected land parcels for residential development projects and to retain these plots with a view to realising gains from their appreciation in value, which necessitated the reclassification of these land properties from inventory to investment properties and the measurement of the land at fair value. In addition, the sale of a plot of land situated on at Coopera Street in Warsaw has been completed.

A one-off event in 2025 was the adjustment of the fair value of land reclassified in 2024 from inventory to investment property. The revaluation of the property led to an increase in the value of the investment property and had an impact on operating profit and net profit.

Below are the consolidated financial statements showing the impact of individual events.

UNIDEVELOPMENT GROUP [PLN million]	**2025**	**2025** one-off event	**2025** excluding one-off events
Sales	**224.1**		**224.1**
Gross profit on sales	51.5		51.5
% sales	*23.0%*		*23.0%*
Operating profit	28.5	7.2	21.3
% sales	*12.7%*		*9.5%*
Gross profit	24.8	7.2	17.6
% sales	*11.1%*		*7.9%*
Net profit	20.2	5.8	14.4
% sales	*9.0%*		*6.4%*
Net profit attributable to the shareholders of the parent company	13.3	2.9	10.4
% sales	*5.9%*		*4.6%*

UNIDEVELOPMENT GROUP [PLN million]	**2024**	**2024** one-off event	**2024** excluding one-off events
Sales	**299.0**		**299.0**
Gross profit on sales	91.5	-0.9	92.4
% sales	*30.6%*		*30.9%*
Operating profit	171.6	106.8	64.8
% sales	*57.4%*		*21.7%*
Gross profit	167.0	106.8	60.2
% sales	*55.9%*		*20.1%*
Net profit	131.2	83.1	48.1
% sales	*43.9%*		*16.1%*
Net profit attributable to the shareholders of the parent company	71.3	48.5	22.8
% sales	*23.8%*		*7.6%*

Sales in the **real estate development** segment reached approx. PLN 224 million (-25% y/y). On the one hand, a factor influencing sales figures is the adherence to the schedules for the handover of flats by protocol in accordance with the concluded real estate development contracts. On the other hand, a major negative factor affecting the potential of the entire real estate development segment was the unfavourable macroeconomic situation impacting the residential market.

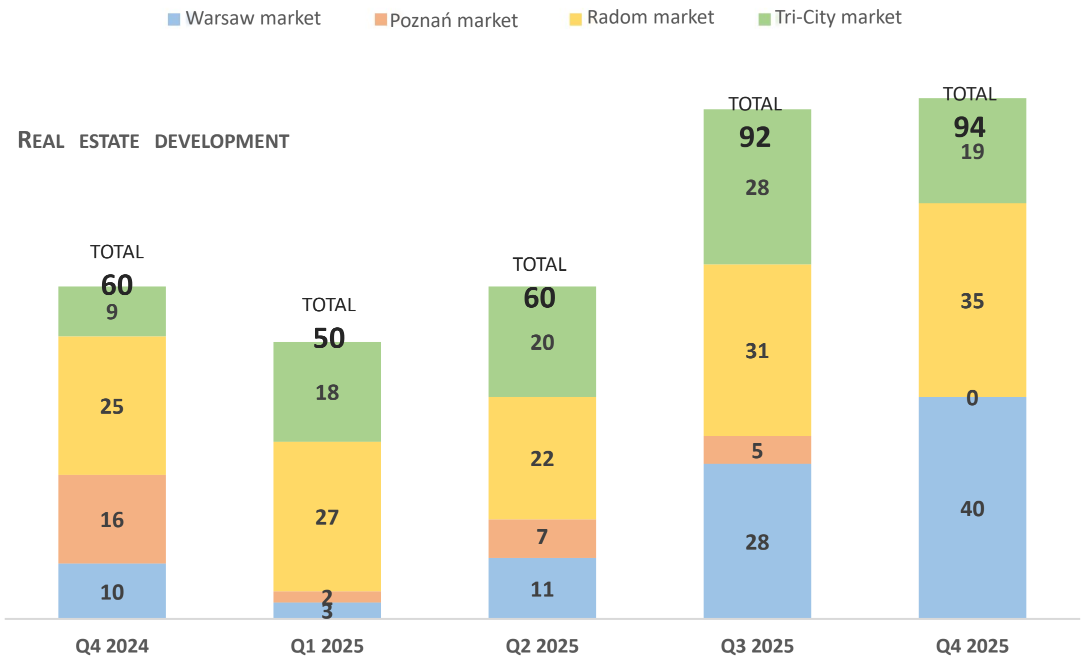
In 2025, the Capital Group recorded real estate development sales of 296 units, compared with 231 units the previous year (an increase of 28% y/y), of which 14 units in 2025 were sold as part of joint development ventures with external entities (66 units in 2024).

In terms of reported revenue, revenue was recognised from 303 units, compared with 491 units in 2024 (a decrease of 38% y/y), of which 24 units in 2025 were from joint development ventures with external entities (345 units in 2024). This factor was crucial to sales volume. Gross profit on sales fell to 23% in 2025 from 30.6% in 2024, which is a result of lower sales, the structure of those sales, as well as the adaptation of the product range to market conditions and customer expectations.

FLAT SALES VOLUME IN 2025

Market	Real estate development sales		Delivered to customers	
	2025	2024	2025	2024
Warsaw market	82	38	68	19
Poznań market	14	66	24	345
Radom market	115	81	121	127
Tri-City market	85	46	90	-
Total	**296**	**231**	**303**	**491**
including JV	*14*	*66*	*24*	*345*

By the end of 2025, the Unidevelopment Group had 10 new, recently signed reservation contracts for units in its ongoing developments.



At the end of 2025, the UNIDEVELOPMENT Group had 631 flats available for sale.

Market / project name	Number of flats sold by 31 December 2024	Number of flats sold in 2025	Flats available for sale as at 31 December 2025	Total
Sadyba Spot	49	36	26	111
Impuls Marywilska	3	28	92	123
Omulewska	-	18	219	237
Warsaw market	**52**	**82**	**337**	**471**
Idea Orion Estate	97	45	25	167
Idea Aurora Estate	13	61	93	167
Idea Ogrody Estate	26	9	1	36
Radom market	**136**	**115**	**119**	**370**
Kusocińskiego Stage 1	50	48	34	132
Kusocińskiego Stage 2	-	37	141	178
Tri-City market	**50**	**85**	**175**	**310**
Fama Jeżyce[1)]	355	14	-	369
Poznań market	**355**	**14**	**-**	**369**
Total	**593**	**296**	**631**	**1,520**
including JV	*355*	*14*		*369*

[1)] *joint ventures (JV projects)*

In 2025, the following significant changes took place with regard to the UNIDEVELOPMENT Group's portfolio of ongoing real estate development projects.

PROJECTS FOR WHICH THE CONSTRUCTION AND/OR SALES PROCESS STARTED IN THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025:

	Number of flats	Number of commercial premises
Omulewska	237	14
Warsaw market	**237**	**14**
Kusocińskiego Stage 2	178	2
Tri-City market	**178**	**2**
TOTAL	**415**	**16**

PROJECTS FOR WHICH CONSTRUCTION HAS BEEN COMPLETED AND AN OCCUPANCY PERMIT OBTAINED IN THE PERIOD FROM 1 JANUARY 2025 TO 31 DECEMBER 2025:

	Number of flats	Number of commercial premises
Sadyba Spot	111	8
Warsaw market	**111**	**8**
Idea Aurora Estate	167	5
Radom market	**167**	**5**
Kusocińskiego Stage 1	132	-
Tri-City market	**132**	**-**
TOTAL	**410**	**13**

As at 31 December 2025, there were 3 real estate development projects under construction with a total of 538 flats and 16 commercial premises.

PROJECTS IN PROGRESS AS AT 31 DECEMBER 2025

Market / project name	Number of flats	Number of commercial premises
Impuls Marywilska	123	-
Omulewska	237	14
Warsaw market	**360**	**14**
Kusocińskiego Stage 2 (Gdańsk)	178	2
Tri-City market	**178**	**2**
TOTAL	**538**	**16**

In 2026, the UNIDEVELOPMENT Group will start construction of 145 flats (1 real estate development project in the Radom market). These flats will be offered for sale in 2026 and beyond.

Market / project name	Number of flats	Number of commercial premises	Planned start date
Idea Aquarius Estate	145	5	Q2 2026
Radom market	**145**	**5**	
TOTAL	**145**	**5**	

As at 31 December 2025, the land bank comprised approx. 4,400 flats located in Warsaw, Poznań, Radom and the Tri-City. This is a pool of properties owned by the Group and properties under its control, including those under preliminary agreements, as well as investment properties.

The Management Board envisages optimising its land bank in order to focus on investments that offer the most favourable conditions for achieving key business objectives in the real estate development sector.

LAND BANK AS AT 31 DECEMBER 2025

Market / project name	Potential number of flats	Potential number of commercial premises	Forecast start date of construction
Przejezdna Stage 1	155	-	-
Przejezdna Stage 2	160	-	-
Warsaw market	**315**	**-**	**-**
Idea Ogrody Estate Stage 4	12	-	H1 2027
Idea Aquarius Estate (E6)	145	5	H1 2026
Idea Estate (other)	1,023	38	H1 2027 [2]
Radom market	**1,180**	**43**	
Chylonia (Gdynia)	786	6	-
Tri-City market	**786**	**6**	
Fama Jeżyce Stage 4-8 (JV) [1]	1,705	53	-
Poznań market	**1,705**	**53**	
Total	**3,986**	**102**	

[1] *joint ventures*
[2] *the start date for construction of stage 8*

Outlook

Unidevelopment S.A. is a company with extensive expertise, operating in promising markets, including locations that ranked among the top three in terms of new flat sales in Poland in 2025 (Warsaw and the Tri-City). Thanks to its optimised structure and in-depth knowledge of the specific characteristics of individual cities, the company is able to effectively harness their potential and translate it into the achievement of its business objectives.
In 2026, the company will focus on continuing to deliver the projects it has already started in Warsaw, the Tri-City and Radom, and will expand its range of services later this year. The company's plans are to focus on projects that guarantee a quick return on investment, are secure in terms of their investment zone status, and are situated in attractive locations. Further growth opportunities arise from the potential to draw on Unidevelopment S.A.'s extensive experience in joint ventures with external partners.

MODULAR CONSTRUCTION

The modular segment, managed and supervised by Unihouse S.A., achieved sales of over PLN 191 million in 2025, representing a 13% increase on the previous year.

UNIHOUSE S.A. [PLN million]	2025	2024	deviation	y/y
Sales	**191.5**	**169.7**	**21.8**	**13%**
Gross profit on sales	12.9	5.4	7.5	138%
% sales	*6.8%*	*3.2%*		*3.6p.p.*
Operating profit	2.4	-5.0	7.4	147%
% sales	*1.2%*	*-3.0%*		*4.2p.p*
Gross profit	-3.1	-11.7	8.7	74%
% sales	*-1.6%*	*-6.9%*		*5.3p.p.*
Net profit	-5.1	-8.3	3.2	38%
% sales	*-2.7%*	*-4.9%*		*2.2p.p*
Order portfolio	235	83	152	183%
Contract award procedures	338	131	207	158%

The sales structure has changed significantly compared with previous years. The economic slowdown in the German and Scandinavian markets has led to a reduction in business activity in those countries. The share of exports fell to 23% (47% in 2024).

Sales by market at Unihouse S.A. (PLN million)	2025	2024	Deviation	y/y
Modular construction (Unihouse S.A.)	**191.5**	**169.7**	**21.8**	**12.8%**
- Poland	147.4	89.9	57.5	63.9%
- Norway	19.5	14.8	4.6	31.2%
- Sweden	0.0	0.2	0.2	-100%
- Finland	0.0	0.3	-0.3	-100%
- Denmark	0.0	30.5	-30.5	-100%
- Iceland	0.0	11.2	-11.2	-100%
- Czech Republic	0.0	0.8	-0.8	-100%
- Germany	24.1	22.3	1.7	7.7%

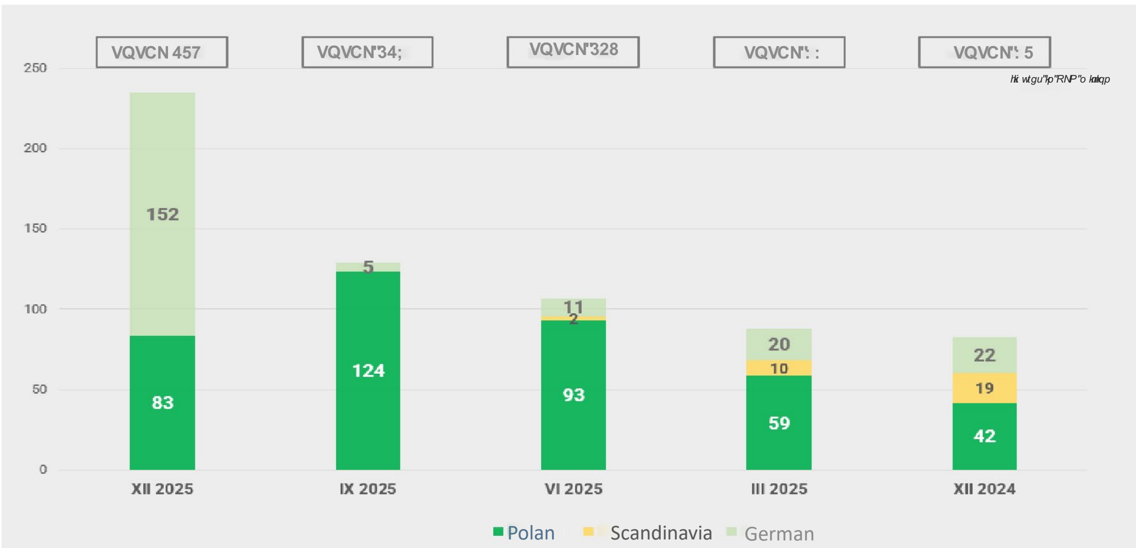
Contracts signed in 2025 are worth PLN 0.34 billion (PLN 0.13 billion in 2024). Consequently, the order portfolio stood at 0.24 billion at the end of 2025 (+183% y/y). A significant item is the largest export contract in the segment's history, secured in Frankfurt am Main, Germany, in October last year, with a value of approx. PLN 152 million (a contract that is significant for market and financial reasons, and which also guarantees the continuity of production and the effective utilisation of the factory's production capacity over the next 2 years).

The optimisation measures initiated in 2023 and continued in 2024 and 2025 at Unihouse S.A. have yielded tangible results. The segment's gross profit margin rose from 3.2% to 6.8%. EBIT is also positive (an increase by 147% y/y).

A similar trend was also observed in production, which stood at 28,100 sq. m in 2025. This was almost double the figure for 2024, when just under 14,500 sq. m was produced.

The Management Board of Unihouse S.A. is actively expanding its presence in the Polish market and export markets, resulting in a growing number of contracts in its order portfolio. Since the balance sheet date, three contracts have been secured with a total value of approx. PLN 80 million. Further major contracts are currently being prepared and finalised, and are due to be awarded in the coming months of 2026. The Management Board of Unihouse S.A. has a good view of the prospects for concentrating acquisition activities on the Polish market and the German market, where the Unihouse S.A. brand is already well-known.

ORDER PORTFOLIO AT THE END OF THE QUARTER:



Outlook

Unihouse S.A. has diversified its order backlog, strengthening its position in the Polish market whilst maintaining its presence in Scandinavia and the German market. One example is a contract signed in Q4 2025, worth over PLN 152 million, which will be carried out between 2026 and 2027 and will account for approx. 30% of production capacity in 2026. A good order backlog also provides an opportunity to stabilise and optimise production processes.

In the Norwegian market, private-sector investment has been put on hold, whilst the Company continues to carry out work under public procurement contracts in 2025. In 2025, another facility was commissioned, and a third project under public procurement contracts is currently being completed. The geopolitical situation and uncertainty among private investors are causing investment decisions to be put on hold. The weak NOK exchange rate is not helping matters. For this reason, our activities are focused on the public procurement sector, which is currently the centre of attention and within which the Company is continuing to undertake further projects.

Despite the recession that has persisted over the last two years, the Company sees opportunities for growth in the German market, particularly in the area of public procurement related to the defence sector. Growing investment in the modernisation of the armed forces and security infrastructure creates stable, long-term opportunities for high-value, strategically important projects. The signing of a strategic contract under a public procurement procedure represents a significant milestone for the Company’s future activities in this market. This project not only strengthens its credibility as a partner in public procurement processes, but also opens up new opportunities for collaboration on future projects – particularly in the military and defence segments. Consequently, the German market is becoming increasingly important to the Company in the context of its future international expansion, representing a promising direction for growth based on stable modernisation programmes and a predictable flow of public sector contracts in the defence sector.

The Issuer’s Management Board takes the view that, given the current market conditions, particular attention should be focused on the domestic market, where the Company sees significant and as yet untapped potential. At the same time, order volumes on the Polish market remain stable, and customers’ growing confidence in the high quality of the products supplied and projects delivered strengthens the Issuer’s position and helps secure further contracts. Our experience to date in carrying out projects for the military sector – including the construction of barracks in Tomaszów Mazowiecki – as well as our cooperation with organisations active in the residential sector, in particular with Community Housing Initiatives, provide a solid foundation for the continued, stable growth of our business on the domestic market.

The Issuer’s Management Board wishes to point out that the financial performance of the Capital Group presented herein provide a true and fair view to the best of its knowledge as at the date of publication of this report.

BACK OFFICE

The Back Office supports all areas of the Group’s operations, particularly with regard to identifying and mitigating business risks. The activities undertaken focus on improving organisational processes and developing support functions. Key areas of activity include, in particular:

- ensuring liquidity to provide operational efficiency and build confidence of market partners;
- coordination of the areas of quality, procurement and OHS processes on ongoing contracts;

- development of the internal control system and risk management and internal audit activities;
- optimisation and automation of processes and the development of IT systems supporting management information;
- development of internal and external communication tools;
- development of controlling tools and support for materials management;
- stock exchange reporting;
- involvement in the development of the BIM technology.

The Parent Company continues to strengthen its activities in the areas of operational risk management and monitoring of cash positions on ongoing construction projects.
The construction operations control team plays a key role in supporting project management in identifying, assessing and mitigating risks on ongoing contracts. The team is also developing process-based management reporting, enabling efficient internal communication and a rapid response to emerging risks.

MAIN FACTORS LIKELY TO AFFECT THE FUTURE FINANCIAL PERFORMANCE OF THE PARENT COMPANY AND THE CAPITAL GROUP

EXTERNAL FACTORS:

macroeconomic factors

- the rate of inflation and its impact on operating costs, in particular the prices of building materials, energy and subcontracting services;
- fluctuations in the prices of raw materials and building materials, including steel, cement, aggregates and other materials used in the performance of contracts;
- changes in electricity and fuel prices and their impact on operating costs and contract performance;
- the geopolitical situation in the region, particularly in relation to the war in Ukraine, which may affect the economic situation, the labour market and supply chains;
- the availability of external financing, including bank loans and contract guarantees, as well as interest rates;
- exchange rate fluctuations affecting contract costs and trade settlements.

industry factors

- the limited availability of skilled workers in the construction sector and rising labour costs;
- the level of investment activity in the public sector and in the residential construction segment;
- the pace of launching infrastructure projects funded by the National Reconstruction Plan and European Union funds;
- the high level of competition in the construction services market and fierce price competition in tender procedures;
- availability of building materials and subcontracting services, as well as changes in prices for construction work;
- disruptions in supply chains that could affect the timely completion of contracts;

regulatory and systemic factors;

- rules governing the indexation of contracts in public procurement and their impact on the profitability of projects being carried out;
- changes to legislation governing the construction sector, public procurement, environmental protection and employment law.

INTERNAL FACTORS:

- value and structure of the order backlog in the Construction Segment, including the proportion of infrastructure contracts;
- selective approach to securing new contracts, aimed at improving the profitability of ongoing projects;
- expanding into new business areas, particularly in the energy sector and modular construction;
- adapting the real estate development portfolio to changing market conditions and customer preferences;
- structure of the Group’s operations and the significant contribution made by building construction, particularly in the residential sector, to revenue generation;
- effectiveness of the operational risk management system, including the ongoing monitoring of contract budget implementation;
- level of contract indexation and compensation for increased project implementation costs;
- availability of credit and guarantee facilities at financial institutions;
- results of disputes and legal proceedings relating to ongoing contracts;
- efficiency of organisational management, including the development of IT systems to support project management and the optimisation of operational processes.

5. FINANCIAL POSITION OF THE UNIBEP GROUP

5.1. DESCRIPTION OF THE ESSENTIAL ECONOMIC AND FINANCIAL DATA

The 2025 annual report presents selected aggregated financial data. Full details are set out in the separate consolidated financial statements and the separate financial statements for the year 2025.

CONDENSED FINANCIAL STATEMENTS OF THE UNIBEP GROUP

Assets – Unibep Group [PLN THOUSAND]	**As at 31.12.2025**	**As at 31.12.2024 restated**	**As at 01.01.2024 restated**	**Change**	**Change %**
LONG-TERM FIXED ASSETS	**477,647**	**494,360**	**376,252**	**- 16,713**	**- 3%**
Total tangible fixed assets in use	145,022	152,578	146,815	- 7,556	-5%
Intangible assets	24,452	22,341	24,631	2,111	9%
Investment properties	169,651	161,996	63,784	7,655	5%
Deferred income tax assets	84,445	95,195	88,381	- 10,750	-11%
Other	54,077	62,250	52,641	- 8,173	-13%
SHORT-TERM CURRENT ASSETS	**1,516,195**	**1,437,411**	**1,372,732**	**78,784**	**5%**
Inventory	333,146	386,195	432,495	- 53,049	-14%
Trade and other short-term receivables	397,035	402,920	378,929	- 5,885	-1%
Contractual assets	144,511	257,523	128,429	- 113,012	-44%
Loans granted	114,833	105,401	96,109	9,432	9%
Cash and cash equivalents	500,645	262,504	311,060	238,141	91%
Other	26,025	22,868	25,710	3,157	14%
TOTAL ASSETS	**1,993,842**	**1,931,771**	**1,748,984**	**62,071**	**3%**

Liabilities – Unibep Group [PLN THOUSAND]	**As at 31.12.2025**	**As at 31.12.2024 restated**	**As at 01.01.2024 restated**	**Change**	**Change %**
EQUITY	**350,209**	**319,265**	**213,126**	**30,944**	**10%**
LONG-TERM LIABILITIES	**320,957**	**419,012**	**410,279**	**- 98,055**	**- 23%**
Credits, loans and other financial liabilities – long-term	95,524	208,221	214,745	- 112,697	-54%
Long-term lease liabilities	40,631	43,116	40,181	- 2,485	-6%
Long-term provisions	86,672	78,740	85,819	7,932	10%
Deposits on contracts with customers	66,319	59,532	54,480	6,787	11%
Other	31,811	29,403	15,054	2,408	8%
SHORT-TERM LIABILITIES	**1,322,676**	**1,193,494**	**1,125,579**	**129,182**	**11%**
Trade and other short-term liabilities	449,366	410,172	416,709	39,194	10%
Contractual liabilities	216,577	207,047	300,816	9,530	5%
Deposits on contracts with customers	83,824	85,499	68,310	- 1,675	-2%
Credits, loans and other financial liabilities – short-term	208,655	121,248	43,071	87,407	72%
Short-term provisions	333,130	341,874	264,669	- 8,744	- 3%
Other	31,124	27,654	32,004	3,470	13%
TOTAL LIABILITIES	**1,993,842**	**1,931,771**	**1,748,984**	**62,071**	**3%**

This year, the Parent Company has changed the way it presents assets and liabilities for contracts with customers, in accordance with the principles set out in Note 6.28 to the consolidated financial statements.

CONSOLIDATED PROFIT AND LOSS ACCOUNT [PLN THOUSAND]	2025	2024	Change	Change %
Revenue from contracts with customers	**2,358,373**	**2,606,858**	**- 248,485**	-10%
Gross profit (loss) on sales	**229,418**	**176,622**	**52,796**	**30%**
gross profit margin on sales	*9.7%*	*6.8%*		
Selling costs	15,585	7,716	7,869	102%
General and administrative costs	115,661	101,196	14,465	14%
Balance of operating activities	14,405	100,937	- 86,532	-86%
Profit (loss) on operating activities	**112,576**	**168,647**	**- 56,071**	**-33%**
operating profit margin	*4.8%*	*6.5%*		
balance of financing activities	- 45,021	- 33,877	- 11,144	-33%
Pre-tax profit (loss)	**67,556**	**134,770**	**- 67,214**	**-50%**
Net profit (loss)	**49,237**	**107,655**	**- 58,418**	**-54%**
net profit margin	*2.1%*	*4.1%*		
of which attributable to:				
- shareholders of the parent company	*41,249*	*44,856*	*- 3,607*	*-8%*
- non-controlling interests	*7,988*	*62,799*	*- 54,811*	*-87%*
EBITDA	**144,053**	**198,881**	**-54,828**	**-28%**
EBIDTA margin	*6.1 %*	*7.6%*		

CONSOLIDATED CASH FLOWS [PLN THOUSAND]	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
CASH FLOWS FROM OPERATING ACTIVITIES		
I. Gross profit (loss)	67,556	134,770
II. Total adjustments	276,121	-204,780
Net cash from operating activities	335,939	-82,743
Cash flows from investment activities		
Net cash from investment activities	10,745	21,157
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash from financing activities	-108,194	13,023
Net change in cash	**238,141**	**-48,556**
Opening balance of cash	262,504	311,060
Closing balance of cash	**500,645**	**262,504**

CONDENSED FINANCIAL STATEMENTS OF UNIBEP S.A.

Assets – Unibep S.A. [PLN THOUSAND]	As at 31.12.2025	As at 31.12.2024	As at 01.01.2024	Change	Change %
LONG-TERM FIXED ASSETS	**515,315**	**518,236**	**471,794**	**- 2,921**	**-1%**
Total tangible fixed assets in use	83,226	87,544	77,679	- 4,318	-5%
Intangible assets	15,022	12,914	10,757	2,108	16%
Investments in entities measured using the equity method	336,223	318,854	254,075	17,369	5%
Deferred income tax assets	52,895	61,333	63,084	- 8,438	-14%
Other	27,949	37,591	66,199	- 9,642	-26%
SHORT-TERM CURRENT ASSETS	**1,003,788**	**879,482**	**759,792**	**124,306**	**14%**
Inventory	30,560	34,989	37,532	- 4,429	-13%
Trade and other short-term receivables	368,929	346,577	357,137	22,352	6%
Contractual assets	126,007	251,840	123,642	- 125,833	-50%
Loans granted	25,000	36,301	50,088	- 11,301	-31%
Cash and cash equivalents	424,857	193,791	169,705	231,066	119%
Other	28,435	15,984	21,688	12,451	78%
TOTAL ASSETS	**1,519,103**	**1,397,718**	**1,231,586**	**121,385**	**9%**

Liabilities – Unibep S.A. [PLN THOUSAND]	As at 31.12.2025	As at 31.12.2024	As at 01.01.2024	Change	Change %
EQUITY	**206,019**	**183,176**	**155,261**	**22,843**	**12%**
LONG-TERM LIABILITIES	**184,535**	**305,073**	**269,821**	**- 120,538**	**-40%**
Credits, loans and other financial liabilities – long-term	9,994	149,253	132,235	- 139,259	-93%
Long-term lease liabilities	32,518	34,073	30,972	- 1,555	-5%
Long-term provisions	75,231	66,445	56,502	8,786	13%
Deposits on contracts with customers	61,887	54,091	49,748	7,796	14%
Other	4,905	1,211	364	3,694	305%
SHORT-TERM LIABILITIES	**1,128,549**	**909,470**	**806,504**	**219,079**	**24%**
Trade and other short-term liabilities	406,401	362,023	378,732	44,378	12%
Contractual liabilities	190,494	129,985	120,453	60,509	47%
Deposits on contracts with customers	77,348	80,316	62,696	- 2,968	-4%
Credits, loans and other financial liabilities – short-term	151,639	29,015	20,345	122,624	423%
Short-term provisions	278,640	291,058	211,687	- 12,418	-4%
Other	24,027	17,073	12,591	6,954	41%
TOTAL LIABILITIES	**1,519,103**	**1,397,718**	**1,231,586**	**121,385**	**9%**

SEPARATE PROFIT AND LOSS ACCOUNT [PLN THOUSAND]	2025	2024	Change	Change %
Revenue from contracts with customers	**2,002,560**	**2,189,719**	**- 187,159**	**-9%**
Gross profit (loss) on sales	**172,163**	**79,893**	**92,270**	**115%**
gross profit margin on sales	*8.6%*	*3.6%*		
Selling costs				
General and administrative costs	97,595	82,660	14,935	18%
Balance of operating activities	8,768	- 1,205	9,973	828%
Profit (loss) on operating activities	**83,336**	**- 3,972**	**87,308**	**2,198%**
operating profit margin	*4.2%*	*-0.2%*		
balance of financing activities	- 36,444	- 32,965	- 3,479	-11%
Equity accounting method	7,299	61,864	- 54,565	-88%
Pre-tax profit (loss)	**54,191**	**24,927**	**29,264**	**117%**
Net profit (loss)	**41,137**	**29,157**	**11,980**	**41%**
net profit margin	*2.1%*	*1.3%*		
EBITDA	**108,320**	**18,965**	**89,355**	**471%**
EBIDTA margin	*5.4%*	*0.9%*		

SEPARATE CASH FLOWS [PLN THOUSAND]	01.01.2025 – 31.12.2025	01.01.2024 – 31.12.2024
CASH FLOWS FROM OPERATING ACTIVITIES		
I. Gross profit (loss)	54,191	24,927
II. Total adjustments	260,061	- 56,289
Net cash from operating activities	307,739	- 24,354
Cash flows from investment activities		
Net cash from investment activities	3,350	62,560
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash from financing activities	- 79,678	- 14,143
Net change in cash	**231,066**	**24,086**
Opening balance of cash	193,791	169,705
Closing balance of cash	**424,857**	**193,791**

Changes in individual balance sheet items between reporting periods are primarily a natural consequence of the Group's operating activities and the business decisions taken during the period under review. The structure of assets and liabilities was influenced in particular by the contracting policy pursued, the financial results achieved, and measures relating to the management of liquidity and the cash item.

[PLN THOUSAND]	As at 31.12.2025	As at 31.12.2024	Difference	Change %
Total DEBT	**378,452**	**396,280**	**- 17,828**	**-4%**
including lease liabilities	27,492	31,098	- 3,606	-12%
Debt net of lease liabilities	350,960	365,182	- 14,222	-4%
Cash	500,645	262,504	238,141	91%
NET FINANCIAL DEBT (excluding lease liabilities)	**- 149,685**	**102,678**	**-252,363**	**-246%**

A detailed description of the factors affecting the Group's economic and financial standing, including the operating environment and future development strategies, is provided in other sections of this report, in particular in Section **4.2. Prospects and strategic directions of the Group's development**

SELECTED FINANCIAL INDICATORS – CONSOLIDATED

Ratios	2025	2024	Ratio calculation principles
EBIT profitability	4.8%	6.5%	= EBIT IN THE PERIOD/REVENUE FROM SALES IN THE PERIOD
EBITDA profitability	6.1%	7.6%	= EBITDA IN THE PERIOD/REVENUE FROM SALES IN THE PERIOD
Return on sales (ROS)	2.1%	4.1%	= NET PROFIT IN THE PERIOD/REVENUE FROM SALES IN THE PERIOD
Return on equity (ROE)	14.7%	40.4%	= NET PROFIT IN THE PERIOD/AVERAGE EQUITY IN THE PERIOD
General and administrative costs to revenue ratio	4.9%	3.9%	= GENERAL AND ADMINISTRATIVE COSTS IN THE PERIOD/REVENUE FROM SALES IN THE PERIOD
	31.12.2025	**31.12.2024**	
Overall debt ratio	0.82	0.83	= (long- and short-term liabilities)/total liabilities
Current liquidity ratio	1.15	1.20	= current assets/current liabilities
Cash liquidity ratio	0.38	0.22	= cash/current liabilities

At the Parent Company level, net profit increased by PLN 12 million on the previous year to PLN 41.1 million. There was an improvement in operating profit (an increase of PLN 87.3 million to PLN 83.3 million). Sales in the period decreased by 9%.

The level of cash at the end of 2025 has increased. Its value represents PLN 424.9 million (an increase of 119% compared to December 2024). The flows from operating activities, as in the Capital Group, are at a positive level (plus PLN 307 million).

5.2. OPERATIONAL SEGMENTS' RESULTS

CONSOLIDATED REPORTING BY SEGMENT

KEY

General construction | Infrastructural construction | Energy construction | Real estate development activities | Modular construction

CONSOLIDATED REPORTING BY SEGMENT AS AT 31 DECEMBER 2025 [PLN MILLION]

Description						Adjustments to other segments	Group total
Revenue from contracts with customers	799.8	797.5	405.4	224.1	191.5	-59.8	2,358.4
external sales	764.6	797.5	405.4	222.7	168.3	0.0	2,358.4
sales to other segments	35.2	0.0	0.0	1.3	23.2	-59.8	0.0
Costs of products, goods and materials sold	726.7	737.3	366.4	172.5	178.5	-52.5	2,129.0
I tquu'r tqhk/'qp'ucrgu	**73.1**	**60.2**	**39.0**	**51.5**	**12.9**	**-7.3**	**229.4**
' "i tquu'r tqhk/'qp'ucrgu	*9.1%*	*7.5%*	*9.6%*	*23.0%*	*6.8%*	*12.2%*	*9.7%*

CONSOLIDATED REPORTING BY SEGMENT AS AT 31 DECEMBER 2024 [PLN MILLION]

Description						Adjustments to other segments	Group total
Revenue from contracts with customers	1,292.4	667.2	240.8	299.0	168.3	-60.9	2,606.9
external sales	1,233.1	667.2	240.8	297.7	168.1		2,606.9
sales to other segments	59.3	0.0	0.0	1.3	0.3	-60.9	0.0
Costs of products, goods and materials sold	1,263.2	616.2	239.3	207.5	163.0	-59.1	2,430.2
I tquu'r tqhkv'qp'ucngu	**29.2**	**51.0**	**1.5**	**91.5**	**5.3**	**-1.8**	**176.6**
' 'i tquu'r tqhkv'qp'ucngu	*2.3%*	*7.6%*	*0.6%*	*30.6%*	*3.1%*	*2.9%*	*6.8%*

SEPARATE REPORTING BY SEGMENT

KEY

General construction | Infrastructural construction | Energy construction | Other modular activities

SEPARATE REPORTING BY SEGMENT AS AT 31 DECEMBER 2025 [PLN MILLION]

Description					Total
Revenue from contracts with customers	799.7	797.5	405.4	0.0	2,002.6
external sales	799.7	797.5	405.4	0.0	2,002.6
Costs of products, goods and materials sold	726.7	737.3	366.4	0.0	1,830.4
I tquu'r tqhkv'qp'ucngu	**73.0**	**60.2**	**39.0**	0.0	**172.2**
' 'i tquu'r tqhkv'qp'ucngu	*9.1%*	*7.5%*	*9.6%*		*8.6%*

SEPARATE REPORTING BY SEGMENT AS AT 31 DECEMBER 2024 [PLN MILLION]

Description					Total
Revenue from contracts with customers	1,281.9	667.2	240.8	-0.2	2,189.7
external sales	1,281.9	667.2	240.8	-0.2	2,189.7
Costs of products, goods and materials sold	1,254.4	616.2	239.3	-0.1	2,109.8
I tquu'r tqhkv'qp'ucngu	**27.5**	**51.0**	**1.5**	**-0.1**	**79.9**
' 'i tquu'r tqhkv'qp'ucngu	*2.1%*	*7.6%*	*0.6%*		*3.6%*

The segment results presented above have been restated in accordance with the principles of comparability when compared with the results achieved in the corresponding period of the previous year. The change relates to the recognition of revenue from construction activities carried out by the Issuer in the **industrial large-scale building** sector, which, from 1 January 2025, is included in the **General Construction** segment. Consequently, the comparable data for 2024 has been adjusted accordingly.

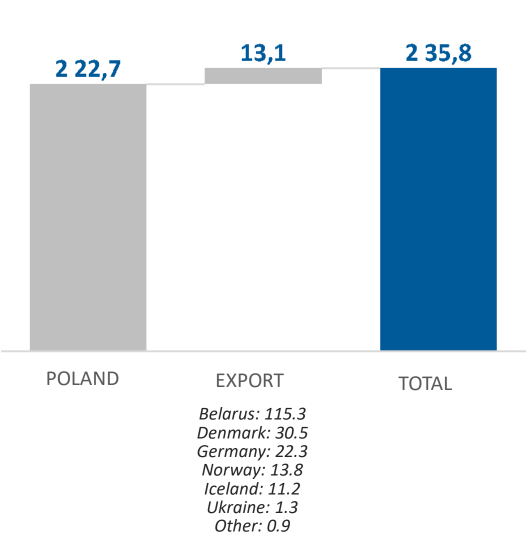
- The General Construction segment comprises the following sectors: residential, non-residential and industrial construction;
- The Energy Construction segment encompasses the Issuer's activities as a general contractor in sectors strictly related to energy: district heating, combined heat and power, and other areas of the energy sector;

- The other segments were not subject to reorganisation or changes.

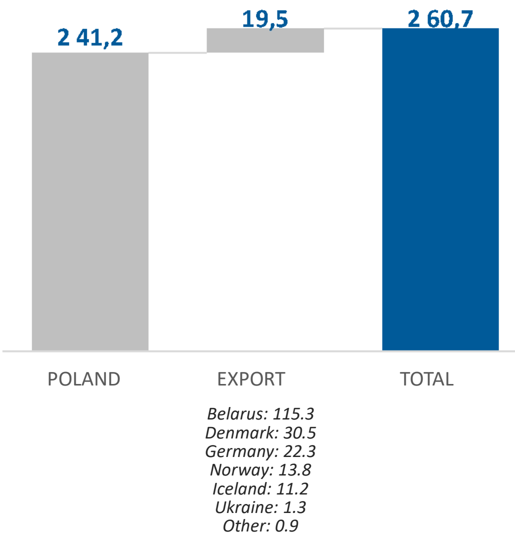
INFORMATION ON GEOGRAPHICAL AREAS – CAPITAL GROUP DATA

REVENUE FROM EXTERNAL CUSTOMERS [PLN MILLION] – PERIOD ENDING:

31 DECEMBER 2025



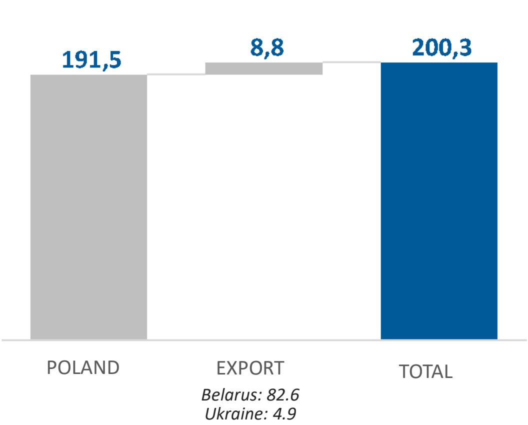
31 DECEMBER 2024



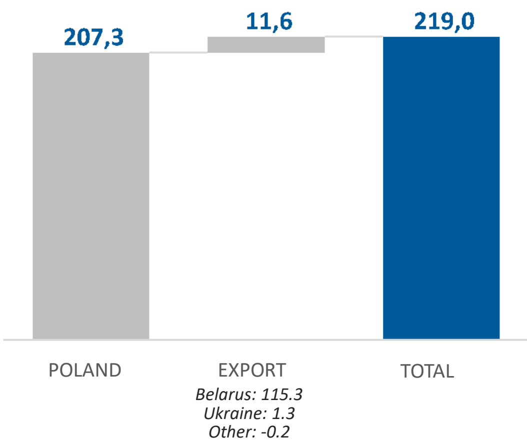
INFORMATION ON GEOGRAPHICAL AREAS – DATA OF UNIBEP S.A.

REVENUE FROM EXTERNAL CUSTOMERS [PLN MILLION] – PERIOD ENDING:

31 DECEMBER 2025



31 DECEMBER 2024



5.3. EXTRAORDINARY EVENTS AFFECTING THE FINANCIAL PERFORMANCE

In the opinion of the Management Board, there were no extraordinary events for the business in 2025 which would generally affect the financial performance or presentation of the financial performance of the Parent Company and the Unibep Group.

5.4. CAPITAL MANAGEMENT – ASSESSMENT OF FINANCIAL RESOURCES MANAGEMENT

CAPITAL MANAGEMENT [PLN THOUSAND]

	31 December 2025 GROUP	31 December 2025 ENTITY	31 December 2024 GROUP	31 December 2024 ENTITY
Interest-bearing credits, loans and bonds	378,452	222,611	396,280	230,124
Trade and other liabilities	840,475	756,994	812,916	660,145
Cash and cash equivalents	516,267	440,477	263,015	193,791
Net debt	702,660	539,128	946,182	696,478
Equity	350,209	206,019	319,265	183,176
Equity and net debt	1,052,869	745,147	1,265,447	879,653
Leverage ratio	66.7%	72.4%	74.8%	79.2%

The main objective of the Capital Group's capital management is to maintain a credit rating and safe capital ratios that would support the operating activities of the Capital Group's companies and that will increase value for their shareholders.

The Capital 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 Capital 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.

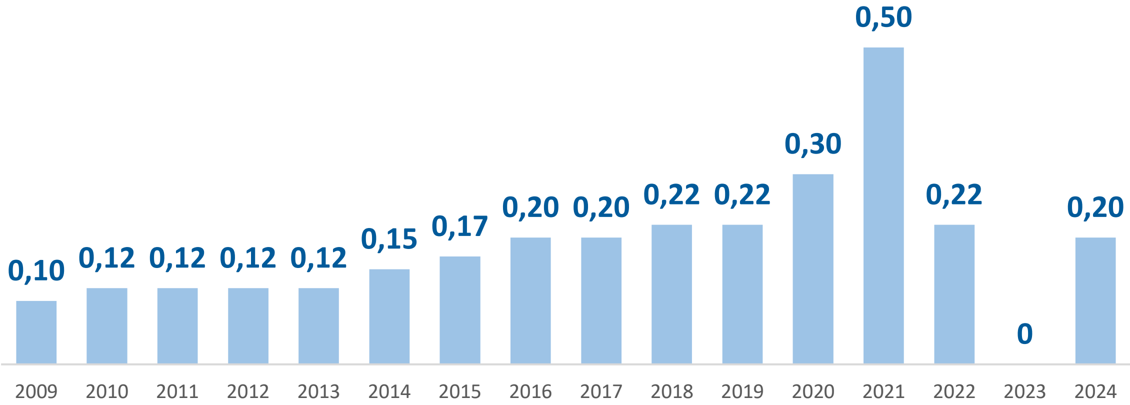
The Capital Group monitors its capital using the leverage ratio calculated as the ratio of net debt to total capital increased by net debt. The net debt of the Capital Group includes interest-bearing credits and loans and other external sources of financing, trade and other liabilities, deposits under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

5.5. INFORMATION ON THE DIVIDEND POLICY AND DIVIDEND PAID IN 2025

On 9 November 2021, the Management Board of Unibep S.A. adopted a resolution on the adoption of the Unibep S.A. Dividend Policy (Dividend Policy), which was published in current report No. 56/2021. According to the adopted Dividend Policy, it is the intention of the Issuer's Management Board to recommend to the Ordinary General Meeting of Shareholders (after obtaining a positive opinion of the Company's Supervisory Board) the payment of dividends at 20% to 50% of the consolidated net profit disclosed in the Unibep Group's financial statements for a given fiscal year, taking into account, in particular, the following factors: i) prospects, ii) future profits, iii) cash requirements, iv) financial situation of the Unibep Group, v) development plans of the Unibep Group.

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 part of the Company's net profit for 2024 in the amount of PLN 6,564,126.80, i.e. PLN 0.20 per share (after excluding own shares held by the Issuer) to dividends for the shareholders, while the remaining part of the net profit for 2024 in the amount of PLN 22,592,604.27 was allocated to the Issuer's reserve capital. 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 to shareholders in accordance with the decision of the Ordinary General Meeting of Shareholders.

DIVIDEND PER SHARE FOR THE YEAR [IN PLN]



5.6. INFORMATION ON CREDITS, LOANS, SURETIES AND GUARANTEES

In 2025, the Issuer signed the following financial agreements:

- On 5 February 2025, Santander Bank Polska S.A. granted to Unidevelopment S.A. (for the liabilities of Uni 3 Sp. z o.o.) a performance bond up to a maximum amount of PLN 7.2 million.
- On 7 April 2025, Unibep S.A. entered with Accelerant Insurance Europe S.A. Into a Framework Agreement for the Provision of Contract Guarantees under a Revolving Credit Facility in the amount of PLN 21 million. The agreement was concluded until 25 March 2026.
- On 23 April 2025, Unihouse S.A. entered into an agreement with Fundusz Rozwoju i Promocji Województwa Wielkopolskiego S.A. and Bydgoski Fundusz Poręczeń Kredytowych Sp. z o.o. for the provision of sureties under concluded guarantees up to PLN 40 million. The agreement was concluded until 21 April 2026.
- On 13 June 2025, Unibep S.A. entered into an agreement with Korporacja Ubezpieczeń Kredytów Eksportowych S.A. for the provision of an insurance guarantee covering the credit repayment in the amount of PLN 20.5 million. The agreement was concluded until 31 January 2028.
- On 17 June 2025, Unibep S.A. entered into an agreement with PEKAO S.A. for a multi-purpose credit facility in the amount of PLN 25.6 million. The agreement was concluded until 31 December 2027.
- On 27 June 2025, UNI 4 Sp. z o.o. signed credit agreements with Alior Bank S.A. for a total of PLN 92.9 million, comprising a non-revolving working capital credit of PLN 88.9 million and a revolving working capital credit of PLN 4 million (to finance Stage B of the Kusociński project).
- On 8 July 2025, Unibep S.A. entered into an agreement with Powszechny Zakład Ubezpieczeń S.A. for the provision of a contract insurance guarantee up to PLN 5.8 million. The agreement was concluded until 31 January 2031.
- On 30 July 2025, Unibep S.A. entered into a guarantee with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. for the repayment of an advance of up to PLN 73.1 million. The agreement was concluded until 16 January 2026.
- On 4 August 2025, Unibep S.A. entered into an agreement with Bank Gospodarstwa Krajowego for the provision of a guarantee for the repayment of an advance of PLN 73.1 million. The agreement was concluded until 16 January 2026.
- On 14 August 2025, Unidevelopment S.A. entered into a revolving credit agreement with Bank Spółdzielczy in Ostrowia Mazowiecka for PLN 5 million.

- On 29 August 2025, Unibep S.A. entered into an agreement with PEKAO S.A. for a multi-purpose credit facility in the amount of PLN 63.5 million. The agreement was concluded until 30 September 2027.
- On 5 September 2025, Unibep S.A. entered into an agreement with Korporacja Ubezpieczeń Kredytów Eksportowych S.A. for an insurance guarantee covering the credit repayment in the amount of PLN 50.8 million. The agreement was concluded until 31 October 2027.
- On 10 September 2025, Unidevelopment S.A. entered into a credit agreement with Bank Ochrony Środowiska S.A., under which the Bank granted a non-revolving credit of up to PLN 30 million.
- On 30 December 2025, Unibep S.A. entered with Alior Bank S.A. into a credit facility agreement for PLN 50 million. The agreement was concluded until 29 December 2026.
- On 30 December 2025, UNI 3 Sp. z o.o. entered into non-renewable syndicated credit agreements with a consortium of eight banks, including: Bank Ochrony Środowiska Spółka Akcyjna, Bank Polskiej Spółdzielczości Spółka Akcyjna, Cooperative Bank in Piaseczno, Lubelski Cooperative Bank, Cooperative Bank in Namysłów, Cooperative Bank in Kielce, Cooperative Bank in Łosice, Cooperative Bank in Głogów for PLN 161.5 million. In addition, on the same day, UNI 3 Sp. z o.o. entered into a revolving credit facility agreement with Bank Ochrony Środowiska for PLN 6 million. (funding for the Omulewska Estate project).

In addition, the following agreements were extended in 2025:

- On 8 January 2025, Unibep S.A. entered into an amendment 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 2025.
- On 17 January 2025, Unibep S.A. entered into an amendment with BNP Paribas Bank Polska S.A. to the credit facility agreement of 8 February 2010, extending the repayment date to 28 February 2025.
- On 31 January 2025, Unibep S.A., together with Unihouse S.A., entered into an amendment with PEKAO S.A. to the multi-purpose credit facility agreement of 4 April 2022, extending the repayment date to 31 January 2026.
- On 31 January 2025, Unibep S.A. entered into an amendment with PEKAO S.A. to the eFinancing agreement for supplier financing of 11 April 2022, extending the repayment date to 2 June 2026.
- On 12 February 2025, Unibep S.A. entered into an amendment with UNIQA Towarzystwo Ubezpieczeń S.A. to the general agreement for insurance guarantees, extending its term until 30 June 2025.
- On 14 February 2025, Unibep S.A. entered into an amendment with Fundusz Rozwoju i Promocji Województwa Wielkopolskiego S.A. and Bydgoski Fundusz Poręczeń Kredytowych Sp. z o.o. to the framework agreement for the provision of sureties, increasing the limit from PLN 40 million to PLN 60 million.
- On 18 February 2025, an amendment to the lease performance agreement was concluded between Unidevelopment S.A. and Towarzystwo Ubezpieczeniowe Euler Hermes S.A. up to the amount of PLN 1.6 million.
- On 26 February 2025, Unibep S.A. entered into an amendment to the supplementary agreement with Bank Gospodarstwa Krajowego to the framework agreement for the conclusion and execution of derivative transactions of 23 November 2016, extending the validity of the limit until 31 May 2025.
- On 26 February 2025, Unibep S.A. entered into an amendment with Bank Gospodarstwa Krajowego to the overdraft facility agreement of 17 November 2017, extending its term until 2 June 2025.
- On 26 February 2025, Unibep S.A. entered into an amendment with Bank Gospodarstwa Krajowego to the agreement for the provision of a guarantee under the credit facility of 23 November 2016, extending its term until 30 May 2025.

- On 27 February 2025, Unibep S.A. entered into an amendment with BNP Paribas Bank Polska S.A. to the credit limit agreement of 8 February 2010, extending the repayment date to 31 March 2025.
- On 27 March 2025, Unibep S.A. entered into an amendment with UNIQA Towarzystwo Ubezpieczeń S.A. to the general agreement for insurance guarantees relating to the legal safeguards of the agreement.
- On 30 March 2025, Unibep S.A. entered into an amendment with BNP Paribas Bank Polska S.A. to the credit limit agreement of 8 February 2010, extending the repayment date to 30 April 2025.
- On 5 May 2025, Unibep S.A. entered into an amendment with BNP Paribas Bank Polska S.A. to the credit limit agreement of 8 February 2010, extending the repayment date to 31 July 2025.
- On 10 May 2025, Unibep S.A. entered into an amendment with Fundusz Rozwoju i Promocji Województwa Wielkopolskiego S.A. and Bydgoski Fundusz Poręczeń Kredytowych Sp. z o.o. to the framework agreement for the provision of sureties, increasing the limit from PLN 110 million to PLN 165 million.
- On 12 May 2025, Unibep S.A., together with Unihouse S.A., entered into an amendment with PEKAO S.A. to the multi-purpose credit facility agreement of 4 April 2022, increasing the credit limit from PLN 60 million to PLN 70 million.
- On 30 May 2025, Unibep S.A. entered into a supplementary agreement with Bank Gospodarstwa Krajowego to the framework agreement for the conclusion and execution of derivative transactions of 23 November 2016, increasing the limit from PLN 4 million to PLN 20 million and extending the term of the limit until 31 July 2026.
- On 30 May 2025, Unibep S.A. entered into an amendment with Bank Gospodarstwa Krajowego to the overdraft facility agreement of 17 November 2017, increasing the credit limit from PLN 30 million to PLN 40 million, and extending the term until 31 July 2026.
- On 30 May 2025, Unibep S.A. entered into an amendment to the agreement with Bank Gospodarstwa Krajowego for the provision of a guarantee facility of 23 November 2016, extending its validity until 31 July 2026.
- On 4 June 2025, Unibep S.A. entered into an amendment with COMPENSA Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group to the agreement for the provision of contractual insurance guarantees, increasing the limit from PLN 7 million to PLN 10 million.
- On 10 June 2025, Unibep S.A. and Unihouse S.A. entered into an amendment with PEKAO S.A. to the multi-purpose credit facility agreement of 4 April 2022 in order to correct an error in the previous amendment to the agreement.
- On 18 June 2025, Unibep S.A., together with Unihouse S.A., entered into an amendment with Santander Bank Polska S.A. to the factoring agreement of 19 December 2013, introducing a new allocation of limits for individual factoring customers.
- On 27 June 2025, Unibep S.A., together with Unihouse S.A., entered into an amendment with Santander Bank Polska S.A. to the factoring agreement of 19 December 2013 regarding commissions on financed receivables.
- On 1 July 2025, Unibep S.A. entered into an amendment to its general agreement for insurance guarantees with UNIQA Towarzystwo Ubezpieczeń S.A., introducing a division of the limit into sub-limits: military contracts and other contracts.
- On 17 July 2025, Unihouse S.A. amended its general agreement for the provision of insurance guarantees with Korporacja Ubezpieczeń Kredytów Eksportowych S.A., reducing the limit from EUR 25 million to EUR 5 million, and extending the term of the agreement until 13 June 2026.
- On 17 July 2025, Unibep S.A. entered into an amendment with Korporacja Ubezpieczeń Kredytów Eksportowych S.A. to the general agreement for the provision of insurance contract guarantees of 20 January 2014, increasing the limit from PLN 100 million to PLN 150 million.
- On 31 July 2025, Unibep S.A. entered into an amendment with BNP Paribas Bank Polska S.A. to the credit limit agreement of 8 February 2010, extending the repayment date to 31 October 2025.

- On 26 August 2025, an amendment to the overdraft facility agreement was signed between Unidevelopment S.A. and mBank S.A. for the amount of PLN 5 million. Pursuant to the amendment, the agreement was extended until 28 November 2025.
- On 27 August 2025, Unibep S.A., together with Unihouse S.A., entered into an amendment with mBank S.A. to the multi-product framework agreement of 10 February 2023, extending the term of the agreement until 28 November 2025.
- On 9 September 2025, Unibep S.A. entered into an amendment with PEKAO S.A. to the multi-purpose credit facility agreement of 17 June 2025, concerning the legal security for the agreement and the borrower’s disclosure obligations.
- On 12 September 2025, Unibep S.A. entered with Accelerant Insurance Europe S.A. into a Framework Agreement for the Provision of Contract Guarantees under a Revolving Credit Facility increasing the limit from PLN 21 million to PLN 40 million.
- On 16 September 2025, Unibep S.A. entered into an amendment with COMPENSA Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group to the agreement for the provision of contractual insurance guarantees, increasing the limit from PLN 10 million to PLN 10.2 million.
- On 24 September 2025, Nowa Idea Spółka z o.o. and Lubelski Bank Spółdzielczy entered into an amendment to a working capital and development credit agreement for the amount of PLN 15 million. The amendment extended the final repayment date of the credit from 30 September 2025 to 31 May 2026.
- On 26 September 2025, Unibep S.A. entered into an amendment with PEKAO S.A. to the eFinancing agreement for supplier financing of 11 April 2022, concerning the legal security arrangements under the agreement.
- On 6 October 2025, Unibep S.A. and Unihouse S.A. entered into an amendment with Santander Bank Polska S.A. to the MultiLine agreement of 22 September 2014, increasing the credit limit from PLN 70 million to PLN 78 million and extending the repayment date to 14 October 2026.
- On 6 October 2025, Unibep S.A. entered into an amendment with COMPENSA Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group to the agreement for the provision of contractual insurance guarantees, increasing the limit from PLN 10.2 million to PLN 15 million, and extending its term until 30 September 2026.
- On 8 October 2025, Unibep S.A., together with Unihouse S.A., entered into an amendment with PEKAO S.A. to the multi-purpose credit facility agreement of 4 April 2022, increasing the credit limit from PLN 70 million to PLN 80 million.
- On 8 October 2025, an amendment to the overdraft agreement was signed between Unidevelopment S.A. and Santander Bank Polska S.A. for the amount of PLN 17 million. Pursuant to the amendment, the agreement was extended until 14 October 2026.
- On 9 October 2025, Unibep S.A. and Unihouse S.A. received a notice from Santander Factoring Sp. z o.o. extending the availability of the factoring limit under the factoring agreement of 19 December 2013 until 14 October 2026.
- On 21 October 2025, Unibep S.A. entered with Generali Towarzystwo Ubezpieczeń S.A. into an amendment to the framework agreement for the provision of contract guarantees under a revolving credit facility, introducing a new consolidated version of the agreement.
- On 28 October 2025, Unibep S.A. entered with Accelerant Insurance Europe S.A. the Framework Agreement for the Provision of Contract Guarantees under a Revolving Limit, increasing the maximum amounts and terms of individual guarantees issued under the Agreement.
- On 3 November 2025, Unibep S.A. entered into an amendment with InterRisk Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group to the general agreement for the provision of insurance contract guarantees, extending its term until 28 October 2026.

- On 4 November 2025, Unibep S.A. entered into an amendment with BNP Paribas Bank Polska S.A. to the credit limit agreement of 8 February 2010, reducing the limit from PLN 123 million to PLN 40 million, and extending the repayment date to 4 November 2026.
- On 24 November 2025, Unibep S.A. entered into an amendment with Towarzystwo Ubezpieczeń i Reasekuracji WARTA S.A. to the agreement for the provision of insurance contract guarantees under a specified guarantee limit, increasing the limit from PLN 2 million to PLN 5 million.
- On 24 November 2025, an amendment to the overdraft facility agreement was signed between Unidevelopment S.A. and mBank S.A. for the amount of PLN 5 million. Pursuant to the amendment, the agreement was extended until 27 November 2026.
- On 25 November 2025, Unibep S.A., together with Unihouse S.A., entered into an amendment with mBank S.A. to the multi-product framework agreement of 10 February 2023, extending the term of the agreement until 27 November 2026.
- On 27 November 2025, 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 27 February 2026.
- On 2 December 2025, Unibep S.A. entered into an amendment with Fundusz Rozwoju i Promocji Województwa Wielkopolskiego S.A. and Bydgoski Fundusz Poręczeń Kredytowych Sp. z o.o. to the framework agreement for the provision of sureties, increasing the limit from PLN 60 million to PLN 110 million.
- On 29 December 2025, Unibep S.A. entered into an amendment with Bank Gospodarstwa Krajowego to the framework agreement for the conclusion and execution of derivative transactions of 23 November 2016, introducing a new consolidated version of the agreement. Pursuant to the addendum, the supplementary agreement of 23 November 2016 to the framework agreement has been terminated.

In addition to the agreements entered into or renewed in 2025 referred to above, as of 31 December 2025, the Parent Company had the following agreements:

- Credit agreements:
  - A non-revolving working capital credit agreement with Bank Gospodarstwa Krajowego for PLN 40 million, valid until 29 October 2027.
- Contractual guarantee agreements with the following Insurance Companies:
  - CREDENDO Excess & Surety S.A. for the amount of PLN 70 million concluded for an indefinite period;
  - Europa S.A. up to the amount of PLN 20 million, concluded for an indefinite period;
  - Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. up to the amount of PLN 170 million concluded for an indefinite period;
  - Towarzystwo Ubezpieczeń Wzajemnych "TUW" up to the amount of PLN 15 million concluded for an indefinite period;
  - Zurich Insurance plc up to the amount of EUR 15 million, concluded for an indefinite period;
  - Euler Hermes S.A. up to the amount of PLN 50 million, concluded for an indefinite period;
  - Nordic Guarantee Insurance Ltd up to the amount of SEK 100 million, concluded for an indefinite period;
- Agreements on treasury transactions concluded for an indefinite period with:
  - BNP Paribas Bank Polska S.A. with a limit of PLN 5.5 m;
  - mBank S.A. with the limit of PLN 15 million;
  - Santander Bank Polska S.A. with a limit of PLN 2 million;
  - Bank Gospodarstwa Krajowego with a limit of PLN 20 million;
  - PEKAO S.A. with the limit of PLN 12 million;
  - Ebury Partners Belgium SA/NV with a limit of EUR 14.5 million.

The interest rate on credits is based on the variable WIBOR rate plus a fixed margin, the amount of which depends on each financial institution's assessment of the credit risk.

In the course of its activity and due to its nature, UNIBEP S.A. and its subsidiaries grant performance bonds for construction works and receive such bonds from subcontractors and investors. As of 31 December 2025, the value of bonds issued on behalf of UNIBEP group companies amounted to PLN 1.133 million. At the same time, the Capital Group companies were in possession of bonds issued to their benefit with a value of PLN 100.6 million.

As at 31 December 2025, the total nominal value of FX Forward contracts amounted to: EUR 0 million for the sales of EUR, EUR 61.4 million for the purchase of EUR, USD 1.8 million for the purchase of USD. The remaining time to settle derivative instruments opened as at 31 December 2025 is from 30 to 492 days.

As at 31 December 2025, the Capital Group companies had the following credit contracts in which they were the lender (loans granted to entities outside the Capital Group):

- Unidevelopment S.A. with JB Investment Societe En Commandite Speciale in the amount of PLN 4.2 million valid until 31 December 2025;
- Unidevelopment S.A. with JB Investment Societe En Commandite Speciale in the amount of PLN 24.8 million valid until 31 December 2025;
- Monday Development Sp. z o.o. with JB Investment Societe En Commandite Speciale in the amount of PLN 4.2 million valid until 31 December 2025;
- Monday Development Sp. z o.o. with JB Investment Societe En Commandite Speciale in the amount of PLN 667 K valid until 31 December 2025;
- Fama Development Sp. z o.o. sp. j. with JB Investment Societe En Commandite Speciale in the amount of PLN 80.5 million valid until 31 December 2025;
- Fama Development Sp. z o.o. sp. j. with JB Investment Societe En Commandite Speciale in the amount of PLN 1.2 million valid until 31 December 2025;
- Unibep S.A. with Real Development Group Spółka z ograniczoną odpowiedzialnością in the amount of PLN 9 million valid until 15 November 2028.

The interest rate on intra-group loans is based on a variable WIBOR interest rate and a fixed margin calculated based on an econometric model. In calculating the margin, the model, developed with reconciliation of transfer pricing requirements, takes into account periodically updated industry benchmarks and the economic situation of the lender and borrower.

Other information on off-balance sheet items is presented in Note 6.36 to the Consolidated Financial Statements for 2025.

5.7. INVESTMENTS

Structure of the major capital deposits or main capital investments within the issuer's capital group in the financial year

UNIBEP Group held no capital investments in 2025 (it made no purchases of investment and capital fund units). Short-term financial surpluses were invested in bank deposits or allocated to loans to the Group companies or external entities.

Assessment of the potential for implementing investment plans

The investment programme planned for 2026 is designed to support the achievement of the business targets of the Issuer's individual segments. The current financial situation and the assessment of the ability to incur expenditure, while maintaining financial stability, allow investment targets to be met.

Given the nature of the business, a significant proportion of capital expenditure is concentrated in the infrastructure construction sector, which offers good prospects for growth. The level of planned investment is determined by plans to expand into new geographical markets and to gradually increase our presence in the rail infrastructure sector. Investment activities are focused on modernising and expanding the equipment capacity used in the execution of large-scale contracts. In particular, these include increasing the production capacity of bitumen mixing plants and expanding the equipment infrastructure.

IT remains an important area of investment. The issuer is upgrading its IT systems and introducing new IT solutions in response to the need for access to financial and management information, and to improve supervision of construction contracts.

The Issuer also allocates funds to the maintenance and development of the organisational infrastructure supporting its operational activities, including administrative units, support departments and management staff. These measures include ensuring staff mobility, suitable premises and the equipment necessary to carry out the tasks.

5.8. USE OF PROCEEDS FROM THE ISSUANCE OF SECURITIES

On 20 February 2025, the Management Board of Unidevelopment S.A. passed a resolution to launch a programme for the issue of series D bonds with a total nominal value not exceeding PLN 55 million.
The purpose of the programme was to raise funds for the early buyout of three-year secured series A/B and C bonds issued in 2023 with a total value of PLN 54.9 million. The early buyout of the aforementioned secured bonds will enable the removal of the mortgage collateral from the properties on which the real estate development projects are planned. 13 March 2025 was the date of the issue of series D bonds with a total value of PLN 55 million.

Accordingly, on 6 March 2025, the Management Board of Unidevelopment decided to redeem all series A/B and series C bonds that had not been redeemed or owned by the Issuer at the request of the Issuer. Pursuant to the terms of the issue of the Bonds, the early buyout of the Bonds was effected on 25 March 2025.

On 19 October 2023, Unibep S.A. issued 1,380,402 series I bonds with a total value of PLN 138 million. The purpose of the issue was the early buyout of series G bonds and series H bonds and the financing of ongoing and planned investment projects (understood as the realisation of real estate development investments or construction contracts), as part of the activities pursued by the Group entities. The bonds are unsecured. The buyout date for the bonds was set for 19 October 2026.

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 redeemed

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.

Debt from bond issues as at 31 December 2025 is shown in the table below:

As at 31 December 2025	Currency	Nominal value	Carrying amount	Short-term liabilities	Long-term liabilities	Buyout date
Series D bonds of Unidevelopment S.A.	PLN thousand	55,000.0	56,509.1	0.0	56,509.1	13.09.2028
Series I bonds of UNIBEP S.A.	PLN thousand	138,040.2	139,659.6	139,659.6	0.0	19.10.2026
TOTAL bonds		**193,040.2**	**196,168.8**	**139,659.6**	**56,509.1**	

As at 31 December 2025:
- the Debt to Equity ratio for the series D bonds issued by Unidevelopment S.A. was 0.19;
- the value of the financial leverage ratio for the series I bonds issued by Unibep S.A. was -0.43;
- the value of the Net Financial Debt/EBITDA ratio for the series I bonds issued by Unibep S.A. was -1.04.

5.9. FINANCIAL INSTRUMENTS – RISKS AND ADOPTED FINANCIAL RISK MANAGEMENT OBJECTIVES AND METHODS

FINANCIAL RISK MANAGEMENT

In conducting its operations, the Capital Group is exposed to various types of financial risk: foreign exchange 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 Capital 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 Eastern markets, i.e. in Belarus and Ukraine, and from around 20% to 50% for contracts executed in Scandinavia and Germany. Natural hedging for contracts performed in Poland and expressed in EUR does not exceed 10%.

DERIVATIVE FINANCIAL INSTRUMENTS

In order to hedge against the foreign exchange risk, the Capital Group enters into derivative transactions. 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.

INTEREST RATE RISK

Interest rate risk is mainly related to the use of bank loans, lease and bank deposits by the Capital Group, but also from debt financing through corporate bonds. 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 Capital Group to the risk of changes in profit or loss and cash flows.

It is worth noting that the aforementioned issue of series J ordinary bearer bonds, which was intended to raise funds for the early buyout of series I bonds, resulted in an effective reduction in the nominal yield on series J bonds to 3.5%, down from the previous level of 4.3% for series I bonds. This will help to reduce the cost of financing operations in future periods.

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

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

CREDIT RISK
The Capital Group's financial assets that are exposed to credit risk are primarily cash held in bank accounts or deposits, loans granted to external entities, and trade receivables.

In order to minimise the risk related to the loss of funds held in bank accounts or deposits, the Capital Group Companies cooperate in this respect only with institutions of stable and reliable financial standing. At the same time, the Capital Group takes steps to disperse the cash in such a way that a significant amount of it is not located in 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.

LIQUIDITY RISK
In order to minimise the liquidity risk, the Capital Group tries to maintain an adequate amount of cash (as of 31 December 2025, bank accounts of the Capital 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.

A detailed description of risks and actions aimed at reducing and minimising their impact on the Capital Group's operations is presented in point 4. Financial risk management within the Consolidated Financial Statements for 2025.

Activities undertaken by the Parent Company in the area of financial risk management are coherent with those undertaken at the level of the Capital Group.

5.10. FORECASTS OF FINANCIAL PERFORMANCE

The UNIBEP Group and UNIBEP S.A. did not publish financial performance forecasts for 2025.
Due to the completion, on 16 February 2026, of the aggregation process of preliminary estimated financial data carried out for the purpose of the process of preparing financial statements for 2025, the Issuer has decided to make public the preliminary estimated selected financial and operational data of the Unibep Capital Group for 2025.

Below is a summary of selected financial data against published results estimates.

	PLN thousand	data for 2025	data for 2025 – estimates of 16.02.2026	deviation
1	**Consolidated revenue from sales**	**2,358,373**	**2,358,373**	**0**
	including consolidated revenue in the segment:			
	construction	*2,002,618*	*2,002,618*	*0*
	modular construction	*191,467*	*191,467*	*0*
	real estate development	*224,065*	*224,065*	*0*
1	Consolidated gross profit on sales	229,418	229,418	0
2	Consolidated profit from operating activities	112,576	112,576	0
3	Consolidated net profit	49,237	49,237	0
3a	Consolidated net profit attributable to equity holders of the parent company	41,249	41,249	0
	Data as at 31 December 2025:			
1	Level of cash	500,645	500,645	0
2	Level of financial debt *(excluding lease liabilities for rental):*	350,960	350,960	0
3	Loans granted outside the Capital Group	114,833	114,833	0
4	Order portfolio	PLN 4.0 billion	PLN 4.0 billion	0
5	Contract award procedures (construction and modular segments)	PLN 2,934 million	PLN 2,934 million	0

5.11. PRINCIPLES OF PREPARATION OF FINANCIAL STATEMENTS AND BASIS FOR PUBLICATION

This Management Report on the Operations of the Capital Group in 2025 contains information the scope of which is specified in § 72-73 of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information provided by issuers of securities [...] (the Regulation).

The consolidated annual report, which includes the consolidated financial statements and this report on the operations, was prepared on the basis of § 72, § 73 and § 61(2) of the Regulation. The principles of preparation of annual financial statements are presented in subsequent notes to these statements.

Pursuant to §73(6) of the Regulation, this report also includes disclosures required for the Report on the operations of the Parent Company.

This Report contains sustainability reporting prepared in accordance with the Accounting Act, the European Sustainability Reporting Standards (ESRS) and the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

6. DESCRIPTION OF SIGNIFICANT EVENTS

6.1. MATERIAL CONTRACTS RELATED TO OPERATING ACTIVITIES

CONSTRUCTION Segment
Sector: GENERAL CONSTRUCTION
Unibep S.A.

- **Contract for the implementation of the housing project at Al. Jana Pawła II 34 in Warsaw**

On 20 January 2025, 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 PHN JPII34 Sp. z o.o. with its registered office in Warsaw. The Issuer's remuneration for the implementation of the project is approx. PLN 28.4 million net. (CR 3/2025)

- **Conclusion of a contract for the army**

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

- **Contract for the performance of the task entitled: "Design and construction of a maintenance and repair hall for railway vehicles in Sochaczew" in the Mazowieckie Voivodeship**

On 15 April 2025, a consortium comprising: Unibep S.A. with its registered office in Bielsk Podlaski [the Consortium Leader], Przedsiębiorstwo EL-IN Sp. z o.o. with its registered office in Skierniewice [the Consortium Partner], and DB PROJEKT Sp. z o.o. with its registered office in Warsaw [the Consortium Partner], have entered into an agreement for the performance of the aforementioned public contract. The contracting authority is "Koleje Mazowieckie - KM" Sp. z o.o. with its registered office in Warsaw. The Consortium's remuneration is approx. PLN 289.6 million net, of which the Issuer's share is approx. PLN 166.6 million net. (CR 22/2025)

- **Contract for the implementation of the housing project at Zakopiańska Street in Warsaw**

On 19 May 2025, Unibep S.A. entered into a construction contract for the execution, as general contractor, of the aforementioned housing development. The contracting authority is PKL Group Sp. z o.o. Sp.k. with its registered office in Warsaw. The Issuer's remuneration for the implementation of the project is approx. PLN 20.4 million net. (CR 34/2025)

- **Contract for the performance of the task entitled: "Construction of an educational building for the training of candidates for professional military service" – under the design and build formula**

On 29 May 2025, Unibep S.A. entered into an agreement for the performance of the aforementioned public contract. The contracting authority is the Military University of Technology. The Issuer's remuneration for the implementation of the project is approx. PLN 156.5 million net. (CR 38/2025)

- **Contract for the performance of the task entitled: "Execution of construction and assembly works following the preparation of design and cost estimate documentation for – construction of fixed infrastructure together with ancillary infrastructure – tender No. 87/RB"**

On 6 June 2025, a consortium comprising: Unibep S.A. [the Consortium Leader], Tytan Systemy Bezpieczeństwa Sp. z o.o. with its registered office in Białystok [the Consortium Partner], and ELNET Sp. z o.o. with its registered office in Olsztyn [the Consortium Partner], have entered into an agreement for the implementation of the aforementioned project in the Podlaskie Voivodeship. The contracting authority is the State Treasury – Regional Infrastructure Management in Olsztyn. The Consortium's remuneration for the performance of the Investment is PLN 74.8 million net, of which approx. PLN 54.0 million net is the remuneration due to the Issuer. (CR 41/2025)

- **Contract for the performance of the task entitled: "Execution of construction and assembly works following the preparation of design and cost estimate documentation for – construction of fixed infrastructure together with ancillary infrastructure – tender No. 88/RB"**

On 25 June 2025, a consortium comprising: Unibep S.A., Tytan Systemy Bezpieczeństwa Sp. z o.o. with its registered office in Białystok [the Consortium Partner], and ELNET Sp. z o.o. with its registered office in Olsztyn [the Consortium Partner], have entered into an agreement for the implementation of the aforementioned project in the Warmińsko-Mazurskie Voivodeship. The contracting authority is the State Treasury – Regional Infrastructure Management in Olsztyn. The Consortium's remuneration for the performance of the Investment is PLN 67.7 million net, of which approx. PLN 49.1 million net is the remuneration due to the Issuer. (CR 48/2025)

- **Contract for the implementation of the housing project at Smardzewska Street in Poznań**

On 16 July 2025, Unibep S.A. entered into a construction contract for the execution, as general contractor, of the aforementioned housing development. The contracting authority is VINCI Immobiler Polska Sp. z o.o. with its registered office in Warsaw. The Issuer's remuneration for the implementation of the project is PLN 53.5 million net. (CR 54/2025, CR 55/2025)

- **Contract for the performance of the task entitled: "Refurbishment and change of use of premises in the teaching block for office and administrative purposes; construction of a pass office building, a technical building and associated infrastructure – tender 13/RB" in the Warmińsko-Mazurskie Voivodeship**

On 7 August 2025, a consortium comprising Unibep S.A. [the Consortium Leader] and Maat4 Sp. z o.o. with its registered office in Warsaw [the Consortium Partner], have entered into a contract for the performance of the aforementioned task. The contracting authority is the State Treasury – Regional Infrastructure Management in Olsztyn. The Consortium's remuneration for the performance of the Investment is PLN 60.9 million gross, of which approx. PLN 32.0 million net is the remuneration due to the Issuer. (CR 64/2025)

- **Contract for the development of a residential project at Omulewska Street in Warsaw**

On 10 September 2025, the Management Board of Unibep S.A. signed an agreement for the execution, as general contractor, of the aforementioned housing development. The contracting authority is Uni 3 Sp. z o.o. with its registered office in Warsaw, which is a subsidiary of Unidevelopment S.A. The Issuer's estimated remuneration for the performance of the contract is approx. PLN 111.9 million net. (CR 68/2025)

- **Contract for the performance of the task entitled: "Construction of a building for the District Court in Suwałki at Utrata Street" in the Podlaskie Voivodeship**

On 17 September 2025, the Management Board of Unibep S.A. entered into an agreement for the performance of the aforementioned public contract. The contracting authority is the Regional Court in Suwałki. The Issuer's remuneration for the implementation of the project is approx. PLN 57.9 million net. (CR 73/2025)

- **Contracts for the implementation of the construction project entitled: "Viva Cité" at Podgrodzie Street in Warsaw – Phases 1 and 2**

On 29 October 2025, the Management Board of Unibep S.A. entered into two construction contracts for the execution, as general contractor, of Stage 1 [Contract 1] and Stage 2 [Contract 2] of the aforementioned construction project in Warsaw. The contracting authority is DEVELIA VITA Sp. z o.o. with its registered office in Warsaw. The Issuer's remuneration for the performance of Contract 1 amounts to approx. PLN 51.8 million net, taking into account the optimisations specified in Contract 1. The Issuer's remuneration for the performance of Contract 2 amounts to approx. PLN 38.4 million net, taking into account the optimisations specified in Contract 2. (CR 81/2025)

- **Contract for the construction of a hotel facility at Sobieskiego Street in Warsaw**

On 18 November 2025, the Management Board of Unibep S.A. signed an agreement for the execution, as general contractor, of the aforementioned hotel facility. The contracting authority is Projekt Sobieskiego Sp. z o.o. The Issuer's remuneration for the implementation of the project is approx. PLN 67.85 million net. (CR 86/2025)

- **Contract for the implementation of the housing project entitled "PIANO" in Łódź**

On 11 December 2025, the Management Board of Unibep S.A. signed an agreement for the execution, as general contractor, of the aforementioned investment. The contracting authority is RDG16 Sp. z o.o with its registered office in Łódź. The Issuer's remuneration for the implementation of the project is approx. PLN 83.0 million net. (CR 88/2025)

CONSTRUCTION Segment
Sector: ENERGY CONSTRUCTION
Unibep S.A.

- **Contract for the construction of a biomass boiler house at the combined heat and power plant in Pruszków in the Mazowieckie Voivodeship**

On 14 May 2025, Unibep S.A. entered into a contract for the performance of a task entitled: "Construction of a biomass boiler house equipped with three water boilers with the capacity of no more than 14.9 MWt each with auxiliary facilities at Orlen Termika S.A. in the Pruszków CHP Plant. The contracting authority is ORLEN TERMIKA S.A. with its registered office in Warsaw. The Issuer's remuneration is approx. PLN 207.6 million net. (CR 32/2025)

- **Contract for the implementation of an investment project concerning the construction of a gas-fuelled cogeneration plant at the Kraków Combined Heat and Power Plant**

On 21 July 2025, a consortium comprising: Unibep S.A. [the Consortium Leader] and SBB Energy S.A. with its registered office in Opole, have entered into an agreement for the performance of the public procurement contract entitled: "Construction of a gas-fuelled cogeneration plant based on a gas engine system for PGE Energia Ciepła S.A. Branch No. 1 in Kraków". The contracting authority is PGE Energia Ciepła S.A. The Consortium's 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 56/2025)

CONSTRUCTION Segment
Sector: INFRASTRUCTURAL CONSTRUCTION
Unibep S.A.

- **Framework agreement with CPK for the design and construction of a road network connecting the CPK airport site to the public road network**

On 22 April 2025, a consortium comprising: Unibep S.A. [the Consortium Leader] and TRACK TEC Construction Sp. z o.o. with its registered office in Wrocław [the Consortium Partner], and Centralny Port Komunikacyjny Sp. z o.o. with its registered office in Warsaw, have signed a framework agreement for the design and construction of a road network connecting the CPK airport site to the public road network. The framework agreement was concluded following the selection of the consortium's tender in the procedure for the award of the framework agreement, in which the contracting authority shortlisted 14 tenders, including the consortium's tender. (CR 24/2025)

- **Contract for the performance of the task entitled: "Extension of voivodeship road No. 651 on the section Gołdap – Dubeninki" in the Warmińsko-Mazurskie Voivodeship**

On 25 April 2025, Unibep S.A. entered into an agreement for the performance of the aforementioned public contract. The Provincial Roads Authority in Olsztyn is the contracting party. The Issuer's remuneration for the implementation of the investment is approx PLN 120.5 million net. (CR 26/2025)

- **Contract for the performance of the task entitled: "Extension of voivodeship road No. 651 on the section Dubeninki – voivodeship border" in the Warmińsko-Mazurskie Voivodeship**

On 25 April 2025, Unibep S.A. entered into an agreement for the performance of the aforementioned public contract. The Provincial Roads Authority in Olsztyn is the contracting party. The Issuer's remuneration for the implementation of the investment is approx PLN 127.7 million net. (CR 27/2025)

- **Contract for the performance of the task entitled: "Modernisation of state border security along the land border with the Republic of Belarus with regard to the physical barrier – reconstruction of the existing service road"**

On 9 July 2025, the Management Board of Unibep S.A. entered into an agreement for the performance of the aforementioned task. The contracting authority is The State Treasury – the Chief Commander of the Border Guard. The Issuer's remuneration for the implementation of the project is approx. PLN 237.7 million net. (CR 52/2025)

- **Contract for the design and construction of a railway siding and associated works for Centralny Port Komunikacyjny Sp. z o.o.**

On 16 December 2025, a consortium comprising: Unibep S.A. with its registered office in Bielsk Podlaski [the Consortium Leader], and TRACK TEC CONSTRUCTION Sp. z o.o. with its registered office in Wrocław [the Consortium Partner], have entered into a agreement for the performance of the aforementioned public contract in the Mazowieckie Voivideship. The contracting authority is The Centralny Port Komunikacyjny Sp. z o.o. with its registered office in Warsaw. The Consortium's remuneration for the performance of the Investment is PLN 116.4 million net, of which approx. PLN 58.2 million net is remuneration for the Issuer. (CR 91/2025)

- **Selection of the offer of Unibep S.A. in the tender procedure for the implementation of the task entitled: "Construction of the Starogard Gdański bypass along national road No. 22" in the Pomorskie Voivodeship**

On 23 December 2025, the Management Board of Unibep S.A. received notification from the General Directorate for National Roads and Motorways, Branch in Gdańsk, that the tender submitted by the Issuer had been selected as the most advantageous bid in the procurement procedure for the aforementioned public contract. The Bid price submitted by the Company is approx. PLN 331.7 million net. (CR 92/2025)

REAL ESTATE DEVELOPMENT segment
Unidevelopment S.A., special purpose vehicles

- **Credit agreement for the financing of a real estate development project in Gdańsk**

On 27 June 2025, credit agreements for the amount of PLN 92.8 million were concluded between UNI 4 Sp. z o.o., a subsidiary of Unidevelopment S.A., and Alior Bank S.A. for a total of PLN 92.8 million, comprising a Non-Revolving Working Capital Credit of PLN 88.8 million and a Revolving Working Capital Credit of PLN 4 million. The Non-Revolving Working Capital Credit was granted to finance and refinance capital expenditure relating to the real estate development project known as Kusocińskiego B in Gdańsk. The Revolving Working Capital Credit was granted to finance or refinance the VAT payable in connection with the implementation of this project. (CR 49/2025)

- **Conclusion of a credit agreement by Unidevelopment S.A.**

On 10 September 2025, Unidevelopment S.A. and Bank Ochrony Środowiska S.A. entered into a credit agreement under which the Bank will grant the Company a non-revolving credit of up to PLN 30 million. The credit was granted to finance the Company's day-to-day operations, including intra-group loans.

- **Signing of the contract for the execution, as general contractor, of a residential development project in the Piecki-Migowo district of Gdańsk**

On 16 October 2025, a contract was signed with MEGA S.A. for the execution, as general contractor, of a residential development project in Gdańsk. The contracting authority is Uni 4 sp. z o.o. with its registered office in Warsaw, a subsidiary of Unidevelopment S.A. The remuneration for the performance of the subject of the contract is approx. PLN 67.7 million net.

- **Credit agreement for the financing of a real estate development project in Warsaw**

On 30 December 2025, an agreement was concluded between UNI 3 Sp. z o.o., a subsidiary of Unidevelopment S.A., and a consortium of eight banks, including: Bank Ochrony Środowiska Spółka Akcyjna, Bank Polskiej Spółdzielczości Spółka Akcyjna, Cooperative Bank in Piaseczno, Lubelski Cooperative Bank, Cooperative Bank in Namysłów, Cooperative Bank in Kielce, Cooperative Bank in Łosice, Cooperative Bank in Głogów, hereinafter the non-revolving syndicated credit for PLN 161.4 million. In addition, on the same day, UNI 3 entered into a revolving credit facility agreement with Bank Ochrony Środowiska for PLN 6 million.
The Non-Revolving Syndicated Credit was granted to finance and refinance capital expenditure relating to the real estate development project under the name the Omulewska Estate in Warsaw. The Revolving Credit was granted to finance or refinance the VAT payable in connection with the implementation of this real estate development project. (CR 93/2025)

MODULAR CONSTRUCTION segment
Unihouse S.A.

- **Contract for the performance of the investment task entitled: "Construction of a multi-family residential building with associated infrastructure in Ogrodzieniec at Słowackiego Street, plot No. 3030/25"**

On 14 March 2025, Unihouse S.A. entered into an agreement for the performance of the aforementioned public contract. The contracting authority is SIM Zagłębie Sp. z o.o. with its registered office in Sosnowiec. The remuneration of Unihouse S.A. for the implementation of the project is approx. PLN 18.9 million net. (CR 14/2025)

- **Contract for the design and construction of a nursery building in Białystok**

On 20 March 2025, Unihouse S.A. entered into a contract, dated 19 March 2025, for the design and construction of a modular nursery at Depowa Street in Białystok. The contracting authority is the City of

Białystok. The remuneration of UNIHOUSE S.A. for the implementation of the project is approx. PLN 13.4 million net. (CR 16/2025)

- **Contract for the performance of the task entitled: "Construction of a multi-family housing estate with site development in Będzin at Odkrywkowa Street"**

On 24 April 2025, Unihouse S.A. entered into an agreement for the performance of the aforementioned public contract. The contracting authority is SIM Zagłębie Sp. z o.o. with its registered office in Sosnowiec. The remuneration of Unihouse S.A. for the implementation of the project is approx. PLN 54.8 million net. (CR 25/2025)

- **Contract for the performance of the task entitled: "Construction of a multi-family residential building, including infrastructure and site development, in Złocieniec at Aleja Piastów"**

On 9 June 2025, Unihouse S.A. entered into an agreement for the performance of the aforementioned public contract. The contracting authority is Społeczna Inicjatywa Mieszkaniowa "KNZ-Zachodniopomorskie" Sp. z o.o. with its registered office in Koszalin. The remuneration for the implementation of the project is approx. PLN 15.6 million net. (CR 42/2025)

- **Contract for the performance of the task entitled: "Construction of a public nursery in the town of Kobyłka under the design and build formula"**

On 3 July 2025, Unihouse S.A. entered into an agreement for the performance of the aforementioned public contract. The contracting authority is the Town of Kobyłka. The remuneration for the implementation of the project is approx. PLN 8.7 million gross. (CR 51/2025)

- **Contract for the performance of the task entitled: "Construction of two residential buildings at Karkonoska Street in Lubawka"**

On 21 August 2025, Unihouse S.A. entered into an agreement for the performance of the aforementioned public contract. The Municipality of Lubawka is the contracting authority. The remuneration of UNIHOUSE for the implementation of the project is approx. PLN 27.2 million net. (CR 65/2025)

- **Contract for the performance of the task entitled: "Construction of multi-family municipal buildings at Piaskowa in Wasilków" in the Podlaskie Voivodeship**

On 12 September 2025, Unihouse S.A. entered into an agreement for the performance of the aforementioned public contract. The contracting authority is the Municipality of Wasilków. The remuneration of Unihouse S.A. for the implementation of the project is approx. PLN 14.5 million net. (CR 71/2025)

- **Agreement for the performance of a public procurement contract entitled: "Construction of a multi-family residential building, including external utilities: gas, electricity, water supply, sanitary and storm drainage systems, and demolition of existing outbuildings in Kielno (municipality of Szemud)"**

On 12 September 2025, Unihouse S.A. entered into an agreement for the performance of the aforementioned public contract. The contracting authority is Społeczna Inicjatywa Mieszkaniowa "KZN - Kaszuby" Sp. z o.o. with its registered office in Szemud. The remuneration of Unihouse S.A. for the implementation of the project is approx. PLN 10.5 million net. (CR 72/2025)

- **Awarding a contract to UNIHOUSE S.A. for the construction of multi-family residential buildings in Germany using modular technology**

On 13 October 2025, Unihouse S.A. was awarded a contract for the construction, using modular technology, of multi-family buildings with an underground car park in Frankfurt am Main, Germany. The contracting authority is Bundesanstalt für Immobilienaufgaben with its registered office in Bonn. The remuneration of UNIHOUSE for the implementation of the project is approx. EUR 35.7 million net, which is equivalent to approx. PLN 152.6 million net. (CR 79/2025)

- **Contract for the construction of a kindergarten with a nursery in Mielno in the Zachodniopomorskie Voivodeship**

On 04 December 2025, Unihouse S.A. entered into an agreement for the performance of the aforementioned public contract. The contracting authority is the Municipality of Mielno. The remuneration of UNIHOUSE for the implementation of the project is approx. PLN 14.1 million net (CR 87/2025).

6.2. TRANSACTIONS WITH RELATED PARTIES

In the period covered by this report, contracts between UNIBEP S.A. and its subsidiaries were market-based and not different from other transactions of this type on the market.
Notwithstanding the above, below is a list of the most important contracts concluded between the related parties of the Group:

- On 10 September 2025, Unibep S.A. entered into a contract for the implementation in the general contracting system of the residential project at Omulewska Street in Warsaw. The contracting authority is Uni 3 Sp. z o.o. with its registered office in Warsaw, which is a subsidiary of Unidevelopment S.A. The Issuer's estimated remuneration for the performance of the contract is approx. PLN 111.9 million net. (CR 68/2025)
- Intra-group loans:
    - On 6 March 2025, Unibep S.A. granted Unidevelopment S.A. a loan of PLN 20 million, repayable by 30 September 2025.
    - On 1 September 2025, Unibep S.A. granted Unihouse S.A. a loan of PLN 20 million, repayable by 31 December 2025.
    - On 1 September 2025, Unibep S.A. granted Unidevelopment S.A. a loan of PLN 17 million, repayable by 31 December 2025.
    - On 30 September 2025, Unibep S.A. amended the loan agreement entered into with Unidevelopment S.A. on 6 March 2025, extending its term until 31 December 2025.
    - On 6 November 2025, Unibep S.A. amended the loan agreement entered into with Unihouse S.A. on 1 September 2025, increasing the limit to PLN 25 million.
    - On 31 December 2025, Unibep S.A. amended the loan agreement entered into with Unihouse S.A. on 1 September 2025, as amended, extending its term until 31.03.2026.
- Other significant events:
    - On 30 June 2025, a resolution was passed by the Extraordinary General Meeting of Unihouse S.A. regarding an increase in the company's share capital by PLN 604 K, i.e. from PLN 4,642 K to PLN 5,246 K, through the issue of new registered series E shares. The issue price of series E shares was PLN 1.66. The shares were acquired in full by Unibep S.A. in exchange for a non-cash contribution of PLN 10,026.400, constituting part of the receivable in respect of the principal amount (capital) of the loan arising from the loan agreement dated 1 February 2022, as amended, concluded between Unibep S.A. and Unihouse S.A. The excess of the value of the non-cash contribution over the nominal value of the series E shares was transferred to the company's reserve capital (share premium).
    - On 19 December 2025, the Extraordinary General Meeting of Unihouse S.A. adopted a resolution to increase the company's share capital through the issue of 12,032,280 registered series F shares. The issue price of the series F shares was PLN 1.66. The shares were acquired in full by Unibep S.A. in exchange for a non-cash contribution of PLN 19,973,584.80, constituting part of the receivable in respect of the principal amount (capital) of the loan

arising from the loan agreement dated 1 February 2022, as amended, concluded between Unibep S.A. and Unihouse S.A.

Intra-group loan agreements are entered into between companies within the Unibep Group. These transactions are made at arm's length and act as a liquidity and cash surplus management tool at the Unibep Group level and have no impact on the consolidated financial statements.

The interest rate on intra-group loans is based on a variable WIBOR interest rate and a fixed margin calculated based on an econometric model. In calculating the margin, the model, developed with reconciliation of transfer pricing requirements, takes into account periodically updated industry benchmarks and the economic situation of the lender and borrower.

Information on transactions with related parties is additionally included in the Consolidated Financial Statements in Note 6.29.

6.3. MATERIAL FINANCIAL AGREEMENTS

Apart from the agreements described in Section 5.6, on 11 December 2025, the Parent Company entered into a loan agreement for PLN 9 million with Real Development Group Spółka z ograniczoną odpowiedzialnością, the purpose of which is to partially finance the construction of the Piano Project in Łódź, for which Unibep S.A. is the general contractor.
The loan was granted until 15 November 2028.

6.4. OTHER SIGNIFICANT EVENTS

- **Russia's invasion of Ukraine. Information on the impact of the war on the Unibep Group's operations**

The situation related to 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 profit or loss 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 the profit or loss. 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.

- **Suspension of actions towards a possible sale of Unihouse S.A. shares.**

On 6 February 2025, the Company's Supervisory Board decided to suspend its activities towards a possible sale of Unihouse S.A. shares. The Company's process of analysing possible scenarios for acquiring a potential investor for Unihouse S.A. and its initially and conditionally expressed interest in carrying out such a transaction indicated that the potential implementation of such a transaction in the current economic and market conditions would not be satisfactory for the Issuer. (CR 5/2025)

- **Update on the execution of the contract for the construction of a storage hall in Tuszyn in Łódzkie Voivodeship**

On 24 March 2025, the Management Board of Unibep S.A. submitted to the Contracting Party a declaration of withdrawal from the Contract in the unperformed part, due to the fulfilment of the contractual prerequisites entitling the Issuer to withdraw, related to the ongoing period of suspension of works, with effect from 31 March 2025. (CR 18/2025)

Contract with Alocasia Sp. z o.o. with its registered office in Warsaw for the construction of a warehouse and production hall with office and social facilities together with technical and accompanying infrastructure and communication in Tuszyn in the Łódź Voivodeship was concluded on 24 May 2022 (CR 34/2022)

On 15 December 2025, the Parties concluded a final agreement. In accordance with the terms of the agreement, the parties confirmed that the contract had been terminated, settled all outstanding payments and other amounts due under the contract, and confirmed the terms of the quality guarantee and warranty for defects relating to the completed part of the contract.

- **Proceedings concerning the corporate income tax of the subsidiary Monday Development**

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 Customs and Tax Office 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.
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 submits further explanations and requests for evidence in support of its case. As at the date of this report, the Company had not received any decisions from the appeal body in this matter.
Based on the opinions of the consultancy firms referred to above and our own analysis, should the Director of the Tax Administration Chamber uphold the position of the Customs and Tax Office, the Company will lodge an appeal with the Voivodeship Administrative Court against the decision issued at second instance.
On 26 August 2025, the Company was informed that proceedings relating to a fiscal offence in connection with the matter in question had been initiated on 12 June 2025.
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.
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.

- **Registration of amendments to the Articles of Association of Unibep S.A.**

On 23 July 2025, the District Court in Białystok, 12th Commercial Division of the National Court Register, amended the Company's Articles of Association. The amendments to the Articles of Association were adopted by resolutions of the Ordinary General Meeting of Shareholders of Unibep S.A. on 18 June 2025.

- **Amicable termination of the contract with the Contracting Authority concerning the implementation of a project involving the extension and reconstruction of the production plant in Radzikowice in the Opole Voivodeship**

On 8 October 2025, the Management Board of Unibep S.A. was informed that, on 7 October 2025, the competent court had approved the settlement between Unibep S.A. and Umicore Battery Materials Poland sp. z o.o. with its registered office in Radzikowice, as part of court-supervised mediation concerning an agreement on the implementation of an investment project involving the extension and reconstruction of the production plant in Radzikowice in the Opole Voivodeship. (CR 75/2025)

- **Stalemate at Fama Development sp. z o.o. sp.j.**

As part of the implementation of a joint development project called Fama Jeżyce (JV project) conducted by Fama Development sp. z o.o. sp.j. (hereafter "Fama"), there has been a shareholder stalemate. In the absence of a resolution to the stalemate, Unidevelopment S.A., with its registered office in Warsaw (as a shareholder in Fama), in accordance with the provisions of the investment agreement concluded between the shareholders (hereinafter the "Investment Agreement"), implemented the procedure for resolving the stalemate as provided for in the Investment Agreement.
The actions taken by Unidevelopment S.A. in connection with the investment agreement and the resulting stalemate have been challenged by Fama's partner, JB Investment Societe commandite speciale SCSp, through bringing the following actions with the Regional Court in Poznań: 1) against the shareholders and Fama in August 2024, seeking a declaration that the resolutions concerning amendments to Fama's articles of association are invalid or, alternatively, non-existent; and 2) against Fama Development sp. z o.o. in August 2024, seeking a declaration that resolutions No. 01/07/2024 and 08/07/2024 of the Company's ordinary general meeting of shareholders held on 1 July 2024.
Both proceedings are currently pending before the aforementioned court as the court of first instance.

6.5. EVENTS AND AGREEMENTS SIGNED AFTER THE BALANCE SHEET DATE

- **UNIHOUSE S.A. has signed a contract for the extension of a care and treatment facility in Zgorzelec in the 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-fuelled 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.
Further details are provided in Section 5.8. Use of proceeds from the issuance of securities.

- **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 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 the project's completion deadline remains on track, 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 profit or loss of the Unibep Capital Group or the separate profit or loss of Unibep S.A. for 2025.

- **Conclusion of financial contracts**
  - On 8 January 2026, Unibep S.A. entered into an amendment 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. entered into an amendment 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. entered into an amendment 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. entered into an amendment 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. entered into an amendment 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. entered into an amendment 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., entered into an amendment 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. entered into an amendment 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. entered into an amendment 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. entered into an amendment to the general 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. entered into an amendment 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. entered into an amendment 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 amendment to the performance bond 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., entered into an amendment 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. entered into an amendment 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. entered into an amendment to the general 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. entered into an amendment 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. entered into an amendment 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.

7. STATEMENT ON THE APPLICATION OF CORPORATE GOVERNANCE PRINCIPLES BY UNIBEP S.A. IN 2025

7.1. DEFINITION OF THE APPLICABLE SET OF CORPORATE GOVERNANCE PRINCIPLES

In 2025, the Company applied the principles of corporate governance entitled "Good Practices of Companies Listed on the WSE 2021" adopted by the Stock Exchange Council by way of resolution of 29 March 2021 and effective as of 1 July 2021. Following the entry into force of the aforementioned set of corporate governance principles, the Company has published a statement on the status of the Company's application of the recommendations and principles contained in the set. The text of this statement is available on the Company's website at www.unibep.pl (in the Investor Relations section). The full text of the applicable corporate governance principles contained in the aforementioned documents is available on the dedicated WSE corporate governance website at www.gpw.pl/dobre-praktyki2021.

The Company provides all shareholders with equal access to information about the Company, in particular by publishing current and interim reports, which are then published on the corporate website. The Management Board of the Company constantly undertakes actions aimed at providing equal and full access of all investors to the information about the situation and events taking place in the Company.

7.2. PRINCIPLES WAIVED BY THE ISSUER

In 2025, the Company did not apply the following principles of Good Practices: 1.3.1., 1.3.2., 1.4., 1.6, 2.1., 2.2., 4.1., 4.3., 6.2. and 6.3.

1. INFORMATION POLICY AND COMMUNICATION WITH INVESTORS

1.3. The Company also integrates ESG factors in its business strategy, including in particular:

1.3.1. environmental issues, including climate change metrics and risks and sustainability issues;

The Company has not developed a long-term development strategy in the form of a single document. In order to ensure compliance with applicable regulations and in recognition of the importance of the interaction between business operations and factors relating to environmental protection, social policy and corporate governance, the Company has set out its sustainability objectives and actions and documented them in a single document – the Unibep Group's ESG Strategy. Activities relating to the implementation of the adopted sustainability strategy are presented in the Company's annual sustainability reports and on the Company's website.

1.3.2. social and employee factors, concerning, among other things, actions taken and planned to ensure gender equality, proper working conditions, respect for employees' rights, dialogue with local communities, and customer relations.

The Company has not developed a long-term development strategy in the form of a single document. In order to ensure compliance with applicable regulations and in recognition of the importance of the interaction between business operations and factors relating to environmental protection, social policy and corporate governance, the Company has set out its sustainability objectives and actions and documented them in a single document – the Unibep Group's ESG Strategy. Activities relating to the *implementation of the adopted sustainability strategy are presented in the Company's annual sustainability reports and on the Company's website.*

1.4. To ensure quality communication with stakeholders on the adopted business strategy, the Company publishes on its website information concerning the framework of the strategy, measurable goals, including in particular long-term goals, planned activities and their status, defined by measures, both financial and non-financial. Information on the ESG strategy should, among other things: (...).

The Company has not developed a development strategy in the form of a single document. The business of the Company and its Capital Group is built on several segments, namely general construction, infrastructure construction, energy construction, modular construction and real estate property development. In the Company's opinion, the development of a single document containing a long-term action plan covering all the businesses of the Company and its Capital Group would be difficult at the moment, given the current dynamically changing market situation, particularly in the construction industry environment. The Company prioritises its individual businesses and adapts its operating strategy to the dynamically changing environment on an ongoing basis. The Company has adopted the Unibep Group's ESG Strategy, as set out in the single document. Information on the Company's ESG strategy is presented in the annual sustainability reports published by the Company and on the Company's website.

1.6. The Company organises a meeting for investors, inviting in particular shareholders, analysts, industry experts and media representatives once a quarter in the case of a company included in the WIG20, mWIG40 or sWIG80 index, and in the case of other companies, at least once a year. During the meeting, the Management Board of the Company presents and comments on the adopted strategy and its implementation, the financial results of the company and its group, as well as the most important events affecting the company's and its group's operations, achieved results and future prospects. During the meetings, the company's management board publicly provides answers and explanations to questions.

The Company has been included in the sWIG80 index since 22.09.2025. Consequently, Principle 1.6 applies only from the moment the Company is included in this index. The Company organises investor meetings three times a year, namely in the second, third and fourth quarters of the financial year. The frequency adopted is tailored to the Company's periodic reporting schedule and investors' actual need for direct communication. In the Company's view, the first quarter of the year is an unrepresentative period in the construction sector, due to seasonal factors – construction activity slows down significantly during the winter. Consequently, the Management Board decided not to hold a separate results briefing for the first quarter of the financial year.

2. MANAGEMENT BOARD AND SUPERVISORY BOARD

2.1. The Company should have in place a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the general meeting, respectively. The diversity policy sets out diversity objectives and criteria in areas such as gender, field of study, specialist knowledge, age and work experience, among other things, and indicates when and how the achievement of these objectives will be monitored.
With regard to gender diversity of corporate bodies, the participation of the minority group in each body should be at least 30%.

The Company has not adopted a diversity policy for management and supervisory board members in the form of a single document. The Company aims to ensure the versatility and diversity of its bodies, but the specific nature of the industry in which it operates makes it difficult to meet all the required criteria. The employees and members of the Company's bodies come from different backgrounds and cultures, *representing different ways of thinking and points of view, and have different life and professional experiences. The Company's policy is that any discrimination in employment, in particular on the grounds of sex, age, disability, race, religion, nationality, political beliefs, trade union membership, ethnic origin, religion, sexual orientation, etc., is unacceptable. With regard to the management and supervisory bodies, the Company explains that the composition of the Management Board and Supervisory Board of the Company is diverse in terms of education, expertise, age and professional experience, but the bodies concerned lack gender diversity in particular. The Company is committed to ensuring gender diversity within its governing bodies and is also working on the content of formal regulations concerning diversity within these bodies.*

2.2. Decisions to elect members of the management board or the supervisory board of the company should ensure that the composition of those bodies is diverse by appointing persons ensuring diversity, among other things in order to achieve the target minimum participation of the minority group of at least 30% according to the goals of the established diversity policy referred to in principle 2.1.

The Company has not developed a diversity policy in the form of a single document, but in the interest of the stability and effectiveness of the Company's operations, those who make decisions on the appointment of members of the Management Board or the Supervisory Board of the Company in practice seek to ensure that the composition of those bodies is diverse.

4. GENERAL MEETING AND RELATIONSHIPS WITH SHAREHOLDERS

4.1. The Company should enable its shareholders to participate in a general meeting by means of electronic communication (e-meeting) if justified by the expectations of shareholders notified to the company, provided that the company is in a position to provide the technical infrastructure necessary for such general meeting to proceed.

To date, the Company has not held a general meeting by means of electronic communication (e-meeting). The Company's shareholders have not raised such expectations. In the event that shareholders raise an expectation to ensure participation in a general meeting by means of electronic communication (e-meeting), and provided that the Company is in a position to provide the technical infrastructure necessary for such general meeting to proceed, the Company intends to apply Principle 4.1.

4.3. The Company provides a public real-life broadcast of the general meeting.

The Company believes that the current method of informing the interested parties about the course of the general meeting (publishing draft resolutions, the content of adopted resolutions and information on voting results) ensures transparency of the Company's operations and protects the rights of shareholders. The Company would also like to state that should shareholders express an interest in a live broadcast of the general meeting or in the provision of an audio/video recording of the proceedings, the Company's Management Board will consider taking steps to make this possible.

6. REMUNERATION

6.2 Incentive schemes should be constructed in a way necessary among other things to tie the level of remuneration of members of the company's management board and key managers to the actual long-term standing of the company measured by its financial and non-financial results as well as long-term shareholder value creation, sustainable development and the company's stability.

In addition to fixed remuneration, the Company has introduced various components of variable remuneration for members of the Management Board and senior management, namely short-term variable remuneration, which is based on the achievement of financial and non-financial criteria (including those relating to sustainable development) set for a given financial year, as well as long-term variable remuneration for members of the Management Board, which is dependent on the increase in the value of the Company's shares over a period of three financial years. Recognising the validity of linking the remuneration of members of the Management Board and key managers to the Company's actual long-term performance in terms of financial and non-financial results, as well as long-term shareholder value growth and sustainable development, and the stability of the Company's operations, the Company will consider fully implementing this principle in the future.

6.3. If one of the company's incentive schemes includes a stock option programme for managers, the implementation of the stock option programme should depend on the achievement by beneficiaries, over a period of at least three years, of pre-defined, realistic financial and non-financial targets and sustainable development goals adequate to the company, and the share price or option exercise price for the beneficiaries cannot differ from the value of the shares at the time when such programme was approved.

The Company does not currently operate a management share option scheme; however, should an incentive scheme based on a management share option scheme be introduced, the Company will consider applying this principle in the future.

7.3. DESCRIPTION OF THE KEY FEATURES OF INTERNAL CONTROL SYSTEMS AND RISK MANAGEMENT SYSTEMS IMPLEMENTED AT THE ISSUER'S COMPANY WITH RESPECT TO THE PROCESS OF DRAWING UP FINANCIAL STATEMENTS

The Company's Management Board is responsible for maintaining an internal control system and its effective operation in the Company; control functions are also the responsibility of the Supervisory Board. The organisation of the work relating to the preparation of the annual and interim financial statements is the responsibility of the Financial Director and Chief Accountant. Only designated employees from Accounting, Cash Management, Financial and Credit Control, Financial Controlling, Operational Controlling, Legal, Communications and Human Resources are involved in their preparation.

The financial data underlying the financial statements and interim reports are derived from the accounting and financial system in which transactions are recorded in accordance with the Company's accounting policies (approved by the Management Board) based on International Financial Reporting Standards. UNIBEP S.A. kept its accounting books for 2025 using Comarch's XL IT system. Business transactions for 2024 and earlier were recorded in the Microsoft Dynamics AX system.

The access to information resources of an IT system shall be restricted by the relevant authorisations granted to authorised employees, solely for the purpose of performing their duties.

Annual and mid-year financial statements are subject to audit and review by an expert auditor, respectively. The tasks performed by the expert auditor include in particular: preliminary audit and basic audit of an annual financial report and review of a mid-year financial report. The auditor is selected by the Supervisory Board, on the recommendation of the Audit Committee of the Supervisory Board, having first collected offers from audit firms guaranteeing high service standards and the required independence. The results of the audit and review are presented by the auditor to the Company's management and published in the auditor's report.

The Company implements the changes required by external laws and regulations relating to financial reporting requirements on an ongoing basis.

7.4. INFORMATION ON SHARES AND SHAREHOLDING STRUCTURE

Unibep S.A. is a company with a majority Polish capital, listed on the Warsaw Stock Exchange since 2008.

LISTING INFORMATION

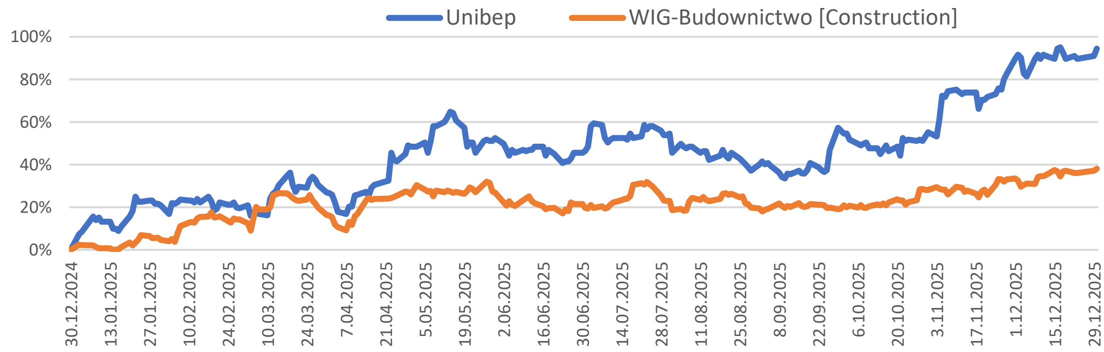
Index	WIG-Poland, Investor MS, WIG-BUDOW, WIG
Industry	Construction
Market/Segment	Basic WSE
WSE ticker	UNI
ISIN	PLUNBEP00015
Number of shares	35,070,634
Share capital	PLN 3,507,063.40

In 2025, Unibep S.A.'s share price on the WSE increased from PLN 7.82 (02.01.2025) to PLN 14.15 (30.12.2025), i.e. by PLN 6.33, or 80.1%. Unibep S.A.'s shares reached their highest closing price in 2025 on 30.12.2025 (PLN 14.15), while the lowest was on 02.01.2025 (PLN 7.82). In comparison, the Warsaw Stock Exchange's main index, the WIG, increased by 47.3% during 2025, while the WIG – CONSTRUCTION increased by 38.1%.

At the end of 2025, Unibep S.A.'s market value was PLN 496.2 million (as compared to PLN 274.2 million at the beginning of the previous year).

The SP/BV ratio (share price/book value per share attributable to equity holders of the parent company) was approx. 2.7 at the end of 2025 (compared to 1.5 at the beginning of 2025).

CHART SHOWING CHANGES IN THE SHARE PRICE OF UNIBEP S.A.



SHAREHOLDING STRUCTURE AS AT 31 DECEMBER 2025

Shareholder	Number of share held	Share nominal value	Share in total number of votes [%]
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.

* Mrs Zofia Mikołuszko remains in the joint marital property regime with Mr Jan Mikołuszko.

(1) 1,000,000 own shares were purchased on 7 February 2017, which the Company announced in current report No. 10/2017.

(2) 1,000,000 own shares were purchased on 29 May 2019, which the Company announced in current report No. 28/2019.

(3) 1,500,000 own shares were purchased on 27 February 2020, which the Company announced in report No. 7/2020.

(4) 600,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2021 (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).

SHAREHOLDING STRUCTURE AS AT THE REPORT PUBLICATION DATE

Shareholder	Number of share held	Share nominal value	Share in total number of votes [%]
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**

Shareholding structure – holding more than 5% of the shares

Share capital structure

As at 31 December 2025, the share capital of UNIBEP S.A. amounted to PLN 3,507,063.40 and was divided into 35,070,634 shares with a nominal value of PLN 0.10 each (the division of shares into series is presented in the table below).

DIVISION OF SHARES INTO SERIES

Series	Share type	Number of shares
A	bearer	22,227,184
B	bearer	6,700,000
C	bearer	1,048,950
D	bearer	94,500
Total		**35,070,634**

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

Potential changes in the shareholding structure and agreements between shareholders or bondholders

The Issuer is not aware of any agreements that might result in future changes in the proportions of shares held by the existing shareholders and bondholders.

As at the balance sheet date of drawing up these financial statements (31 December 2025), the Management Board of UNIBEP S.A. includes the following persons:

- Andrzej Sterczyński – President of the Management Board
- Leszek Marek Gołąbiecki – Vice-President of the Management Board
- Adam Poliński – Vice-President of the Management Board
- Ewelina Karp-Kręglicka – Member of the Management Board
- Paweł Nogalski – Member of the Management Board

LIST OF UNIBEP S.A. SHARES HELD BY MANAGING PERSONS

Shareholder	Function	Number of shares/votes held	Share nominal value [in PLN]	Share in total number of votes [%]
As at 31 December 2025				
Andrzej Piotr Sterczyński	President of the Management Board	8,050	805	0.02%
Leszek Marek Gołąbiecki	Vice-President of the Management Board	410,000	41,000	1.17%

Adam Poliński	Vice-President of the Management Board	50,000	5,000	0.14%
Ewelina Karp-Kręglicka	Member of the Management Board	-	-	-
Paweł Nogalski	Member of the Management Board	-	-	-
As at the report publication date				
Andrzej Piotr Sterczyński	President of the Management Board	8,050	805	0.02%
Leszek Marek Gołąbiecki	Vice-President of the Management Board	190,000	19,000	0.54%
Adam Poliński	Vice-President of the Management Board	-	-	-
Ewelina Karp-Kręglicka	Member of the Management Board	-	-	-
Paweł Nogalski	Member of the Management Board	-	-	-

LIST OF UNIBEP S.A. SHARES HELD BY SUPERVISING PERSONS

Shareholder	Function	Number of shares/votes held	Share nominal value [in PLN]	Share in total number of votes [%]
As at 31 December 2025 and the report publication date				
Jan Mikołuszko	Chairman of the Supervisory Board	21,620	2,162	0.06%
Beata Maria Skowrońska	Deputy Chairman of the Supervisory Board	5,000,000	500,000	14.26%
Wojciech Jacek Stajkowski	Deputy Chairman of the Supervisory Board	1,250,000	125,000	3.56%
Dariusz Blocher	Deputy Chairman of the Supervisory Board	244,625	24,462.50	0.68%
Michał Kołosowski	Member of the Supervisory Board	-	-	-
Paweł Markowski	Member of the Supervisory Board	-	-	-
Piotr Bieżuński	Member of the Supervisory Board	-	-	-
Ryszard Rozpondek	Member of the Supervisory Board	-	-	-
Maciej Patryk Stajkowski	Member of the Supervisory Board	-	-	-

Management and Supervisory Board members do not hold any shares in any entities from the UNIBEP Group. Supervisory Board members do not hold any rights to shares of the Issuer.

RESTRICTIONS ON VOTING RIGHTS OR TRANSFERRING OF OWNERSHIP OF SECURITIES

The Issuer is not aware of any limitations regarding the execution of voting rights by the owners of a specific part or number of shares, as well as of limitations regarding the transfer of ownership rights to the securities of the Company.

HOLDERS OF SECURITIES GIVING SPECIAL CONTROL RIGHTS

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

INFORMATION ON THE CONTROL SYSTEM REGARDING EMPLOYEE SHARE OWNERSHIP PLANS

There is no employee share ownership plan implemented at the Company.

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.

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 are 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 the Unibep Capital 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: i] the Company's submission of an offer to sell the Company's shares, in accordance with the above decision of the Supervisory Board; ii] the acceptance by Mr Dariusz

Jacek Blocher of the offer to sell the Company's shares; iii] the payment by Mr Dariusz Jacek Blocher into the Company's account of the full price for the offered shares, 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.

INVESTOR RELATIONSHIPS

Unibep S.A. communicates in a professional manner with capital market representatives, including sell-side analysts and investment fund managers.

Investor materials such as the factsheet, presentation and conference recording are updated and made available on the investor relations section of the website. In addition, the investor relationships page is kept up to date with interim and current reports or information on general meetings. Furthermore, the company, with a view to ESG aspects (environmental, social and corporate governance) within Section 9 of the Management Report, focuses on a broad presentation of activities in these areas.

The Company participates in events and conferences organised by brokerage houses. Unibep is a participant in the WSE's Analytical Coverage Support Programme, which ensures that information about the company reaches a wide range of investors, both institutional and individual. Recommendations are made by the brokerage house DM Noble Securities.

7.5. COMPANY MANAGEMENT

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. In its work, the Management Board also complies with the principles of the "Good Practices for WSE Listed Companies". According to the By-Laws, 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 01.01.2025, the composition of the Company's Management Board was as follows:
1. Andrzej Piotr Sterczyński – President of the Management Board
2. Leszek Marek Gołąbiecki – Vice-President of the Management Board
3. Adam Poliński – Vice-President of the Management Board
4. Zbigniew Tadeusz Gościcki – Member of the Management Board, who is also the President of the Management Board of a subsidiary – UNIDEVELOPMENT S.A.

On 24 November 2024, Mr Dariusz Jacek Blocher submitted his resignation from the position of President of the Management Board of UNIBEP S.A. and, at the same time, from his membership on the Company's Management Board, effective at the end of the day of 31 December 2024.
Pursuant to the Resolution of the Supervisory Board of UNIBEP S.A. dated 26 November 2024 on: "Changes to roles on the Company's Management Board": the Supervisory Board has made changes to the roles on the Management Board of UNIBEP S.A. Mr Andrzej Piotr Sterczyński was appointed to the Company's Management Board by a resolution of the Supervisory Board dated 20 February 2024, such that, with effect from 01.01.2025, the Supervisory Board appointed Mr Andrzej Piotr Sterczyński as the President of the Management Board of UNIBEP S.A.

During 2025, the following changes took place regarding the Company's Management Board:

- as at 1 June 2025, Ms Ewelina Magdalena Karp-Kręglicka has been appointed to the Company's Management Board as a Member of the Management Board;
- on 10 September 2025, Mr Zbigniew Tadeusz Gościcki resigned from his position on the Management Board of UNIBEP S.A., with effect at the end of the day of 10 September 2025;
- as at 11 September 2025, Mr Paweł Sebastian Nogalski was appointed to the Company's Management Board as a Member of the Management Board.

At the date of this report, the Company's Management Board is composed of five members and consists of:

1. Andrzej Piotr Sterczyński – President of the Management Board, who is also a Director of the Company,
2. Leszek Marek Gołąbiecki – Vice-President of the Management Board, at the same time acting as the General Construction Director,
3. Adam Poliński – Vice-President of the Management Board, who is also Infrastructure Construction Director,
4. Ewelina Magdalena Karp-Kręglicka – Member of the Management Board, who is also Energy Construction Director,
5. Paweł Sebastian Nogalski – Member of the Management Board, who is also Financial Director.

The Management Board handles all matters and issues of the Company and represents it before third parties. All matters related to the management of the Company's affairs, which are not reserved by a law or the Articles of Association for the competence of the General Meeting or the Supervisory Board, are part of the scope of activities of the Management Board. Resolutions of the Management Board are adopted by an absolute majority of votes. In the event of an equal division of votes, the President of the Management Board shall have the casting vote.

The Management Board is entitled to pay an advance to shareholders against the expected dividend at the end of the financial year, if the Company has sufficient funds for the payment and other conditions set out in the Dividend Policy adopted by the Company on 9 November 2021 are met. The payment of an advance shall be subject to the approval of the Supervisory Board.

The following persons shall be entitled to submit declarations of will and sign documents on behalf of the Company: President of the Management Board, acting on their own, or two members of the Management Board acting jointly, a member of the Management Board acting jointly with a plenipotentiary or two plenipotentiaries acting jointly. The Company's Article of Association do not provide for any special rights for persons managing the Company, and persons managing the Company are particularly not authorised to make decisions on the issuance or buyout of shares.

The by-laws of the Management Board specify in detail the procedure of the Management Board's operation. The by-laws shall be adopted by the Management Board and approved by the Supervisory Board. Regarding agreements between the Company and a member of the Management Board, as well as in a dispute with a member of the Management Board, the Company is represented by the Supervisory Board, or by a plenipotentiary appointed pursuant to a resolution of the General Meeting. The same procedure shall apply to other actions related to an employment relationship or any other legal relationship between a member of the Management Board and the Company.

Competences of the Supervisory Board also include signing of agreements with members of the Management Board of the Company, and specifying remuneration of the President of and members of the Management Board of the Company, as well as their bonus schemes, and exercising the rights resulting from the employment relationship towards members of the Management Board, on behalf of the Company. The Management Board of the Company does not have any special rights related to the issuance or buyout of shares.

Contracts concluded between UNIBEP S.A. and members of the management bodies

1. **From 01.01.2025 to 31.12.2025, the following principles of remuneration applied to the members of the Company's Management Board:**
   1) members of the Company's Management Board:
      a) Mr Andrzej Sterczyński
      b) Mr Leszek Gołąbiecki
      c) Mr Adam Poliński
      d) Ms Ewelina Karp-Kręglicka
      e) Mr Paweł Nogalski
      were remunerated on the basis of a legal title, namely an employment contract. The remuneration was determined in the form of monthly rates;
   2) member of the Company's Management Board, Mr Zbigniew Gościcki, was remunerated on the basis of the legal title conferred by his appointment to the Company's Management Board. The remuneration was determined in the form of monthly rates.

Re 1) The principles governing the remuneration of members of the Management Board referred to in Section 1) letters (a), (b), (c), (d), (e):

REMUNERATION OF UNIBEP S.A.'S MANAGEMENT BOARD FOR THE PERIOD: 01.01.2025 - 31.12.2025 ON ACCOUNT OF EMPLOYMENT CONTRACTS

Last name, first name	Remuneration (employment contract)	Annual bonus for 2024 was paid on 10.07.2025	Total
Sterczyński Andrzej Piotr	840,000.00	254,766.00	1,094,766.00
Gołąbiecki Leszek Marek	807,600.00	233,396.00	1,040,996.00
Poliński Adam	720,000.00	207,396.00	927,396.00
Ewelina Magdalena Karp-Kręglicka (from 01.06.2025)	406,000.00		**406,000.00**
Nogalski Paweł Sebastian (from 11.09.2025)	192,727.27		**192,727.27**
TOTAL	**2,966,327.27**	695,558.00	**3,661,885.27**

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 aforementioned employees 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.

The aforementioned employees are entitled to use a company car for business and private purposes under the rules applicable at the employer. The employer provided them with mobile phones and personal computers to use for business purposes. The aforementioned employees are entitled to participate, at the employer's expense, in training and other activities aimed at improving their qualifications. They may also participate in a private healthcare scheme under the terms and conditions applicable at the employer.

The above-mentioned employees are entitled to:

a) coverage or reimbursement of documented necessary expenses incurred in the performance of official duties,

b) coverage or reimbursement of business trip expenses in accordance with the rules laid down by generally applicable legislation.

Re 2) Principles of remuneration for the Member of the Management Board, Mr Zbigniew Gościcki

REMUNERATION OF THE MEMBER OF THE MANAGEMENT BOARD IN UNIBEP S.A. FOR THE PERIOD: 01.01.2025 - 10.09.2025 ON ACCOUNT OF APPOINTMENT

Last name, first name	Remuneration received from Unibep S.A. (appointment)	Remuneration received from Unidevelopment S.A. for the period from 01.01.2025 to 10.09.2025			Total
		remuneration (employment contract)	annual bonus for 2024 was paid on 30.04.2025	reimbursement of overpaid social security contributions	
Zbigniew Tadeusz Gościcki	41,666.67	526,909.09	634,825.00	788.20	**1,204,188.96**

2. Bonuses for members of the Management Board

Acting on the basis of the authorisation of the General Meeting of UNIBEP S.A. with its registered office in Bielsk Podlaski on the adoption of the remuneration policy for the supervisory and management bodies of UNIBEP S.A. (the "Remuneration Policy") to detail its elements, on 20 February 2024 the Company's Supervisory Board introduced a bonus policy for members of the Management Board, adopting details of the Remuneration Policy in terms of the description of the variable remuneration components that may be awarded to members of the Management Board.
The aforementioned Resolution of the Supervisory Board amending the rules for awarding bonuses for the members of the Management Board took effect subject to and on the date of adoption by the Company's Ordinary General Meeting of a resolution adopting the amendments to the Remuneration Policy, as positively reviewed by the Supervisory Board on 20 February 2024. The Ordinary General Meeting of the Company's Shareholders on 25 June 2024 adopted Resolution No. 29 on updating the remuneration policy for supervisory and management bodies and managing bodies of UNIBEP S.A. in the wording positively reviewed by the Supervisory Board. Thus, the aforementioned Resolution amending the bonus rules for members of the Management Board came into effect.

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.

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

In connection with the conclusion of the Agreement with Mr Dariusz Jacek Blocher (who will serve as President of the Company's Management Board until 31.12.2024) for participation in the Incentive Scheme of UNIBEP S.A. based on the Company's own shares, concerning the evaluation years 2024, 2025 and 2026, the Supervisory Board has established that Mr Dariusz Jacek Blocher is not entitled to the Long-Term Variable Remuneration for the Settlement Period covering the financial years 2024–2026.

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. In its capacity, the Supervisory Board also applies the principles of "Good Practices of Companies Listed on the WSE." 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. In the case of group voting, the General Meeting determines the number of members of the Supervisory Board for a given term of office, by adopting a resolution prior to their election. At least 2 independent members should be appointed to the Supervisory Board. Independent members of the Supervisory Board are persons fulfilling jointly:

a) independence criteria, within the meaning of corporate governance principles applicable to companies admitted to trading on the domestic regulated market, and
b) independence criteria, within the meaning of the regulations governing the functioning of an audit committee.

Each shareholder may propose in writing candidates for an independent member of the Supervisory Board, to the Management Board of the Company, not later than in 7 working days before the date of the General Meeting during which such a member is to be elected. Such an application shall contain the personal data of a candidate and justification for their candidacy, together with a description of the candidate's qualifications and professional experience. The application shall be accompanied by a written statement of the interested person, in which they have expressed consent to be a candidate to the Supervisory Board and confirmed meeting the independence criteria, as well as their commitment to immediately notify about the loss of such independence qualities. In the event of a failure to propose candidates meeting the criteria of independence, following the aforementioned procedure, a candidate for an independent member of the Supervisory Board shall be proposed by the Management Board of the Company, during the General Meeting.

In the event that a member of the Supervisory Board ceases to be a member of the Supervisory Board as a result of resignation or fortuitous reasons before the expiry of the term of office, the next General Meeting will decide on the supplementation of the Supervisory Board. The remaining members of the Supervisory Board may, by way of co-opting, appoint a new Supervisory Board member to replace the outgoing one even before the General Meeting is convened. The number of co-opted members may not exceed half of the total number of elected Supervisory Board members. Members of the Supervisory Board shall be co-opted by delivery to the Company of a written declaration by all members of the Supervisory Board on the appointment of a member of the Supervisory Board.

A member of the Supervisory Board appointed by co-option should be presented to the next General Meeting for approval. The General Meeting's refusal to approve a co-opted member of the Supervisory Board shall not prejudice the actions already taken by the Supervisory Board involving that Supervisory Board member.

The composition of the Supervisory Board at the beginning of 2025 was as follows:
1. Jan Mikołuszko – Chairman of the Supervisory Board,
2. Beata Skowrońska – Deputy Chairman of the Supervisory Board,
3. Wojciech Stajkowski – Deputy Chairman of the Supervisory Board,
4. Michał Kołosowski – Member of the Supervisory Board (independent),
5. Paweł Markowski – Member of the Supervisory Board (independent),
6. Piotr Bieżuński – Member of the Supervisory Board (independent),
7. Dariusz Blocher – Member of the Supervisory Board.

On 22 July 2024, Mr Jakub Karnowski resigned from the Supervisory Board of the Company, with effect from 19 August 2024. Subsequently, Mr Jarosław Bełdowski resigned from the Supervisory Board of the Company, effective 30 September 2024.

Due to the resignation of the aforementioned members of the Company's Supervisory Board, acting pursuant to § 18 item 7 of the Company's Articles of Association, the remaining members of the Supervisory Board appointed on 26 November 2024 by way of co-option as a member of the Company's Supervisory Board for a joint seventh term:
a) Mr Piotr Bieżuński – the declaration became effective upon its submission and delivery to the Company at the Company's Supervisory Board meeting on 26 November 2024,
b) Mr Dariusz Blocher – the declaration took effect from the beginning of 1 January 2025, subject to the expiry of the mandate of Mr Dariusz Jack Blocher on the Management Board of the Company.

On 18 June 2025, the Company's Ordinary General Meeting:
- approved the appointments of Mr Piotr Bieżuński and Mr Dariusz Blocher – members of the Company's Supervisory Board, co-opted in accordance with §18(7) of the Company's Articles of Association,
- established the composition of the Company's 9-member Supervisory Board,
- appointed the following persons to the company's Supervisory Board: Maciej Stajkowski and Ryszard Rozpondek.

At the date of this report, the composition of the Company's Supervisory Board is as follows:
1. Jan Mikołuszko – Chairman of the Supervisory Board,
2. Beata Skowrońska – Deputy Chairman of the Supervisory Board,
3. Dariusz Blocher – Deputy Chairman of the Supervisory Board (the Supervisory Board elected Mr Dariusz Blocher as Third Deputy Chairman of the Supervisory Board on 3 July 2025),
4. Wojciech Stajkowski – Deputy Chairman of the Supervisory Board,
5. Michał Kołosowski – Member of the Supervisory Board (independent),
6. Paweł Markowski – Member of the Supervisory Board (independent),
7. Piotr Bieżuński – Member of the Supervisory Board (independent),
8. Maciej Stajkowski – Member of the Supervisory Board,

9. Ryszard Rozpondek – Member of the Supervisory Board (independent).

The Supervisory Board holds meetings at least once every 3 months. The Chairman of the Supervisory Board or their deputy are also obliged to convene a meeting of the Supervisory Board, upon a written request of a member of the Supervisory Board or the Management Board of the Company. Such a meeting should be held within two weeks, after receiving the request.
Members of the Supervisory Board may participate in Board meetings using a means of direct remote communication, provided that such means enable simultaneous communication and identification of all persons participating in the meeting (e.g. teleconference, videoconference), and the notice of the Board meeting provides information about the possibility of participating in the Board meeting in such manner.

A member of the Supervisory Board may cast their vote in writing, through another member of the Supervisory Board. Votes cast in writing cannot pertain to issues added to the agenda at the meeting of the Supervisory Board.

The Supervisory Board may adopt resolutions outside the meeting in writing or by means of direct remote communication. Such a resolution is valid if all members of the Supervisory Board have been notified of the content of the draft resolution.

For resolutions of the Supervisory Board to be valid, all members of the Board must be invited in writing to the meeting, and at least half of its members must be present at the meeting, unless the provisions of the Commercial Companies Code provide otherwise. Resolutions of the Supervisory Board shall be adopted by an absolute majority of votes. In the event of an equal number of votes, the Chairman of the Supervisory Board has the casting vote. The Supervisory Board shall adopt its internal by-laws by way of a resolution. The Company communicates changes in the composition of the Supervisory Board by means of current reports.

REMUNERATION OF THE SUPERVISORY BOARD FOR THE PERIOD: 01.01.2025 - 31.12.2025 UNIBEP S.A.

Last name, first name	Remuneration of a member of the Supervisory Board of UNIBEP S.A.	Remuneration of a member of the Supervisory Board by virtue of employment under an employment contract at UNIBEP S.A.	Annual bonus for 2024 was paid on 10.07.2025	Remuneration of a member of the Supervisory Board of Unidevelopment S.A. paid by Unidevelopment S.A.	Reimbursement of overpaid social security contributions	Total
Mikołuszko Jan	480,000.00					480,000.00
Skowrońska Beata	168,000.00			48,000.00		216,000.00
Stajkowski Wojciech	168,000.00	60,000.00				228,000.00
Markowski Paweł	84,000.00					84,000.00
Kołosowski Michał	108,000.00				610.81	108,610.81
Bieżuński Piotr	84,000.00				2,839.86	86,839.86
Blocher Dariusz	133,161.30		193,600.00	72,000.00	6,705.74	405,467.04
Maciej Stajkowski from 18.06.2025	45,033.33					45,033.33
Rozpondek Ryszard from 18.06.2025	45,033.33					45,033.33
TOTAL	**1,315,227.96**	**60,000.00**	**193,600.00**	**120,000.00**	**10,156.41**	**1,698,984.37**

Members of the Supervisory Board otherwise do not receive remuneration for serving on subsidiaries of UNIBEP S.A.

COMMITTEES OF THE SUPERVISORY BOARD

In accordance with the By-Laws of the Supervisory Board, permanent or ad hoc committees acting as collective advisory and opinion-forming bodies of the Supervisory Board may be appointed within the

Supervisory Board. Within the Supervisory Board, the Audit Committee and the Development Committee operate on a permanent basis.

Committees are appointed by the Supervisory Board from among its members, by way of a resolution. The Committee elects a Chairman of the Committee from among its members. The Committee shall be composed of 3 to 5 members.
The majority of members of the Audit Committee, including the Chairman of the Audit Committee, must meet the independence criteria within the meaning of the by-laws governing the functioning of the audit committee. Individual members of the Audit Committee must demonstrate knowledge and skills in the field of the industry in which the Company operates, as well as in accounting and auditing of financial statements.

Such committees shall submit an annual report on their activities, to the Supervisory Board.

The composition of the Audit Committee of the seventh term of office appointed on 21 June 2023 and as at the date of this report is as follows:
1. Michał Kołosowski – Chairman of the Committee, an independent member, within the meaning of Article 129(3) of the Act on Auditors of 11 May 2017,
2. Wojciech Stajkowski – Member of the Committee,
3. Paweł Markowski – an independent Member of the Committee within the meaning of Article 129 (3) of the Act on Auditors of 11 May 2017,
4. Ryszard Rozpondek – an independent Member of the Committee within the meaning of Article 129(3) of the Act on Auditors of 11 May 2017 (appointed to the Audit Committee by the Supervisory Board on 3 July 2025).

The members of the Audit Committee of the seventh term of office have knowledge and skills in the industry in which the Company operates as a result of their education and previous work history. Mr Michał Kołosowski additionally possesses knowledge and skills in the field of accounting or auditing resulting from his education and previous professional experience. The curricula vitae of the members of the Audit Committee, current as at the date of their appointment to the Supervisory Board of the seventh term, are available on the Company's website.

The tasks of the Audit Committee include in particular:
(a) submitting the recommendation referred to in Article 16(2) of Regulation No. 537/2014, to the Supervisory Board;
(b) discussing the nature and scope of an audit with the Company's expert auditors, prior to the commencement of each audit of the annual financial statement;
(c) informing the Supervisory Board about results of the audit, and explaining how the audit contributed to the reliability of financial reporting in the Company, as well as of the role played by the Audit Committee during the audit;
(d) reviewing the Company's individual and consolidated interim and annual financial statements;
(e) discussing any problems or qualifications raised during the audit;
(f) analysing comments addressed to the Management Board and made by the Company's expert auditors, and replies made by the Management Board;
(g) reviewing transactions made with related entities;
(h) monitoring the effectiveness of the internal control system, risk management, supervision of legal compliance, and the internal audit functions;
(i) accepting internal audit programmes;

(j) analysing reports of the Company's internal auditors and replies made by the Management Board in relation to the observations contained in such reports;
(k) cooperation with the Company's organisational unit responsible for internal audit, including giving an opinion on the performance of assigned tasks,
(l) giving an opinion on the level of remuneration and bonuses of the internal audit manager and participating in decisions concerning the appointment and dismissal of the internal audit manager,
(m) monitoring the performance of financial reviews, in particular a review performed by an audit firm, taking into account any and all conclusions and findings of the Audit Supervisory Commission resulting from an audit carried out in the audit firm;
(n) reviewing and monitoring the independence of an expert auditor and audit firm, in particular when the audit firm renders services for the Company, other than the audit itself;
(o) assessing the independence of an expert auditor, and giving consent to their rendering of permitted services, which do not constitute audits in the Company;
(p) developing a policy and procedure for the selection of an audit firm to perform the audit;
(q) developing a policy related to the provision of permitted services other than auditing by the audit firm, entities related to the audit firm and by a member of the audit firm corporate network;
(r) monitoring the financial reporting process,
(s) submitting recommendations aimed at ensuring reliability of the financial reporting process in the Company,
(t) making decisions on any other issues related to the Company's audit, which were brought to the attention of the Audit Committee or Supervisory Board.

In 2025, the Audit Committee held seven meetings on 03.01.2025, 31.03.2025, 09.04.2025, 27.06.2025, 03.09.2025, 03.11.2025 and 17.12.2025, to carry out the tasks assigned to it, such as analysing the Company's financial statements, assessing the risk management system and evaluating the internal control system, analysing financial liquidity, and analysing the transactions with related parties. On 17 April 2025, the Audit Committee also held a meeting with the auditors and submitted a recommendation to the Supervisory Board regarding the proposal put forward by the audit firm PWC. During 2025, the Audit Committee met with the audit firm Grant Thornton (GT) regarding the audit of the separate and consolidated financial statements for the 2024 financial year, and with the audit firm PWC regarding the review of the separate and consolidated financial statements as at 30 June 2025. During the meetings attended by representatives of the audit firm, key areas of the review of the half-yearly financial statements were discussed. The meetings with the auditors focused on reviewing the work they had carried out, both in relation to the audit of the annual financial statements – in the case of the GT auditor – and the review of the half-yearly financial statements – in the case of the PWC auditor. During the meetings, the findings of the audit work relating to the verification of the sustainability report at the Unibep S.A. Group were discussed.

The composition of the Development Committee (until 26.11.2024 – the Sustainability Committee) of the seventh term of office appointed on 21 June 2023, as at the date of this report, is as follows:

1. Dariusz Blocher – Chairman of the Committee (appointed to the Development Committee by the Supervisory Board on 13 January 2025),
2. Jan Mikołuszko,
3. Beata Skowrońska,
4. Paweł Markowski,

5. Piotr Bieżuński (appointed to the Development Committee by the Supervisory Board on 13 January 2025),
6. Maciej Stajkowski (appointed to the Development Committee by the Supervisory Board on 3 July 2025).

The task of the Development Committee is to support the Supervisory Board on issues related to the company's key growth directions, the area of sustainability (ESG), business diversification and business risk assessment.

The tasks of this Committee include in particular:
- submitting opinions to the Supervisory Board on the Company's and UNIBEP Group's annual financial plans presented by the Management Board and on the Company's and UNIBEP Group's strategic plans, including in the area of ESG,
- monitoring the implementation by the Management Board of the Company's and UNIBEP Group's strategic plans and the Company's and UNIBEP Group's annual financial plans and submitting an opinion to the Supervisory Board on the assessment of their implementation,
- assessment of the impact of the planned and undertaken investments and divestments on the shape of the Company's assets and sustainable development,
- evaluation of actions, agreements, letters of intent, and other documents related to the activities aimed at acquiring, disposing of, encumbering, or disposing of significant assets of the Company in any other way,
- giving an opinion on any documents of a strategic nature submitted to the Supervisory Board by the Management Board, including in the area of ESG,
- monitoring, assessment and evaluation of undertakings and projects implemented as part of the development strategy of the Company and the Unibep Group,
- assessment of the risks and opportunities that may affect the implementation of the Company's and the Unibep Group's development strategy.

In 2025, the Development Committee met on 17 and 18 October 2025. At that time, activities were undertaken related to the tasks assigned to the Committee, including the assessment of the Company's plans and objectives in light of its current financial situation, the analysis of possible courses of action, and the setting of priorities for the next 3 years.

DESCRIPTION AND RIGHTS OF THE GENERAL MEETING, SHAREHOLDERS' RIGHTS, AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Description of the procedures of the General Meeting.

The General Meeting of UNIBEP S.A. acts in compliance with the Commercial Companies Code, the Company's Articles of Association, the By-Laws of the General Meeting, and also takes into account the principles contained in the corporate governance principles adopted by the Warsaw Stock Exchange. All corporate documents and information related to the date, agenda, and adopted resolutions are available on the Company's website www.unibep.pl (in the Investor Relations section). An Ordinary General Meeting shall be convened by the Management Board, within 6 months after the end of each financial year. An Extraordinary General Meeting shall be convened by the Management Board, the Supervisory Board, or shareholders representing at least half of the share capital, or at least half of all votes in the company. A shareholder or shareholders representing at least 1/20 (one-twentieth) of the share capital may request that the Management Board convene an Extraordinary General Meeting and put certain matters on its agenda. The request to convene an Extraordinary General Meeting and put certain issues on its agenda should be submitted to the Management Board in writing or in the electronic form. The

Management Board should convene the Extraordinary General Meeting within two weeks from the date of submitting the request. There is a special e-mail address (wza@unibep.pl) provided on the Company’s website, which may be used in the cases specified in the Commercial Companies Code related to the General Meeting. The General Meeting shall be held at the Company’s registered office or in Warsaw. The General Meeting may adopt resolutions only on matters included on the agenda. The Supervisory Board, a shareholder, or shareholders representing at least 1/20 (one-twentieth) of the share capital may request putting certain matters on the agenda of a coming General Meeting. Such a request should be submitted to the Management Board not later than within 21 days before the scheduled date of the Meeting. The request must contain a justification or a draft resolution, concerning the proposed item on the agenda. The request may be submitted in an electronic form.

The powers of the General Meeting, in addition to other matters reserved by applicable laws and the provisions of the Articles of Association, include:

1. reviewing and approving a report of the Management Board on the Company’s activities and a financial statement for the previous financial year;
2. adopting a resolution on the division of shares or on covering losses;
3. acknowledging the fulfilment of duties by members of the Company’s bodies;
4. adopting a resolution on amending the Company’s Articles of Association;
5. adopting a resolution on merging with another Company and transformation of the Company;
6. adopting resolutions to dissolve and liquidate the Company;
7. adopting a resolution on the issue of subscription warrants, convertible bonds and bonds with priority rights;
8. adopting a resolution on selling or leasing an enterprise or its organised part, and on establishing a limited property right on such an enterprise or its organised part;
9. making all decisions concerning claims for compensation for damage caused during the formation of the Company, or in the course of exercising management or supervision over it;
10. adopting a resolution on a compulsory buyout of shares, pursuant to Article 418 of the Commercial Companies Code;
11. appointing and dismissing members of the Supervisory Board.

In the event that the General Meeting adopts a resolution on allocating part or all of the profit as payment for shareholders, the General Meeting is competent to determine the date in relation to which a list of shareholders entitled to a dividend for a given financial year will be made (record day) and the date of paying the dividend. Acquisition or disposal of a property, the right of perpetual usufruct, or a share in a property does not require adopting a resolution by the General Meeting.

Other rights of shareholders and the manner of exercising them

A shareholder or shareholders representing at least one-twentieth of the share capital may, before the date of the General Meeting, submit to the company in writing or by means of electronic communication draft resolutions on the items placed on the agenda of the General Meeting or on the items to be placed on the agenda.

During the General Meeting, each shareholder may propose draft resolutions concerning the items on the agenda.

Only persons being shareholders of the Company on the Registration Day have the right to participate in the General Meeting. The day of registering as a participant of the General Meeting is the day falling sixteen (16) days before the General Meeting.

Persons with registered provisional certificates, pledgees or users with the right to vote are entitled to participate in the General Meeting, provided that they have been entered in the share register at least a week before the General Meeting took place.

A shareholder, who is a natural person, may participate in the General Meeting and exercise their voting right in person or by a proxy. A shareholder, who is not a natural person, may participate in the General Meeting and exercise their voting right by a person authorised to make representations on their behalf, or by a proxy.

Description of the principles of amending the Issuer’s Articles of Association

In addition to other matters reserved by applicable laws, the competences of the General Meeting include adopting a resolution on amending the Company’s Articles of Association. Resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless the Articles of Association or the Commercial Companies Code provide for stricter requirements. The Company’s Articles of Association do not provide for stricter requirements with respect to voting on a resolution amending the Company’s Articles of Association.

The General Meeting may adopt a resolution on a significant change in the scope of the Company’s business without the obligation to buy out the shareholders who do not agree to the change, if the resolution is adopted by a majority of 2/3 of votes, in the presence of shareholders representing at least half of the share capital.

REMUNERATION POLICY

UNIBEP S.A. adopted the document “Remuneration Policy of the Supervisory and Management Bodies of UNIBEP S.A.” (Remuneration Policy). The Remuneration Policy became effective on 15 June 2020. On 21 June 2023, the Ordinary General Meeting of the Company amended the Remuneration Policy by Resolution No. 32. Subsequently, on 25 June 2024, the Ordinary General Meeting of the Company adopted Resolution No. 29 on updating the Remuneration Policy.

The Management Board positively assesses the adopted Remuneration Policy from the point of view of its objectives, in particular the long-term increase in value for shareholders and the stability of the Company’s operations.

Remuneration of supervisory personnel

With respect to supervisory personnel, the Remuneration Policy states that it is the responsibility of the Company’s General Meeting to determine the remuneration principles for members of the Supervisory Board for serving on the Supervisory Board. The level of remuneration for members of the Supervisory Board should be sufficient to attract, keep, and motivate the people necessary to ensure the correct supervision over the Company. Remuneration for such persons should be compatible with the scope of tasks entrusted to individual members of the Management Board, and also take into account the performing of additional functions. At the same time, remuneration for members of the Supervisory Board should not depend on options and other derivative instruments, or any other variable components, and should not depend on the Company’s results. The main components of the remuneration system for members of the Supervisory Board include:

- a fixed monthly salary,
- additional benefits.

Remuneration of management personnel

With respect to management personnel, the Remuneration Policy provides that the Supervisory Board is the body authorised to determine the remuneration principles for members of the Management Board for serving on the Management Board. The remuneration of members of the Management Board should correspond to the size of the enterprise and be reasonable in relation to the Company’s economic results, while the level of remuneration for members of the Management Board should be sufficient to attract, retain and motivate the persons necessary to ensure the proper management of the Company. When determining and verifying the amount of remuneration for members of the Management Board, the Supervisory Board should take into account in particular the scope of duties and responsibilities, the workload necessary to properly perform the entrusted scope of duties, and the level of remuneration for a similar position applied by other entities operating on the market. Incentive Schemes should make the level of remuneration for members of the Management Board dependent on the actual long-term financial situation of the Company, the long-term increase of value for shareholders, as well as on the stability of the Company’s operations.

Remuneration of key managers

With respect to key managers, the Remuneration Policy indicates that the body authorised to determine the principles of remuneration of key managers is the Management Board, which determines the remuneration on the basis of the Company Collective Bargaining Agreement implemented in the Company, the rules of awarding bonuses to white-collar workers. The remuneration for key managers should correspond to the size of the enterprise and be reasonable in relation to the Company’s economic results, while the level of remuneration for key managers should be sufficient to attract, keep and motivate the people necessary to ensure the proper management of the Company. When determining and verifying the amount of remuneration for key managers, the Company should take into account in particular the scope of duties and responsibilities, the workload necessary to properly perform the entrusted scope of duties, and the level of remuneration for a similar position applied by other entities operating on the market. Incentive Schemes should make the level of remuneration for key managers dependent on the actual long-term financial situation of the Company and on a long-term increase of value for shareholders, as well as on the stability of the Company’s operations.

The main elements of the remuneration system for key managers in 2024 included:
- a fixed monthly base salary,
- an annual bonus,
- additional benefits.

Key managers are entitled to an annual bonus awarded and paid in accordance with the terms and conditions detailed in the Bonus regulations for employees in white-collar positions, effective 01.01.2024. According to the Regulations, employees, depending on their position, were assigned to one of six Bonus Groups. The bonus is for the individual tasks set for each employee for the calendar year and for the achievement of business indicators. Employees classified in Bonus Groups I and II are entitled to a bonus for exceeding the achievement of the Business Indicators in addition to the bonus for individual tasks and the bonus for the achievement of the Business Indicators. Employees classified in Bonus Group I are also entitled to a commission on gross profit surplus. Additional benefits for key managers may include a company car, tools and technical equipment necessary to perform their duties, reimbursement of travel and representation expenses to the extent and in the amount appropriate to the functions entrusted to them, private medical insurance, or training to improve qualifications. The Management Board of the Company is responsible for carrying out the performance appraisal of key managers.

The Company does not apply separate retirement benefits, as well as benefits of a similar nature, regarding former managing and supervising persons. Moreover, the Company does not have any administrative bodies referred to in § 72(7)(18) of the Regulation of the Minister of Finance on current and periodic information (…).

7.6. DIVERSITY POLICY TOWARDS THE MANAGEMENT AND SUPERVISORY BODIES

The Company does not have a diversity policy in the form of a single document, but certain rules of conduct in this respect have been developed over the years, including the previously mentioned rules of conduct entitled "Unity of Principles and Objectives", which each newly recruited employee of the Company must review.

Due to the location of the Company's registered office in Podlasie, which is considered to be a melting pot of nationalities, cultures and communities, employees and members of the Company's bodies come from different backgrounds and cultures, represent different ways of thinking and points of view and have different life and professional experiences. There are age differences among the Company's employees and governing bodies. At Unibep, in addition to employees who are between thirty and fifty years of age, who make up the largest age group at **69.42%**, people over the age of fifty constitute approx. **18.98%** of the Company's employees. **11.60%** of employees are under the age of thirty. Unibep employs both women and men in middle and senior management positions, as well as in specialist positions. **Women at UNIBEP account for approx. 44.04% of the total number of white-collar positions.**

The Company tries to make a skilful use of the diversity in the labour market, as it believes that activities promoting diversity help to create a team of people, who cooperate with and complement each other.

In line with the principles adopted in Unibep, any discrimination in employment, whether direct or indirect, in particular regarding sex, age, disability, race, religion, nationality, political beliefs, trade union membership, ethnic origin, denomination, sexual orientation, and with regard to being employed on a fixed-term contract or a permanent contract, or on a full-time or part-time basis, is considered unacceptable.

The Company places great emphasis on the policy of equal treatment and diversity management, especially in the area of recruiting, evaluating of performance, training, promoting and remunerating. The activities carried out in the area of diversity include, among other things, inclusion of its principles in internal documents, such as its organisational culture or the Company Collective Bargaining Agreement. Creating the right atmosphere at work is an important part of the implementation of the principles of diversity, thus making employees feel appreciated and respected, and have an opportunity to develop and realize their professional potential.

The Company declares that the composition of the Management Board and Supervisory Board of the Company is diversified, in terms of education, age, and professional experience, with regard to the management and supervisory bodies. The construction industry is a specific industry and in selecting management staff, the Company is guided primarily by objective criteria, including the competencies necessary to properly perform the functions of the management board, knowledge, experience or characteristics desirable in the construction industry and in individual areas of management, in accordance with the specific nature of the positions of the individual members of the Company's Management Board. **Women account for 11% of members of the Supervisory Board.** As of the date of publication of this report, women accounted for 20% of the Company's Management Board. Detailed information on the diversity policy can be found in the Sustainability Report section of the report.

The Company is currently drafting a diversity policy in the form of a single document and is also working on a draft gender equality policy for the Company's governing bodies, in accordance with the requirements of EU Directive 2022/2381 (Women on Boards), which aims to increase the representation of women on the management and supervisory boards of listed companies.

7.7. INFORMATION ON THE AUDIT FIRM

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 audit firm was selected on the recommendation of the Audit Committee. The recommendation of the Audit Committee for the selection of the audit firm met the applicable conditions. The recommendation was drawn up in accordance with the "Policy on the selection of an audit firm to carry out a statutory audit of the financial statements of Unibep S.A. and the Unibep Capital Group".

The contract concluded on 17 July 2025 for the review and audit of the Parent Company's 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.

The Group has a "Policy on the selection of an audit firm to carry out a statutory audit of the financial statements of Unibep S.A. and the Unibep Capital Group" in place, which was developed by the Audit Committee and adopted by the Supervisory Board by way of resolution dated 6 February 2018. The aforementioned policy stipulates that selection of the auditing firm is made by the Supervisory Board, based on the recommendation of the Audit Committee, which (except in the case of a renewal of the audit engagement) presents at least two proposals of auditing firms to the Supervisory Board, together with an indication of one of them and the reasons for its choice. The recommendation of the Audit Committee must not be influenced by third parties. Other objectives of the policy include defining the following: criteria for verification of audit firms and the duration of cooperation with a selected audit firm.

In addition, on 6 February 2018 the Supervisory Board adopted the "Policy on the provision of permitted non-audit services to Unibep S.A., by an audit firm conducting an audit, by entities affiliated with that audit firm, and by a member of the audit firm's network". The main objective of this policy is to eliminate the risk of a lack of independence, when rendering certain services other than a statutory audit, by expert auditors, audit firms, or members of their network. The aforementioned policy provides for identification of prohibited services, which do not constitute financial audit activities, as well as permitted services, which are not financial audit activities, and also specifies that the provision of permitted services, which do not constitute financial audit activities is only possible after prior approval by the Audit Committee. The Policy applies to the Company and the Capital Group.

8. OTHER INFORMATION

8.1. DESCRIPTION OF RISKS AND HAZARDS

For the Unibep Group, as well as for the construction sector as a whole, the identified risks require constant monitoring and adaptation to risk management strategies. The ability to respond to changing market, regulatory and operational conditions is crucial to the Group's financial stability and its ability to grow.

Managing risk, including by diversifying the business, exploring new markets and investing in staff and technology development, is key to maintaining the Group's stable market position.

RISK RELATED TO THE MACROECONOMIC SITUATION

Changes in the macroeconomic situation, such as inflation, changes in interest rates or fluctuations in exchange rates, may significantly affect the cost of financing, the value of investments and the demand for construction.

Economic downturn or ongoing economic uncertainty may lead to the delay of investment projects or a reduction in the number of new investments, which in turn may affect the Group's financial performance.

RISKS RELATED TO CHANGING MARKET CONDITIONS AND DEMAND FOR CONSTRUCTION SERVICES, INCLUDING THE IMPACT OF THE ECONOMIC SITUATION ON THE CONSTRUCTION SECTOR

The construction market is cyclical, and demand for construction services remains heavily dependent on the general economic situation. Changes in economic conditions may affect the volume of orders and the profitability of ongoing projects.

During periods of economic growth, there is usually an increase in investment activity, whereas during periods of economic slowdown, there may be a reduction in the number of new investments or delays in project implementation, which may affect the scale of the Group's operations and its financial performance.

LEGAL AND REGULATORY RISKS

The Unibep Group's operations are subject to numerous legal regulations, particularly in the areas of construction law, tax and other regulations applicable to the construction sector. Changes to current regulations may affect the conditions under which businesses operate and the way projects are carried out.

New legal requirements may increase operating costs, introduce administrative burdens, or affect the Group's ability to conduct and develop its business.

RISKS RELATED TO WARFARE

Armed conflicts, both local and international, may affect the stability of the economic environment and the functioning of supply chains. In particular, they may affect the availability of raw materials and building materials, project costs and the safety of employees.

The outbreak or escalation of hostilities in regions of significance to the Group's operations may also affect the operating environment and the implementation of investment projects, and consequently their profitability.

CREDIT RISK RELATED TO THE POTENTIAL DETERIORATION IN THE PAYMENT CAPACITY OF BUSINESS PARTNERS, INVESTORS, THE ISSUER AND CHANGES IN BANKS' CREDIT POLICIES AND AVAILABILITY OF FINANCING FOR THE CONSTRUCTION SECTOR

Changes in the payment capacity of business partners and investors, as well as changes in banks' credit policies, may affect the Group's financial liquidity.

Difficult access to financing or worsening credit conditions may delay projects or limit the Group's investment opportunities.

OPERATIONAL RISKS ASSOCIATED WITH PROJECT IMPLEMENTATION, INCLUDING TECHNOLOGICAL RISKS, WARRANTY RISKS, IMPLEMENTATION DELAYS AND PROJECT COST INCREASES

The implementation of construction projects involves technical and guarantee risks, as well as the risk of delays and cost overruns. Problems with contracting authorities settling their liabilities may further affect the Group's operating costs.

The occurrence of these risks may result in increased project costs and a reduction in their profitability.

RISKS ASSOCIATED WITH DIVERSIFICATION OF REVENUE SOURCES AND EXPANSION INTO NEW MARKETS AND BUSINESS SEGMENTS

A strategy of diversification and expansion into new markets and business segments carries risks related to unfamiliarity with local conditions, higher entry costs and difficulties in adapting the offer to the expectations of new customers.

The occurrence of such risks may require additional investment before they begin to deliver the expected financial results.

RISKS RELATED TO DIFFICULT ACCESS TO SKILLED LABOUR, INCLUDING DUE TO MIGRATION OF WORKERS AND DEMOGRAPHIC CHANGES

The labour market in the construction sector is highly competitive. Demographic changes and migration of workers may limit access to skilled labour.

The need to increase salaries to attract and retain staff may have an impact on the Group's operating costs. In addition, a shortage of skilled workers may lead to delays in project implementation and affect the quality of projects.

In addition to the risk described above, the risk from the financial area is also presented in the report. A more detailed description is presented in Section 4. Financial risk management within the consolidated financial statements.

8.2. COURT PROCEEDINGS

As of the date of drawing up this Report, the Parent Company and the UNIBEP Group are parties to pending court proceedings, concerning liabilities and receivables. The total value of proceedings related to receivables as at the date of this Report is PLN 181,922 K and exceeds 10% of the UNIBEP Group's equity (the total value of proceedings concerning receivables of the Parent Company is PLN 164,226 K).

Meanwhile, the total value of proceedings related to as at the date of this Report is PLN 190.716 million and exceeds 10% of the UNIBEP Group's equity (the total value of proceedings concerning liabilities is PLN 183.022 million).

The Company has identified a number of significant proceedings. The proceedings with the highest values are those described below between UNIBEP S.A. and Podlaskie Voivodeship Roads Authority (Investor), Trakcja PRKiL S.A. (Investor), Spółdzielnia Mieszkaniowa "Na Skraju" and the Warmińsko-Mazurskie Voivodeship.

1) In the action brought by the consortium of Unibep S.A. and Most Sp. z o.o. against Podlaskie Voivodeship Roads Authority (PZDW) for payment of PLN 8,286 K as a contractual penalty due to withdrawal from the contract and the amount of PLN 23,243 K due to additional claims on the project Sokółka - Dąbrowa Białostocka. In mid-November 2018, the Company was served a statement of claim filed by Podlaskie Voivodeship Roads Authority against the Consortium for payment of a contractual penalty in the amount of PLN 8,286 K due to withdrawal from the contract. At the first hearings, which took place in June and September 2019, witnesses were heard. On 6 November 2019, the statement of claim was increased by PLN 4,807 K for claims arising from the final settlement of the contract. On 26 November 2020, Podlaskie Voivodeship Roads Authority extended the statement of claim by an additional amount of PLN 103,998 K. Further witnesses were heard and requests for evidence on the admission of expert opinions were examined in the course of the legal proceedings. In May 2021, the Court ordered the admission of evidence of written witness statements, the opinion of the Scientific and Research Institute and set a deadline of one year for the opinion. The Court delivered a judgement on part of the claim in favour of Unibep S.A. in the amount of PLN 799 K with statutory interest and in favour of Most Sp. z o.o. in Sopot in the amount of PLN 61 K with statutory interest for delay. On 21 September 2021, the defendant Podlaskie Voivodeship Roads Authority filed a reply to the statement of claim and reduced the claim in respect of the claimed contractual penalty due to withdrawal by the amount of PLN 8.286 million with interest. In addition to the letter, the defendant Podlaskie Voivodeship Roads Authority submitted an opinion of the Scientific and Research Institute of Roads and Bridges. Subsequently, on 31 December 2021, an extension of the statement of claim was filed by UNIBEP S.A.for the amount of PLN 8,286 K drawn from the guarantee. On 11 April 2022, Unibep has applied to the court to refer the Parties to mediation. A similar letter, also granting the other party's request, was submitted by the defendant Podlaskie Voivodeship Roads Authority. No settlement was reached in the course of the mediation proceedings. The parties requested a stay of the Court proceedings. The case is currently under conciliation proceedings at the General Prosecutor's Office.

   In the event of a failure to reach agreement in the conciliation proceedings, the Court will decide whether the withdrawal from the contract by the Contracting Authority is legitimate and what claims arise therefrom. However, the Consortium is of the opinion that it has effectively withdrawn from the contract, thus all claims raised by the Contracting Authority have no legal basis. The Consortium maintains its position that, similarly to the claim of the contracting entity for payment of a contractual penalty for withdrawal from the contract, the claim of the contracting entity for additional damages is also entirely unfounded.

To sum up, a court dispute is currently pending between the parties, in which statements of claim for payment brought by the Consortium for the total amount of approx. PLN 44,622 K and by the Employer for the amount of approx. PLN 105,998 K plus interest have been joined for joint examination.

The Company fully disputes the damage allegedly suffered by the Contracting Authority, both as to the existence of the damage and as to its amount. The Issuer still believes that it has effectively withdrawn from the contract, thus all claims raised by the Contracting Authority have no legal basis. The Company maintains that the circumstances described above allow this dispute to be still considered as neutral for the current results of the Unibep Capital Group. At the same time, the Issuer stipulates that this aspect will be subjected to thorough analysis, in particular in relation to financial audit activities performed for the purposes of preparing financial statements.

2) In the statement of claim dated 30 September 2022, Unibep S.A. (formerly Budrex Sp. z o.o.) claims from Trakcja PRKiL S.A. reimbursement of costs incurred for the performance of the defendant's scope of works under the Łochów – Topór contract in the amount of PLN 8,192 K. The Court issued an order for payment by writ of payment, to which the Defendant filed an objection. By order of the Court, the case was referred to mediation, during which no settlement was reached. The case was brought back before the Court, in the course of the proceedings there were two hearings in July and November 2023 and one in January 2024, at which witnesses were heard. At the hearing on 25 March 2024, the Court heard evidence from witnesses. At the next hearing, the Court intends to instruct an expert to assess the value of the statement of claim in order to take further steps in the case.

3) In February 2024, Unibep S.A. received a statement of claim from Spółdzielnia Mieszkaniowa "Na Skraju" for the amount of PLN 55 million due to defects regarding the Cynamonowy Dom investment. On 5 April 2024, a statement of defence was filed by Unibep S.A. The Company denies the validity of the claim in its entirety. The statement of claim relates to a building, the construction of which was completed in 2013 and its acceptance was recorded in a report dated 29 November 2013. In Unibep S.A.'s opinion, the reported defects are not the result of a workmanship error, but they are caused by the design documentation, for which the Investor is responsible. Some of the defects alleged in the statement of claim were not reported until 2023. There is therefore a significant likelihood that the claims or the period of limitation for the claims will be considered expired. The expert issued opinions in the case. Both parties filed objections to the expert's opinion. In December 2025, the representative of Unibep S.A. filed a motion to dismiss the statement of claim, arguing that the claimant's claims were time-barred.

4) In August 2025, Unibep S.A. filed a statement of claim against the Warmińsko-Mazurskie Voivodeship seeking an adjustment of the contractual remuneration under the contract for the "Extension of Voivodeship Road No. 513 between Lidzbark Warmiński and Wozławki". The statement of claim amounts to PLN 45,597 K. Following the exchange of pleadings, the first hearing took place on 21 January 2026 before the Regional Court in Olsztyn (7 witnesses were heard). In the next step, the Court will refer the case to the institute (Warsaw University of Technology) for the purpose of verifying Unibep S.A.'s claims.

For a detailed description of other court proceedings, see Note 6.36 to the Consolidated Financial Statement for 2025.

8.3. INFORMATION ON CHARITY AND SPONSORSHIP ACTIVITIES

Unibep S.A.has supported sports for many years (mainly by subsidising the Tur Basket Bielsk Podlaski Association), it has been active in the development of education (e.g. by funding scholarships for students and cooperating extensively with many Polish universities), it also subsidises cultural and community activities, institutions in need of assistance and – mainly through the activities of the Unibep Group's Unitalent Foundation – it helps young talents on their way to success. Given the Unibep Group's financial situation in 2024-2025, expenditure on sponsorship and charitable activities was selective and allocated in such a way as to ensure that the support was as effective as possible.
In the case of assistance for flood victims affected by the floods in September 2024, the Unibep Group and the Unibep Group's Unitalent Foundation have actively supported those in need. For several months, up until March 2025, we carried out a complete renovation of the primary school in Nowy Świętów (Opole region), which had been damaged during the floods.

As is now tradition, we have collaborated on the nationwide competition entitled "Wood in Architecture" (organised in partnership with the Faculty of Architecture at the Białystok University of Technology), as well as on events organised by established organisations operating in the Podlasie region (including the Polish Scouting Association (ZHP) troop in Bielsk Podlaski, the Volunteer Fire Brigades, the Municipal Cultural Centre in Dubeninki, the "Polacy znad Niemna" Foundation, and the Polska Wschód Association). Traditionally, the Unibep Group also funded scholarships for the best vocational school students and cooperated with a number of technical colleges and study circles within them.

In the case of the Unibep Group's Unitalent Foundation – in addition to providing education in creativity and entrepreneurship – it has established a partnership with the amateur theatre group The Mask from Bielsk Podlaski, carrying out several projects that combine the arts with the development of acting talent. As is now tradition, the Unitalent Foundation supports young talents in pursuing their passions – thanks to scholarships, they can hone their skills and make their dreams a reality.

The Unitalent Foundation also organises a number of regional events aimed at fostering an entrepreneurial mindset among young people (including the "Biznes za Milion" competition, run in partnership with the Faculty of Management Engineering at the Białystok University of Technology).

9. SUSTAINABILITY REPORT

9.1. OVERVIEW

ESRS 2 General disclosures
BP-1 General basis for preparation of sustainability statements
BP-2 Disclosures in relation to specific circumstances

The Unibep Group wants to operate in a responsible and sustainable manner. For several years now, Unibep has been preparing sustainability reports that describe environmental, economic and social performance.

This year, for the second time, a report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). The formal basis for the preparation of this sustainability statement is the Accounting Act of 29 September 1994 (Journal of Laws of 2023, item 120, as amended), which implements the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council (EU) 2022/2464 of 14 December 2022 (Corporate Sustainability Reporting Directive – CSRD).

This statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), adopted by Commission Delegated Regulation (EU) 2023/2772, in particular in accordance with ESRS 1 "General Requirements" and ESRS 2 "General Disclosures", as well as the relevant topic-specific standards applicable to topics deemed material.

This statement forms a separate section of the UNIBEP Capital Group's annual report.

This statement has been prepared on a consolidated basis. The scope of consolidation is the same as that adopted in the preparation of the consolidated financial statements of the UNIBEP Capital Group for the financial year ended 31 December 2025 and comprises the parent company and the subsidiaries consolidated using the full consolidation method. The report covers the period from 1 January 2025 to 31 December 2025.

The definitions of short-term, medium-term and long-term time horizons are consistent with those set out in ESRS 1 and do not deviate from their standard interpretation. For the purposes of its climate risk analysis, however, the Group applied the following time horizons:

- Short-term – 2025,
- Medium-term – 2030,
- Long-term – 2050.

The Group did not avail itself of the option to omit information regarding intellectual property, know-how or the results of innovation, as referred to in ESRS 1.

The information contained in the report refers to the UNIBEP Capital Group, unless otherwise indicated. Where data was not available, an estimation method was used.

The report contains the disclosures required under Regulation (EU) 2020/852 (the EU Taxonomy), which comes into force in 2025, taking into account the provisions of Delegated Regulation 2026/73.

Whilst preparing the 2025 Sustainability Report, the UNIBEP Capital Group identified material reporting errors in the comparative data for 2024 in areas S1-14 (health and safety metrics) and S1-15 (family-related leaves). These errors were due to an incorrect reporting scope, erroneous input data and an incorrect interpretation of the requirements of the ESRS standards. The comparative figures for 2024 have been adjusted accordingly.

S1-14 Health and safety metrics

The disclosures for 2024 identified significant errors relating to health and safety metrics, consisting of:

- reporting data solely at the individual entity level (Unibep S.A.), rather than at the consolidated level of the UNIBEP Capital Group,
- the use of an incorrect number of working hours when calculating the accident frequency rate.

Following the adjustment of the comparative data for 2024, the following numerical changes have been made:

- number of reportable accidents: 7 → 12,
- the number of days lost due to work-related injuries: 384 → 598,
- reportable accident rate: 5.84 → 4.34

These changes result from the extension of the reporting scope to the consolidated level and the adjustment of input data in accordance with the ESRS methodology.

S1-15 Family-related leave

The disclosures for 2024 identified a material error resulting from an incorrect interpretation of the requirements of ESRS S1-15. The company disclosed the number of employees actually entitled to parental leave in the given year, rather than the percentage of employees entitled to family-related leave in accordance with the applicable labour legislation.

Following the revision of the comparative data for 2024, the scope of the reported workforce has been amended:

- Number of employees entitled to family-related leave: 420 → 1,680, which represents 100% of the UNIBEP Capital Group's workforce.

This adjustment arises from the inclusion of the entire workforce in the disclosure, in accordance with ESRS S1-15 and the labour laws applicable in the jurisdictions in which the Group operates.

The adjustments to the comparative data for 2024 have been fully implemented.

With the exception of the above adjustments, during the reporting period the Unibep Group maintained consistent principles for the preparation and presentation of its sustainability statement compared with the previous reporting period. The changes to the report were mainly due to current legislation, in particular updates to disclosure requirements relating to the EU Taxonomy and the regulations known as the "Omnibus" package, and have been reflected accordingly in the report. Changes to EU Taxonomy reporting for the 2024 reporting year are described on pages 192-193.

Furthermore, in 2025, the scope of disclosures was expanded to include ESRS E3, which was deemed material following an update to the double materiality analysis, and significant methodological changes were introduced in disclosure E1-6, affecting the comparability of the 2025 data with that of 2024 – these changes are described in the relevant sections of the report.

In addition, the E1-5 and E1-6 disclosures for 2024 include guarantees of origin, which has resulted in the recalculation of the relevant metrics in this regard.

The sustainability statement takes into account the Group’s upstream and downstream value chain on topics deemed material based on a dual materiality analysis. This analysis showed that key themes include: ESRS E1 (Climate change), ESRS E3 (Water and marine resources), ESRS E4 (Biodiversity), ESRS E5 (Resource use and circular economy), ESRS S1 (Own workforce), ESRS S2 (Workers in the value chain), ESRS S3 (Local communities), ESRS S4 (Consumers and end-users) and ESRS G1 (Governance). The sustainability report focuses mainly on the Group’s internal operations and its immediate environment, but the selected topics also consider the impact on the supply chain (upstream) and customers and end-users (downstream). This coverage is detailed in the following sections of the report for each ESRS standard, according to the results of the dual materiality analysis.

The metrics disclosed in this report include both direct data, obtained from actors in the value chain, and indirect data, estimated from sector averages and proxy indicators, with a high level of reliability and representativeness.

The quantitative measures and financial indicators used are based primarily on actual operational data obtained from the Group’s internal systems, including internal reports on environmental monitoring and accounting systems. In particular, this data is recorded on the basis of invoices received, meter readings or other available source documents. Consequently, in most cases they are not subject to significant measurement uncertainty.

Where complete measurement data were not available, an estimation approach was used. The estimates relate in particular to the following areas:

- energy consumption at selected locations, in particular in offices and on construction sites, for which complete measurement data or invoices were not available for the entire reporting period,
- greenhouse gas emissions, including in particular emissions under Section 3, for which, in some cases, proxy data or sectoral indicators are used,
- emissions associated with employees’ commutes to work,
- water consumption in locations where there are no individual meter readings or complete billing data,
- selected data on resources entering the organisation, particularly with regard to the quantity of materials.

Detailed information on the estimation methodology and the assumptions used is provided in the relevant thematic disclosures in the environmental section of the report, in particular in the disclosures relating to energy and greenhouse gas emissions, water consumption and resource use.

The Group incorporates information by reference in accordance with ESRS 1, Section 9.1. Where the required ESRS disclosures (or specific data points) have been presented in other sections of the corporate reporting, this statement includes references enabling their unambiguous identification.

Information incorporated by reference meets the conditions set out in ESRS 1 (including, amongst other things, that they constitute a separate element of information and are clearly identified as fulfilling the relevant disclosure requirement/data point, are published no later than at the same time as the management report, are in the same language version, are subject to at least the same level of certification, and meet digitisation requirements). The report contains references to the Management

Board’s Report for 2024, the Management Board’s Report for 2025, the Financial Statements for 2024 and the Financial Statements for 2025.

The sources referred to in the ESRS 1 references, Section 9.1, are publicly available and can be found on the Unibep website under the *Investor Relations* tab, then *Reports*.

The impact of the political and economic situation in the Middle East on the Unibep Group’s operations is discussed in Section 6.4 “Other significant events”.

GOV-1 The role of the administrative, management and supervisory bodies

The Management Board handles all matters and issues of the Company and represents it before third parties.

As at 31 December 2025 and as at the Report publication date, the composition of the Management Board is as follows:

1. Andrzej Sterczyński – President of the Management Board, who is also a Director of the Company,
2. Leszek Gołąbiecki – Vice-President of the Management Board, who is also General Construction Director,
3. Adam Poliński – Vice-President of the Management Board, who is also Infrastructure Construction Director,
4. Ewelina Karp-Kręglicka – Member of the Management Board, who is also Technical and Development Director
5. Paweł Nogalski – Member of the Management Board, who is also Finance Director.

In accordance with ESRS 2.21, an entity shall disclose information about the composition of its administrative, management and supervisory bodies. In 2025, as in 2024, the management body consisted of 5 members, all of whom held executive roles. The bodies did not include representatives of employees or other workers.

On 16 May 2025, Ms Ewelina Karp-Kręglicka was appointed as a member of the Company’s Management Board, with effect from 1 June 2025.

On 10 September 2025, Mr Zbigniew Gościcki resigned from his position on the Company’s Management Board, with effect from the end of the day.

On 10 September 2025, the Company’s Supervisory Board appointed Mr Paweł Nogalski to the Company’s Management Board as a Member of the Management Board, with effect from 11 September 2025.

Management Board meetings are held as and when required. The organisation and mode of work, as well as the principles of operation of the Management Board of UNIBEP S.A. are specified in the By-Laws of the Management Board, available on the Unibep S.A.’s website under the “Investor Relations” tab.

As part of the distribution of the tasks of the members of the Management Board, responsibility for the area of sustainable development has been assigned to a member of the Management Board, the Finance Director, with the other members of the Management Board supervising individual issues in this area within their assigned subordinate areas of the Company’s and Group’s activities. The entire Management Board is responsible for the implementation of the Unibep Group ESG Strategy.
In particular, the Management Board is responsible for setting ESG objectives and overseeing their implementation. Progress towards ESG targets is monitored through regular (at least annual) reviews of

deviations from the targets set, and, where necessary, corrective decisions are taken, taking into account the Group's business situation. Progress in implementing the ESG Strategy is reviewed at Management Board meetings.

Continuous supervision of the Company's activities in all areas of its operations is exercised by the Supervisory Board. Its members act in the interests of the company, guided by the independence of their opinions and judgements. The tasks of the Supervisory Board of Unibep S.A. include, among other things, issuing opinions on the Company's strategic and financial plans, supervising the work of the Management Board in achieving the set strategic objectives and monitoring the results achieved by the Company.

As at 31 December 2025 and as at the Report publication date, the composition of the Supervisory Board was as follows:
1. Jan Mikołuszko – Chairman of the Supervisory Board
2. Beata Skowrońska – Deputy Chairman of the Supervisory Board
3. Wojciech Stajkowski – Deputy Chairman of the Supervisory Board
4. Dariusz Blocher – Deputy Chairman of the Supervisory Board
5. Michał Kołosowski – Member of the Supervisory Board (independent)
6. Paweł Markowski – Member of the Supervisory Board (independent)
7. Piotr Bieżuński – Member of the Supervisory Board (independent)
8. Ryszard Rozpondek – Member of the Supervisory Board (independent)
9. Maciej Stajkowski – Member of the Supervisory Board

In 2025, the supervisory body consisted of 9 members, all of whom held non-executive positions. In 2024, the supervisory body consisted of 6 members, all of whom held non-executive positions. The bodies did not include representatives of employees or other workers.

On 18 June 2025, Mr Ryszard Rozpondek and Mr Maciej Stajkowski were appointed to the Company's Supervisory Board.

Of the composition of the Supervisory Board, four members meet the criteria for independence within the meaning of the corporate governance rules applicable to companies admitted to trading on the domestic regulated market and within the meaning of the Act on Statutory Auditors, which represented 44% of the Supervisory Board at the end of 2025 and at the date of publication of this Report.

Within the Supervisory Board, there are two standing committees with advisory and opinion-giving functions – the Audit Committee and the Development Committee.

The Audit Committee is responsibilities, among other things, for overseeing and monitoring the Company's financial reporting process and internal audit programme.

As at the date of publication of this Report, the composition of the Audit Committee is as follows:
1. Michał Kołosowski – Chairman of the Audit Committee
2. Wojciech Stajkowski – Member of the Audit Committee
3. Paweł Markowski – Member of the Audit Committee
4. Ryszard Rozpondek – Member of the Audit Committee

The Chairman of the Audit Committee meets the independence criteria within the meaning of the corporate governance rules applicable to companies admitted to trading on the domestic regulated market and the independence criteria within the meaning of the Act on Statutory Auditors, and has knowledge and skills in the field of accounting and auditing. Members of the Audit Committee have knowledge and skills related to the industry in which the company operates.

The Development Committee's role is to support the Supervisory Board on issues related to the company's key growth directions, the area of sustainability (ESG), business diversification and business risk assessment.

As at the date of publication of this Report, the composition of the Development Committee is as follows:
1. Dariusz Blocher – Chairman of the Development Committee
2. Jan Mikołuszko – Member of the Development Committee
3. Beata Skowrońska – Member of the Development Committee
4. Paweł Markowski – Member of the Development Committee
5. Piotr Bieżuński – Member of the Development Committee
6. Maciej Stajkowski – Member of the Development Committee

The Supervisory Board and its Committees meet at least once every three months.

The organisation and mode of work, as well as the principles of operation of the Supervisory Board are specified in the By-Laws of the Supervisory Board, available on the UNIBEP S.A.'s website under the "Investor Relations" tab.

The composition of the Company's Management Board and Supervisory Board is diverse in terms of education, age and professional experience. In the selection of managers or supervisors, the Company is guided by objective criteria, including the competence necessary to perform the functions entrusted, knowledge, experience or characteristics desirable in the industry in which the Company operates. Due to the nature of the construction industry, there is still a predominance of the male gender among professionals in this field. In 2025, women accounted for approx. 11% of the Supervisory Board and 20% of the Company's Management Board. In 2024, women accounted for approx. 14.3% of the Supervisory Board, while there was no gender diversity on the Management Board – 100% of its members were men.

At the end of 2025 and at the Report publication date, all members of the Management Board fall within the age range of 40-60 years, while members of the Supervisory Board fall within the following age ranges: 40-50 years old: 2 members, 50-60 years old: 4 members, aged 60+: 3 members. At the end of 2024, all members of the Management Board were aged between 40 and 60, whilst members of the Supervisory Board fell into the following age ranges: 40-50 years old: 3 members, 50-60 years old: 1 member, aged 60+: 3 members.

The members of the Management Board and Supervisory Board have diverse educational and professional backgrounds. Detailed information presenting the experience and competence of the managing and supervising persons can be found in the 2025 Capital Group Management Report and on the Company's website, under "Investor Relations".

Members of the Company's collegiate bodies, as well as members of the ESG Team and other key employees improve their sustainability skills by participating in, among other things, training courses related to ESRS reporting and compliance. These courses are designed not only to enhance skills, but also to support the effective management of impacts, risks and opportunities, thereby strengthening the Company's position in terms of achieving its sustainability goals and meeting the expectations of its stakeholders. Through regular upskilling, those involved in management processes have the knowledge necessary to effectively identify and resolve issues relevant to the Company's business and its stakeholders. Furthermore, in accordance with ESRS 2.23(b), the skills and expertise developed are directly linked to the areas identified as significant in the analysis of impacts, risks and opportunities – enabling management bodies to properly assess these issues, make informed strategic decisions and monitor the effectiveness of actions taken in response to these factors.

The shareholding structure is set out in the Unibep Capital Group's Annual Report for 2025, in Chapter 7.4 Information on shares and shareholding structure.

GOV-2 Information provided to the entity's administrative, management and supervisory bodies and sustainability matters addressed

In 2025, actions were taken to: reduce energy consumption and greenhouse gas emissions as referred to in E1-3, job valuations were carried out, the value chain was identified and a number of procedures were put in place to strengthen corporate governance in the Group, as referred to later in the report.

An ESG Team functions at the company, comprising representatives of the Unibep Group companies, directly responsible for environmental, social and corporate governance areas. The status of the implementation of the Unibep Group's ESG Strategy, sustainability issues, as well as the work on the report are periodically discussed at ESG Team meetings.

Information on sustainable development is provided to the Management Board at least once a year, and on an ad hoc basis in the case of significant events. The scope of the information provided covers, in particular, significant impacts, risks and opportunities identified during the materiality assessment process, the status of due diligence measures, the implementation of policies and actions, the extent to which objectives have been achieved, and the results of key performance indicators (KPIs), including an assessment of the effectiveness of the measures taken. The Management Board assesses the progress of ongoing and planned activities and takes the appropriate decisions.

The Supervisory Board and the Committees are informed at least once a year, and more frequently if necessary, of significant impacts, risks and opportunities, the implementation of due diligence, and the results and effectiveness of policies, measures, metrics and objectives. These bodies discuss, review or approve sustainability information prepared by the Company at their initiative or at the initiative of the Company and serve in an advisory capacity to the Company.

The administrative, management and supervisory bodies take into account the material impacts, risks and opportunities associated with sustainable development when making decisions on key investments and significant transactions. The analysis of impacts, risks and opportunities forms part of the planning and risk management processes within the Integrated Management System.

As part of these processes, the potential impact of planned activities on environmental, social and corporate governance issues is assessed, as well as their financial and reputational implications. Where potential conflicts arise between business objectives and sustainability goals, the Management Board analyses them, taking into account the Group's long-term value, compliance with the adopted ESG Strategy, and applicable regulations. The Supervisory Board oversees this process and assesses how these factors are taken into account in the decisions made.

Members of the Management Board are responsible for implementing and reporting on ESG issues. In addition to ongoing oversight of ESG issues, as part of the Integrated Management System reviews, the Management Board monitors key environmental KPIs, e.g. emissions, energy consumption, as well as health and safety compliance and the quality of the completed facilities.

The Development Committee's tasks include, in particular, submitting opinions to the Supervisory Board on the plans, reports in the ESG area presented by the Company's Management Board, monitoring and evaluating their implementation. In 2025, meetings were held with the Management Board regarding the development of the ESG strategy for 2026-2030 and work on sustainability reporting. The tasks of the Supervisory Board include, in particular, the opinion and approval of plans, reports and evaluation of the completion of the Company's activities in the ESG area.

As sustainability applies to all areas of the Company's and the Group's operations, in addition to members of the ESG Team, the process also involves managers and employees from various organisational units and levels, who provide direct support for the implementation of sustainability tasks. The implementation of the tasks by the various organisational units and the observance of due diligence are the responsibility of the managers of these units.

GOV-3 Integration of sustainability-related performance in incentive schemes

Management Board member bonuses

Acting on the authority of the General Meeting of the Company on the adoption of the Remuneration Policy for the Supervisory and Management Bodies of UNIBEP S.A. (the "Remuneration Policy") to detail its elements, on 20 February 2024 the Company's Supervisory Board introduced a new bonus policy for members of the Management Board, adopting details of the Remuneration Policy in terms of the description of the variable remuneration components that may be awarded to members of the Management Board.

According to the new bonus rules for members of the Management Board, the variable remuneration of a member of the Management Board consists of the following components: short-term variable remuneration and long-term variable remuneration.

The accounting period for the short-term variable remuneration is the financial year. The accounting period for the long-term variable remuneration is a period of three calendar years, provided that the first accounting period covers the years 2024-2026.

Short-term variable remuneration contains the following components:

- Bonus for completing individual assignments that include, but are not limited to, sustainability topics,
- Bonus for meeting financial ratios,
- Bonus for exceeding the financial ratios,
- Commission on the result.

A member of the Management Board is entitled to long-term variable remuneration provided that the Company achieves a UNIBEP S.A. share price change index at a level set by the Supervisory Board. The amount of the long-term variable remuneration is determined by the level of the percentage indicator of the change in the Unibep S.A. share price.

On 6 February 2025, the Supervisory Board set financial targets and individual objectives for the members of the Management Board for the assessment year 2025 (L. Gołąbiecki, A. Poliński, A. Sterczyński). Subsequently, following their appointment to the Management Board on 3 July 2025, individual targets

and financial indicators for the assessment year 2025 were set for Ms Ewelina Karp-Kręglicka, and on 10 September 2025, they were set for Mr Paweł Nogalski.
The individual targets set for members of the Management Board for the assessment year 2025 include sustainability issues, namely:

- Reduction in serious accidents – reduction in the employee turnover rate by 25% compared with the figures for 2024 (base year),
- A 15% reduction in the number of serious accidents compared with the figures for 2024 (the base year),
- Developing mechanisms to ensure, measure and monitor quality improvement on construction sites based on QC techniques, and actively engaging in the process of transforming the quality culture (including the development of a problem-solving platform, a culture of continuous improvement, employee participation and bottom-up communication).

A more detailed description of the objectives is provided in disclosure S1-5.

A detailed description of the individual task bonus, under which sustainability tasks are assigned to members of the Management Board:

- The basis for the calculation of the Short-Term Variable Remuneration – individual task bonus, for a given assessment year, is 12 times the monthly remuneration of a member of the Management Board, specified in the act establishing the legal relationship with the member of the Management Board, as the basic remuneration to which they are entitled in that assessment year.
- The planned value of the indicator taken to determine the individual performance bonus is up to 20% of the base.
- By the last day of February of a given financial year, the Supervisory Board assigns individual tasks to the individual members of the Management Board for this financial year (assessment year), taking into account the financial plan adopted by the Supervisory Board for the financial year in question.
- The individual task is set taking into account the Management Board member's area of responsibility and linked to the business strategy, development plans and interests of the Company. In particular, the individual task can be linked to the achievement of targets in the areas of contracting levels, guarantee service costs, staff building and development and the implementation of the ESG Strategy. Individual tasks may be financial and non-financial.
- The Supervisory Board may assign each member of the Management Board between one (1) and five (5) individual tasks for the financial year. If more than one individual task is assigned, the Supervisory Board determines the percentage weight of each task. The sum of the individual task weightings for the assessment year is 100%.
- The performance of individual tasks is evaluated by the Supervisory Board after the end of the financial year being the year of evaluation.
- Each individual task is accounted for separately and scored from 0% to 100%, depending on the degree of completion of the individual task in question.
- In the resolution on the award of the individual performance bonus, the Supervisory Board specifies the percentage of individual performance and the amount of the bonus.

The remuneration policy and incentive schemes for the Management Board are set out in more detail in the Report on the operations of the Unibep Capital Group in 2025, in Section 7.5 Company's governing bodies.

In the reporting year, no climate change adaptation targets were included in the remuneration of members of the administrative, management and supervisory bodies.

GOV-4 Statement on due diligence

The Unibep Group applies and develops due diligence processes in relation to environmental, social and corporate governance issues, including human rights. This process is based on recognised international standards, in particular the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, as well as on applicable national and EU legislation.

Due diligence is an ongoing process and involves identifying and assessing the actual and potential impacts of the Group's activities – both within its own operations and throughout the value chain – prioritising them, implementing preventive and mitigating measures, monitoring effectiveness, and reporting on results. This process is integrated into the risk management system and forms part of the Group's strategy and business model.

The table below sets out the elements of the due diligence process described in the Statement

	Basic elements of due diligence	Sustainability statement points
A	Implementing due diligence on governance, strategy and business model	S1-1, S2-1, S3-1, S4-1, E4-2, GOV-2, GOV-5
B	Engaging with stakeholders at all key stages of due diligence	S1-2, S2-2, S4-2
C	Identification and assessment of negative impacts	GOV-5, IRO-1, SBM-3
D	Taking action to address these negative impacts	S1-3, S2-3, S4-3, G1-3
E	Monitoring the effectiveness of these efforts and communicating	E4-3, S1-17, S2-4, S3-4, S4-4

GOV-5 Risk management and internal controls over sustainability reporting

The Company has implemented an internal control and risk management process for its sustainability reporting, which involves identifying, assessing and monitoring risks relating to the completeness, accuracy and timeliness of the information disclosed.
The sustainability reporting process is based on clearly defined responsibilities within the organisation for the provision of ESG data, its substantive verification, and approval at management level. The reported data is subject to internal verification, including checks for consistency, compliance with established methodologies and comparability with historical data.

Risks associated with sustainability reporting are identified as part of the Group's overall risk management process, taking into account the specific nature of non-financial data. These risks are monitored on an ongoing basis, and corrective actions are taken should they materialise.

The results of internal audits and reviews of control systems are reported on an ongoing basis to the Audit Committee and subsequently to the Supervisory Board as part of the annual report on internal control and risk management systems.

Findings arising from the risk assessment and the operation of internal controls in relation to the sustainability reporting process are incorporated into the relevant internal functions and processes by updating reporting procedures, adjusting the responsibilities of organisational units, modifying the methods used to calculate indicators, and strengthening control mechanisms. The findings of reviews and audits are incorporated into improvement action plans and subsequent reporting cycles.

SBM-1 Strategy, business model and value chain

Our Group's potential

Unibep S.A. is one of the largest construction companies in Poland. The history of the company reaches back to 1950. Since 2008, the Company has been listed on the Warsaw Stock Exchange.

The Company's head office is located in Bielsk Podlaski. The company also has offices in Warsaw, Białystok, Łomża, Poznań, Katowice, Racibórz, Olsztyn and Lviv.

Unibep Capital Group's operations are based on five complementary segments:

- construction services including general contracting at home and abroad (Unibep S.A.)
- energy and industrial construction (Unibep S.A.)
- infrastructure operations (Infrastructure Division of Unibep S.A.)
- property development activity (Unidevelopment S.A. and Unidevelopment Group companies)
- modular construction in timber frame technology (Unihouse S.A.)

In 2025, the Company operated in four markets, serving private and institutional customers in Poland, Ukraine, Norway and Germany.

As at the date of the publication of this Report, the Unibep Group consists of the Parent Company Unibep S.A. and direct subsidiaries of Unibep S.A. These include:
- Unihouse S.A.
- UNEX Constructions Sp. z o.o.
- Unidevelopment S.A.
- Unibep PPP Sp. z o.o.

The group has one representative office – in Ukraine. The representative office employs no more than 10 people. A description of the Unibep Capital Group is provided in Section 3.2 of the Report on the operations of the Unibep Capital Group in 2025.

In accordance with the Unibep Group's ESG Strategy for 2023-2025, the following sustainability targets have been set:
- Reducing environmental impacts throughout the value chain, minimising environmental risks and promoting sustainable operations,
- Ensuring safe and satisfactory working conditions,
- Building relationships and developing an organisational culture that embraces sustainability,
- Promotion of universal human rights among stakeholders,
- Ethics in action.

These objectives relate to the Group's key product and service groups, main customer categories, geographical areas of operation and stakeholder relationships.

The Group assesses its key products and services, as well as its markets and customer groups, in terms of their contribution to sustainable development objectives, particularly with regard to the impact of its operations on the environment, social issues and corporate governance, taking into account the specific characteristics of individual business segments and geographical markets.

Operations of the Unibep Group

Over the years, the company has formed a group of companies. Today it comprises:

CONSTRUCTION Segment
Area: RESIDENTIAL, OFFICE AND COMMERCIAL CONSTRUCTION
Unibep S.A.

Unibep S.A. is a general contractor in Poland (General Construction), specialising primarily in building construction and carrying out projects for the military, industrial, hotel, service, entertainment and public utility segments. The Company carries out construction projects across almost the whole country. For geopolitical reasons, the Company suspended all operations on the Belarusian market at the start of 2022; however, a project commissioned by the State Treasury is currently underway in Minsk to construct the Embassy of the Republic of Poland in the Republic of Belarus. On the Ukrainian market, meanwhile, the company has a representative office and is carrying out the expansion of the Shehyni border crossing.

CONSTRUCTION Segment
Area: ENERGY CONSTRUCTION
Unibep S.A.

Unibep S.A.'s energy construction business is a segment focused on the tenets of the green economy; it is a response to the needs associated with the transformation of Poland's economy towards zero- and low-carbon. Unibep S.A.'s main objective in this segment is to carry out "design and build" investments, but also "turnkey" projects based on the investor's design, with all the required technology. Unibep S.A. also focuses on selected issues in the field of energy construction: these are water and steam gas-fuelled boiler plants, waste incineration plants, cogeneration installations based on gas engines and gas turbines, hydrogen-fired boilers, modernisation of heat sources and heat accumulators. In this business segment , the company directs its attention to: waste incineration plants, sewage treatment plants, power plants, combined heat and power plants, technical buildings for industry and energy, engineering structures for technology and generation, energy storage facilities, photovoltaic farms, linear facilities within the framework of its references and consortium capacities including pipelines, technological flyovers, conveyors, etc.

CONSTRUCTION Segment
Area: INFRASTRUCTURAL CONSTRUCTION
Unibep S.A.

The Infrastructure Division of Unibep S.A. is a unit engaged in the comprehensive execution of road works and civil engineering works (bridges, viaducts, etc.), including site development and the execution of engineering works. The Division has its own road and bridge laboratory and a modern equipment and transport base. It is the leader in road construction in north-eastern Poland. Currently, the main markets are the Podlaskie, Warmińsko-Mazurskie and north-eastern areas of the Mazowieckie Voivodeship.

REAL ESTATE DEVELOPMENT segment
Unidevelopment S.A., special purpose vehicles

Unidevelopment S.A. is a developer with more than 15 years of experience. It has an established position on the residential construction market in Warsaw, Poznań and Radom. In 2022, it also began operating in the Tri-City area. The company is a member of the Polish Association of Developer Companies and the Polish Green Building Council (PLGBC).

MODULAR CONSTRUCTION segment
Unihouse S.A.

Unihouse S.A. is one of the largest European companies in the modular construction industry, successfully applied in Europe. The company is a pioneer on the Polish market in the production of modern timber-frame modular buildings. These structures are used in various investment projects, from multi-family and office buildings to schools, kindergartens, hotels and public buildings. The key markets are currently Poland, Germany and Norway. On the Polish market, the company carries out investments especially in the segment of public utility buildings.

FOUNDATION
Unibep Group's Unitalent Foundation.

Unibep Group's Unitalent Foundation. The foundation was established in 2017. Its main aim is to help young, talented, ambitious people to develop their talents – it is mainly about young people from secondary schools and universities. Internally, the aim is also to support employees who want to help – who want to share their knowledge and experience. The Foundation also responds to current needs, such as supporting talented young Ukrainians currently residing in Poland, or providing active assistance to flood victims.

In December 2022, the Unibep Group's Supervisory Board adopted an ESG strategy for 2023-2025. The Unibep Group's ESG strategy is based on five strategic objectives:

1. Reducing environmental impacts throughout the value chain, minimising environmental risks and promoting activities that provide opportunities for sustainable operations.
2. Ensuring safe and satisfactory working conditions.
3. Building relationships and developing an organisational culture that embraces sustainability.
4. Promotion of universal human rights among stakeholders.
5. Ethics in action.

The Group's revenue breakdown by operating segment is set out in the Management Board's Report on the Operations of the Unibep Group for 2025, in Section 5.2 "Performance of operating segment".

Business model and value chain

The Unibep Group's business model is based on the delivery of construction and property development projects through general contracting, modular construction, infrastructure projects, and energy and industrial operations. Key inputs include, in particular:
- financial capital generated from operating activities and external financing,
- human resources and the technical skills of staff,
- relationships with subcontractors and suppliers of materials,
- engineering expertise and design experience,
- physical assets, including production facilities and construction equipment.

As part of the value chain, the Group works with investors, designers, material suppliers and subcontractors to carry out construction projects and hand over completed buildings to end-users.

Our outputs include, in particular, the construction of residential, industrial, energy and infrastructure facilities, as well as the production of modular buildings. The Group's outcomes include generating revenue and financial returns for investors, delivering value to customers, creating jobs, and contributing to the development of local markets and communities.

As at 31 December 2025, the Unibep Group employed a total of 1,628 employees, including:
- Poland – 1,575 people,
- Scandinavian markets – 7 people,
- German market – 22 people,
- the Belarusian and Ukrainian markets – 24 people.

Unibep Group value chain

UPSTREAM			OWN OPTIONS	DOWNSTREAM			
RAW MATERIALS SUPPLIERS	MATERILS SUPPLIERS	SUBCONTRACTORS/ SUPPLIERS/PARTNERS	SERVICES AND PRODUCTS SOLD AND OPERATING PROCESSES	FINAL PRODUCTS	RECIPIENTS	END USERS	WASTE
Raw materials purchased by the Group: • Steel • Wood • Sand, stones, gravel **Raw materials indirectly used by the Group (used in the production of materials and intermediates):** • Oil • Copper • Aluminium **Energy:** • Electricity • Heat • Fuels for vehicles and machinery	**Building materials:** • Asphalt • Concrete • Cement • Plaster • Glass • Construction chemistry • Building plastics • Structural elements • Electrical materials • Automatic materials • Wood building materials • Insulation • Slabs • Road aggregates **Devices:** • Boilers • Fans • Pumps • Fittings • Turbines • Generators	**Services related to real estate and construction:** • General contracting services • Subcontracting services • Design offices **Construction equipment:** • Machinery and equipment (mechanical and electrical) **Office products:** • Furniture • Office supplies • IT equipment **Business services:** • Telecommunications • Maintenance • IT systems • Advisory services **Company vehicles** **Financial services:** • Banking • Insurances • Capital market **Business services:** • Telecommunications • Maintenance • IT systems • Advisory services	**Construction services:** • General contracting services • Subcontracting services • Service and maintenance **Real estate development:** • Purchase of land • Sale of units **Modular buildings:** • Production of modular buildings • Construction and assembly services **Logistics:** • Transport of equipment, materials **Operating processes:** • Audit • Legal support • OH&S • Technologies • Technical office • Communication and marketing • HR • Management • Finance and accounting • IT • Purchases • Logistics • Sales	**Real estate and building facilities:** • RESIDENTIAL BUILDINGS • Public utility buildings • Military facilities • Power plants • Heating plants • Factories • Warehouses • Modular multi-family housing • Modular hotels • Modular social and educational buildings • Expressways • Bridges • Railway viaducts	**Real estate and construction sector:** • Residential developers • Commercial developers • General contractors • Subcontractors **Public sector:** • Public sector institutions • Municipal companies • Education centres • Military institutions • General Directorate for National Roads and Motorways • Provincial road authorities • Municipalities • Cities • Railway companies **Total business sector:** • Manufacturing companies • Logistics companies • Energy companies **Retail customers:** • Apartment buyers	• Retail customers (apartments) • Local communities • University staff and students • Military • Retail customers (energy) • Businesses (energy) • Manufacturing companies • Logistics companies • Customers of logistics companies • Local community • Drivers and train drivers	• Construction waste resulting from the construction process • Construction demolition waste

SBM-2 Interests and views of stakeholders

The Unibep Group conducts an analysis of its stakeholders, both those who influence the Group's activities and those who are significantly affected by the Group's activities. The key stakeholder groups for the company were identified through a dual materiality analysis process. The analysis included surveys with representatives of external stakeholders. As a result of the materiality study, the following groups of relevant stakeholders were identified:

Stakeholder	Communication method
External stakeholders	
Subcontractors / Suppliers of Unihouse	Direct relations at construction sites / Direct trade relations
Subcontractors / Suppliers of Unibep	Direct relations at construction sites / Direct trade relations
Academia circles / Industry organisations / Financial institutions within the Unibep Capital Group	In terms of work placements and the development of students' skills: job fairs / conferences and industry events / quarterly and annual financial reports, sustainability reports, the investor relations section at the website, and performance conferences.
Investors of Unihouse	Direct relations, especially at construction sites, industry events.
Investors of Unibep	Direct relations, especially at construction sites, industry events.
Customers of the Unidevelopment Capital Group	Sales offices, aftersales service, social media, website, satisfaction survey, customer portal.
Main Contractors of the Unidevelopment Capital Group	Direct relations at construction sites / Direct trade relations, industry events
Internal stakeholders	
Employees of the Unibep Capital Group	Intranet, newsletters, whistleblowing channel, meetings – including online – between management and staff, mailing.

The purpose of communicating with stakeholders is to know and understand each other's expectations and needs, as well as identify the potential risks, impacts and opportunities in ESG areas. Cooperation with stakeholders is organised through a variety of communication channels tailored to the nature of the group in question – as indicated in the table above – and includes, among other things, direct commercial relationships, satisfaction surveys, industry consultations, internal channels and dedicated meetings. This process involves the regular exchange of information with suppliers, subcontractors, customers, employees, investors, financial institutions, academia and industry organisations.

The interests, views and rights of the Unibep Group's workforce, including respect for their human rights, are taken into account when shaping the Group's strategy and business model, particularly in the areas of working conditions, health and safety, and staff development. The Group's own workforce constitutes a key stakeholder group over which the Group exercises significant influence.

The interests, views and rights of those working within the value chain, including employees of subcontractors and suppliers over whom the Group may have significant influence, are taken into account in the Group's approach to managing value chain relationships and inform strategic decisions and the way projects are delivered. Those working within the value chain constitute a key group of stakeholders over whom the Group has an influence.

Specific collaboration is carried out with external stakeholders through a survey carried out for the dual materiality analysis, the results of which directly influenced the material topics identified and the choice of non-financial information disclosed.

The views, interests and rights of the communities affected, including respect for their human rights, are taken into account during the planning and implementation of projects and influence the way the Unibep Group operates and its business model. The affected communities are a key stakeholder group on which the Group has a significant impact.

The Group attaches particular importance to its relationships with universities and secondary schools with a technical focus, which are regarded as key external stakeholders. Our collaboration with the academic community includes, amongst other things, participation in promotional campaigns aimed at students and young engineers, active cooperation with academic societies, organising Unibep Day events at universities, taking part in job fairs and conferences, as well as our staff delivering lectures and training courses, an internship programme, and we also support students' research initiatives through financial assistance. At the same time, we are developing our partnership with technical schools, which includes scholarship schemes, study visits to construction sites and the Unihouse Factory, technical training, participation in open days, and work placements supervised by instructors. These initiatives are designed not only to develop young people's skills, but also to build lasting relationships with the future workforce of the construction industry.

The interests, views and rights of consumers and end-users, including respect for their human rights, are taken into account when shaping our product range, quality standards, after-sales service and customer relations, and influence the Group's strategy and business model. Consumers and end-users are a key stakeholder group on which the Group has an impact.

The results of stakeholder communication are taken into account when formulating operational activities, strategies and sustainability objectives. Key findings and relevant issues are communicated to top management and discussed at regular or targeted management meetings. As part of its materiality assessment and due diligence process, the Group analyses the interests and views of key stakeholders in relation to its strategy and business model; how these are taken into account is discussed at management level and used in strategic decision-making.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Relevant ESG issues

As part of the construction and infrastructure market, the Unibep Group aims to identify and manage the significant environmental, social and economic impacts of its activities. As part of the dual materiality analysis, a comprehensive impact assessment process was carried out, taking into account both positive and negative impacts that may result from the Group's activities.

The table shows the Group's key areas of influence, their characteristics and their link to ESG objectives. In addition, examples of actions taken by the Group to minimise negative impacts and maximise benefits to the environment are identified.

ESRS reporting area	Relevant topics AR 16	Type of impact	Time horizon of impact	Description of impact	Source of the impact
E1 Climate change	Adapting to climate change Climate change mitigation Energy	**Positive / Negative**	Short Medium Long	The Unibep Group has a significant impact on climate change through its activities. The construction and use of real estate generate significant greenhouse gas emissions. Furthermore, the construction sector is characterised by significant energy consumption; however, in many areas of the value chain, the potential for using energy from renewable sources remains limited, which hinders efforts to reduce the carbon footprint and exacerbates the impact on climate change. Real estate developments carried out by the Unibep Group are often certified under BREEAM, an international system for assessing buildings in terms of their environmental impact and energy efficiency. These projects are more energy-efficient than the minimum required by law.	Own operations Upstream Downstream
E3 Water and marine resources	Water	**Negative**	Short Medium Long	The Unibep Group may have a negative impact on water resources due to construction processes that require heavy water consumption (e.g. when preparing mortar and concrete, controlling dust, and cleaning).	Own operations Upstream
E4 Biodiversity and ecosystems	Direct impacts on biodiversity loss	**Negative**	Short Medium Long	Construction activity in urban areas contributes to increased building density, which reduces the space available for green spaces, particularly for trees. The implementation of infrastructure projects, including energy and industrial projects, leads to a reduction in local biodiversity due to the large area of development and pollution associated with the construction process. Furthermore, infrastructure development contributes to soil degradation, partly as a result of the use of chemicals employed during the construction process.	Own operations Downstream
E5 Circular economy	Resource impacts, including resource use Waste	**Positive / Negative**	Short Medium Long	The construction sector's value chain consumes significant quantities of primary raw materials and generates large amounts of waste, which is often not sorted and cannot be recycled or reused, leading to increased pressure on the environment. In the area of the circular economy, the Unibep Group has an impact through its significant consumption of raw materials and resources such as steel, concrete and timber, as well as through the generation of construction waste produced during the construction and demolition phases of projects. In response to these challenges, the Group applies circular design principles right from the design stage, helping to reduce CO_2 emissions associated with materials through reuse, recycling and repurposing.	Own operations Downstream Upstream
S1 Own workforce	Working conditions Other employment-related rights	**Positive / Negative**	Short Medium Long	A key area in which the Unibep Group supports its employees is health and safety at work. Working on construction sites and in manufacturing plants involves an increased risk of accidents and hazards to health and life. At the same time, the nature of the projects being carried out across Poland means that some employees are required to undertake frequent business trips, as well as work to inflexible schedules and put in overtime, which may have a negative impact on their work-life balance. At the same time, the Unibep Group has a positive impact on its employees through its well-developed health and safety management system. This includes, amongst other things, membership of industry initiatives, a wide range of specialist health and safety training courses, and annual training plans drawn up on the basis of risk assessments. The Group also provides personal protective equipment with enhanced technical specifications and carries out regular inspections on construction sites and at the factory, which significantly contributes to improving workplace safety. At the same time, the Group processes employees' personal data, which poses a risk of unauthorised disclosure or leakage; for this reason, appropriate organisational and technical data protection measures are being implemented.	Own operations

S2 Workers in the value chain	Working conditions	**Negative**	Short Medium Long	The nature of construction work involves an inherent risk of accidents and a threat to workers' health and safety, and demanding project schedules can lead to overtime, which has a negative impact on workers throughout the value chain.	Downstream
S3 Affected communities	Economic, social and cultural rights of communities Civil and political rights of the community	**Negative**	Short Medium Long	Construction activities can lead to the degradation of land used by local communities, including damage to local ecosystems and spatial changes that may be perceived by communities as undesirable. The Group is aware that the implementation of the project may cause inconvenience to local communities, such as noise, increased traffic or transport disruptions; it is therefore essential to ensure transparent and accessible channels of communication with community representatives.	Downstream
G1 Business conduct	Corruption and bribery (Potential)	**Negative**	Short Medium Long	The Unibep Group attaches particular importance to business ethics and transparency in business relationships, treating these aspects as the foundation of responsible management. Nevertheless, the Group recognises the potential negative impact arising from the possibility of corruption incidents occurring in the public sector.	Own operations Upstream Downstream

Key risks and opportunities for sustainable development

The dual materiality study identified key risks and opportunities in the environmental (E), social (S) and corporate governance (G) areas that could have a material impact on the Unibep Group's operations. Identifying these risks and opportunities allows for a better understanding of potential challenges and opportunities and their effective integration into the Group's business strategy. The survey process included an assessment of the level of materiality of the individual risks in relation to the themes and sub-themes identified, which allowed the definition of priorities and the targeting of preventive and management actions.

A list of significant risks that may affect the Unibep Group's operations in the context of sustainability. The significant risks and opportunities identified as a result of the climate risk analysis are presented in a disaggregated form in section E1 of chapter SBM-3.

ESRS reporting area	Relevant topics AR 16	Risks identified	Expected financial impact of the risks	Related items in the financial statements
E1 Climate change	Adapting to climate change	Current transition risk, medium-term outlook: New regulations and changes in weather patterns will force the Group to include additional climate adaptation solutions in projects, which may affect the cost of project implementation. Current physical risk, short-term outlook: Projects located in areas prone to rising water levels, torrential downpours or extreme temperatures may be more vulnerable to damage and higher insurance costs.	An increase in project implementation costs (due to the use of adaptive solutions) and an increase in insurance costs.	Cost of goods and services sold, provision for losses on construction contracts, general and administrative costs.
		Current transition risk, medium-term outlook: Failure to take appropriate action on climate change adaptation could negatively impact the Group's reputation in the eyes of customers, investors and other stakeholders, who are placing increasing importance on environmental action. This may result in a loss of contracts or a drop in investor interest.	A decline in revenue (lower margins, lower sales volumes) and an increase in the cost of capital (higher bank financing costs, reduced investor interest).	Revenue from contracts with customers borrowing costs.
E1 Climate change	Climate change mitigation	Current transition risk, medium-term outlook: Costs of switching to low-carbon technologies – upgrading the machinery park, production processes and purchasing greener building materials generate higher capital expenditure. Particularly in general and energy volume construction, the Group may encounter difficulties in adapting to low-carbon technologies, which may affect the profitability of projects.	An increase in capital expenditure (modernisation of machinery and equipment), and a rise in the cost of building materials.	Tangible fixed assets in use, intangible assets, manufacturing costs of products and services sold.
E1 Climate change	Energy	Current transition risk, medium-term outlook: Reputational risk related to the lack of action on renewable energy sources – customers, investors and other stakeholders are increasingly paying attention to whether the Group uses renewable energy sources. Failure to act in this regard could negatively affect the company's image.	A decline in revenue (lower margins, lower sales volumes) and an increase in the cost of capital (higher bank financing costs, reduced investor interest).	Revenue from contracts with customers, borrowing costs.
E4 Biodiversity and ecosystems	Direct impacts on biodiversity loss	Current risk, medium-term outlook: The increasing environmental awareness of the public means that the negative impact of the Group's activities on biodiversity can lead to a deterioration of its reputation. Inadequate conservation efforts can negatively affect a company's image, especially among investors, customers and local communities.	A decline in revenue (lower margins, lower sales volumes) and an increase in the cost of capital (higher bank financing costs, reduced investor interest).	Revenue from contracts with customers, borrowing costs.
E5 Circular economy	Resource impacts, including resource use	Current risk, short-term outlook: The transition to a circular economy can involve high upfront costs associated with the introduction of new technologies and processes such as the recycling of building materials, modular design or the use of recycled materials. In the short term, this can lead to increased operating costs and staff training.	An increase in project implementation costs, an increase in capital expenditure, and an increase in training expenditure.	Cost of goods sold and services provided, tangible fixed assets in use, intangible assets, general and administrative costs.
		Current risk, medium-term outlook: Changing regulations related to the circular economy may impose additional obligations on construction companies, such as minimum recycling levels, reducing construction waste or using materials with a low carbon footprint. Failure to be sufficiently prepared for these regulations could result in financial penalties or a reduction in contract opportunities.	Rising project costs, sanctions and financial penalties, and a decline in revenue (lower sales volumes).	Cost of goods and services sold, revenue, other operating expenses.
S1 Own workforce	Working conditions	Current risk, short-term outlook: Staffing challenges, particularly the shortage of specialists and wage pressures, can generate higher labour costs and the risk of staff turnover, which affects the efficiency of contract delivery.	Rising costs of salaries.	Remuneration.
S3 Affected communities	Economic, social and cultural rights of communities	Current risk, short-term outlook: Failure to adequately secure the construction site from third parties can lead to accidents.	The costs of compensation and civil claims, and rising insurance costs.	Revenue, other operating expenses, general and administrative costs.

G1 Business conduct	Corporate culture	Future risk, long-term perspective: The lack of adequate policies to manage ESG topics can result in negative consequences for the company.	The costs of developing and implementing policies.	Outsourcing.
G1 Business conduct	Corruption and bribery	Current risk, medium-term outlook: In the construction industry, where large construction projects are often run, the risk of corruption and unethical practices may often exist. A lack of effective control procedures and a lack of transparency in the management of relationships with suppliers and contractors can lead to corruption, which can result in legal sanctions, loss of investor confidence and negative reputational impact.	Fines and financial penalties, a decline in revenue (lower margins, reduced sales volumes), an increase in the cost of capital (higher bank financing costs, reduced investor interest)	Revenue, other operating expenses, borrowing costs.

A list of significant opportunities that may affect the Unibep Group's operations in the context of sustainability.

ESRS reporting area	Relevant sub-themes AR 16	Opportunities identified	Expected financial benefits of opportunities	Related items in the financial statements
E1 Climate change	Adapting to climate change	Current opportunity, short-term perspective: Obtaining certifications such as LEED (Leadership in Energy and Environmental Design) or BREEAM (Building Research Establishment Environmental Assessment Method) can increase the value of a property and attract investors.	Higher production costs (certification costs), increased revenue (higher margins, higher sales volumes).	General and administrative costs, revenue from contracts with customers.
		Current opportunity, short-term perspective: Buildings designed to be resilient to climate change (e.g. with better drainage systems, better insulation, air conditioning) may attract more interest from buyers and investors.	Increase in revenue (higher margins, higher sales volumes), lower cost of capital.	Revenue from contracts with customers, borrowing costs.
		Current opportunity, short-term perspective: Access to finance – an increasing number of financial institutions are offering preferential financing terms for projects that incorporate climate protection and sustainability measures. In undertaking climate change adaptation initiatives, the Group can make use of such financial instruments, which will improve liquidity and reduce financing costs.	Lower cost of capital (debt financing).	Borrowing costs.
E1 Climate change	Climate change mitigation	Current opportunity, medium-term outlook: The opportunity to acquire new low-carbon infrastructure projects such as cogeneration projects, wind farms and solar power plants, responding to the increase in demand for green energy sources.	Increase in revenue (higher sales volume).	Revenue from contracts with customers.
E5 Circular economy	Resource impacts, including resource use	Future opportunity, long-term perspective: The circular economy is based on the efficient use of resources, which can lead to significant operational savings in the long term. By introducing processes for recycling building materials and reusing raw materials, the Group can reduce the cost of purchasing new materials and reduce the amount of waste, which will lower the costs associated with their disposal.	Lower construction costs (cost of building materials), lower waste disposal costs.	Manufacturing costs of products and services sold.
S1 Own workforce	Working conditions	Current opportunity, short-term perspective: Ensuring high health and safety standards, adequate remuneration, flexible working hours and career development opportunities can increase employee engagement and motivation. This, in turn, translates into higher efficiency and quality of work, which can improve financial performance and the timeliness of projects.	Greater operational efficiency.	Gross profit.
		Current opportunity, medium-term outlook: Investing in a good working environment, including a good work-life balance, can increase employee retention. This is particularly important in the construction industry, which often struggles with a shortage of workers.	Stabilisation of costs of salaries, lower recruitment costs.	Remuneration, general and administrative costs.

		Future opportunity, long-term perspective: High standards in terms of working conditions can improve the Group's image as an attractive employer, which will attract qualified employees and reduce recruitment costs.		
S1 Own workforce	Equal treatment and equal opportunities for all	Current opportunity, medium-term outlook: Training on new construction technologies, such as process digitisation or automation, can help a company to innovate faster. Developing skills in areas such as project management, construction techniques or sustainable building can open up new business opportunities and improve operational efficiency.	Greater operational efficiency.	Profit on operating activities.
S2 Workers in the value chain	Working conditions	Current opportunity, medium-term outlook: Effective management of risks in the supply chain, e.g. through the introduction of codes of conduct, additional contractual provisions and audits of subcontractors (including health and safety checks), can help to improve the image as a responsible company and increase the willingness of business partners to cooperate.	A reduction in project implementation costs (stable supply chain), an increase in revenue (higher margins, higher sales volumes).	Manufacturing costs of products and services, revenue from contracts with customers.
S4 Consumers and end-users	Impact of information on consumers or end-users	Current opportunity, medium-term outlook: Gathering information on how we can improve our services and the products we offer (or buildings/infrastructure elements) provides opportunities to make improvements and enhancements.	Increase in revenue (higher margins, higher sales volumes).	Revenue from contracts with customers.
G1 Business conduct	Corporate culture	Future opportunity, long-term perspective: Activities that promote organisational culture can positively influence the public's perception of the company.	Increase in revenue (higher margin, higher sales volume), lower cost of capital.	Revenue from contracts with customers, borrowing costs.
G1 Business conduct	Supplier relationship management, including payment practices	Future opportunity, long-term perspective: Effective management of relationships with contractors, based on transparent cooperation principles, can lead to better quality services and more stable business relationships. Transparent contracts, reliable payments and close collaboration with key partners can increase operational efficiency and help reduce operational risk.	Greater operational efficiency, reduced project implementation costs (stable supply chain).	Profit on operating activities.
G1 Business conduct	Corruption and bribery	Future opportunity, long-term perspective: Adopting clear business ethics principles, including a zero-tolerance policy on corruption, and ensuring transparency in operations can boost the trust of customers, investors and partners. Conducting business in an ethical manner enhances a company's reputation, which can lead to easier access to capital and greater customer loyalty.	Lower cost of capital, higher revenue.	Borrowing costs, revenue from contracts with customers.

The Group reviewed and updated the results of the 2024 dual materiality analysis.

Following the clarification of the concept of positive impact in the draft updated ESRS standards, positive impacts have been removed from the following topics:

- E1 Climate change
  - Adaptation to climate change – the positive impact resulting from the installation of retention systems, green roofs in development projects and rainwater management has been removed;
  - Climate change mitigation / Energy – the impacts relating to investment in renewable energy sources and the optimisation of the transport of building materials have been removed;
- E5 Circular economy
  - Resource impacts, including resource use – aggregation of impacts relating to recycling and their transfer to the Waste sub-topic;
- S1 Own workforce
  - Working conditions – provisions relating to the stability of employment, working hours, fair pay and social dialogue have been removed;
  - Equal treatment and equal opportunities for all – references to gender equality, the removal of barriers to women's career progression, and investment in staff skills development have been removed;
- S2 Workers in the value chain
  - Working conditions – the impact relating to ensuring compliance with health and safety regulations and staff training across the Group's value chain has been removed;
- S3 Affected communities
  - Economic and cultural rights of communities – the positive impacts identified included the contribution of real estate development to the development of towns and local communities, and the impact of properly designed and constructed infrastructure on user safety;
- S4 Consumers and end-users
  - Impact of information on consumers or end-users / Personal safety of consumers or end-users / Social inclusion of consumers or end-users – the positive impacts that have been removed related to providing buyers with accurate information about investments, the safety of end-users of infrastructure, and responsible, non-misleading marketing communications;
- G1 Business conduct
  - Corporate culture / Whistleblower protection / Political engagement and lobbying activities / Supplier relationship management, including payment practices – the positive impacts identified included an ethical corporate culture, transparent ESG management, whistleblower protection, transparency regarding political engagement and lobbying, timely settlement of liabilities to suppliers, and the implementation of effective anti-corruption mechanisms.

In the cases mentioned, the measures taken were limited to mitigating the negative impact and/or ensuring compliance with the law.

In addition, the Group carried out a comparative analysis of reporting by companies in the construction sector with regard to assessments of specific sustainability issues. Following the analysis, it was decided to add a number of negative impacts to the list of relevant issues:

- E1 Climate change

  - Energy – the report highlighted the impact of the construction sector, which consumes large amounts of energy, and the fact that many parts of its value chain have limited capacity to utilise green energy;
- E3 Water and marine resources
  - Water consumption – the negative impact resulting from high water consumption in construction processes has been taken into account; given the potential for water shortages, this could lead to increased pressure on water resources in the future;
- E4 Biodiversity and ecosystems
  - Direct factors contributing to biodiversity loss – an impact has been identified in the form of a reduction in green spaces in cities as a result of construction and infrastructure development;
  - Impact on the extent and condition of ecosystems – the impact on the reduction of local biodiversity as a result of extensive development and pollution, as well as soil degradation caused by the use of chemicals in construction processes, has been added;
- E5 Circular economy
  - Impacts, including resource use / Waste – The scope of the Group's negative impact has been expanded to take into account that the construction sector's value chain consumes significant quantities of primary raw materials and generates large amounts of waste, which is often unsorted, non-recyclable and non-reusable, leading to increased pressure on the environment;
- S1 Own workforce
  - Working conditions – a new factor arising from frequent business trips, which may make it difficult for employees to maintain a work-life balance;
  - Other employment-related rights – a new adverse impact has been identified in relation to a potential leak of employees' personal data;
- S2 Workers in the value chain
  - Working conditions – negative impacts have been identified arising from the fact that working on a construction site involves an increased risk of accidents and hazards to health and life, whilst tight work schedules lead to overtime and excessive workloads for employees;
- S3 Affected communities
  - Economic, social and cultural rights of the community / Civil and political rights of the community – negative impacts include the degradation of land and local ecosystems, as well as undesirable urban changes resulting from construction activities, and the disruption caused to residents by the construction process, which necessitates effective dialogue.

The Group identifies key risks and opportunities that may affect its financial position, financial performance and cash flows. In the area of sustainability, the most significant ones include:

1. Climate change – Mitigation and adaptation:
   - Climate change adaptation costs include implementing new technological solutions and adapting existing infrastructure to more demanding climate conditions.
   - Measures to reduce greenhouse gas emissions may affect the structure of capital expenditure, but in the long term they may contribute to improving operational efficiency.

2. Circular economy:
   - The drive to reduce waste and increase efficiency in the use of raw materials results in the need to implement innovative production processes and develop recycling opportunities. These activities support the long-term operating and environmental goals of the Group.

3. Biodiversity:
   - Compensation measures, such as replacement planting or the construction of animal crossings, are included as an integral part of investment projects, which minimises reputational and regulatory risks.

The Group analysed the current and anticipated effects of the identified significant factors, risks and opportunities on its business model, value chain, strategy and decision-making processes. Climate change, circular economy and biodiversity have an impact on the way projects are designed and delivered, as well as the choice of technologies, materials and supply chain partners. These factors are taken into account in strategic planning, budgeting and risk management processes. The Group addresses the identified impacts by implementing measures to reduce emissions, improve resource efficiency and minimise its impact on the natural environment. At the same time, work is underway on the Group's new strategy, in which climate, environmental and social issues will be integrated even more closely with the Group's business development priorities.

The Group conducted a qualitative analysis of the resilience of its business model and strategy to the significant impacts, risks and opportunities identified over the short, medium and long term, in accordance with the definitions set out in ESRS 1. The analysis included an assessment of construction projects' exposure to climatic factors, regulatory requirements and changing market expectations regarding sustainable construction. The results of the analysis indicate that the Group's business model remains resilient to the identified risks, whilst taking into account the need to continue adapting to changing regulatory and climate conditions. The identified impacts are systematically monitored and incorporated into management processes, enabling the Group to gradually strengthen its operational and strategic resilience.

As at the date of this report, the Group has not identified any indications that would suggest a need for a material adjustment to the carrying amounts of assets and liabilities in the next reporting period; however, the impact of sustainability factors continues to be monitored on an ongoing basis as part of the risk management system.

IRO-1 Description of the processes for identifying and assessing material impacts, risks and opportunities

Materiality study

In preparation for this 2024 sustainability report, the Unibep Group conducted a materiality study to identify key stakeholder groups and significant impacts, risks and opportunities in the areas of sustainability. The analysis was carried out in accordance with the requirements of the CSRD, the ESRS standards, as well as the guidance provided in the EFRAG IG 1 document. The Unibep Group conducted a survey in collaboration with the consultancy firm JLL between October 2024 and December 2024. In 2025, with the support of the consultancy firm Delta Partners, the Unibep Group updated its dual materiality assessment (DMA), whilst also reviewing the list of material topics.

The analysis of the Unibep Group was carried out using a dual materiality approach, in accordance with the definitions set out in the ESRS. It covered the two required dimensions:

1. The significance of the impact, referring to the material, actual or potential, positive or negative impacts of the Unibep Group on people or the environment in the short, medium and long term, including impacts related to the Group's own operations and its value chain,

2. Financial materiality, relating to the risks and opportunities associated with sustainability issues that impact, or may impact, the Unibep Group's development, financial position, financial performance, cash flows, access to finance or cost of capital in the short, medium and long term.

In the first stage of the dual materiality analysis, the Unibep Group's value chain was examined. The aim was to precisely define the scope of the Group's activities and areas of impact in the context of sustainable development.

As part of this process, six dedicated workshops were organised with internal experts responsible for key business segments. The workshop gathered detailed information on:
1. products and services offered,
2. cooperation with business partners,
3. relationships with customers,
4. customer and end-user characteristics,
5. materials and raw materials used.

Based on the data collected, a detailed diagram of the Group's value chain was developed, including a breakdown into three main areas: upstream (suppliers and sourcing), own operations (internal processes) and downstream (customers and end-users). This diagram served as the basis for further analysis, including the identification of key internal and external stakeholder groups and external stakeholders.

The assessment identified 8 key stakeholder groups that significantly influence or are significantly affected by the Unibep Group's activities:

1. external stakeholders: Unibep's subcontractors/suppliers, Unihouse's subcontractors/suppliers, Financial institutions of the Unibep Capital Group / academic organisations / industry organisations, Unihouse's investors, Unibep's investors, Customers of the Unidevelopment Capital Group, General contractors of the Unidevelopment Capital Group

2. internal stakeholders: Employees of the Unibep Capital Group (Supervisory Board, Management Board, Directors, Employee, Trade Unions).

Based on the results of the value chain diagram developed, the stakeholder groups identified and the knowledge gathered from interviews with internal and external experts, a detailed analysis of potential topics of relevance was carried out. The process also included benchmarking and the list of relevant topics contained in AR 16 of the ESRS standards was used as a reference.

A broad list of IROs has been created on the basis of the relevant subjects identified, including:
1. positive influences,
2. negative influences,
3. risks,
4. opportunities.

As part of the process of identifying significant impacts, risks and opportunities, the entity reviewed its own locations, operations and transaction structures during the value chain mapping stage. It was assessed that there are no significant differences between the locations in terms of the topics covered by standards E2 Pollution, E3 Water and marine resources, E5 Resource use and circular economy and G1 Business conduct. The Group's operations are based on processes carried out in a repeatable manner, largely irrespective of the nature of the location in question, and significant impacts, risks and opportunities are managed at Group level. There may be potentially significant differences when comparing individual business segments. Consequently, the dual materiality analysis was conducted jointly, without breaking down the data by location. However, given the potential differences between the segments mentioned above, this issue was examined in 3 stages: during the value chain mapping (separate meetings with each segment), the development of IROs (adapting selected IROs to the specific characteristics of each segment), and the workshops (also separate meetings with each segment).

With regard to the requirements of the E1 standards, the IRO process involved an analysis of climate factors and an assessment of both physical and transition risks over the short, medium and long term, taking into account the Group's own operations and the value chain. A detailed description of the impacts of material climate risks and opportunities (E1), including their impact on the business model and strategy, is provided in the ESRS 2 SBM-3 disclosure.

With regard to the issue of water covered by E3 standard, the analysis identified the negative actual impact on water consumption and abstraction resulting from the construction of the project as a significant aspect in this area; this primarily concerns technological processes that require intensive use of natural resources – specifically, freshwater. At the same time, this may have a negative actual impact on the environment due to the large volume of water discharged compared to the amount abstracted, as well as the potential impact of the projects on local water conditions (including stormwater runoff and retention). No significant adverse impacts, risks or opportunities relating to water pollution have been identified. In 2025, no cases of pollution being released into water or soil were reported.

The construction projects currently underway involve the use of building materials in the form of semi-finished products (e.g. concrete), which are supplied by third parties. Consequently, the Unibep Group's key environmental impact in relation to water is linked to water consumption in the production of materials and raw materials used in the construction process. This impact is indirect and depends on the scale of the construction projects being carried out. Given the diversified range of building material suppliers and the location of the business, the issue of water availability does not have a significant impact on the Unibep Group's current or future operating costs, nor on the availability of specific raw materials and building materials.

In the Unibep Group's business model, the impact of construction works on the soil and water environment is, as a rule, minimal, and is limited to the site of the specific project.

In the case of the Unibep Group, none of its business locations were situated in areas exposed to extremely high water-related risks. According to WRI Aqueduct, high water-related risks have been identified at two construction sites where the Group is acting as the general contractor. These are construction projects being carried out within the city of Łódź and in the Powidz area.

For topics covered by standard E4 Biodiversity and ecosystems, it was found that there is a significant correlation between locations and impacts. Some of the Group's projects were carried out within or near areas that are sensitive in terms of biodiversity. . The mitigation measures specified in the environmental decisions are being implemented. The study did not analyse issues relating to dependence on ecosystem services or systemic risk, nor did it classify biodiversity-related risks and opportunities into physical and transformational categories.

Every planned investment is assessed in terms of its impact on biodiversity and ecosystems. The Group's investment projects are based on environmental permits, which require the Group to carry out the measures specified therein aimed at minimising the negative impact on biodiversity. The current method of identifying impacts, risks and opportunities within the Unibep Group is carried out as part of the environmental management system that has been implemented. The identification process takes into account, amongst other things, the planned processes and their impact on biodiversity, the location of the project, staff opinions on how the natural environment is affected in specific areas, direct observations and interviews conducted during site visits, and the availability of technical resources. In accordance with the established criteria, the assessment takes into account, amongst other things, the potential benefits or harm to biodiversity and ecosystems, the existence of requirements under relevant environmental legislation, and the frequency of the impact in question. Due to the complexity of the operations, a full analysis of ecosystem services and a risk classification were not carried out. As of the date of publication of this report, the planned date for conducting such an analysis is not known.

Issues relating to resource use and the circular economy were also analysed, taking into account the Group's own operations and its value chain. The highest levels of resource use and waste generation are found in the following business segments:

- infrastructure construction activities
- large-scale construction activities
- modular construction activities.

The identified segments are directly linked to the use of construction materials, the generation of construction waste, and the potential for implementing circular economy solutions within the projects being carried out.

The assessment identified the following key resources used in the Group's operations:
(1) mineral and aggregate materials,
(2) cement and concrete materials,
(3) ceramic materials,
(4) bituminous materials,
(5) steel,
(6) wood and wood-based materials,
(7) gypsum and fibre-based materials.

The prioritisation was carried out based on consumption levels, environmental impact and significance for the projects being implemented.

Continuing operations without further improving resource efficiency may lead to:

- an increase in the cost of materials due to their limited availability,
- increased exposure to regulatory risks (e.g. in the area of waste management),
- the growing expectations of investors and customers regarding sustainable construction.

The opportunities identified include, in particular:

- design optimisation aimed at reducing waste,
- increasing the use of recycled materials,
- improving the sorting and recovery of construction waste,
- developing cooperation with suppliers in the field of circular solutions.

Taking advantage of these opportunities could help improve the Group's operational efficiency and strengthen its competitive position. The Group is already implementing circular economy solutions, including the use of recycled materials (e.g. asphalt waste), however, further increasing the level of circularity may involve additional capital expenditure and the need to adapt technological processes, with the greatest concentration of resource use and associated risks occurring at the design, material procurement and construction stages of the value chain.

As part of its analysis of all topic areas covered by the ESRS, the Group consulted with internal and external stakeholders. Consultations with local communities regarding ongoing projects take place on an ongoing basis – as part of these projects, information is provided on dedicated contact channels through which any comments or feedback regarding the work being carried out can be submitted. The information and conclusions obtained in this way were taken into account in the DMA workshop discussions.

As part of the impact materiality assessment, the nature of the effect was identified, i.e. whether it is:
1. positive or negative,
2. existing or potential (i.e. likely to occur in the future).

Impacts were assessed against the following criteria:
1. scale and strength,
2. scope,
3. reversibility (in the case of negative impacts),
4. likelihood of occurrence (for potential impacts).

The pre-identified IROs, each described through specific examples of phenomena and impacts linked to the topics of relevance in the AR 16 list, were subjected to detailed verification and evaluation as part of workshops and stakeholder surveys, which enabled precise analysis in the context of the impacts, risks and opportunities associated with the Group's activities. As part of this process, the influencers from the broad list of IROs were assigned to the stakeholder groups most closely related to the topic in order to obtain the most factual and valuable feedback possible in each area, and the research tools developed – online surveys and interview structures – allowed for both in-depth analysis of opinions as well as an open discussion of key sustainability issues. The surveys, prepared in the form of links and sent out by those in the Unibep Group with the closest relationships with the various stakeholders, combined with interviews, enabled an effective assessment of the materiality of the various impacts and an understanding of the expectations of the key stakeholder groups.

As part of the analysis, the surveys were sent to seven key external stakeholder groups, gathering 91 responses, and two internal stakeholder groups, from which 68 responses were obtained. The range of consultations allowed for the inclusion of diverse perspectives and the in-depth identification of key issues in the area of sustainable development, providing the basis for further stages of the materiality assessment.

Interviews were conducted with key internal stakeholder groups and one external stakeholder – the Polish Green Building Council (PLGBC), an organisation with considerable expertise in environmental topics from the Unibep Group's sector of activity.

As part of the financial materiality assessment, risks and opportunities were divided into current and future ones, with a time horizon being defined for them:
1. Short-term (up to one year),
2. Medium-term (1-5 years),
3. Long-term (more than 5 years).

Each risk and opportunity was assessed against the following criteria:
1. Financial evaluation (financial impact size),
2. Likelihood

Risks and opportunities were discussed and assessed in a financial materiality assessment workshop attended by representatives of the Finance Division.

To complement the dual materiality analysis, a comparative analysis was carried out with five non-financial reporting entities – two from Poland and three from abroad. The selection of entities was based on the criteria of a similar business segment and a similar business model to that of the Unibep Group. The analysis focuses on themes and sub-themes from the AR 16 list, which were considered relevant by the compared companies.

Based on the results of the surveys, interviews and the conclusions of the benchmarking analysis, a final list of topics of relevance was developed. A criterion was adopted whereby a topic was considered relevant if it was linked to a significant impact, risk or opportunity. The results of the dual materiality analysis, following expert review, were presented to the Management Board and the Supervisory Board for their assessment and any comments they might have. The results were approved without amendment.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The entity discloses the information required by the ESRS in respect of the impacts, risks and opportunities identified as material following the dual materiality assessment carried out in accordance with ESRS 1, Section 3.2. As part of the materiality assessment, uniform criteria were applied to evaluate impacts, risks and opportunities. The cut-off threshold for classifying IROs as material in the DMA analysis was 3.5.
The entity identified material information requiring disclosure by directly linking the results of the dual materiality analysis to the ESRS requirements. Each IRO has been assigned to the relevant topic standards and data points.

The tables below set out all disclosure requirements under ESRS 2 and the topic-specific standards from ESRS E1 to G1 that have been deemed material to the Unibep Group and which formed the basis for the preparation of this sustainability report. Disclosure requirements relating to matters deemed immaterial have not been included.

ESRS Compliance Table

Disclosure No.	Disclosure name	Page in the report
ESRS 2 General disclosures		
BP-1	General basis for preparation of sustainability statements	100
BP-2	Disclosures in relation to specific circumstances	100
GOV-1	The role of the administrative, management and supervisory bodies	103
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	106
GOV-3	Integration of sustainability-related performance in incentive schemes	107
GOV-4	Statement on due diligence	109
GOV-5	Risk management and internal controls over sustainability reporting	109
SBM-1	Strategy, business model and value chain	110
SBM-2	Interests and views of stakeholders	115
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	116

List of data points in cross-cutting and topical standards that derive from other EU legislation

Information disclosure requirement and associated data point	Reference to the regulation on disclosure of information relating to sustainable	Reference to the third pillar	Reference to the Benchmark Regulation	Reference to the European Climate Law	Page in the report

	development in the financial services sector				
ESRS 2 GOV-1 Management Board's gender diversity paragraph (section 21 (d))	Metric 13 in Table 1 in Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		105
ESRS 2 GOV-1 Percentage of body members who are independent (section 21(e))			Annex II of Commission Delegated Regulation (EU) 2020/1816		104
ESRS 2 GOV-4 Due diligence statement (section 30)	Metric 10 in Table 3 in Annex I				109
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities (section 40 (d) (i))	Metric 4 in Table 1 in Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risks and Table 2: Qualitative information on social risks	Annex II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS 2 SBM-1 Participation in chemical production activities (section 40(d)(ii))	Metric 9 in Table 2 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons (section 40 (d) (iii))	Metric 14 in Table 1 in Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818 (7), Annex II to Delegated Regulation (EU) 2020/1818		Not applicable
ESRS 2 SBM-1 Participation in tobacco cultivation and production activities (section 40(d)(iv))			Article 12(1) of Delegated Regulation (EU) 2020/1818 (7), Annex II to Delegated Regulation (EU) 2020/1818		Not applicable
ESRS E1-1 Transformation plan to achieve climate neutrality by 2050 (Section 14)				Article 2(1) of Regulation (EU) 2021/1119	140
ESRS E1-1 Units excluded from the scope of the Paris Agreement-adjusted benchmarks (section 16(g))		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU)	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818		Not applicable

		2022/2453, Template 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity			
ESRS E1-4 Greenhouse gas emission reduction targets (section 34)	Metric 4 in Table 2 in Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		147-148
ESRS E1-5 Fossil energy consumption disaggregated by source (section 38)	Metric 5 in Table 1 and metric 5 in Table 2 in Annex I				149-150
ESRS E1-5 Energy consumption and energy mix (section 37)	Metric 5 in Table 1 in Annex I				150
ESRS E1-5 Energy intensity linked to activities undertaken in sectors with significant climate impacts (sections 40-43)	Metric 6 in Table 1 in Annex I				150
ESRS E1-6 Scope 1, 2, 3 gross greenhouse gas emissions and total greenhouse gas emissions (section 44)	Metric 1 and 2 in Table 1 in Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Article 5(1), Article 6) and Article 8(1) of Delegated Regulation (EU) 2020/1818		160
ESRS E1-6 Gross greenhouse gas intensity (sections 53-55)	Metric 3 in Table 1 in Annex I	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate	Article 8(1) of Delegated Regulation (EU) 2020/1818		162

		change transition risk: alignment metrics			
ESRS E1-7 Greenhouse gas removal and carbon credits (section 56)				Article 2(1) of Regulation (EU) 2021/1119	162
ESRS E1-9 Reference portfolio exposure to climate-related physical risk (section 66)			Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		Unreported
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk (section 66(a)) **ESRS E1-9** Location of significant assets at material physical risk (section 66 (c))		Article 449a of Regulation (EU) No. 575/2013; sections 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book – Climate change physical risk: exposures subject to physical risk.			Unreported
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes (section 67(c))		Article 449a of Regulation (EU) No. 575/2013; section 34 of Commission Implementing Regulation (EU)2022/2453, Template 2: Banking book – Climate change transition risk: loans collateralised by immovable property – energy efficiency of the collateral			Unreported
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities (section 69)			Annex II to Delegated Regulation (EU) 2020/1818		Unreported
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil (section 28)	Metric 8 in Table 1 in Annex I, Metric 2 in Table 2 in Annex I, Metric 1 in Table 2 in Annex I, and Metric 3 in Table 2 in Annex I				Unreported

ESRS E3-1 Water and marine resources (section 9)	Metric 7 in Table 2 in Annex I				163-164
ESRS E3-1 Dedicated policy (section 13)	Metric 8 in Table 2 in Annex I				164
ESRS E3-1 Sustainable oceans and seas (section 14)	Metric 12 in Table 2 in Annex I				164
ESRS E3-4 Total water recycled and reused (section 28(c))	Metric 6.2 in Table 2 in Annex I				165
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations (section 29)	Metric 6.1 in Table 2 in Annex I				165
ESRS 2 SBM-3-E4 (section 16(a)(i))	Metric 7 in Table 1 in Annex I				171
ESRS 2 SBM-3-E4 (section 16(b))	Metric 10 in Table 2 in Annex I				171
ESRS 2 SBM-3-E4 (section 16(c))	Metric 14 in Table 2 in Annex I				171-173
ESRS E4-2 Sustainable land/agriculture practices or policies (section 24(b))	Metric 11 in Table 2 in Annex I				Not applicable
ESRS E4-2 Sustainable oceans / seas practices or policies (section 24(c))	Metric 12 in Table 2 in Annex I				Not applicable
ESRS E4-2 Policies to address deforestation (section 24(d))	Metric 15 in Table 2 in Annex I				Not applicable
ESRS E5-5 Non-recycled waste (section 37(d))	Metric 13 in Table 2 in Annex I				181
ESRS E5-5 Hazardous waste and radioactive waste (section 39)	Metric 9 in Table 1 in Annex I				181
ESRS 2 SBM-3-S1 Risk of incidents of forced labour (section 14(f))	Metric 13 in Table 3 in Annex I				194
ESRS 2 SBM-3-S1 Risk of incidents of child labour (section 14(g))	Metric 12 in Table 3 in Annex I				194
ESRS S1-1 Human rights policy commitments (section 20)	Metric 9 in Table 3 and metric 11 in Table 1 in Annex I				195-199
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, (section 21)			Annex II to Delegated Regulation (EU) 2020/1816		197
ESRS S1-1 Processes and measures for preventing trafficking in human beings (section 22)	Metric 11 in Table 3 in Annex I				197

ESRS S1-1 Workplace accident prevention policy or management system (section 23)	Metric 1 in Table 3 in Annex I				198-199
ESRS S1-3 Complaints handling mechanisms (section 32(c))	Metric 5 in Table 3 in Annex I				202
ESRS S1-14 Number of fatalities and number and rate of work-related accidents (section 88(b) and (c))	Metric 2 in Table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		217
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness (section 88(e))	Metric 3 in Table 3 in Annex I				217
ESRS S1-16 Unadjusted gender pay gap (section 97(a))	Metric 12 in Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		219
ESRS S1-16 Excessive CEO pay ratio (section 97(b))	Metric 8 in Table 3 in Annex I				218
ESRS S1-17 Incidents of discrimination (section 103(a))	Metric 7 in Table 3 in Annex I				219
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD (section 104(a))	Metric 10 in Table 1 and metric 14 in Table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		219
ESRS 2 SBM-3-S2 Significant risk of child labour or forced labour in the value chain (section 11(b))	Metrics 12 and 13 in Table 3 in Annex I				Not applicable
ESRS S2-1 Human rights policy commitments (section 17)	Metric 9 in Table 3 and metric 11 in Table 1 in Annex I				220-221
ESRS S2-1 Policies related to value chain workers (section 18)	Metrics 11 and 4 in Table 3 in Annex I				220-221
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (section 19)	Metric 10 in Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		221
ESRS S2-1 Due diligence policies on issues addressed by International Labour Organisation Conventions 1 to 8 (section 19)			Annex II to Delegated Regulation (EU) 2020/1816		221

ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain (section 36)	Metric 14 in Table 3 in Annex I				223
ESRS S3-1 Human rights policy commitments (section 16)	Metric 9 in Table 3 in Annex I and Metric 11 in Table 1 in Annex I				224-225
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines (section 17)	Metric 10 in Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		224-225
ESRS S3-4 Human rights issues and incidents (section 36)	Metric 14 in Table 3 in Annex I				227
ESRS S4-1 Policies related to consumers and end-users (section 16)	Metric 9 in Table 3 and metric 11 in Table 1 in Annex I				228
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (section 17)	Metric 10 in Table 1 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		228
ESRS S4-4 Human rights issues and incidents (section 35)	Metric 14 in Table 3 in Annex I				Not applicable
ESRS G1-1 United Nations Convention against Corruption (section 10(b))	Metric 15 in Table 3 in Annex I				Not applicable
ESRS G1-1 Protection of whistleblowers (section 10(d))	Metric 6 in Table 3 in Annex I				Not applicable
ESRS G1-4 Fines for violations of anti-corruption and anti-bribery laws (section 24(a))	Metric 17 in Table 3 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		241
ESRS S4-4 Standards of anti-corruption and anti-bribery (section 24(b))	Metric 16 in Table 3 in Annex I				241

9.2. ENVIRONMENT

E1 Climate change
E1-1 Transition plan for climate change mitigation

The Unibep Group does not have a transition plan for climate change mitigation as of the date of this report. Work on its development began at the end of 2025.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model.
In December 2024, the Unibep Group conducted a climate-related scenario analysis using TCFD guidance to assess opportunities, physical and transition risks affecting the resilience of our business strategy. As part of the work on the 2025 report, the assessment of climate-related risks and opportunities was reviewed and updated, taking into account the results of the scenario analysis and current regulatory and market conditions.
The analysis of climate scenarios was also used as one of the key tools for identifying and assessing material climate-related risks and opportunities as part of the dual materiality analysis, covering physical and transition risks as well as potential opportunities arising from changes in regulation and market expectations.

The climate resilience analysis was carried out on the basis of four IPCC RCP scenario pathways:

- RCP 1.9, which assumes a global temperature increase of approx. 1.5°C (by the end of the century). This is a structured approach to climate change that is globally responsible, encompassing a rigorous climate policy and the rapid development and implementation of emission-reducing technologies. This scenario allows the risk of a very fast transition combined with a low physical risk to be tested.
- RCP 2.6, which assumes a global temperature increase of approx. 1.8°C (by the end of the century). In this scenario, technological change proceeds gradually, whilst climate policy is tightened at a relatively early stage.
- RCP 4.5, which assumes a global temperature increase of approx. 3°C (by the end of the century). In this scenario, the assumption is simply that current climate policies will be maintained, alongside the gradual development of low-carbon technologies. This scenario allows the effects of high physical risk to be tested.
- RCP 6.0 / 8.5, which assumes a global temperature rise of more than 4°C (by the end of the century). This scenario assumes that the high level of fossil fuel use will persist and that climate policies will have limited effectiveness, resulting in very high emissions and an escalation of the impacts of climate change. This scenario allows the effects of extremely high physical risk to be tested.

The following time horizons were adopted in the analysis:

- Short-term – 2025.
- Medium-term – 2030,
- Long-term – 2050.

The study analysed the location of the elements of the value chain, taking into account the upstream, downstream and own parts of the operations.

The scenario analysis carried out revealed varying levels of resilience in the Company's business model depending on the type of risk (physical vs. transition) and the climate pathway adopted.

In a high-emission scenario (RCP 8.5 / 6.0), increasing physical risks are of critical importance, including more frequent extreme weather events, which may lead to project disruptions, implementation delays, supply chain disruptions and potentially additional project costs. In this scenario, the resilience of the business model was assessed as relatively low.

Under the moderate scenario (RCP 4.5), there is simultaneous exposure to transition risks (including climate regulation adjustments, adaptation costs, contractual and reputational risks) and physical risks (including heavy rainfall, heatwaves and supply chain disruptions).

The resilience of the business model to both transition and physical risks was assessed as moderate.

In the low-carbon scenario (RCP 2.6), the dominant risks are those associated with the transition to decarbonisation, process modernisation and increasing regulatory requirements. At the same time, the scale of physical risks is lower than in high-emission scenarios.

The business model's resilience to transition risks was assessed as relatively low, whilst its resilience to physical risks was assessed as high.

In the ambitious climate transformation scenario (RCP 1.9), the main challenges are of a regulatory and transformational nature (including full electrification, high emission prices and reporting obligations). No additional physical risks have been identified compared with the current situation.

The business model's resilience to transition risks was assessed as low, whilst its resilience to physical risks was assessed as very high.

SIGNIFICANT RISKS ASSOCIATED WITH CLIMATE CHANGE IN THE UNIBEP GROUP

Type of risk	Risk	Time horizon	Risk management approaches
physical	Increase in quantity and variability of rainfall	short-term	Installation of green roofs, water retention systems or 'green-blue infrastructure' solutions (e.g. rain gardens, reservoirs). Consideration of increased rainfall in the design of associated infrastructure (e.g. drainage systems). Design of facilities to take into account additional water loads and use of materials resistant to increased moisture. Adapting the construction schedule to the seasons and weather forecasts.
physical	Increase in flood risk	medium-term	Careful analysis of sites in terms of flood risk at the land acquisition and investment planning stage (including hydrological hazard maps). Avoiding vulnerable areas or using appropriate hydrological solutions (e.g. dykes, land elevation).
physical	Changing seasonal weather patterns	long-term	Use of climate forecasts and weather risk maps in planning new developments and construction schedules. Provision of personal and collective protective equipment appropriate for the anticipated weather conditions.
transformation	Inclusion of the real estate sector in the EU ETS and increase in the cost of CO2 allowances	medium-term	Development of energy-efficient building technologies and practices. Implementing the "sustainable construction site" principle, including reducing fuel consumption in transport and construction machinery. Monitoring technological and regulatory developments to flexibly modify decarbonisation plans.
transformation	Increase in costs of raw materials and consumables	medium-term	Establishing long-term relationships with suppliers, negotiating framework agreements and securing the supply of strategically important raw materials. Exploring alternative sources of raw materials and materials (e.g. recycled, secondary products). Designing for material minimisation (structural optimisation, BIM). Use of prefabrication and modularity, which reduces material waste. Optimal stock management based on price and demand forecasts.
transformation	Increasing requirements for a circular economy	long-term	Recycling and reuse of materials directly on site (e.g. aggregates from rubble). Analysis of the feasibility and cost-effectiveness of circular design solutions.
transformation	Delays and rising costs in decarbonising key materials	long-term	Securing stable prices and availability of low-carbon materials through multi-year contracts. Monitoring technological and regulatory developments to flexibly modify decarbonisation plans.
transformation	Increase in funding costs for non-environmentally sustainable projects	medium-term	Monitoring the expectations and requirements of financial institutions in the area of sustainability. Gradually increase the proportion of environmentally sustainable projects in the portfolio in line with the principles of the EU Taxonomy.
transformation	Costs of switching to low-carbon technologies	medium-term	The risk is managed through the Group's ESG Strategy and dedicated initiatives to improve the energy efficiency of the Group's operations. The strategy started to be updated in 2025, using the lessons learned during the work on the first ESRS reporting.
transformation	Growing expectations of customers and investors on sustainability issues	medium-term	Developing competence in sustainable construction and systematically increasing its share of the portfolio. Building certification (LEED, BREEAM, WELL), allowing one to clearly differentiate itself in the market and meet environmental

			expectations. Reporting progress against ESG targets in an accessible way. Presenting the real environmental and social benefits of the project in marketing materials.
transformation	Legal risk of failing to meet the regulatory requirements for sustainable development	short-term	Monitoring regulatory developments in the field of sustainable development. Sustainability training for managers and employees.
transformation	Competence deficits in relation to sustainability-related changes	medium-term	Implementing training programmes to raise ESG awareness within the Group. Work with technical universities and research centres to attract talent with the right competence profile. Liaising with external advisers and industry organisations. Including sustainability in the Group's policies and other corporate documents.
transformation	General increase in the cost of products and services due to the regulatory burden of sustainability	short-term	Establishing long-term relationships with suppliers, negotiating framework agreements and securing the supply of strategically important services and products.

SIGNIFICANT OPPORTUNITIES ASSOCIATED WITH CLIMATE CHANGE IN THE UNIBEP GROUP

Type of opportunity	Opportunity	Time horizon	Opportunity management approaches
Physical	Changing seasonal weather patterns	long-term	Analysis of the potential for construction projects to be carried out for more days per year as the local climate warms.
transformation	Growing expectations of customers and investors on sustainability issues	medium-term	Development of the sustainable construction offer in the development segment. Active promotion of the Group's ESG activities.
transformation	Energy efficiency funding programmes	medium-term	Monitoring of public support programmes
transformation	Development of the sustainable finance market	medium-term	Monitoring of sustainable finance offers. Monitoring the expectations and requirements of financial institutions in the area of sustainability. Include the requirements of financial institutions in the ESG Strategy.

E1-2 Policies related to climate change mitigation and adaptation

As at the date of publication of this report, the Unibep Group had not adopted a separate, dedicated policy related to climate change mitigation and adaptation. The Group is currently working on developing a policy that will ultimately consolidate its approach to climate management.

However, for the purposes of disclosures under the ESRS, the Group treats its current **Integrated Management Systems (IMS) Policy** and the adopted **Unibep Group ESG Strategy** as **formal climate policies** which already address material climate-related impacts, risks and opportunities. These documents provide a framework for managing the Group's activities relating to climate change mitigation and adaptation until a separate climate policy is adopted. The policy has been described in accordance with MDR-P in E3-1.

The IMS policy is the basis for the Group's built ESG Strategy and set strategic objectives, including the climate-related area. The priority under the established IMS Policy is, among other things, to conduct business in a way that safeguards the environment to preserve it for future generations and the rational, efficient use of natural resources, taking into account ongoing climate change.

Under the Integrated Management System Policy and the ESG Strategy, climate-related issues are addressed as follows:

- **mitigating climate change** – by setting targets for reducing greenhouse gas emissions and implementing measures to reduce the carbon footprint of processes and projects,
- **adapting to climate change** – by taking physical and transition risks into account in operational planning and project implementation processes,
- **energy efficiency** – through measures aimed at the rational and efficient use of energy in our operational and project activities,
- **use of renewable energy** – through the expansion of operations in the energy and industrial sectors and the implementation of projects supporting the energy transition,
- **other areas** – by developing and offering low-carbon construction technologies, including the modular timber technology developed by Unihouse.

In this area, we rely on the ESG Strategy adopted for use within the Group link: *https://unibep.pl/images/raporty_ESG/Strategia_ESG_Grupy_Unibep_Perspektywa_2023-2025_.pdf*, which commits us to taking steps towards achieving climate neutrality. The Group is currently working on developing its ESG strategy for 2026-2030.

The ESG strategy includes targets for reducing greenhouse gas emissions and dedicated actions to achieve the targets. It also assumes business activities, especially within the energy and industrial segments, as well as modular timber construction aimed at supporting the building of a low-carbon economy.

An important element of the Group's strategy is to undertake initiatives aimed at supporting and actively participating in the development of a carbon-neutral economy, primarily through the ongoing expansion of its energy operations, the development of its rail operations, and the growth of Unihouse, a company offering solutions in modular timber technology.

E1-3 Actions and resources in relation to climate change policies

The Unibep Group is implementing measures aimed at reducing its consumption of electricity, heat and fuel, and thereby reducing the organisation's greenhouse gas emissions, in line with its adopted sustainability strategy. These measures focus primarily on improving the energy efficiency of the company's own operations and on the rational management of energy resources during the implementation of construction projects.

Given the project-based and variable nature of its construction activities, the Group does not specify separate, quantified levels of achieved or expected GHG emission reductions attributable to individual activities. The impact of measures taken on emissions levels is assessed as part of the ongoing monitoring of energy and fuel consumption and the organisation's carbon footprint calculations.

Alongside measures aimed at mitigating climate change, the Unibep Group is also implementing adaptation measures designed to limit the impact of the physical effects of climate change on its projects and operational activities. These include, in particular, taking into account the risks associated with extreme weather events when planning and organising construction works, adapting work schedules to weather conditions, implementing technical solutions to enhance the resilience of buildings and infrastructure, and responding promptly to incidents that may affect worker safety and the continuity of project delivery.

The key measures taken to mitigate climate change primarily concern the Unibep Group's own operations (Scopes 1 and 2), covering office activities, construction sites, the vehicle fleet and technical facilities, as well as selected elements of the value chain relating to transport and supply arrangements. These activities are ongoing and are implemented in the short term, with a view to their continuation and gradual development in the medium and long term, in line with the Group's current and forthcoming ESG Strategy.

The activities carried out in 2025 included, in particular:

Market analysis and drafting of an energy sales agreement based on the provisions of the PPA

In 2025, the energy market analysis continued, covering an assessment of available offers, price trends and the terms of cooperation with renewable energy suppliers. On this basis, a pilot energy supply agreement was drawn up, based on a model that includes, amongst other things, a cPPA agreement, incorporating key provisions regarding energy supplies directly from the generator. The agreement has been signed for one year and covers a mineral-asphalt mixing plant and selected office buildings; the total volume is approx. 1.7 GWh. This initiative supports the organisation's energy security and the achievement of climate targets by increasing the share of energy from renewable sources in its procurement mix.

Development of Environmental Standards on reducing water consumption and energy use

In 2025, the Group drew up a draft set of Environmental Protection Standards, setting out principles and guidelines for reducing water and energy consumption. The document contains technical and procedural recommendations to support more efficient resource management, and identifies areas of good environmental practice.

At this stage, the Standards have been drafted and submitted for further internal consultation, which includes both a substantive review and an assessment of their operational applicability. Once they have been approved by the Management Board, they are scheduled to be formally adopted and implemented in 2026.

A competition aimed at the company's employees, designed to find ways of reducing utility consumption

In 2025, the Group organised a competition open to employees across all its companies, with the aim of gathering ideas for reducing utility consumption, particularly electricity, water, heat and fuel. The initiative aimed to actively engage staff in the process of identifying opportunities to improve resource efficiency and fostering an environmentally conscious culture within the organisation.
The Commission assessed all proposals in terms of feasibility, potential savings and alignment with the Group's environmental strategy.

Following the evaluation, two projects were selected and recommended for further development, and their implementation is scheduled for next year as part of the expansion of the previously developed Environmental Protection Standards concerning the rational use of utilities.

This initiative helped to raise staff awareness of the responsible use of resources and encouraged their involvement in shaping the Group's environmental policy.

In 2025, the Unibep Group continued the measures aimed at reducing its own Scope 1 and Scope 2 greenhouse gas emissions, which had been implemented in previous years, including in 2024, without significantly expanding them. These activities were ongoing, were carried out as part of the Group's day-to-day operations and included, in particular:

- an informed choice of electricity suppliers (preferring those with a lower carbon footprint),
- continuation of the energy efficiency plan,
- successive replacement of luminaires with LED luminaires and installation of motion detectors,
- optimisation of material transport thanks to a network of in-house bitumen plants,
- gradual replacement of vehicles and construction machinery with less energy- and emission-intensive ones,
- providing staff with group communication channels, monitoring energy intensity indicators; conducting energy audits; extending the analysis in the scope of improving energy efficiency and reducing energy consumption for fixed locations and the construction area.

In addition, the Group undertakes educational initiatives to promote environmentally conscious attitudes among its employees, subcontractors and other stakeholders, including through training courses and talks.

Carbon footprint indicators are monitored on an ongoing basis and form the basis for taking action to mitigate climate change. Consumption figures for fuel and energy, amongst other things, are reported directly on a monthly basis and in real time via the WEBCON platform, which enables comprehensive reporting of utility consumption through dedicated forms to the unit responsible for aggregating environmental data and data from the Microsoft Dynamics system (Unihouse S.A.), thereby providing the basis for the Group's periodic emissions calculations. The area related to counting the carbon footprint and measuring energy efficiency is one of the priorities to be further developed and expanded within the Group's activities.

In the short term, energy efficiency measures are key to decarbonising our own operations. During the period under review, the Group did not identify any decarbonisation levers based on the use of natural resources within its own operations. The Unibep Group continues to work on implementing a system to identify energy-sensitive areas on an ongoing basis.
In 2025, total greenhouse gas emissions under Scopes 1 and 2 (market-based approach) increased by 2.6% compared with the previous year. This increase is due, amongst other things, to the fact that, at the time of drafting this report, guarantees of origin for electricity from renewable sources were not included in

the emissions calculation, as they had not yet been formally confirmed at the time of publication. Taking these instruments into account may affect the final level of reported emissions on a market-based approach. At the same time, on a location-based approach, Scope 1 and 2 greenhouse gas emissions in 2025 fell by 4.2% compared with 2024.

Total emissions remain at a level similar to that of 2024, reflecting the continuation of measures implemented previously and the absence of significant changes in the Group's operational profile during the period under review. The Unibep Group expects that the implementation of the measures set out in the transition plan currently being drawn up will contribute to a systematic reduction in greenhouse gas emissions and further improvements in energy efficiency in the medium to long term.

During the reporting period, the Unibep Group did not identify any actual material adverse impacts on individuals requiring corrective measures in connection with greenhouse gas emissions or energy consumption. Consequently, no specific corrective measures were taken, and the Group's efforts focused on prevention and mitigating potential impacts through the ongoing monitoring of energy consumption and emissions.

The Unibep Group has not identified any financial resources in its financial statements that would enable it to carry out activities in the area of climate change mitigation. These activities are funded and allocated as part of day-to-day operations, depending on their scale and requirements.

E1-4 Targets related to climate change mitigation and adaptation

In 2022, the Unibep Group's Supervisory Board adopted a document entitled "ESG Strategy. 2023-2025 Perspective", thereby setting the strategic objective of seeking to reduce environmental impacts throughout the value chain, minimising environmental risks and promoting sustainable actions within its operations. Within the strategic objective, 4 commitments have been set, which are also related to the area of climate change mitigation:

- Reduction of greenhouse gas emissions in the Unibep Capital Group value chain,
- Moving towards a circular economy,
- Care for water, air and soil quality and biodiversity at all operational stages,
- Providing environmentally sustainable solutions.

As part of the commitment to reduce greenhouse gas emissions in the value chain for the Unibep Group, the organisation's priority is to aim for a reduction in greenhouse gas emissions (scope 1 and 2 according to the market method) of at least 38% by 2030 compared to the base year (2021).

The representativeness of the base year against which progress towards greenhouse gas emission reduction targets is measured – including in terms of the scope of activities covered and the organisational structure – has been analysed with regard to the impact of external factors and methodological consistency. The analyses carried out confirmed that in 2021 there were no temperature anomalies or other exceptional events that could have significantly affected emission levels or compromised the comparability of the data. The base year was therefore designated as a representative benchmark for assessing progress towards the adopted climate targets. The greenhouse gases covered by the target are: CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3. Reducing emissions across the value chain and achieving net zero emissions by 2050 are also key objectives for the company. Targets have been set in accordance with the Science Based Targets (SBTi) guidelines, in line with the cross-sectoral emissions pathway according to the IPCC's 1.5°C global warming limitation, based on available information for 2021. The Unibep Group has not set reduction targets for Scope 3 greenhouse gas emissions. As at the date of this report, the Group had not decided to set reduction targets for Scope 3 for the near future. Due to the lack of defined reduction targets for Scope 3 emissions and the limited availability of complete and comparable data across the value chain, the Group does not currently monitor the effectiveness of its policies and actions in relation to Scope 3 greenhouse gas emissions.

The Group has also not had its climate targets validated by the Science Based Targets initiative (SBTi). The greenhouse gas emission reduction targets were set on the basis of an internal analysis conducted by the Unibep Group and available scientific guidelines (IPCC, SBTi), and were not subject to formal consultation with external stakeholders. Since their adoption, no significant changes have been made to the level of reduction targets, the metrics used, or the key assumptions and methods for measuring emissions.

As part of its commitment to delivering environmentally sustainable solutions, the Group aims to promote the development of energy-efficient construction that supports the transition to a low-carbon economy, to obtain environmental certification for its real property development projects, and to consistently promote modular timber construction.

The achievement of the Group's targets is assessed annually by comparing full-year emissions with the target, emissions are calculated in accordance with GHG Report guidelines. The target to reduce greenhouse gas emissions (scope 1 and 2 market-based) by at least 38% by 2030 compared to the base year (2021) has not been met as at the date of publication of the report. At the time of publication of this report, the Unibep Group is in the process of securing guarantees of origin for electricity for 2025. In 2024, the Group obtained guarantees of origin for 2,468 MWh of electricity, which were recognised as an adjustment in the data on the structure of electricity consumption.

The base year (2021) serves as a reference level of 20,699 tCO_2e (Scope 1: 8,330 tCO_2e; Scope 2 (market-based): 12,369 tonnes of CO_2e). Achieving this target means that the Unibep Group's total emissions must be reduced to around 12,833 tCO_2e by 2030. In 2025, total emissions under Scopes 1 and 2 (market-based) amounted to 24,547 tCO_2e, representing an increase of 18.6% compared with the base year. The Group is therefore currently on track to exceed the reduction target required to meet the 2030 goal.
An analysis of the emissions structure shows that, despite a consistent reduction in Scope 2 emissions (-20.7% for the market-based method compared to 2021), the increase in direct Scope 1 emissions (+77% compared to the base year) has a significant impact on the overall carbon footprint and moves the organisation further away from its strategic target.

Whilst developing its strategy for 2026-2030, the Unibep Group will assess and review its established emission reduction targets and commitments, confirming the completeness of the defined organisational boundaries, taking into account the validation of the carbon footprint calculation methodology and the Group's current business strategy, including the identified significant impacts, risks and opportunities in this area, which may also have an impact on commitments related to the delivery of sustainable solutions. At this stage, the Unibep Group has not identified any direct, measurable links between individual decarbonisation levers and the extent to which the greenhouse gas emission reduction target is being met. This is due to the project-based nature of the business and the fluctuating nature of the portfolio of ongoing investments.

Commitments to move towards a circular economy and related to caring for biodiversity at all stages of the Group's operations are detailed in section E5, and in section E4 of the report, respectively.

E1-5 Energy consumption and energy mix

Electricity remains a key focus area for the Group in energy management.

The Unibep Group's energy demand is mainly driven by:

- the functioning and operation of the Unihouse S.A. Modular House Production Plant and the Asphalt Production Plant in the Infrastructure Branch of Unibep S.A.,
- the operation of machinery and equipment when carrying out construction work,
- administrative activities,
- the use of company vehicles.

In 2024, the Unibep Group consumed 2,468 MWh of purchased zero-emission electricity, as confirmed by the guarantees of origin received. At the date of the report, in 2025 the Unibep Group has no evidence of the use of electricity supply with guarantees of origin and/or certificates confirming the origin of energy from renewable sources.

The Unibep Group did not sell energy in 2025.

The Unibep Group reports its total consumption of electricity and other energy resources purchased for the purposes of its business operations and the execution of construction contracts. This consumption is reported as indirect emissions (Scope 2) in accordance with the GHG Protocol methodology. The electricity consumed by subcontractors on construction sites is recognised by the Group as energy consumption relating to the performance of construction contracts. This is because the Group, acting as the general contractor, enters into contracts with energy suppliers, bears the costs of utilities and manages the energy infrastructure on site. The inability to allocate energy consumption to individual subcontractors or Group companies stems from the lack of separate meters or sub-meters, as well as the absence of metering and billing systems that would allow for the reliable attribution of energy consumption to specific entities. Energy purchased by the Investor but consumed by entities within the Unibep Group for the purposes of carrying out the project is also taken into account as energy consumption across the organisation, as it is directly linked to ongoing operational activities and the execution of construction contracts.

Data on fuel and energy consumption within the Unibep Group is reported in internal environmental monitoring reports and/or through internal accounting systems. They are recorded on the basis of invoices received, meter readings and, where this is not possible, they have been estimated, e.g. taking into account energy consumption per person.

It is important to note that the diversity of the Group's order portfolio, as well as the construction process itself, which is of varying duration (averaging two years), makes comparisons of energy demand and energy intensity on an annual basis sometimes unreliable.

	Energy consumption and mix	**2024**	**2024** revised	**2025**	**Difference % 24-25**
1	Fuel consumption from coal and coal products (MWh)	0	0	0	0
2	Consumption of fuel from crude oil and petroleum products	47,741	47,741	52,721	10.4%
3	Consumption of fuel from natural gas (MWh)	3,307	3,307	5,770	74.5%
4	Consumption of fuels from other fossil sources (MWh)	0	0	0	0
5	Consumption of purchased or procured electricity, heat, steam and cooling from fossil sources (MWh)	19,874	17,406*	15,072**	-13.4%
6	**Total energy consumption from fossil fuels (MWh) (calculated as the sum of lines 1 to 5)**	70,922	68,454	73,563	7.5%

	Share of fossil sources in total energy consumption	99.6%	96.1%	99.6%	3.6%
7	**Energy consumption from nuclear sources (MWh)**	0	0	0	0
	Share of energy from nuclear sources in total energy consumption	0	0	0	0
8	Consumption of fuel from renewable sources, including biomass (also including industrial and municipal bio-waste, biogas, renewable hydrogen, etc.)	116	116	91.07	-21.5%
9	Consumption of purchased or procured electricity, heat, steam and cooling from renewable sources (MWh)	0	2,468*	0**	-100%
10	Consumption of self-generated renewable energy without fuel (MWh)	161	161	183	13.9%
11	**Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)**	277	2,745	275	-90%
12	**Share of renewable energy sources in total energy consumption (%)**	0.4%	3.9%	0.4%	-90.4%
13	**Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)**	71,199	71,199	73,838	3.7%

* The revised value of electricity purchased under guarantees of origin in 2024 amounts to 2,468 MWh. In the original version of the report, the table showed a value of 0 MWh, which was due to the lack of formal confirmation of the energy's origin at the time the report was drawn up. At the same time, the table below shows the projected value of energy covered by guarantees of origin, estimated at 3,901 MWh. Following official confirmation of the guarantee of origin, the data was verified and the reported figure was revised to 2,468 MWh. Consequently, the indicator for 2024 relating to energy consumption from fossil fuels (item 5) was also revised, reducing its value from 19,874 MWh to 17,406 MWh.

** At the time of publication of this report, the Unibep Group is in the process of obtaining guarantees of origin for electricity purchased in 2025 from renewable sources. The projected amount of energy to be covered by guarantees of origin is 3,013 MWh.

The conversion factors for fuels are taken from the Kobize database and refer to the lower heating value or net calorific value.

Energy intensity per net revenue	2024	2025	Change y/y
Total energy consumption from activities in climate-impacted sectors per net income from activities in climate-impacted sectors (MWh / PLN 1 million)	27.31	31.31	14.6%

To calculate energy intensity, the Group uses the net revenue for the reporting period as disclosed in the financial statements. Net revenue amounted to PLN 2,606,858,112 in 2024 and PLN 2,358,373,000 in 2025.

The Group calculates energy intensity as total energy consumption expressed in MWh divided by PLN 1 million of net revenue. The Unibep Group operates in sectors with a significant impact on the climate, as classified under NACE. Consequently, the Unibep Group's total revenue from sales for 2025 has been included in the calculations of the energy intensity ratio.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Limits and scope of reported greenhouse gas emissions

The calculation for the Capital Group includes all subsidiaries and the Parent Company. The calculation excludes companies which, during the period in question, did not carry out any operational activities resulting in greenhouse gas emissions – Unex Construction Sp. z o.o., Unibep PPP sp. z o.o. Emission from operations is counted according to operating control.

Quantitative emissions data were obtained, among other things, from internal accounting and storage systems and, as part of an established procedure for monitoring environmental aspects, directly from dedicated staff. In 2025, the Group took steps to collect carbon footprint data from suppliers for the material groups identified as the most carbon-intensive.

In 2025, the Group continued to refine its processes for collecting and aggregating data on direct and indirect emissions.

The Group reports gross GHG emissions for Scope 1, 2 and 3 (relevant categories).

Direct emissions for Scope 1 come from the combustion of fuels in stationary and mobile sources owned or supervised by the organisation, and from refrigerants escaping from air conditioning equipment.

Indirect emissions for Scope 2 arise from the consumption of electricity and thermal energy required for operations.

In 2025, the Unibep Group counted greenhouse gas emissions in scope 3 for the relevant categories:
1. Purchased goods and services,
2. Investment goods,
3. Fuel and energy activities (not included in Scope 1 and 2)
4. Upstream transport and distribution,
5. Waste generated by the operation,
7. Employee commuting,
11. Use of products sold,
12. Processing of products sold at end of shelf life.

For category 6:
6. Business travel,
8. Leased higher rank assets,
9. Downstream transport,
10. Processing of products sold,
13. Leased lower rank assets,
14. Franchises,
15. Investments,
emissions do not occur or the analysis carried out indicated that their impact is negligible – emissions from these categories were not included in the calculation for 2025.

The calculations involved seven greenhouse gases: CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3 which were also expressed as CO2 equivalent (CO_2e). Biogenic CO_2 emissions have been expressed outside the ranges as recommended by the Kyoto Report.

The emissions calculation has not been independently verified by a certified verifier.

Methodology

The organisation's carbon footprint is calculated in accordance with the GHG Protocol guidelines and the requirements of ESRS E1.

Scope 1

Emissions in Scope 1 result from the combustion of fuels in stationary and mobile sources, as well as from the use of air-conditioning equipment under the Group's operational control.
The combustion of fuels in stationary sources is primarily aimed at ensuring thermal comfort in office spaces and maintaining the correct parameters for industrial processes. Mobile sources of emissions in Scope 1 include the vehicle fleet and construction machinery. Emissions relate to both the own vehicles and equipment, as well as assets recognised for accounting purposes as right-of-use assets. The calculations do not take into account emissions resulting from the Group employees' use of rented accommodation. Emissions from process and agricultural sources do not apply to the Group's operations.

Greenhouse gas emissions calculations under Scope 1 were carried out using quantitative data on fuel and gas consumption and emission factors from the DEFRA database, as well as emission factors from the IPCC AR6 report in cases where refrigerants were lost.

Greenhouse gas emissions calculations under Scope 1 cover the seven gases listed in the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).

Given the use of fuels containing biofuel blends (in the case of petrol and diesel), the calculations also take into account biogenic emissions, which are reported as emissions outside the scope.

Scope 2

Scope 2 emissions arise from the use of purchased electricity and heat to power offices and factories and to carry out construction projects. Emissions from sources associated with the production or use of process steam and cooling are not relevant to the Group's operations.

In accordance with the GHG Protocol guidelines for Scope 2, Scope 2 greenhouse gas emissions resulting from the consumption of purchased electricity and heat were calculated using two methods:
- a location-based method – using national average emission factors, which makes it possible to determine the impact of a country's overall energy mix,
- a market-based method – taking into account the emission factors of the suppliers of the purchased energy and market-based instruments confirming that a specific amount of electricity has been generated from renewable sources, thereby reflecting the impact of decisions regarding the choice of energy sources.

Emissions figures calculated using a location-based method were estimated on the basis of emission factors contained in the KOBiZE database (for Poland), whilst for electricity consumption abroad, production mix factors were used, based on data provided by the AIB (Association of Issuing Bodies) and CaDi (Carbon Data Intelligence).

The indicator used to calculate heat energy emissions is taken from the publication "Heat Energy in Figures – 2024, Energy Regulatory Office, Warsaw, November 2025".

Missing data has been supplemented with average estimates.

In the absence of data from invoices or meter readings, energy consumption was determined on the basis of the provisions of the lease agreements and the accounts settled with the Investor.

For offices without individual consumption data, energy consumption was estimated based on the number of employees, using the average energy consumption per person, which was calculated using data from offices with complete and reliable consumption data. For construction sites, energy consumption was estimated using average monthly consumption rates broken down by business segment, based on sites with complete and reliable measurement data.

For months that had not yet been invoiced at the time the data was submitted, estimated figures were used. The figures for these periods were set at a level corresponding to the consumption shown on the invoice for the immediately preceding month, assuming comparable operating conditions.

When calculating emissions using a market-based method, where available, the emission factor of a specific electricity generator (excluding renewable energy sources) was taken into account, ensuring that the electricity supplier does not include sold certificates or power purchase agreements in the standard emissions figure. In cases where emissions data for individual suppliers was not available, a 'residual mix' was used, based on data from the AIB (Association of Issuing Bodies).

The indicators used include carbon dioxide (CO_2), and only this gas was taken into account in the Scope 2 emissions calculations.

When calculating emissions associated with the use of thermal energy, emission factors specific to individual suppliers were used where data was available. In the absence of such information, the national aggregate indicator published in "Heat Energy in Figures – 2024, Energy Regulatory Office, Warsaw, November 2025" was used for the calculations.

RES electricity was considered to be zero-emission, with the understanding that for RES energy purchased, this approach was applied if it is evidenced by guarantees of origin.

Scope 3

Emissions calculations under Scope 3 cover 8 categories:
1. Purchased goods and services,
2. Investment goods,
3. Fuel and energy activities (not included in Scope 1 and 2),
4. Upstream transport and distribution,
5. Waste generated by the operation,
7. Employee commuting,
11. Use of products sold,
12. Processing of products sold at end of shelf life

1. Purchased goods and services

The following factors were taken into account in the emission calculations for this category:
- materials purchased by the Group during the financial year in question, taking into account their quantity and, where such data was not available, their cost,
- subcontractors' services relating to construction-related works and other services that gave rise to emissions, classified as operating costs in 2025.

Quantitative data was available for materials accounting for 71% of the total value of purchases, which made it possible to calculate emissions using a quantitative method. For the remaining 29% of the purchase value, due to the lack of detailed quantitative data, emissions were estimated using the cost-based method.

With regard to services, 77% of their total value (in cost terms) was included in the carbon footprint calculation using cost-based indicators. A further 20% of the value of services was attributed to carbon footprint categories other than Scope 3 Category 1 (Purchased goods and services) and calculated on the basis of separate source data, in accordance with the adopted reporting methodology. The remaining 3% of the value of services comprises items for which greenhouse gas emissions are not calculated.

For materials for which data on the quantities purchased were available (relevant material categories), the average-data method (GHG Protocol) was applied. For materials for which cost data was available, the spend-based method (GHG Protocol) was applied. It was assumed that the materials used in construction were equivalent to those purchased.

The following rationale was used when selecting the criteria for the materials to be purchased:

- for the material groups identified as the most significant contributors to emissions, the average EPD emission factors provided by suppliers were used, where available,
- in other cases, regional EPD data or reference databases such as ÖKOBAUDAT (version 2024-I, published on 2 October 2024) were used,
- In cases where a particular material group was very broad in scope and no detailed data was available, the DEFRA database or other sources offering a similar level of detail were used.

In calculations where EPDs served as the source of GHG emissions data, data from modules A1-A3 were used (corresponding to the cradle to gate scope, GWP Fossil, and LCA)

For materials for which biogenic GWP figures were available (e.g. from EPDs), biogenic emissions and removals were also estimated. This data is for information purposes only and has not been included in the emissions inventory under Category 1.

Where relevant emission factors or the information required to perform the calculations were not available, GHG emissions were extrapolated to 100% based on actual data, using the spend-based method (GHG Protocol). Individual expenditure items were classified according to NACE Rev. 1.1 codes and then converted into kilograms of CO_2e using EEIO factors from the EXIOBASE 3.8.2 database. Costs incurred in Polish zlotys were converted into Euros using the National Bank of Poland's average exchange rate for 2019, and then adjusted for the inflation rates published by the Central Statistical Office for the years 2020-2025. The values calculated in this way were then multiplied by emission factors expressed in kg CO_2e per Euro, and subsequently divided by 1,000 to obtain values in tonnes.

Emissions resulting from operating expenditure (OPEX) that are not included in other categories were calculated on the basis of the Group's accounting cost accounts for the reporting year and emission factors based on expenditure from the EEIO database – Exiobase 3.8.2. Individual services were classified according to NACE Rev. 1.1 codes and then converted into kilograms of CO_2e using EEIO factors from the EXIOBASE 3.8.2 database. Costs incurred in Polish zlotys were converted into Euros using the National Bank of Poland's average exchange rate for 2019, and then adjusted for the inflation rates published by the Central Statistical Office for the years 2020-2025. The values calculated in this way were then multiplied by emission factors expressed in kg CO_2e per Euro, and subsequently divided by 1,000 to obtain values in tonnes.

2. Investment goods

Emissions resulting from the purchase of capital goods were calculated on the basis of capital expenditure (CAPEX). Tangible fixed assets not included in other categories have been taken into account. The calculations were made on the basis of the consolidated statement of tangible fixed assets in use and emission factors based on expenditure from the EEIO database – Exiobase 3.8.2, taking into account currency conversion and inflation.

No business partners were involved in order to obtain additional information for the purpose of calculating emissions. There are no specific entries in this category.

3. Fuel and energy activities (not included in Scope 1 and 2)

Emissions associated with activities involving the use of fuels and energy, not included in Scopes 1 and 2. The input data for the calculations consists of the data used to calculate Scope 1 and Scope 2 of the carbon footprint.
The calculations were carried out using the average-data method (GHG Protocol). Sources of the indicators used in the calculations:

- electricity losses:
  - T&D network losses: KOBiZE data is used for electricity generated in Poland, whilst Carbon Data Intelligence (CaDi) data is used for imported electricity
  - WTT losses: Carbon Data Intelligence (CaDi)
- heat loss
  - T&D and WTT losses: DEFRA
- fuel losses from stationary and mobile combustion
  - WTT losses: DEFRA.

No business partners were involved in order to obtain additional information for the purpose of calculating emissions. There are no specific exclusions in this category.

4. Upstream transport and distribution

The report details emissions associated with the transport of materials, raw materials, equipment and services commissioned by the Group, as well as emissions linked to the transport of modular buildings from the Unihouse S.A. factory to their final destination. Given the nature of the business (where transport costs are typically included in the cost of purchased materials) and the lack of detailed information on transport operations, the calculations were based on cost data (CAPEX) directly related to outsourced transport services (spend-based method, GHG Protocol).

Where transport costs are included in the cost of materials (e.g. the purchase of concrete including delivery to the construction site), transport emissions have been included in Category 1 as it is not possible to break down the expenditure. To avoid double counting, emissions from transport services have been excluded from Category 1 and are included solely in Category 4.

Relevant transport-related services were classified according to NACE Rev. 1.1 codes and converted into kilograms of CO_2e using EEIO factors from the EXIOBASE 3.8.2 database. Costs incurred in Polish zlotys were converted into Euros using the National Bank of Poland's average exchange rate for 2019, and then adjusted for the inflation rates published by the Central Statistical Office for the years 2020-2025. The values calculated in this way were then multiplied by emission factors expressed in kg CO_2e per Euro, and subsequently divided by 1,000 to obtain values in tonnes.

No business partners were involved in order to obtain additional information for the purpose of calculating emissions. There are no specific exclusions in this category.

5. Waste generated by the operation

Emissions associated with the management of waste generated from own operations were calculated using the waste-type-specific method (GHG Protocol), based on data from the BDO database on products, packaging and waste management (construction waste), data on waste treatment methods, as well as information on the quantities of municipal and liquid waste.

The calculations were based on emission factors from the DEFRA 2025 database. To avoid double counting, the total costs of waste management services have been excluded from Category 1, and emissions have been included solely in Category 5. Waste was classified as recycled/reused if a recovery certificate had been obtained from the waste collection company, if it had been handed over to private individuals, or if it had been recovered in-house. For other waste, the rates applicable to land-filling were applied.

There are no specific exclusions in this category.

7. Employee commuting

Emissions associated with employees' commutes were estimated using a distance-based method (GHG Protocol) in 2 stages:

- based on a survey conducted in 2025 among employees to collect primary data
- based on an extrapolation of the results to take account of all Group employees.

Journeys made in company cars have been excluded from the calculations – emissions from fuel are included in Scope 1. The calculations do not take into account emissions associated with remote working. The calculations were based on emission factors for individual modes of transport available in the DEFRA database.

11. Use of products sold

Emissions associated with the use of products sold during the financial year were estimated using the direct use-phase emissions method. The calculations relate to emissions from buildings commissioned by the Unidevelopment Group. The data used for the calculations is drawn from the as-built and design documentation for the completed buildings.
The following parameters were taken into account in the calculations:

- usable area,
- average EE consumption per m^2,
- average EC consumption per m^2,
- average EE emission rate,
- average EC emission rate,
- average usable electricity consumption,
- expected useful life of real estate.

12. Processing of products sold at end of shelf life

Emissions associated with the processing of end-of-life products were estimated using the average-data method (GHG Protocol). Emissions are calculated for buildings where the Group has control over the project, i.e. those commissioned by the Unidevelopment Group. The emissions calculations were based on data from the report published by PLGBC entitled "Estimating the carbon footprint of buildings". Roadmap for the decarbonisation of the construction sector by 2050" (Szacowanie-sladu-weglowego-budynkow-1.pdf, p. 74).

The Unibep Group's emissions, calculated using primary data obtained from suppliers or other partners in the value chain, amount to 0%. Given the vast scope of the input data (a list of tens of thousands of purchased goods – Category 1), as well as the significant number of suppliers, it is not possible to obtain primary data from suppliers and value chain participants within a foreseeable timeframe. In this situation, in order to ensure the highest possible quality of data and emission estimates, secondary data from available databases was used.

The base year for emissions in Scopes 1 and 2 adopted by the Unibep Group is 2021. At this stage, the Group has not adopted a base year for emissions in Scope 3, as work is still ongoing to ensure the completeness, comparability and reliability of the data for this scope, despite the calculation methodology having been established. The absence of a base year for Scope 3 is temporary. The Group plans to formally establish a base year for Scope 3 emissions once work on improving data quality and stability has been completed, and subsequently include Scope 3 emissions in the Group's climate targets.

Significant changes

In 2025, the Group continued to refine its approach to calculating its carbon footprint, introducing changes that affected the calculation methodology and the quality of the indicators used to calculate greenhouse gas emissions. Unlike last year, when it was necessary to recalculate the base year due to a significant increase in the proportion of primary data, this year the main changes concerned improvements to the methodology and the databases used.

The methodological changes in Scope 1 concerned an update to the approach used to calculate biogenic emissions. The calculations take into account biogenic emissions resulting from the use of biofuels, in accordance with the GHG Protocol guidelines and the ESRS requirements. In addition, the factor used to calculate emissions from wood combustion has been revised.

The changes in Scope 2 involved updating the database of emission factors for electricity consumption in cases where these are not available in the AIB (Association of Issuing Bodies) database. In such situations, data from the Carbon Data Intelligence (CaDI) database was used.

The methodological changes introduced in Scopes 1 and 2 have been taken into account in the emissions calculations for 2024.

Changes to the calculation of Scope 3 emissions

In 2025, the Group introduced changes to the methodology for calculating Scope 3 emissions in order to improve the accuracy and reliability of the calculations. The changes primarily involve the use of more appropriate databases, tailored to the Group's geographical location, as well as modifications to the way data is aggregated following the implementation of new inventory and accounting systems.

The 2024 carbon footprint range has not been recalculated in accordance with the updated methodology; consequently, the data for 2024 and 2025 are not fully comparable. A more detailed description of the changes in the individual categories of Scope 3 is provided below.

1. Purchased goods and services

In 2025, more detailed emissions databases were used, including ÖKOBAUDAT, EPD International and ITB, and Environmental Product Declarations (EPDs) were utilised from manufacturers of materials with the greatest impact on the carbon footprint. In 2024, indicators from the UK DEFRA and FOCA databases were used. The scope of the input data has also changed – in 2024, approx. 25% of materials were not included in the calculation, whereas in 2025, emissions were estimated for all purchased materials (71% based on volume data and 29% based on cost data).
For services, the source of emission factors has been changed from the US NAICS database to EXIOBASE 3.8.2, which offers greater accuracy and better regional coverage.

2. Investment goods

In 2025, the source of the emission factors was changed from the US NAICS database to EXIOBASE 3.8.2.

3. Fuel and energy activities (not included in Scope 1 and 2)

The methodological change involves the use of more accurate emission factors relating to losses in the electricity transmission process. Data from KOBiZE and Carbon Data Intelligence (CaDI) were used in place of the indicators from the DEFRA database.

4. Upstream transport and distribution

In Category 4, changes have been made both to the emission factor databases used and to the approach to data aggregation. In 2024, emissions were estimated on the basis of kilometrage data and indicators from the DEFRA database, whilst in 2025, cost data from the Group's accounting systems and cost indicators from the EXIOBASE 3.8.2 database were used. In addition, in 2024, this category also included emissions associated with fuel and energy activities not covered by Scopes 1 and 2 (approx. 22% of the category's emissions). In 2025, this approach was abandoned, with reporting limited to emissions directly related to transport.

5. Waste generated by the operation

In 2025, the scope of emissions calculations was expanded to include additional waste streams, including municipal waste and liquid waste, which had not been included in the previous reporting period.
At the same time, there was a decrease in the total volume of waste generated and a reduction in the proportion of waste sent for disposal, which affected the composition of emissions in this category.

7. Employee commuting

In 2025, the scope of reported emissions was modified – emissions associated with fuel and energy activities not included in Scopes 1 and 2, which had been reported as extended disclosures in 2024 (21% of the category's emissions), were excluded from the calculation.

11. Use of products sold

In 2025, the emissions calculation was expanded to include the electricity consumption of residents. The source of the electricity emission factor has also changed from the AIB (Association of Issuing Bodies) to KOBiZE data.

12. Processing of products sold at end of shelf life

No methodological changes were made in this category between 2024 and 2025.

The Group is considering changes in the future, including establishing a base year of several years, as the company's business profile generates unusual fluctuations in greenhouse gas emissions from year to year. The diversity of the Group's order book, as well as the construction process itself, which has a varying duration (averaging two years) and the different phases of construction are characterised by very different emissions, makes comparison of greenhouse gas emissions on an annual basis sometimes unreliable. In addition to this, planned structural changes that involve the transfer of ownership or controllability of emissions-generating activities will have a significant impact on base year emissions.

	RETROSPECTIVE					INTERIM TARGETS AND TARGET YEARS			
	Base year (2021)	2024	2024 revised	2025	Change y/y (%) (2024-2025)	2025	2030	(2050)	Annual target (%)/ base year
Scope 1* greenhouse gas emissions									
Total Scope 1 greenhouse gas emissions (tCO2eq)	**8,330**	**12,833**	**12,834**	**14,744**	**14.9%**	-	-	-	-
Percentage of greenhouse gas emissions from regulated emissions trading schemes (%)	**0%**	**0%**	**0%**	**0%**	**0%**	-	-	-	-
Scope 2* greenhouse gas emissions									
Total Scope 2 greenhouse gas emissions by location-based method (tCO2eq)	**10,569**	**9,869**	**9,870**	**7,015**	**-28.9%**	-	-	-	-
Total Scope 2 greenhouse gas emissions by market-based method (tCO2eq)	**12,369**	**13,035**	**11,090****	**9,803*****	**-11.6%**	-	-	-	-
Greenhouse gas emissions – Scope 1 and 2									
Total Scope 1 and 2 greenhouse gas emissions by location-based method (tCO2eq)	**18,899**	**22,702**	**22,703**	**21,759**	**-4.2%**	-	-	-	-
Total Scope 1 and 2 greenhouse gas emissions according to the market-based method (tCO_2eq)	**20,699**	**25,868**	**23,924****	**24,547*****	**2.6%**	-	**12,833**	-	-
Significant Scope 3 greenhouse gas emissions****									
Total gross indirect greenhouse gas emissions in scope 3 (tCO2eq)	-	**1,243,086**	**1,243,086**	**398,482**	-	--	-	-	-
1. Purchased goods and services	-	**1,150,794**	**1,150,794**	**327,647**	-	-	-	-	-
2. Investment goods	-	**760**	**760**	**982**	-	-	-	-	-
3. Fuel and energy activities (not included in Scope 1 or 2)	-	**3,247**	**3,247**	**5,264**		--	-	-	-
4. Upstream transport and distribution	-	**3,924**	**4292**	**1,760**	-	-	-	-	-
5. Waste generated by the operation	-	**1,740**	**1,740**	**1,080**	-	-	-	-	-
7. Employee commuting	-	**2,293**	**2,293**	**1,755**	-	--	-	-	-
11. Use of products sold	-	**79,793**	**79,793**	**59,876**	-	--	-	-	-
12. Processing of products sold at end of shelf life	-	**167**	**167**	**120**	-	--	-	-	-
Total greenhouse gas emissions									
Total (location-based) greenhouse gas emissions (tCO2eq)	-	**1,265,788**	**1,265,789**	**420,241**	-	--	-	-	-
Total (market-based) greenhouse gas emissions (tCO2eq)	-	**1,268,954**	**1,267,010**	**423,030**	-	--	-	-	-

* The indicators in the table for Scope 1 and 2 for 2024 take into account the adjustment described in section E1-6.
** Following the adjustment to the value of electricity covered by guarantees of origin in 2024, greenhouse gas emissions under Scope 2 have been updated using the market-based method.
*** At the time of publication of the report, the Unibep Group is in the process of obtaining a guarantee of origin for electricity purchased in 2025 from renewable sources.
**** The Unibep Group did not recalculate scope 3 for 2024 in line with the assumptions made in 2025.

Total greenhouse gas emissions in Scope 1 in 2025 amounted to 14,744 tCO_2e, representing an increase of 14.9% compared to 2024 (12,834 tCO_2e) and 77% compared to the base year (2021). Emissions from stationary sources accounted for the largest share in this regard. The detailed breakdown of emissions in 2025 by source is as follows:

- stationary sources (fuel combustion): 10,897 tonnes of CO_2e,
- mobile sources (fuel combustion): 3,799 tonnes of CO_2e,
- refrigerant losses (air conditioning): 49 tonnes of CO_2e.

The upward trend in Scope 1 indicates a growing impact of operating emissions arising directly from the Group’s activities, specifically from the infrastructure division.

Total emissions in Scope 2, calculated using the location-based method, amounted to 7,015 tCO_2e in 2025, of which 5,154 tCO_2e were emissions associated with purchased electricity and 1,861 tCO_2e were emissions associated with purchased heat. Total Scope 2 emissions calculated using the market-based method in 2025 amounted to 9,803 tCO_2e, of which 7,942 tCO_2e were emissions associated with purchased electricity and 1,861 tCO_2e were emissions associated with purchased heat, representing a decrease of 11.6% compared to 2024 (11,090 tCO_2e). Compared to the base year 2021 (12,369 tCO_2e), this represents a reduction of 20.7%. The reduction in emissions in this area is the result of measures taken to improve energy efficiency.

Total greenhouse gas emissions under Scopes 1 and 2 (market-based) in 2025 amounted to 24,547 tCO_2e, representing an increase of 2.6% compared to 2024 (23,924 tCO_2e) and an increase of 18.6% compared to the base year 2021 (20,699 tCO_2e). The Unibep Group’s Scope 1 and 2 emissions, calculated using the location-based approach, totalled 21,759 tonnes of CO2e in 2025. Compared to 2024, they fell by 4.2%.

In the current reporting year, the Unibep Group does not provide a comparison of greenhouse gas emissions under Scope 3 for the years 2024-2025. This is due to significant changes introduced in 2025, as described in Section E1-6 - Significant changes that have affected the scope and methodology of emissions calculations, making it impossible to maintain the comparability of data across the periods analysed.

GHG emission intensity per net revenue	Unit	2024	2024 revised	2025	Change y/y (%)
Greenhouse gas emissions – Scope 1 and 2					
Scope 1 and 2 (location-based) greenhouse gas emissions per net revenue	tCO2eq / PLN 1 million	8.7	8.7	9.2	5.9%
Scope 1 and 2 (market-based) greenhouse gas emissions per net revenue	tCO2eq / PLN 1 million	9.9	9.2	10.4	13.4%
Total greenhouse gas emissions					
Total greenhouse gas emissions (location-based) per net revenue	tCO2eq / PLN 1 mln	486	486	178	-63.3%
Total greenhouse gas emissions (market-based) per net revenue	tCO2eq / PLN 1 million	487	486	179	-63.1%

To calculate greenhouse gas (GHG) emissions, the Group uses net revenue for the relevant reporting period. In 2024, according to the figures disclosed in the financial statements, net revenue amounted to PLN 2,606,858 K, whilst in 2025 they amounted to PLN 2,358,373 K. Emission intensity was calculated as total GHG emissions divided by PLN 1 million of net revenue.

The Group does not identify CapEx amounts invested during the reporting period in relation to its coal, oil and gas business and has no frozen emissions.

Given the use of fuels containing biofuel blends (in the case of petrol and diesel), and the use of wood as a fuel, the calculations also take into account biogenic emissions, which are reported as emissions outside the scope. The total value of biogenic emissions associated with fuel consumption in Scope 1 amounted to 282 tCO_2e in 2024 and 242 tCO_2e in 2025.

In Scope 3, for materials for which biogenic GWP values were available, biogenic emissions and removals were also estimated. This data is for information purposes only and has not been included in the emissions inventory under Category 1. In the case of biogenic materials, in 2024 the carbon sequestration and storage effect of the materials purchased (i.e. biogenic GWP < 0) amounted to -4,721.6 tonnes of CO_2e, whilst positive biogenic emissions (biogenic GWP > 0) amounted to 4,005.3 tonnes of CO_2e. The net biogenic emissions balance for purchased materials was -716.3 tonnes of CO_2e.

In 2025, the carbon sequestration and storage effect of the materials purchased (i.e. biogenic GWP < 0) amounted to -11,038.8 tonnes of CO_2e, whilst positive biogenic emissions (biogenic GWP > 0) amounted to 117.6 tonnes of CO_2e. The net biogenic emissions balance for purchased materials was -10,921.3 tonnes of CO_2e.

E1-7 Greenhouse gas removal and mitigation projects financed with carbon credits

Throughout 2025, the Unibep Group did not pursue the purchase of Offset Units or Carbon Credits.

E1-8 Internal carbon pricing

Throughout 2025, the Unibep Group has not set an internal price for a unit of greenhouse gas emissions to be used in processes related to managing climate change impacts.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Information regarding the anticipated financial impacts arising from material physical and transition risks, as well as potential climate-related opportunities, is not reported in the current reporting period, as the entity has exercised the option to temporarily defer this disclosure in accordance with the transitional provisions of the ESRS.

ESRS E3 WATER AND MARINE RESOURCES

E3-1 Policies related to water and marine resources

In 2025, the Unibep Group did not have a specific policy in place to manage the significant impacts, risks and opportunities associated with water and marine resources. As at the date of this report, the timeline for the potential development and adoption of such a policy is unknown, as it has been assessed that these matters do not currently constitute a separate, significant area of risk and impact requiring autonomous regulation at Group level.

Water management is carried out in accordance with the current **Integrated Management Systems (IMS) Policy** and **Environmental Protection Standards**, which apply to all companies within the Unibep Group, as well as to employees and subcontractors. Responsibility for implementing and overseeing the application of these documents lies with the Unibep Group's Management Board, with the support of the relevant organisational units responsible for environmental management and project delivery.

The Integrated Management Systems Policy and Environmental Protection Standards are based on applicable national and EU environmental legislation, including legislation on water protection, and do not refer to voluntary standards or third-party initiatives that go beyond regulatory requirements. In their application, the interests of key stakeholders – in particular local communities and investors –are taken into account by ensuring that the projects carried out comply with administrative decisions, environmental conditions and contractual requirements. These documents are made available to and communicated to employees and subcontractors in accordance with applicable internal and contractual procedures, as part of the environmental requirements in force on construction sites.

The Group follows practices that include:

- the use of water in own operations to the extent necessary for the implementation of construction projects and technical support activities, in accordance with the applicable permits and legal provisions;
- preventing and reducing water pollution through the implementation of technical and organisational safeguards on construction sites, in particular to protect groundwater, underground water and water bodies;
- the organisation and execution of construction works in a manner that minimises the risk of adverse effects on the aquatic environment.

The Group does not engage in water treatment activities or in the design of products or services whose primary purpose is water management or the protection of marine resources; these areas have been deemed immaterial in relation to the Group's business profile.

As part of the materiality analysis described in ESRS 2 IRO-1, two investment projects were identified in areas classified as high water risk areas according to the WRI Aqueduct tool (Łódź and the Powidz region). However, the nature of the Group's operations is project-based and time-limited, and water consumption is restricted to the duration of individual projects. Consequently, the Group has not implemented separate policies specifically for sites in areas of high water stress; instead, it applies general environmental procedures covering the monitoring of water consumption, compliance with water permits and the minimisation of its impact on the aquatic environment.

The Unibep Group also has no policies or practices relating to the sustainable use of the oceans and seas, as the Group's operations do not extend to marine areas or activities that have a direct impact on marine resources; this area has been deemed immaterial.

E3-2 Activities and resources related to water and marine resource policies

The key measures taken by the Unibep Group to minimise the negative impact on water resources are:

- minimising the negative impact of the company's operations on water resources, including by organising construction works in accordance with the adopted Environmental Protection Standards, such as those relating to the refuelling of equipment and machinery, the storage of hazardous materials and construction waste, the cleaning of pumps and concrete mixers, and the protection of watercourses,
- striving to use natural resources, including water, efficiently and to reduce water consumption,
- monitoring of water consumption,
- improving the system for collecting water consumption data – obtaining information from purchase invoices by collecting consumption data directly from accounting systems.

Before construction work begins, an assessment is carried out to identify environmental aspects, including those relating to water resources. An Environmental Protection Plan is being drawn up on the basis of the identified environmental risks and the environmental impact of the planned construction works. With regard to water resources, the plans set out, amongst other things, the rules for water use and wastewater disposal, taking into account the safest possible methods of supplying water to the site and disposing of wastewater; the rules for protecting the soil and water environment during construction works; earthworks involving the extraction of soil (including contaminated soil), and potential emergency situations, specifying the necessary emergency equipment.

In 2025, the Unibep Group had not set aside any specific financial resources for activities relating to water resources.

E3-3 Targets related to water and marine resources

As part of its ESG Strategy for 2023-2025, the Unibep Group has set a qualitative water-related target, which involves striving to reduce water consumption year on year, to the extent that this is feasible within the context of construction projects. This target was of a general nature and was not based on a specific base year or quantitative indicators, owing to the operational nature of water consumption in the construction sector and the limited comparability of data across projects.
As part of its efforts to achieve this objective, the Unibep Group has carried out an analysis of the impact of its operations on water resources, as well as an analysis of possible solutions to mitigate this impact. This analysis has shown that the scope for further water savings is, in practice, limited by the nature of the construction projects being carried out, in which water use is essential and the use of reclaimed water is marginal. Furthermore, based on the results of the dual materiality analysis, water consumption in the Group's own operations was identified as a material issue, given the nature of the construction projects undertaken and the local impact on water resources.

In light of the above, the Unibep Group does not plan to set any water-related targets in its new ESG Strategy for the period from 2026 onwards. At the same time, the Group will continue to implement organisational and operational measures aimed at the rational management of water resources and the prevention of adverse impacts on water resources, in particular by applying the applicable Environmental Protection Standards and complying with legal and administrative requirements.

E3-4 Water consumption

Within the Unibep Group, water is mainly used for domestic and welfare purposes and, to a lesser extent, as a raw material for production and technical processes. The main source of water supply is the existing water mains.

Category	Description	Unit	2024	2025
Water consumption	Total water consumption	m^3	29,369	15,358
	Total water consumption in areas at risk of water-related hazards, including:	m^3	29,369	15,358
	a) low risk	m^3	4,379	2,361
	b) low to medium risk		12,703	6,004
	c) medium-high risk		12,120	6,798
	d) high risk		167	195
	e) extremely high risk		0	0
	Total volume of recycled and reused water	m^3	0	0
	Total volume of stored water and changes in stock levels in m^3	m^3	3,453	3,453
Water consumption intensity	Total water consumption per EUR 1 million net revenue*	m^3 / EUR 1 million	48.52	27.61
Water consumption	Total water intake	m^3	65,737	53,309
	Total water intake in areas at risk of water-related hazards, including:	m^3	65,737	53,309
	a) low risk	m^3	18,248	7,158
	b) low to medium risk		19,899	12,511
	c) medium-high risk		26,267	32,766
	d) high risk		1,322	874
	e) extremely high risk		0	0

* The conversion was based on the average EUR exchange rate for 2024 – PLN 4.3065 and the average EUR exchange rate for 2025 – PLN 4.2402, as well as net revenue for the relevant reporting period, in accordance with the figures disclosed in the financial statements. Net revenue for 2024 amounted to PLN 2,606,858 K, and in 2025 – PLN 2,358,373 K.

A water risk assessment was carried out based on an analysis of the locations of the Group's own operations using the WRI Aqueduct tool, which includes an assessment of water stress and physical risks. On this basis, a 5-point scale for assessing water-related risks is established. In the case of the Unibep Group, none of its locations were situated in areas exposed to extremely high water-related risks. According to WRI Aqueduct, high water-related risks have been identified at two construction sites of the Group. These are construction projects being carried out within the city of Łódź and in the Powidz area.

Water data was collected on the basis of invoices, meter readings and estimates.

The water consumption figures, marked as estimates, have been determined on the basis of the provisions of the lease agreements and the accounts kept with the Investor. For sites where individual meter readings were not available, total water consumption was estimated based on the number of employees, using the average per-employee water consumption in offices for which complete and reliable meter readings were available, converted to a per-employee basis. Consumption was also estimated for locations where no invoices had been received for the final months of the reporting year. The figures given are estimates and are equal to or similar to those observed in corresponding periods. In some cases, figures have been rounded. Any potential discrepancies between actual and estimated figures remain insignificant and do not have a material impact on the total reported water consumption.

E3-5 Anticipated financial impacts arising from water and marine resources-related risks and opportunities

Information regarding the anticipated financial impacts arising from material physical and transition risks, as well as potential water and marine resources-related opportunities, is not reported in the current reporting period, as the entity has exercised the option to temporarily defer this disclosure in accordance with the transitional provisions of the ESRS.

E4 Biodiversity

E4-1 Biodiversity and ecosystem transition plan and integration of biodiversity and ecosystems into the strategy and the business model

As at the date of this report, the Unibep Group does not have a biodiversity and ecosystem transition plan and does not plan to introduce such a plan in the near future.

The impacts, interdependencies, risks and opportunities for the Unibep Group relating to biodiversity and ecosystems stem directly from the specific nature of the Group's business model, which involves carrying out construction and infrastructure projects in specific locations, on the basis of individual contracts and within a limited time horizon. The impacts on biodiversity are primarily local in nature and are linked to the development's interference with the site.

Significant impacts on biodiversity include, in particular, the need to fell trees on project sites and instances where projects are carried out in protected areas, mainly in the context of infrastructure projects. In such situations, the Unibep Group acts in accordance with the environmental decisions issued and implements the required compensatory measures, including replacement planting, as well as conducting environmental impact assessments and environmental monitoring carried out by specialist teams of naturalists. In addition, measures to support biodiversity are being implemented at selected developments, such as the installation of nesting boxes, the construction of wildlife crossings and the use of solutions such as green garage roofs.

The impacts, risks and interdependencies identified in relation to biodiversity and ecosystems do not currently necessitate any changes to the Unibep Group's strategy or business model at an organisation-wide level. These matters are managed at the level of individual projects by adapting the implementation of the investment to the requirements of administrative decisions, project documentation, applicable legislation and internal environmental standards.

The identified impacts, interdependencies and risks are analysed from the following perspectives:

- short-term,
- medium-term,
- long-term.

An analysis of the resilience of the Unibep Group's business model to risks related to biodiversity and ecosystems indicates that the model remains resilient to the identified risks. This is due to the fact that potential environmental constraints are identified and taken into account as early as the investment planning stage and form an integral part of project implementation conditions, timetables and cost estimates. Risks relating to biodiversity do not materially affect the Group's ability to implement its strategy or to continue as a going concern in the short, medium and long term.

Consequently, the Unibep Group has not identified a need to develop a separate strategic-level transformation plan for biodiversity and ecosystems, whilst ensuring that its projects comply with applicable environmental requirements and implementing measures to minimise and offset impacts on biodiversity at the project level.

E4-2 Policies related to biodiversity and ecosystems

The Unibep Group does not have a separate, formal policy on biodiversity and ecosystems. The group is currently working on drafting the policy and a timetable for its implementation. The commitment to biodiversity is reflected in the Group's strategic documents, such as the **Integrated Management System Policy** and the **ESG Strategy**. The policy was not adopted because biodiversity-related issues had previously been managed through existing organisational documents, as part of the overall environmental management system.

The principles set out in the Integrated Management System Policy and the ESG Strategy require that day-to-day operations be conducted with a view to safeguarding the natural environment and protecting biodiversity, in compliance with national and local legislation, and with future generations in mind. In practice, this is achieved by taking environmental requirements into account at the investment planning stage and during project implementation, in particular by complying with the conditions set out in environmental decisions, carrying out environmental monitoring, and implementing the required mitigation measures. In reference to this, one of the Group's ambitions adopted as part of the ESG Strategy is to ensure that water, air and soil quality and biodiversity are taken care of at all stages of operations, which is achieved by taking into account the Group's own enhanced environmental standards at the planning stage and during the execution of operations.

The Group's core operating activities are based on construction projects located in various regions of Poland. This means that the impact on biodiversity and ecosystems is primarily limited to the site of specific developments. As the general contractor, the Unibep Group has no influence over the location of the construction projects it undertakes, and the management of impacts on biodiversity is, as a rule, limited to the construction process and supporting operations.
In the case of development activities, biodiversity impacts, risks and opportunities are identified earlier, right from the planning stage of the project. None of the developments by the Unidevelopment Group in 2025 were located in protected areas.

The specific objectives, principles and approach to managing the impacts, risks and opportunities associated with biodiversity and ecosystems will be set out in the biodiversity policy currently being developed.

E4-3 Activities and resources related to biodiversity and ecosystems

Notwithstanding the lack of having a transformation plan in the area related to biodiversity and ecosystems, in 2025, the Unibep Group continued with multi-directional actions according to the ways and principles defined in the organisation for four key areas:

- soil and water environment,
- air,
- biodiversity,
- climate.

As part of the Group's adopted ESG Strategy, measures are being implemented to support the protection of biodiversity, among other things, by monitoring the environmental impact of the investments under way (including the inclusion of construction in the environmental supervision) and limiting the impact on biodiversity and ecosystems through the application of requirements under the adopted environmental standards.

As a general contractor, we strive to ensure that the execution of construction processes is carried out in such a way as to limit the impact on the natural environment when organising construction sites, back-up facilities, running process roads and, above all, when carrying out construction work.

As a matter of principle, we always comply with the relevant provisions of the environmental decisions and, in addition, with the adopted principles arising from the internal documents, e.g. the Unibep Group environmental standards (access to documents: https://unibep.pl/zrownowazony-rozwoj/standardy-os.html). Environmental standards organise environmental management issues during the construction process and specify which methods and solutions should be adopted to have the least possible impact on the environment during the work of each project carried out. This is to ensure that the Unibep Group's operations are conducted in a manner that ensures environmental safety and compliance with the adopted ESG Strategy, IMS policy and relevant legal and other requirements.

At the same time, in order to avoid and minimise the negative impact of the Unibep Group's activities on biodiversity, we map potential and direct environmental impacts at the initial stage of each project, including identifying whether and on which areas of biodiversity value we will carry out work. Depending on the results, we put in place specific measures to minimise impacts while actively seeking opportunities to enhance local ecosystems and biodiversity. To this end, we develop Environmental Action Plans for the project in question, where we define the scope and distribution of work in relation to each identified environmental aspect. Where this results from the provisions of environmental decisions, appropriate nature monitoring is introduced during construction. In the case of the Infrastructure Division, approx. 85% of the projects implemented in 2025 had a natural surveillance team in place. The natural monitoring carried out ensures that investments are carried out in a way that not only minimises negative impacts, but also enhances the protection of endangered species and habitats, e.g. amphibian protection measures are carried out by relocating amphibians. Detailed information on the introduced nature supervisions for the ongoing investments in 2025 is given in the table titled Nature supervisions at Unibep S.A.

TABLE NATURE SUPERVISIONS AT UNIBEP S.A.

Company	Branch	Construction site name	Required specialists in nature supervision	Scope of work for which supervision is required
UNIBEP	INF	Voivodeship Road No. 689 Bielsk Podlaski – Hajnówka	specialised naturalist	the entire construction cycle

UNIBEP	INF	S19 Ploski – Haćki	ornithologist, chiropterologist, herpetologist, entomologist, phytosociologist	the entire construction cycle
UNIBEP	INF	S19 Dobrzyniewo – Białystok Zachód	ornithologist, chiropterologist, herpetologist, entomologist, phytosociologist	the entire construction cycle
UNIBEP	INF	DP 1867N Wierzbiny – Drygały – Skarżyn	specialised naturalist	the entire construction cycle
UNIBEP	INF	Voivodeship Road No. 513 Lidzbark Warmiński – Wozławki	ornithologist, chiropterologist, herpetologist	the entire construction cycle
UNIBEP	INF	National road No. 66 Bielsko Podlaskie bypass	team of naturalists – habitat specialist, ornithologist, chiropterologist, herpetologist, entomologist	the entire construction cycle
UNIBEP	INF	Voivodeship Road No. 677 Konarzyce – Śniadowo	specialised naturalist	the entire construction cycle
UNIBEP	INF	National road No. 63 Borki - Jeże	specialised naturalist	the entire construction cycle
UNIBEP	INF	National road No. 65 Nowa Wieś Ełcka – voivodeship border	specialised naturalist	the entire construction cycle
UNIBEP	INF	National road No. 59 Giżycko bypass	dendrologist, herpetologist, ornithologist, entomologist	the entire construction process; entomologist – tree felling
UNIBEP	INF	Voivodeship Road No. 679 Łomża – Mężenin	specialised naturalist	the entire construction cycle
UNIBEP	INF	Voivodeship Road No. 653 Olecko – Voivodeship border	specialised naturalist	the entire construction cycle
UNIBEP	INF	Voivodeship Road No. 651 Gołdap - Dubeninki	ornithologist, entomologist, herpetologist, chiropterologist, dendrologist	the entire construction cycle; entomologist and chiropterologist – tree felling
UNIBEP	INF	Voivodeship Road No. 651 Dubieninki - voivodeship border	ornithologist, entomologist, herpetologist, chiropterologist, dendrologist	the entire construction cycle; entomologist and chiropterologist – tree felling
UNIBEP	INF	Modernisation of border security with the Republic of Belarus	specialised naturalist	the entire construction cycle

As part of the Group's activities related to the implementation of a particular investment, if it is due to the specifics of the project, restoration and compensation measures for impacts on biodiversity and ecosystems are also applied.
In the period covered by this report, these included tasks such as installing nest boxes, using replacement plantings, establishing green ceilings, building crossings, temporary and permanent culverts for animals or replacement tanks for amphibians.

An important initiative taken by Unidevelopment was the decision to obtain environmental certificates for its projects, which translates, among other things, into increased care for biodiversity and ecosystems during the entire investment process. The company identifies the impact on biodiversity at an early stage of the project, pre-feasibility studies are already carried out during the planning of the project. For this purpose, preliminary nature reports are carried out by qualified ecologists (e.g. guidelines on the ecological value of the site, indication of the amount and type of planting and other natural elements). In addition, a biodiversity champion is appointed during the construction phase to look after the environment at every stage of construction. In addition, Biodiversity Management Plans are also being developed, documents that outline the scope of actions needed to improve vegetation and ecological functioning for a period of five years after the completion of the project. Where possible, solutions are sought to support biodiversity and the restoration of local ecosystems.

As part of its contracting activities, the Unibep Group does not directly contribute to changing the use of land, freshwater or seas. The Group did not contribute to any change in the use of land, freshwater or seas as part of its development activities during the reporting period.

The restoration and compensation measures described above are intended to offset biodiversity loss within the meaning of the ESRS and are applied in relation to specific investments, particularly where this is required by environmental decisions, environmental impact assessments or agreements with the competent authorities. The aim of these measures is to mitigate or offset identified impacts on local habitats and species; however, the Group does not define separate quantitative performance indicators for them, nor does it break down their costs in monetary terms, as they are implemented as part of mandatory environmental measures within individual projects.

When planning and implementing biodiversity-related activities, the Unibep Group takes local knowledge into account to the extent required by administrative procedures and environmental documentation, including through collaboration with local experts, ecologists and nature conservation teams.

E4-4 Targets related to biodiversity and ecosystems

As of the publication date of this report, the Group has not set targets related to biodiversity and ecosystems

Notwithstanding this, an indirect objective related to biodiversity and ecosystems, in line with the Group's ESG Strategy is to take into account the Group's own environmental standards at the planning stage and during the execution of activities, which involves the ambition to develop a catalogue of environmental mitigation solutions that can be applied during the design of buildings (development activities), the execution of projects in accordance with established environmental standards (execution activities), and the development of tools for preventing environmental accidents and for reporting environmental incidents. In 2024, a catalogue of solutions designed to minimise environmental impact during building design, as well as environmental protection standards, was drawn up. In 2025, the agreed solutions and standards were applied. The objective relating to the development of tools to prevent environmental incidents and to report such incidents was not implemented and was therefore not achieved.

No biodiversity and ecosystem targets were set during the previous strategic period, as this issue was identified as material for the first time following the dual materiality analysis carried out the previous year. Consequently, it was not covered by the Unibep Group's current ESG Strategy for 2023-2025.
As part of the work to update the ESG Strategy, analyses are currently being carried out to define the approach and potential targets in this area.

E4-5 Impact measures related to biodiversity and ecosystem change
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

As part of the Group's adopted ESG Strategy, measures are being implemented to support the protection of biodiversity, among other things, by monitoring the environmental impact of the investments under way (including the inclusion of construction in the environmental supervision) and limiting the impact on biodiversity and ecosystems through the application of the Group's own increased requirements under the adopted environmental standards.

Key in undertaking targeted biodiversity and ecosystem actions is to identify whether an activity interferes with an area of high biodiversity value. To this end, using the resources of https://geoserwis.gdos.gov.pl/mapy/, it is verified whether there are designated forms of nature conservation in the area where the Group's activities are located. The area of the immediate vicinity is checked, as well as the so-called buffer zone, which has been set at 5 km from the target site. The biodiversity-sensitive areas included in the analysis are: sites within the Natura 2000 network of protected areas, UNESCO World Heritage sites, and national nature conservation areas such as national parks, nature reserves, landscape parks, protected landscape areas, documentation sites, ecological sites and nature and landscape complexes. Nature monuments and species protection for plants, animals and fungi were excluded.

Within its own permanent premises, the Group highlights two sites located within the statutory conservation area:

- The mineral and asphalt plant in Rożyńsko Wielkie, located in the Ełk Lake District Protected Landscape Area. However, the activity has little impact on biodiversity and ecosystem as it has been located on the site of an operational Aggregates Production Facility. The installation is operating in accordance with the environmental decisions obtained. In addition, the technical characteristics of the asphalt plant allow it to be dismantled and relocated to another site,
- Storage yard in Wasilków, located in the buffer zone of the Knyszyńska Forest Landscape Park. The yard is located in the service and industrial part of Wasilków and there are no installations causing emissions or noise, so the negative impact on the protected area is negligible.

The analysis carried out for each location did not reveal any significant adverse effects in terms of desertification or soil sealing. At the same time, as part of the dual materiality analysis, land degradation was identified as a material environmental issue in the context of the Group's operations, particularly in relation to its construction projects. Accordingly, the Group focuses on monitoring the impact of its projects on the land and on implementing measures to prevent and mitigate any potential adverse effects, in accordance with applicable environmental decisions and internal environmental protection standards.

In 2025, the Group's operations (construction sites) collided with protected areas according to the scope presented in the table titled Investments underway in 2025 located in nature conservation areas.

TABLE. UNIBEP GROUP INVESTMENTS UNDERWAY IN 2025 LOCATED IN NATURE CONSERVATION AREAS

Company	Branch	Name of project/ office/site	Location in a protected area [YES/NO]	Nearest protected area	Distance
UNIHOUSE	UH_PL	Złocieniec	YES	The buffer zone of the Drawsko Landscape Park	0
UNIBEP	INF	WMMA Rożyńsk Wielki	YES	Ełk Lake District Protected Landscape Area	0
UNIBEP	INF	Wasilków storage yard	YES	Knyszyn Forest Landscape Park – buffer zone	0
UNIBEP	OB	Temporary container camp in Wielbark	YES	Nature 2000 Napiwodzko – Ramcuka Forest	0
UNIBEP	OB	Temporary container camp in Czarna Białostocka	YES	Knyszyn Forest Landscape Park	0
UNIBEP	OB	Powidz Barracks	YES	Powidz Landscape Park	immediate vicinity
UNIBEP	OB	Rogale – Military Infrastructure	YES	Orzyskie Lakes Protected Landscape Area	0
UNIBEP	INF	S19 between Ploski and Haćki	YES	Nature 2000 Grasslands in Haćki	0
UNIBEP	INF	S19 between Krynice and Dobrzyniewo – Białystok Zachód junction	YES	Nature 2000 Knyszyńska Habitat	0
				Nature 2000 Knyszyn Forest	0
UNIBEP	INF	District road No. 1867N (Wierzbiny) - Drygały - Skarżyn from km 0+000 to km 11+200	YES	Nature 2000 Orzysz Habitat Range	0
				Pisz Forest and Lakes Protected Landscape Area	0
UNIBEP	INF	District road No. 1934B between Piątnica Włościańska and Kalinowo	YES	Łomża Landscape Park of the Narew Valley with its buffer zone	0
UNIBEP	INF	National road No. 63 Borki - Jeże	YES	Pisz Forest and Lakes Protected Landscape Area	0
				Natura 2000 site – Pisz Forest;	0
UNIBEP	INF	National road No. 65 Nowa Wieś Ełcka - voivodeship border	YES	Ełk Lake District Protected Landscape Area	0
UNIBEP	INF	Voivodeship Road No. 679 Łomża - Mężenin	YES	Łomża Landscape Park of the Narew Valley – buffer zone	0
UNIBEP	INF	Voivodeship road No. 653 Olecko - voivodeship border	YES	Oleckie Lakes Protected Landscape Area	0
				Rospuda Valley Protected Landscape Area	0
UNIBEP	INF	Voivodeship road No. 651 Gołdap - Dubeninki	YES	Szeskie Hills Protected Landscape Area	0
				Romnicka Forest Landscape Park	0
				Romnicka Forest Landscape Park – buffer zone	0
UNIBEP	INF	Voivodeship road No. 651 Dubieninki - voivodeship border	YES	Romnicka Forest Landscape Park	0
				Romnicka Forest Landscape Park – buffer zone	0
UNIBEP	INF	National road No. 59 Giżycko bypass	YES	The Great Masurian Lakes Landscape Protection Area	0
UNIBEP	INF	National road No. 65 Knyszyn Roundabout	Yes	Knyszyn Forest Landscape Park – buffer zone	immediate vicinity
UNIBEP	INF		YES	Augustów Habitat Natura 2000 site	0

Modernisation of border security with the Republic of Belarus	Augustów Forest and Lakes Protected Landscape Area	0
	Protected landscape area Biebrza Valley	0
	Biebrza National Park – buffer zone	0
	Sokólskie Hills Protected Landscape Area	0
	Knyszyn Forest Natura 2000 site	0
	Narew Valley Protected Landscape Area	0
	Białowieża Forest Natura 2000 site	0
	Siemianówka Nature Reserve	0
	Białowieża Forest Natural Woods Nature Reserve	0
	Białowieża National Park	0
	Białowieża National Park – buffer zone	0
	Wysokie Bagno Nature Reserve	0
	Bug Valley Protected Landscape Area	0
	Bug Protected Landscape Area	0

The Group also monitors trees felled and planted as part of its ongoing projects, particularly within the real estate development segment, where the Company has direct influence over the scope and manner in which environmental measures are implemented. This monitoring serves to record activities carried out in accordance with applicable administrative decisions and requirements regarding ecological compensation.

As part of the projects carried out by the Unidevelopment Group in 2024, 417 trees were removed and a total of 929 trees were planted. In 2025, 26 trees were removed and 5 trees were planted. These figures reflect the fulfilment of obligations regarding replacement planting arising from administrative decisions and the design solutions adopted. The results of the 2025 monitoring of trees removed and planted for the purposes of Unidevelopment S.A.'s investment project are presented in the table entitled "Summary of replacement plantings carried out by Unidevelopment in 2025".

TABLE. BALANCE OF REPLACEMENT PLANTINGS CARRIED OUT AT UNIDEVELOPMENT IN 2024.

Company	Construction site name	Trees felled [number of pieces with minus]	Planted trees [number of pieces]	Tree balance
UNIDEVELOPMENT	Kusocińskiego, Gdańsk Morena	-79	139	+60
UNIDEVELOPMENT	Fama Jeżyce, Poznań	-69	89	+20
UNIDEVELOPMENT	Idea Estate, Radom	-235	648	+413
UNIDEVELOPMENT	Impuls Marywilska, Warsaw	-33	27	-6
UNIDEVELOPMENT	Sadyba Spot, Warsaw	-1	26	+25

TABLE. BALANCE OF REPLACEMENT PLANTINGS CARRIED OUT AT UNIDEVELOPMENT IN 2025.

Company	Construction site name	Trees felled [number of pieces with minus]	Planted trees [number of pieces]	Tree balance
UNIDEVELOPMENT	Sadyba Spot, Warsaw	0	5	+5
UNIDEVELOPMENT	Omulewska, Warsaw	-26	0	-26

E4-6 – Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities

Information regarding the anticipated financial impacts arising from material physical and transition risks, as well as potential biodiversity and ecosystems opportunities, is not reported in the current reporting period, as the entity has exercised the option to temporarily defer this disclosure in accordance with the transitional provisions of the ESRS.

E5 Circular economy

E5-1 Policies related to resource use and circular economy

At the date of publication of this report, the Unibep Group does not have policies relating to resource use and the circular economy. Issues relating to resource use and circular economy were identified as material for the first time as part of the dual materiality analysis carried out last year; consequently, they were not covered by a separate policy during the current or previous reporting periods. The issue of circularity is addressed in a separate policy – **the Integrated Management Systems Policy** (IMSP). According to it, the Group strives for the rational, efficient use of natural resources while taking climate change into account. In addition to this, the aspect of resource utilisation and a circular economy is included in the **Group's ESG Strategy**, within the procedures and instructions for the environmental management system in place and the environmental standards adopted. A detailed description of the IMSP in accordance with the MDR-P can be found in section E3-1.

As part of its ESG circularity strategy, the Group is committed to reducing resource wastage and minimising the amount of construction waste generated, including increasing the rate of recycling of waste that can be separated in a technically sound manner.

The rational management of materials and waste generated in the course of construction activities results from the environmental protection standards adopted by the Group, which cover the following issues:
- Standard 15_Limitation of construction waste generation,
- Standard 06_Storage of construction waste,
- Standard 07_Disposal of construction waste,
- Standard 08_Treatment of waste oils,
- Standard 09_Asbestos handling.

E5-2 Actions and resources related to resource use and circular economy

Unibep and Unihouse carry out investments in accordance with projects that include detailed requirements for the construction technologies used, the materials used and the possibility of using substitute solutions. The above has the effect of limiting the applicability of waste reduction solutions within the scope of the project itself, e.g. purchasing preferences for specific categories of materials.
As part of the Group's operations, activities are planned and carried out in such a way as to firstly, make optimum use of the raw materials and materials planned for use in the project. As part of the tasks of the

Group's technical departments, the aim when preparing a construction proposal is to optimise the use of building materials that are essential to the project.

Great emphasis is placed within the Group on the correct process of segregating waste that has not been prevented from being generated in order to ensure its further recovery. The Group has a process in place that dictates the development of a dedicated waste management plan individually for each project under construction. The plan defines the principles of waste management, taking into account the prioritisation of the re-use of materials and waste.

Under the aforementioned documents, monitoring of the management of materials and the management of unavoidable waste is carried out. Environmental services carry out periodic environmental reviews. Internal audits are also carried out in the companies in this respect.

The Unibep Group treats all the waste it manages as waste generated directly by the Group. This means that it is also the producer and holder of waste generated as a result of construction work carried out by other entities, provided that the contract with such an entity explicitly identifies a company from the Unibep Group as the producer and holder of waste.

The Group-wide waste separation rate in 2025 was at 96% compared to the 75% level achieved in 2024 (excluding landmass waste, which was recovered at 100%). In 2025, the Group continued to implement a process for monitoring the management of waste generated during the construction process by third parties (subcontractors and waste management operators). The aim is to provide information on the final management of all waste generated on site.

The companies within the Unibep Group manage the waste they generate by preparing it for reuse or recycling in-house, in accordance with the permits they hold. If in-house recycling and recovery are not possible, the waste is transferred for treatment to entities holding the necessary permits, on the basis of waste transfer notes recorded in the BDO system. Some waste is also transferred for reuse to individuals or non-commercial organisations, in accordance with the applicable regulations and on the basis of the relevant declarations.

Irrespective of the contractual regulations between an entity from the Unibep Group and the contractor with respect to fees for waste disposal and the provision of containers for waste collection, the following waste management rules apply on project sites:

- municipal waste segregation,
- segregation of construction waste into basic fractions such as rubble, wood, insulation materials, iron and steel, soil,
- separate collection of hazardous waste in labelled and sealed containers.

In addition, prior to the commencement of the works, the contractor is obliged to specify in the Safe Working Instructions the type and quantity of hazardous waste to be generated and to indicate the method of waste management in accordance with the assumptions of the "Waste Management Plan" and appropriate to the scope of its works. For the hazardous waste generated, i.e. packaging containing residues of hazardous substances and mineral engine, gear and lubricating oils, as for all waste, measures are implemented on the basis of current legislation and internal standards.
To minimise waste, which was unavoidable as part of the planning process for the production of Unihouse's modular buildings, the wood material is used to create landscaping elements, i.e. feeders, dog kennels, hedgehog enclosures and insect houses, which we donate to public facilities and other institutions. Part of this waste fraction is used to provide heating for the production facilities by burning it in the company's boiler room (by-product). Other wood waste, as well as plasterboard waste, mineral

wool, paper and cardboard waste and plastic waste, are collected by professional companies that recover these products, ensuring that they are a resource that will be reused.

Some of the waste generated on site is also recyclable. The Group is not engaged in commercial activities related to waste treatment, i.e. recovery, collection or disposal. In line with its strategy and the environmental standard for reducing waste generation, the Group aims to manage waste in such a way that it can be reused, either in-house or externally. Where possible, the required administrative decisions are obtained to enable the waste generated to be processed in-house so that it can be reused as part of construction projects. For the purposes of road upgrading and construction, asphalt waste from demolition is reused in construction processes, mainly as a component of mineral and asphalt mixes. If, for technical, organisational or legal reasons, in-house recovery is not possible, as much waste as possible is segregated to allow recovery by a third party.

Examples of activities that form part of the Circular Economy (reuse of materials and waste prevention)

The Omulewska project incorporates solutions that align with the principles of the circular economy and social responsibility. Demolition materials, including concrete elements, will be reused within the development, for example in the building's communal areas.
This measure will help to reduce the volume of construction waste, lower the demand for new materials, and cut the carbon footprint associated with the transport and production of raw materials.

The BRDA Foundation, in collaboration with Uni 3, organised the removal of furniture and fittings from the Felix Hotel in Warsaw's Grochów district prior to the investor commencing demolition work. The aim of the project was to minimise the amount of waste generated during demolition for environmental reasons and to donate the items recovered to community organisations, schools and social welfare institutions. The project has thus succeeded in providing practical support to foundations and organisations with limited resources.

The recipients of the equipment include the Senior w Koronie Foundation, the Retirement Home in Brańszczyk, the Splot Słoneczny Foundation, the Dzieci Mają Głos Foundation, the Ukrainian Domiwka, the Centre for Cultural Promotion, the Gocław Culture Terminal, the Najpierw Mieszkanie Foundation, the Czaplinek Juvenile Detention Centre, and a hospital in Zaporizhzhia, Ukraine.

Measures have also been taken to assist flood victims in collaboration with pomagam.pl and Habitat for Humanity. As part of further measures, the OKNO project was carried out on the premises, under which the window frames and balcony doors were dismantled from the hotel and handed over to organisations involved in reconstruction efforts in Ukraine, which are engaged in grassroots-level reconstruction of homes destroyed in missile attacks. In this way, instead of ending up in a landfill, these windows have found a new home where they are absolutely essential.

Quantitative results:

- 4,287 items from the inventory have been passed on to good homes, thus avoiding the fate of becoming waste,
- 19 cultural and social welfare organisations and institutions that received in-kind support,
- The total estimated value of the equipment donated amounts to over PLN 172,000.

The estimated weight of the furniture and items that were not sent for disposal is around 42 tonnes.

In addition to the above initiatives, two mineral-asphalt mix plants have been granted approval for the dust generated during the production of asphalt mixes to be classified as a by-product. These decisions enable the reuse of dust as fillers in the production of mineral-asphalt mixtures, which helps to reduce the amount of waste sent for external disposal and increases the level of circularity in manufacturing processes. The quantity of by-product produced in 2024 was 1,982 tonnes, and in 2025 it was 2,590 tonnes.

The implementation of the measures described above – relating to the optimisation of raw material use, waste sorting and recovery, and the monitoring of waste management practices – is funded from the Group's current operating expenditure. These activities form part of the standard process for carrying out construction projects and the day-to-day operation of the production plant, and are not currently identified as separate strategic investment projects.

E5-3 Targets related to resource use and circular economy

The Unibep Group is currently preparing its ESG Strategy for 2026-2030, as part of which analytical work is being carried out to assess the feasibility of identifying and potentially adopting targets relating to resource use and the circular economy.

Under the ESG Strategy in force in 2025, the Group did not have fully formalised, measurable and time-bound targets, as defined by the ESRS, in the areas of resource use and circular economy. The approach adopted was voluntary and qualitative in nature and involved implementing measures aimed at gradually reducing the volume of waste generated directly by construction activities and sent to landfill, without specifying a separate base year, a target figure or a roadmap for achieving the target.

The scope of this approach covered the Unibep Group's own operations, in particular the processes involved in the execution of construction projects, and applied exclusively to waste generated directly by the Group, without covering the entire value chain. The activities undertaken in this area consist primarily of seeking solutions to increase the use of recycled materials in its own operations, improving the efficiency of selective management of the waste generated and ensuring the effective management of the wood by-product from modular production.

As a result of the measures taken, the amount of waste sent to landfill has been significantly reduced – from 21,375 tonnes in 2024 to 5,248 tonnes in 2025. As a result, the proportion of waste not sent for recovery fell from 12% in 2024 to 3% in 2025. By way of comparison, in 2021, waste sent for recovery accounted for just 4% of the total weight of waste generated.

The issue of setting measurable, time-bound targets in the areas of resource use and circular economy will be reviewed as part of the work on the new ESG Strategy for 2026-2030, based on the results of the materiality analysis and the availability of data enabling reliable monitoring of the achievement of such targets.

E5-4 Resource inflows

The Unibep Group monitors its use of material resources in relation to materials and products purchased directly by the Group for the purposes of construction projects, based on its existing accounting and warehouse management systems. This monitoring covers, in particular, the main categories of materials used in construction activities, such as building and structural materials, technical products and ancillary materials.

At the same time, in 2025, the Group did not carry out separate monitoring of the quantities of resources used by contractors for the purposes of commissioned services relating to the execution of construction projects. As at the date of this report, the systems in use do not allow for the full and accurate aggregation of data on the total weight of all technical and biological products and materials used during the reporting period.

The weight of individual stocks was determined from sales documents if metric weight units were included. In other cases, the weighting was adopted on the basis of calculations related to the carbon footprint calculation in the area of Category 1 of Scope 3.

The main raw material used for modular buildings is wood and wood-based materials. As a renewable raw material, structural timber is a key material at Unihouse and we focus on ensuring that this material comes from responsibly managed forests with environmental, social and economic benefits. In 2024, over 80% of the materials ordered for production – such as solid timber, KVH, LVL, I-beams, OSB boards and plywood – held FSC or PEFC certification. In 2025, 98% of materials will be of this type.

Materials for which it was possible to convert quantities into mass units account for 71% of the total purchase value of all materials included in the period under review. For the remaining 29% of the value of purchases, no conversion to mass units was carried out, due to a lack of available data that would allow for the application of a comparable methodology. The share of this group of materials was determined on the basis of their purchase value as a proportion of the total cost of materials for the period under review.

The conversion of materials into mass units was made possible by using the volume density values specific to each type of material. This approach made it possible to convert data originally expressed in units of area or volume into a common unit of mass [t].

The values for bulk density were taken from sources used in the calculation of the carbon footprint of building materials. This data is sourced from environmental databases such as ITB, EPD International and ÖKOBAUDAT, as well as from Environmental Product Declarations (EPDs) published by manufacturers. The same data sources were used both for mass calculations and for determining emission factors.

In some cases, the quantities were estimated using a proportional approach, based on the cost of materials in the same category for which units were available that allowed conversion to mass. The method adopted involved determining the relationship between the cost value and the quantity expressed in units of mass for the reference item, and then applying this ratio to estimate the mass for the other items in the category.

Resource inflows	Unit	2024	2025
Total weight of products introduced into the organisation *	t	290,181	107,557
Total weight of technical materials introduced into the organisation **	t	3,253,068	2,738 313
including the total weight of reused or recycled components, reused semi-finished products and secondary raw materials used in the creation of the company’s products and services (including packaging) ***	t	24,736	74,158
Total weight of biological materials introduced into the organisation ****	t	2,164	3,655
including from sustainable sources *****	t	1,199	2,838
Total weight of technical and biological materials introduced into the organisation	t	3,255,232	2,741.968
Total weight of products, and technical and biological materials	t	3,545,413	2,849.525
Percentage of biological materials from sustainable sources	%	0.03	0.10
Percentage of reused materials	%	0.7	2.6

* products include ready-to-use products: masonry materials, construction and finishing panels, steel, insulation, mortar, reinforced concrete, glass, granite, stoneware, etc.
** technical materials include raw materials or intermediate products used in the manufacture of other products: asphalt, concrete, cement, gypsum, aggregates, lime
*** recycled and reused waste is included
**** construction wood included
***** FSC or PEFC certification of harvested structural timber is included

Organisation's key resource inflows	Unit	2024	2025
Total weight of aggregates and mineral materials	t	2,702,073	2,307,307
Total weight of concrete and concrete products	t	475,070	316,661
Total weight of steel and steel products	t	9,289	9,282
Total weight of timber and timber products	t	2,164	3,655

E5-5 Resource outflows

As a rule, the Group is not a manufacturer of finished goods, materials or semi-finished products that would be marketed. The exception is the small-scale production and external sales of mineral and asphalt mix (in 2024 – 5%, 2025 – 9%), which is, as it were, an activity carried out in conjunction with the production of mix for Unibep's ongoing construction projects.

The Unibep Group entities generate waste as part of their construction work. Only at Unihouse S.A. was most of the waste generated at the plant, with a negligible amount of waste generated at construction sites. Unibep generates waste as a result of its services and/or activities in the field of linear facilities, the erection of cubic structures and other things. Waste generated during construction works primarily includes: rubble, soil, excavated material from trenching, concrete rubble and mixed construction waste (either as residual waste or sent to a third party for sorting). The waste generated at the Unihouse S.A. plant is mainly plasterboard, wood offcuts, chipboard and mixed construction waste. The waste generated by the Group, which is not construction waste, is insignificant due to its nature (mainly socio-domestic waste) and its low volume (<1%).

Waste emissions at the level of the Group's entire value chain do not deviate from the typical construction industry and also concern the phase related to the production of materials, the use phase of the infrastructure, its upgrading or disposal.

The company carries out environmental monitoring, which includes controlling the amount of waste generated. Qualitative and quantitative monitoring of waste is carried out on the basis of data obtained from the Group's waste record sheets, as well as internal EIA monitoring reports. The data collected on an ongoing basis makes it possible to monitor the amount of waste generated, calculate the level of waste segregated (e.g. wood, soil) and carry out actions to minimise the amount of waste. The amount of waste generated by the Group is largely dependent on the number of investments carried out and the scope, type and phases of construction work carried out in a given timeframe and the contractual provisions put in place with subcontractors. In accordance with these provisions and the applicable legislation, the entities responsible for managing the waste generated during the provision of the service on construction sites are the subcontractors carrying out construction work on behalf of the Group. In 2025, the Group did not monitor how subcontractors managed waste (recovered / not intended for recovery). The sum of the quantities generated during construction activities and managed or contracted directly by the Group in the year 2024-2025 is given in the table titled Construction waste associated with the the Group's activities.

The percentage of in-house recovered and reused waste in 2024 was at 14%, while in 2025 – reaching 48%. The calculations do not take into account excavated soil that has been reused (i.e. soil that did not become waste; it was excavated and reused on the same construction site) or waste generated and managed directly by the subcontractors with whom we work (the subcontractor is the producer and holder of the waste and is obliged to manage it). In 2025, 97% of the waste was recovered in the form of waste rubble, which was reused during the linear projects. Some of the waste generated, as required by the legislator, was transferred to private individuals.

As a result of the measures introduced in the Group, the amount of waste generated from operations sent to landfill has been reduced to 3% in 2025, down from 12% sent in 2024.

TABLE. CONSTRUCTION WASTE ASSOCIATED WITH THE GROUP'S ACTIVITIES

	Unit	2024	2025	Change y/y
ORGANISATION'S RESOURCE OUTFLOWS*				
Waste sent for recovery**				
Hazardous waste	**t**	**2**	**0**	**-100%**
Preparation for re-use	t	0	0	-
Recycling	t	0	0	-
Other recovery processes	t	2	0	-100%
Waste other than hazardous	**t**	**151,500**	**147,891**	**-2%**
Preparation for re-use	t	69	0.5	-99%
Recycling	t	769	2,448	218%
Other recovery processes, including:	t	150,662	145,442	-3%
a) in-house waste recovery	t	24,736	74,158	200%
b) waste transferred to individuals	t	116,736	69,059	-41%
c) other	t	9,190	2,225	-76%
Total amount of waste sent for recovery	**t**	**151,502**	**147,891**	**-2%**
Percentage of waste recycled	**%**	**88%**	**97%**	**9 p.p.**
Waste sent for disposal				
Hazardous waste	**t**	**13**	**2**	**-85%**
Incineration	t	0	0	-
Storage	t	13	2	-85%
Other disposal processes	t	0	0	-
Waste other than hazardous	**t**	**21,362**	**5,204**	**-76%**
Incineration	t	0	0	-
Storage	t	21,362	5,204	-76%
Other disposal processes	t	0	0	-
Total amount of waste sent for disposal	t	21,375	5,206	-76%
Total quantity of hazardous waste	t	15	2	-87%
Total volume of radioactive waste	t	0	0	-
Total volume of unrecovered waste	**t**	**21,375**	**5,206**	**-76%**
Percentage of unrecovered waste	**%**	**12%**	**3%**	**9 p.p.**
Total quantity of non-hazardous waste	**t**	**172,862**	**153,094**	**-11%**
Total volume of waste generated	**t**	**172,877**	**153,096**	**-11%**

* The summary includes waste generated during the construction activities of Unibep and Unihouse; it does not include waste generated by subcontractors or waste generated on contracts carried out outside the Republic of Poland. The waste included in the list comprises waste generated and handed over to third parties for management, as well as waste recovered in-house.

** Evidence of waste recovery are – waste record cards, waste transfer statements to individuals, documentary proof of recycling (DPR) and statements from third party companies on how the waste was managed, respectively.

E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

Information regarding the anticipated financial impacts arising from material physical and transition risks, as well as potential circular economy opportunities, is not reported in the current reporting period, as the entity has exercised the option to temporarily defer this disclosure in accordance with the transitional provisions of the ESRS.

TAXONOMY

Compliance with the EU Taxonomy

The Unibep Group discloses environmental information in this report. In accordance with the requirements of Article 8 of Regulation (EU) (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the Unibep Group discloses in this report information on how and to what extent its activities are linked to economic activities that qualify as environmentally sustainable.

This Regulation, abbreviated as the EU Taxonomy, transposes the European Union's climate and environmental targets into technical criteria for assessing whether the given action can be considered sustainable in relation to the 6 environmental objectives:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control;
6. Protection and restoration of biodiversity and ecosystems.

The Taxonomy is therefore a classification system to examine and disclose the extent to which the Group's activities are environmentally sustainable.

All activities carried out by the Unibep Group can be assigned to one of four categories:

- Taxonomy-eligible activity, for which it has been determined that the Technical Screening Criteria and Minimum Guarantees are met, are environmentally sustainable activities.
- Activities that fall within the scope of the classification but contribute less than 10% to the cumulative value of a given financial indicator (turnover, capital expenditure, operating expenditure) and for which no assessment of Technical Screening Criteria l has been carried out – these are activities not subject to assessment, deemed to be immaterial,
- An activity eligible for classification, for which it has been determined that at least one of the criteria is not met – this is an activity eligible for classification but which is not environmentally sustainable,
- Taxonomy-ineligible activity, for which there are no Technical Screening Criteria (this category includes, among other things, such activities for which criteria will be created in the future and the activity will then be Taxonomy-eligible).

Technical Screening Criteria (TSC) are criteria allowing unambiguous determination whether a given action makes a significant contribution to one of the environmental targets and does not cause serious harm to other environmental targets. TSC are contained, in particular, in two legal documents:

1. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 (the so-called "Climate Delegated Act") which, since its publication, has been amended twice by the following legislation:
   a. Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 which introduced requirements for energy generation activities using gaseous fuels and nuclear energy;
   b. Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 which introduced new activities and amendments to certain technical screening criteria.

Regulation 2021/2139 includes criteria for a significant contribution to two environmental objectives: climate change mitigation (CCM) and climate change adaptation (CCA), and criteria for no significant harm to other environmental objectives (do no significant harm, DNSH).

2. Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023[1] (the so-called "Environmental Delegated Act"). This Regulation sets out the TSC for a significant contribution and the avoidance of serious harm to activities eligible under the remaining four environmental objectives: the sustainable use and protection of water and marine resources (WTR), the transition to a circular economy (CE), pollution prevention and control (PPC), and the protection and restoration of biodiversity and ecosystems (BIO).

The Minimum Safeguards (MG), as set out in Article 18 of Regulation 2020/852, refer to the procedures applied to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the principles and rights set out in the International Bill of Human Rights.

Any non-financial company subject to the obligations under Regulation 2020/852 is required under Article 8 of the Regulation to disclose three indicators:

- Percentage of turnover derived from environmentally sustainable products or services;
- Percentage of capital expenditure (CapEx) corresponding to assets or processes related to environmentally sustainable activities;
- Percentage of operating expenditure (OpEx) corresponding to assets or processes related to environmentally sustainable activities.

The detailed requirements for the calculation and disclosure of the above-mentioned indicators are set out in Commission Delegated Regulation (EU) 2021/2178[2], the so-called "delegated act under Article 8", and in Commission Delegated Regulation (EU) 2026/73.

Taxonomy compliance testing process

A four-stage process was carried out to test compliance with the Taxonomy:

1. Identification

[1] Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and conservation of water and marine resources, to the transition to a circular economy, to the pollution prevention and control, or to the protection and restoration of biodiversity and ecosystems, and whether that economic activity causes no significant harm to any of the other environmental objectives, and amending Commission Delegated Regulation (EU) 2021/2178 as regards the public disclosure of specific information in relation to those economic activities.

[2] Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation.

The stage consisted of reviewing all activities carried out by Unibep and the Group's subsidiaries and determining whether, and if so, which types of activities qualify for Taxonomy. The companies' earned revenue, capital expenditure and operating expenditure were reviewed. Their descriptions in the annexes to Commission Delegated Regulations (EU) 2021/2139, 2022/1214, 2023/2485 and 2023/2486, were used to identify the different activities that were compared to the actual activities carried out. Where the description of the activity was not sufficiently clear, the NACE statistical classification of economic activities was used as an auxiliary tool[3].

The Unibep Group has identified the following activities as eligible under the EU Taxonomy:

- CCM 7.1 Construction of new buildings – under which it carries out projects involving the construction of new buildings;
- CCM 4.30 High-efficiency cogeneration of heat/cooling energy and power from fossil gaseous fuels; CCM 4.24 Generation of heat/cooling from bioenergy; CCM 4.15 Distribution in heating/cooling systems; CCM 6.14 Infrastructure for rail transport – in which it carries out contracts relating to the infrastructure in question;
- CE 3.4 Maintenance of roads and motorways – the Group carries out projects involving the renovation of existing roads, with the aim of maintaining or restoring their serviceability and extending their service life;
- CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles, and CCM 7.7 Acquisition and ownership of buildings – which relate to assets leased or owned by the Unibep Group.

2. Allocation

This stage involved assigning turnover, capital expenditure and operating expenditure figures to the various activities identified in the first stage. Business activities that reached the materiality threshold of 10% on a cumulative basis for turnover, CapEx and OpEx were reviewed at the next stage.

3. Verification

This stage consisted of two test types:

- For the significant activities identified, an assessment of the criteria of significant contribution and no serious harm was carried out using the TSC set out in Commission Delegated Regulations (EU) 2021/2139, 2022/1214, 2023/2485 and 2023/2486. Details of the assessment are set out in the Verification of compliance with the Technical Screening Criteria section.
- An assessment has been made as to whether the Minimum Guarantees are met. Details of the assessment are set out in the section on Minimum Guarantees.

For activities achieving the highest compliance level under CCM 7.1 – Construction of new buildings, the Group's projects were assessed in terms of:

- Energy efficiency – whether the primary energy demand (PED) is at least 10% lower than the required threshold.
- Air tightness and thermal integrity, verified by a test carried out upon completion of construction.
- The Global Warming Potential (GWP) value, covering all stages of a building's life cycle and disclosed to investors and customers upon request.

[3] Regulation (EC) No. 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No. 3037/90 as well as certain EC Regulations on specific statistical domains

The assessment of the "Do No Significant Harm" (DNSH) criteria included:

- Adaptation to climate change – analysis of climate risks and implementation of adaptation measures;
- Sustainable use and protection of water and marine resources – monitoring water consumption in sanitary facilities.
- Transition to a circular economy – confirmation that 70% of waste is recycled, recovered or reused, and an assessment of design solutions that promote circularity.
- Prevention and control of pollution – assessment of the use of hazardous and harmful substances, and of the risks associated with noise, dust and air pollution.
- Protection and restoration of biodiversity and ecosystems – assessment of construction sites in terms of their value and significance for biodiversity.

4. Calculation

This stage involved using the information obtained from stages two and three to compile tables containing the required information and to prepare this supplementary information, in accordance with the requirements of the legislation and Annex II to Commission Delegated Regulation (EU) 2026/73, as well as the relevant provisions of Commission Delegated Regulation (EU) 2021/2178.
The process of examining compliance with the Taxonomy was carried out by a team comprising representatives of the Unibep Group companies with the support of an external consultancy.

Minimum Safeguards

In accordance with Article 18 of Regulation 2020/852: "The Minimum Guarantees referred to in Article 3(c) are the procedures to be followed by the business enterprise to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organisation Declaration on Fundamental Principles and Rights at Work and the principles and rights set out in the International Bill of Human Rights."

The examination of compliance with the Minimum Guarantees was carried out in accordance with the recommendations in the Final Report on Minimum Guarantees by Platform On Sustainable Finance.

According to the recommendations, non-fulfilment of the Minimum Safeguards is declared when one of the four conditions is met:

1. Inadequate or non-existent human rights due diligence processes, including labour rights, corruption, taxation and fair competition.
2. The company has ultimately been held liable or found to be in breach of labour or human rights law in certain types of labour or human rights litigation.
3. Failure to co-operate with the OECD National Contact Point (hereafter OECD NCP) on a notification accepted by the OECD NCP.
4. The Business and Human Rights Resource Centre (BHRRC) took up the allegation against the company and the company did not respond within three months.

The Unibep Group has a human rights due diligence process in place, in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Within the organisation, human rights issues are governed by the following documents:

- the Unibep Company Collective Bargaining Agreement, together with annexes such as, amongst other things, the List of work prohibited for minors, the List of work that is particularly arduous or harmful to women's health;

- the Unibep Group Code of Conduct;
- Counteracting bullying, discrimination and harassment procedure at the Unibep Group.

No human rights violations, including labour rights, were reported.

Matters relating to the prevention of corruption and bribery are governed by the Unibep Group Code of Conduct and the Unibep Group Procedure for the Prevention of Corruption and Misconduct.

Every year, a training course is held for new members of the management team, culminating in a knowledge test. The training involves employees familiarising themselves with the material individually and taking a test. In 2025, additional in-house training was provided on internal regulations, including the "Procedure for Combating Corruption and Fraud within the Unibep Capital Group" and the "Reporting Breaches of Law and Follow-up Procedure". The training was delivered in person on construction sites (for site staff) and online for certain offices and other staff who were unable to attend the in-person sessions. At the same time, in 2025, the Integrity Hub (EQS) platform was launched to manage internal regulations; this platform hosts all procedures in force within the Company, including the Reporting Breaches of Law and Follow-up Procedures, which every employee is required to read and follow.

Since 2020, the Company has operated an internal reporting channel, as set out in the Code of Conduct and other internal regulations, through which reports of breaches of law could be made. In 2024 (following the entry into force of the Whistleblower Protection Act), a new channel for reporting breaches of law was introduced in accordance with the requirements of the Act. The internal regulations set out in detail the procedures for dealing with misconduct, including corruption and bribery.

No cases involving suspected corruption were reported or investigated.

The Group and its senior management have not been convicted of corruption offences.

With regard to taxation, the Group has appropriate internal regulations in place, including a tax strategy published on its website and a transfer pricing policy.

Neither the Group nor any of its subsidiaries has been found guilty of any tax law infringements.

A number of regulations governing employment matters apply to the organisation's employment practices. In particular, the following documents should be specified: Recruitment and selection of employees, hiring and induction of new staff within the Unibep Group, professional development of staff, the regulations on skills development, as well as other documents addressing staff matters, such as the Company Collective Bargaining Agreement and the Code of Conduct within the Unibep Capital Group.

The Company operates under a Collective Bargaining Agreement, agreed with the Company Trade Union, which governs employment matters.

The policy on preventing bullying and discrimination, implemented in 2024, highlights issues relating to the prohibition of bullying, harassment and discrimination, whereby the employer firmly opposes and responds to any behaviour that constitutes a violation of employees' rights and personal dignity.

In the area of fair competition and conflicts of interest that may arise from employees' actions, internal training sessions were held on regulations such as the "Unibep Group Conflict of Interest Management Policy". The training sessions covered issues relating to unfair competition, i.e. conduct that is contrary to the law or accepted standards of conduct, and which threatens or infringes upon the interests of another business or customer. The training was delivered on-site at construction sites (for site staff). The group and its senior management were not found guilty of breaching competition law.

Breach monitoring is carried out using the knowledge and resources associated with breach reports. Since 2020, the Company has operated an internal reporting channel, as set out in the Code of Conduct and other internal regulations, through which reports of breaches of law could be made. In 2024 (following the entry into force of the Whistleblower Protection Act), a new reporting channel was introduced in accordance with the requirements of the Act. At the same time, the employer has included breaches of any internal regulations and applicable ethical and industry standards in the list of prohibited acts that may be reported. In addition, every head of an organisational unit is required to monitor breaches, particularly within their areas of responsibility, and to respond to any reported cases of adverse events.
Reports of breaches are systematically recorded in a database within the Compliance Cockpit – Integrity Line system, which is designed to handle such reports and is managed by the Compliance Coordinator. The system contains all relevant information regarding recorded breaches of regulations.

The incident management system contains a database of reports deemed to be breaches of statutory regulations and internal procedures, which also holds documentation relating to ongoing investigations, as well as their outcomes and the corrective actions implemented to improve the organisation.
As a result of the verification process, it was determined that the Unibep Group's operations are conducted in accordance with the Minimum Guarantees.

Verification of compliance with the Technical Screening Criteria

Verification of compliance with the Technical Screening Criteria was carried out for all types of activities eligible under the scheme and involved assessing compliance with the criteria of significant contribution and no serious harm, as set out in Commission Delegated Regulations (EU) 2021/2139, 2022/1214, 2023/2485 and 2023/2486.

Accounting Principles

The following principles were used to calculate the percentage of turnover, capital expenditures (CapEx) and operating expenses (OpEx) eligible for and compliant with the Taxonomy.

Turnover

With regard to turnover, the denominator was the consolidated revenue of the Unibep Group in 2025, as disclosed in the consolidated financial statements under Revenue from contracts with customers. Revenue from activities that fall within the Taxonomy, are not subject to assessment, are deemed immaterial, and comply with the classification system has been allocated to the meter.

Capital expenditure (CapEx)

With regard to capital expenditure (CapEx), the denominator comprised capital expenditure, i.e. the increases in the consolidated financial statements in tangible fixed assets in use, investment property, intangible assets and right-of-use assets items described in Notes 6.1, 6.2 and 6.3 to the Consolidated Financial Statements. The portion of CapEx relating to business activities that fall within the Taxonomy, not subject to assessment, deemed immaterial and consistent with the Taxonomy, has been allocated to the numerator. Due to the nature of the business, it is often impossible or difficult to allocate individual assets to the relevant Taxonomic activities. For example, construction equipment and transport vehicles may be used in a given year for both sustainable activities, as defined by the Taxonomy criteria, and unsustainable activities. It can also be used in conjunction with various activities. Accordingly, the Group allocates the numerator of the CapEx ratio to individual Taxonomy activities in proportion to the share of each activity in the total value of the numerator of the Turnover ratio. CapEx in sustainable operations is calculated in proportion to the share of turnover from total sustainable operations. Items in the CapEx numerator that can be directly attributed to eligible activities and relate to activities not associated with trading are deducted from the portion of the nominator to which the proportion is applied for the purpose of calculating capital expenditure from sustainable activities.

Operating expenditure (OpEx)

With regard to operating expenditure (OpEx), the denominator was all costs used to operate the Company's assets on an ongoing basis and keep them in proper condition. These also included costs such as those associated with maintaining the proper functioning of buildings, equipment and vehicles used by the Group.

In accordance with Commission Delegated Regulation (EU) 2021/2178 and amending Regulation 2026/73: *where the operating expenditure is not material for the business model of non-financial undertakings, those undertakings shall be exempted from the assessment of whether operating expenditure relating to all types of business activities are eligible for the Taxonomy or comply with it, provided that:*

a) they disclose the total value of the OpEx KPI denominator referred to in point 1.1.3.1 of Annex I to this Regulation;

b) they explain the absence of materiality of operating expenditure in their business model.

The Group's business model includes the provision of construction services. Thus, despite the ownership of fixed assets (including vehicle fleet, machinery park), the total value of these assets is not material in terms of the total costs incurred, as well as the revenue generated by the Group.

The materiality threshold adopted by the Group is 1% of revenue. If the value of the denominator of the OPEX indicator, understood in accordance with the Taxonomy, represents less than 1% of the value of revenue for the related period, then the indicator will be considered irrelevant to the Group's business model.

The data used for the calculations came from the financial and accounting system of the Unibep Group and from the financial and accounting systems of the individual subsidiaries of the Group.

The disclosure in this report relates to the most recent financial year, i.e. the period from 01.01.2025 to 31.12.2025.

The Group avoided double counting when allocating turnover and capital expenditure by making the appropriate consolidation exclusions in accordance with the applicable accounting regulations. In the case of operating expenditure, which is defined in Commission Delegated Regulation (EU) 2021/2178 in a manner that does not refer to international financial reporting standards, a review was carried out of all accounts in the Group's accounting system to identify the relevant items and amounts corresponding to the definition of the OpEx ratio denominator.

No activities contributing to more than one environmental objective were identified during the analysis. There was therefore no need to implement special procedures to avoid double counting. No amounts relating to activities carried out for own consumption were recorded in the identified activities.

The analysis showed that there was no need for a detailed disaggregation of the key performance indicators between the Group’s individual operating units in accordance with Section 1.2.2.3. of Annex I of Commission Delegated Regulation (EU) 2021/2178.

The Taxonomy tables are presented below.

Key performance indicators

TABLE 1: PROPORTION OF TURNOVER, CAPEX, OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ACTIVITIES – DISCLOSURE COVERING YEAR 2025 (SUMMARY KPIS)

Financial year 2025

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in the previous financial year (2024)	Proportion of Taxonomy-aligned activities in the previous financial year (2024)
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity					
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*	*(14)*	*(15)*	*(16)*
	PLN	*%*	*PLN*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*PLN*	*%*
Turnover	2,358,373,029.68	57.39%	2,092,310.23	0.09%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	83,420,560.03	3.20%
CapEx	26,166,057.52	65.77%	10,699.96	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	762,578.66	2.20%
OpEx	15,126,844.01	0.00%	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00	0.00%

Turnover

TABLE 2: PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ACTIVITIES – DISCLOSURE COVERING YEAR 2025 (BREAKDOWN BY ACTIVITIES)

Reported KPI (turnover)
Financial year 2025

Business activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible turnover)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned turnover)	Environmental objective of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned activities in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity			
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*	*(14)*
		%	*PLN*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*(E where applicable)*	*(T where applicable)*	*%*
Construction of new buildings	CCM 7.1	47.72%	1,679,079.83	0.07%	0.07%								0.15%
High-efficiency cogeneration of heat/cooling energy and power from fossil gaseous fuels	CCM 4.30	8.10%	0.00	0.00%	0.00%								0.00%
Generation of heat/cooling from bioenergy	CCM 4.24	1.54%	251,965.80	0.01%	0.01%								0.69%
Distribution in heating/cooling systems	CCM 4.15	0.01%	0.00	0.00%	0.00%								0.00%
Maintenance of roads and motorways	CE 3.4	0.01%	0.00	0.00%				0.00%					0.00%
Infrastructure for rail transport	CCM 6.14	0.01%	161,264.60	0.01%	0.01%						E		100.00%
Sum of alignment per objective					0.09%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total KPI (turnover)		57.39%	2,092,310.23	0.09%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.15%

Capital expenditure (CapEx)

TABLE 3: PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ACTIVITIES – DISCLOSURE COVERING YEAR 2025 (BREAKDOWN BY ACTIVITIES)

Reported KPI (capital expenditure)
Financial year 2025

Business activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of Taxonomy-aligned activities in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	PLN	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Construction of new buildings	CCM 7.1	38.33%	8,586.72	0.03%	0.03%								0.09%
High-efficiency cogeneration of heat/cooling energy and power from fossil gaseous fuels	CCM 4.30	6.50%	0.00	0.00%	0.00%								0.00%
Generation of heat/cooling from bioenergy	CCM 4.24	1.24%	1,288.54	0.00%	0.00%								0.40%
Distribution in heating/cooling systems	CCM 4.15	0.01%	0.00	0.00%	0.00%								0.00%
Maintenance of roads and motorways	CE 3.4	0.01%	0.00	0.00%				0.00%					0.00%
Infrastructure for rail transport	CCM 6.14	0.01%	824.70	0.003%	0.003%						E		57.39%
Acquisition and ownership of buildings	CCM 7.7	5.26%	0.00	0.00%	0.00%								0.00%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	14.42%	0.00	0.00%	0.00%								0.00%
Sum of alignment per objective					0.04%	0.00%	0.00%	0.00%	0.00%	0.00%			
Total KPI (capital expenditure)		65.77%	10,699.96	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%

Restatement of comparative data for 2024

As part of its annual Taxonomy disclosures, the Unibep Group also refers to comparative data reported for previous periods regarding eligibility and compliance with the EU Taxonomy. The most significant change is the recognition that activity CCA 6.15 was incorrectly classified as eligible under the turnover KPI and the CapEx KPI. As part of its review, the Group concluded that it does not engage in activities related to climate change adaptation within the meaning of the EU Taxonomy; consequently, activity CCA 6.15 does not apply to the Unibep Group. In preparing its 2025 sustainability report, the Group updated its principles regarding eligibility and compliance assessment under the EU Taxonomy, applying the latest market practices and clarifications set out in the European Commission's FAQs on EU Taxonomy).

Furthermore, the Unibep Group acknowledges that it incorrectly stated in the tables for natural gas and nuclear energy in Annex XII to Commission Delegated Regulation (EU) 2022/1214 that it does not carry out activities involving the construction, modernisation and operation of installations for the cogeneration of heat/cooling energy and power from fossil gaseous fuels. The tables for each KPI list the eligible activity CCM 4.30: High-efficiency cogeneration of heat/cooling energy and power from fossil gaseous fuels. Since Commission Delegated Regulation (EU) 2026/73 does not provide for the inclusion of additional tables for natural gas and nuclear energy in sustainability reporting, and furthermore, these tables would not include a column for the n-1 reference period, the Unibep Group does not re-include the tables from Annex XII to Regulation 2022/1214. The only quantitative changes relating to the activity in question are set out in the table below.

Following the review, it was concluded that, in accordance with the provisions of Regulation 2021/2178, the data reported for 2024 should be restated and recalculated in line with the new principles applicable from 2025. At the same time, the changes have been reflected in the column for period n-1 in the relevant tables for each KPI.

		Reported data for 2024		Restated data for 2024	
KPI	**Activities**	**Eligible, but non-aligned**	**Aligned**	**Eligible, but non-aligned**	**Aligned**
Turnover	CCA 6.15	586,502,027.52	-	-	-
Turnover	CE 3.4	-	-	13,882,075.34	-
CapEx	CCM 7.1	19,006,323.56	606,050.30	14,528,473.57	472,977.20
CapEx	CCM 4.24	115,507.15	248,406.11	88,293.91	193,862.50
CapEx	CCM 6.14	-	121,834.29	-	95,082.60
CapEx	CCM 4.1	135,038.42	841.02	135,038.42	656.35
CapEx	CCA 6.15	6,869,885.89	-	-	-
CapEx	CCM 6.13	103,069.59	-	78,786.61	-
CapEx	CCM 4.30	52,340.39	-	40,009.11	-
CapEx	CCM 4.15	22,276.06	-	17,027.87	-
CapEx	CCM 6.5	3,731,982.49	-	4,043,835.11	-
CapEx	CCM 7.7	-	-	6,704,694.27	-
CapEx	CE 3.4	-	-	124,295.75	-
Total CapEx KPI		30,276,923.55	977,131.71	26,000,954.60	762,578.66
Total turnover KPI		2,234,157,590.73	83,420,560.03	1,661,537,638.20	83,420,560.03

9.3. SOCIETY

Information on social issues

S1 Own workforce
SBM-2 Interests and views of stakeholders

Information on the impact of interests, opinions and rights of stakeholders is provided in the ESRS 2 General Disclosures section of the SBM-2 disclosure.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

No operations within the Unibep Group have been identified as posing a significant risk of human trafficking, forced or compulsory labour, or child labour, in relation to the nature of the business or the countries or geographical areas where such activities are considered to be high-risk.

At the same time, no analysis was carried out in 2025 on the impact of the adopted targets and climate change adaptation management strategy on the Group's male and female employees.

Characteristics of persons employed at the Unibep Group:

The Unibep Group employs staff with a variety of professional skills and seniority.

Employees are dedicated to the Group's various business profiles, including in particular construction, manufacturing and real estate development activities.

Within this broadly defined dividing line, we employ workers in white-collar and blue-collar positions.

Employees in white-collar positions:

1. these include staff directly involved in the construction process within the general, energy and infrastructure sectors, staff responsible for rectifying defects and faults as part of guarantee services, and staff employed in the production process. We employ highly competent professional staff who are qualified to carry out construction, road, bridge and design work. For less complex works, we allocate employees who are lower-level staff. The Unibep Group also employs graduates with no work experience within our structures as they are just starting out on their career path.
2. They are employed in departments that support construction production, production or are involved in handling the processes in the development segment. Work in this area is carried out by employees working in, among other things, direct production supporting departments on the factory floor, auxiliary production, laboratories, central purchasing, design departments and quotation teams.
3. To ensure the smooth running of the company, employees work in back office departments.

Workers employed as labourers are the staff directly involved in the construction, guarantee service or production process. When carrying out work that requires specialised qualifications, we hire employees who have completed professional courses, e.g. as operators of equipment used in infrastructure construction, truck drivers, crane operators.

The professional activities of our employees are concentrated in various locations in Poland and abroad, including, for example, Germany, Norway and Belarus.

S1-1 Policies related to own workforce

The Unibep S.A. Group with its registered office in Bielsk Podlaski, places particular emphasis on upholding the principles of equality and creating safe and supportive working conditions. The Group actively promotes diversity, which is seen as a value rather than an obstacle in the organisation.

Each newly recruited employee shall sign a statement confirming that they are familiar with the principles of equal treatment in employment. The Unibep Group does not tolerate any form of discrimination – direct or indirect – based on gender, age, disability, race, religion, nationality, political opinion, trade union membership, ethnic origin, religion, sexual orientation or form of employment.

The company has implemented the procedure "Prevention of Harassment and Discrimination at the Unibep Group", which aims to protect employees from undesirable phenomena such as bullying, harassment or discrimination. The procedure also provides for interventions and support for building positive relationships between employees. Regular internal training makes employees aware of the importance of prohibiting bullying and discrimination. The Group's Code of Conduct promotes values that support respect for dignity and diversity.

A formalised diversity policy is currently in the process of being developed to complement the existing principles and values described in the "Community of Principles and Objectives" document with which every new employee of the company is familiarised.

With regard to the risk of a shortage of specialists, the Group does not have a separate policy specifically addressing this issue. This area is managed in accordance with the applicable recruitment and employment procedures, which set out the principles for planning staffing requirements, conducting recruitment processes and making employment decisions. These procedures form part of a systematic approach to managing the availability of the skills required to deliver projects and to mitigate the operational risk arising from the Group's reliance on qualified staff.

The Unibep Group's corporate documents address and guarantee respect for diversity and equal opportunities. These are:
1. Unibep Collective Bargaining Agreement
2. Work Regulations applicable in all other Group companies
3. Unibep Group's Code of Conduct
4. "Counteracting bullying, discrimination and harassment at the Unibep Capital Group" Procedure

The Unibep Collective Bargaining Agreement and the Work Regulations in the Group's other companies constitute what are known as internal labour law instruments governing the principles on employment, remuneration and employee relations. These documents set out standards for equal treatment, the prevention of discrimination and bullying, as well as the rights and obligations of employers and employees. The content of the Collective Bargaining Agreement at Unibep S.A. and the Work Regulations at Unihouse S.A. was determined by the employer in consultation with the company's trade union. In the other companies within the Group, namely Unidevelopment S.A. and Monday Development Sp. z o.o., the content of the Work Regulations was determined by the employer, as there are no trade unions operating in these companies.
The aim of these regulations is to ensure compliance with labour law and to manage significant issues relating to employees' rights, in particular the risk of discrimination, unequal treatment, violations of employees' dignity and workplace bullying. These documents establish the principle of equal treatment in relation to the establishment and termination of employment, terms and conditions of employment,

promotion and access to training, and guarantee the right to equal pay for equal work or work of equal value.

The regulations also set out employees' rights in the event of a breach of labour law, including a ban on retaliatory measures against those who assert their rights, and the employer's obligation to prevent workplace bullying.

The Company Collective Bargaining Agreement and the Work Regulations apply to all employees of the Unibep Group companies, with the exception of members of the management boards and chief accountants in respect of the provisions concerning remuneration. These documents apply to all locations where the Group's companies operate. The Management Board of the relevant company is responsible for the implementation and application of the specified regulations.

The Unibep Group Code of Conduct is the key document setting out the ethical guidelines, principles and standards of business conduct applicable across all Group companies. It has been drawn up to set out the desired attitudes and standards of conduct for employees in their internal relations and in their dealings with business partners, shareholders, public institutions and local communities in the areas where the Group operates. The Code forms the foundation of the Unibep Group's organisational culture and serves as a benchmark for all business activities and stakeholder relations. The Code is the starting point for the other regulations in the Group and coexists with them. All other internal Group regulations take into account the principles contained in the Code.
The Code sets out the basic principles for specific areas of ethical behaviour, the failure to apply them results in disciplinary consequences or even termination of employment.

The Code defines basic principles and canons of behaviour in the following areas:
- Respect for the law and ethical values
- Human rights
- Equal treatment and prohibition of discrimination, harassment and workplace bullying
- Anti-corruption, anti-fraud activities
- Preventing money laundering
- Respecting the principles of fair competition
- Principles regarding conflicts of interest
- Principles regarding gifts, souvenirs and other gratuitous benefits
- Occupational health and safety
- Environmental commitments
- Reporting violations and irregularities.

The purpose of the Code of Conduct is to ensure that the Group's activities comply with applicable laws and ethical standards, and to mitigate significant risks associated with breaches of employee rights, principles of equal treatment, occupational safety and business ethics. Compliance with the Code is monitored through the operation of internal whistleblowing channels, the analysis of reports and management oversight. The Code applies to all companies within the Unibep Group, wherever they operate. The Code applies to all Unibep Group employees working under an employment contract or any other civil law relationship. All hired employees are required to read the document and comply with the rules contained therein.

The Code has been approved by the Unibep Management Board and adopted by the management boards of the companies within the Unibep Group. Compliance with the Code is monitored through existing compliance management mechanisms, in particular through the analysis of reports of breaches and whistleblowing, follow-up actions, and the results of audits and internal controls.

In its operations, the Company recognises the importance of international standards on respect for human rights, including the UN Guiding Principles on Business and Human Rights. The Code of Conduct and related internal regulations have been drawn up in accordance with the principles set out in these standards and are consistent with them in terms of the obligation to respect human rights, prevent violations and respond to potential irregularities.

The current internal regulations set out the fundamental principles governing the protection of human rights, in particular the prohibition of discrimination, the prevention of forced labour, the protection of young people, and the provision of safe and healthy working conditions.

The Company has not adopted any specific, formalised commitments regarding specific social inclusion programmes for people from particularly vulnerable groups; however, in accordance with current regulations, it applies the principles of equal treatment and non-discrimination throughout the entire employment cycle, ensuring equal opportunities in access to employment, pay, promotion and training. Where needs are identified in this area, the Group takes measures appropriate to the nature and scale of its operations.

The Company monitors current legislation and developments in best practice in the field of human rights, and plans to continue aligning its internal policies with international standards so that, in future, they more comprehensively reflect the principles set out in the UN Guiding Principles on Business and Human Rights.

The aim of the **Procedure for Preventing Bullying and Discrimination within the Unibep Group** is to protect employees from bullying, discrimination, harassment and sexual harassment in the workplace or in connection with work; and, should such incidents occur, to take remedial action, mitigate the effects of confirmed cases and impose consequences on the perpetrators. Another aim is to support initiatives that foster positive relationships between employees and to protect against the negative consequences of conflict situations. The provisions of this procedure are an elaboration of the principles set out in internal regulations, in particular the Unibep Company Collective Bargaining Agreement, the Work Regulations and the Code of Conduct. It sets out in detail the duties and powers of staff and management. The provisions of the procedure make clear that bullying, discrimination, harassment and sexual harassment, as well as any other behaviour that violates human dignity and rights, will not be tolerated. In the event of any undesirable incidents, in accordance with the procedure, every employee is entitled to report such incidents, which are examined, where justified, by the Anti-Harassment Committee, which guarantees the confidentiality and objectivity of the proceedings and the assessment of the reported incidents.

The procedure for combating bullying and discrimination applies to all employees, regardless of the nature of their work or their position. This procedure forms part of the management of significant impacts associated with breaches of employees' rights and the risk of bullying and discrimination within the organisation. The operation of the procedure is monitored through the analysis of reports, the work of the Anti-Harassment Committee, and management oversight of the implementation of follow-up measures. This procedure applies to all companies within the Unibep Group. The Management Board is responsible for implementing the Procedure.

The Unibep Group requires all employees to comply with the law, internal regulations and ethical standards. All employees, regardless of their position, have a duty to avoid actions that could damage the image or good name of the organisation. The Group operates with respect for the good customs and practices of the local communities in the regions where it operates.

Employees are considered to be the organisation's greatest asset, which is why any action that violates human or employee rights is strictly prohibited at the Unibep Group. Relationships between superiors and subordinates are based on mutual respect and service dependence must not be abused. There is fairness and mutual respect in relations between employees.

Creating safe working conditions is our priority, as our activities require us to be particularly attentive to safety rules.

The Unibep Group has an employee health and safety management system which is based on the ISO 45001 standard, which was issued in 2018 by the International Organisation for Standardisation. This system defines the requirements for the management of occupational health and safety (OHS) and provides guidelines for the continuous monitoring and optimisation of activities in this area. The system implemented covers all employees and all locations – offices, factories and construction sites.

The OHS Department is responsible for ensuring compliance with health and safety regulations. The OHS Department, in cooperation with the Legal Department, monitors changes in legislation. Information on each change is regularly posted on the Group's intranet. One of the key responsibilities of the OHS Department is to monitor projects, primarily through inspection visits, overseeing preventive measures and the implementation and enforcement of workplace standards. In addition, the OHS Department raises staff awareness by organising training sessions, meetings and workshops. As part of its continuous improvement programme, it carries out a comprehensive process of incident analysis and implements corrective measures. Six people work in the central office. These are the OHS Director, specialists and OHS inspectors. There are currently eight people on contracts in the OHS Department.

The Unibep Group has an OHS Committee that performs advisory and opinion-making functions. The OHS Committees have been established at both Unibep and Unihouse and consist of representatives of the employer and representatives of the employees. The OHS Committee discusses ongoing monitoring, accident rates and remedial measures.

The OHS Committee meets once a quarter to discuss, amongst other things:
- a review of working conditions,
- periodic assessment of the state of occupational health and safety,
- an opinion on the measures taken to prevent occupational accidents,
- near misses,
- formulation of proposals for improving working conditions,
- standards of the Agreement for Construction Safety.

The Unibep Group has a comprehensive OHS training programme in place, including:
- Initial training provided by OHS services and direct supervisors,
- regular training for specific groups of employees, based on an established programme that incorporates the requirements of the Agreement for Construction Safety and internal requirements,
- thematic training courses, including first aid, working at height, fire-hazardous work, and fire safety risks.

Since 2015, Unibep S.A. has been part to the Agreement for Construction Safety. It is an initiative currently bringing together 18 signatories to improve safety on construction sites. The Agreement promotes a culture of safety by implementing systemic solutions such as common document templates, models for confirming professional qualifications or periodic training.

The organisation ensures equality and respects the prohibition of discrimination on the basis of gender, age, nationality, disability, sexual orientation or other protected characteristics. Bullying, harassment and other forms of inappropriate behaviour are also prohibited. To this end, the Prevention of Harassment and Discrimination procedure is in place to ensure the protection of employees and to respond effectively to disclosures. This procedure is regularly discussed as part of internal training and employees acknowledge their knowledge of the procedure in writing.

In order to promote diversity and overall social inclusion, the organisation adheres to a number of principles, including the principle of equal access to recruitment, development and promotion, and ensures that all employees are treated equally. In addition, these measures are supported by monitoring working conditions, supporting employees returning to work after long-term absences, and promoting an organisational culture based on respect for diversity. The organisation also analyses staff needs and monitors best market practices in this area, which may serve as a basis for further developing initiatives aimed at social inclusion.

The Unibep Group provides a healthy and safe working environment while striving to maintain employees' work-life balance. The Company's activities are focused on ensuring the highest standards of health and safety, which is part of the organisation's wider sustainability policy.

The organisation encourages employees to report any violations, such as incidents of bullying, discrimination or irregularities in the workplace. All reports are treated with the utmost seriousness and the company takes action to eliminate problems and their negative effects. Remedial measures applied where infringements are confirmed include, in particular, corrective and disciplinary measures, organisational or training measures, and – depending on the nature of the case – the restoration of the lawful state of affairs and the protection of those affected by the infringement against reprisals. The aim of these measures is to remedy the consequences of the breach, prevent it from happening again, and create a working environment free from breaches.

S1-2 Processes for engaging with own workers and workers' representatives about impacts

At the Unibep Group, responsibility for working with employees rests directly with the managers and directors responsible for subordinate organisational units. Cooperation with employees usually takes place directly and, where appropriate, also with employee representatives (e.g. consultation on the provisions of the Company Collective Bargaining Agreement and the Work Regulations with trade union participation). The opinions reported by employees are used by supervisors to make day-to-day decisions.

Every year, a process of periodic staff appraisals takes place – the entire white-collar staff employed by the Unibep Group for a period of at least 3 months is subject to appraisal. Employee satisfaction surveys are also organised on a cyclical basis – the results of the surveys are used to improve the quality and working conditions and provide guidance to the company's managers.

Every year – in cooperation with the Unibep Group's Unitalent Foundation – Christmas parties are organised for employees and their families. In 2025, around 600 people took part in the meetings, in three locations: Bielsk Podlaski, Białystok and Warsaw.

The Unibep Group has a multi-channel communication scheme in place, so that employees are informed about ongoing changes and the Group's development plans, as well as all relevant company events

(including the monthly HR News newsletter). The Unibep Group informs its employees of significant operational changes in advance in accordance with the law – this includes the publication of stock exchange announcements, internal information, or instant messaging by employees who have access to company e-mail addresses (currently over 1,200 persons).
Within the scope of the Human Resources Department, changes are most often announced in advance.

Key regulations, such as the Company Collective Bargaining Agreement and the Remuneration Regulations, are discussed with the trade unions.

The Unibep Group provides an internal channel for reporting breaches of law, which is available to all employees. Through this channel, reports can be made using a dedicated reporting application or by post to the addresses provided. Employees are periodically made aware of the reporting channel through e-mail announcements, the Intranet and posters displayed in site offices. The reporting channel in place in the Unibep Group, which can be used by all employees, is described in more detail in section S1-3. The internal reporting channel ensures both the confidentiality and anonymity of persons who report on a breach.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

The Unibep Group conducts surveys, inspections and audits to identify and assess work-related risks. Their results are used to evaluate and continuously improve the system for managing employees' health and safety. The inspection process consists of the following activities:

Environmental studies at workstations – result, among other things, from current legislation and are related, for example, to the exposure of employee to noise, mechanical vibrations or dust. In 2025, the necessary measurements of the working environment were made and the results of the assessment of occupational exposure to harmful factors were used to carry out an update of the occupational risk assessment of work stations.

Occupational risk assessment – is carried out systematically in accordance with legal requirements and updated as required for all positions in the Unibep Group companies. Occupational risk sheets are publicly available to all employees and are posted on the Intranet under the OHS tab. In 2025, occupational risk assessments were updated. New risk assessment sheets have also been added, in line with the newly-created jobs for labour positions.

Inspections – are carried out systematically by the OHS Service, Site Management, Contract Management, Market Directors and Subcontractor Management. Through the implementation of an electronic OHS reporting system, the effectiveness of recommendations, communication and supervisory accountability for designated scopes has been improved and safety levels during construction work have been improved. Deficiencies and risks revealed during internal inspections were addressed with verbal and written recommendations, in the form of a report or an entry in the OHS logbook. The Construction Management and Subcontractors are obliged to implement the recommendations within the applicable time limit. Employees who performed work contrary to OHS regulations and rules underwent additional OHS training with an entry in the list. Subcontractors that did not follow Unibep S.A.'s recommendations, endangering the health and lives of employees, were issued a warning. If there was no improvement, a OHS notice was subsequently issued. Senior management conducted health and safety visits focusing on leadership behaviour in the OHS context.

Internal audits – are conducted in a planned and systematic manner. Among many issues, they also include OHS objectives and occupational health and safety management processes. The results of the internal audits are taken into account as input data in the conformity assessment process, which allows the OHS management system to be continuously improved and developed at the company's branches. Corrective action sheets following internal audits, together with audit reports, are also reviewed at Unibep S.A. management meetings.

Reporting of near misses – all employees are required to keep their supervisors informed of any hazards they notice in the workplace. Supervisors report hazards, accidents and near misses to the OHS Department via an electronic reporting system. Based on the information received, the OHS Department assesses whether the incident in question contains factors that could raise awareness and sends selected alerts containing details of the incident to staff via MyUnibep. Alerts are displayed in a prominent, publicly accessible place on the site for the information of all employees, subcontractors and visitors. The OHS Department collects data and maintains a register of near misses. A total of 41 near misses were reported in the Unibep Group in 2025.

In accordance with generally accepted and applicable OHS legislation, an employee has the right not to perform tasks that they believe may result in an accident, injury or damage to their health or the health of those around them.

Questions from employees to the company's management – it should be noted that, in view of the challenging situation at the Unibep Group, resulting from the company's 2023 results and the difficult market conditions in the sector, regular meetings were held with the company's management – four such online meetings took place. Between 400 and 500 employees took part in each of them. During the meetings, but also before and after, employees had the opportunity to ask questions about all areas of operations. For questions before and after the meetings, everyone had the opportunity to send questions to the Unibep S.A. spokesperson's e-mail address. Complete anonymity was assured.

In total, in 2025 we received around 50 questions via e-mail, which were answered by the company's CEO, Andrzej Sterczyński, during online meetings with staff. At the same time, questions raised during the meetings that could not be answered satisfactorily were forwarded to the management team for a response.
Channels are in place in the Group for reporting breaches of law, abuse and irregularities. Until the introduction of the Whistleblower Protection Act, there was an internal reporting channel (an electronic channel – an e-mail box established on external servers operated by a person appointed as Compliance Coordinator). It was also indicated as acceptable to make reports in writing by traditional means through letters addressed either to the Compliance Coordinator or to the Management Board itself. By establishing such channels, employees are given the choice of how to report irregularities/breaches. At any time, an employee could report a violation to his or her supervisor or a higher-level supervisor, who was obliged to refer the matter further, i.e. to the Coordinator or the Management Board, depending on the type and severity of the report. Since the Whistleblower Protection Act came into force, new solutions have been implemented in the Capital Group, a new internal reporting channel provided by an external entity, ensuring its secure operation as well as the security of data related to reporting (data of persons who report and other participants in proceedings resulting from the reports).

In order to comply with the Whistleblower Protection Act and to meet the obligation to create a procedure in the Capital Group, a Reporting Breaches of Law and Follow-up Procedure was established and implemented for use, of which all employees have been informed, with the obligation to familiarise themselves with it. At the same time, a series of in-house training courses for employees was launched and conducted at construction sites and offices, which will continue in the current year. An internal reporting channel is available on the Intranet site, and posters with a QR code informing about the procedure are distributed to construction sites and offices for posting in a visible place; after scanning the code the employee is taken to the reporting form page.

Newly hired persons are informed during onboarding about the channels and ways to communicate irregularities. This information includes, amongst other things, how the channels operate and the applicable reporting procedure. Posters detailing the reporting channels and the applicable procedure are regularly displayed on all construction sites and in offices. To date, no studies or surveys have been conducted to assess the level of trust employees have in the available whistleblowing channels.

The implemented Reporting Breaches of Law and Follow-up Procedure of the Unibep Capital Group also sets out rules and measures to protect persons who report on a breach from retaliation. The procedure includes provisions allowing for reports to be made anonymously.

In all cases reported through the reporting channel or irregularities otherwise disclosed, appropriate actions were taken to clarify them.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The Group places great emphasis on the policy of equal treatment and diversity management, especially in the area of recruiting, evaluating of performance, training, promoting and remunerating. The activities carried out in the area of diversity include, among other things, inclusion of its principles in internal documents, such as organisational culture or the Company Collective Bargaining Agreement and Remuneration Regulations.

As regards management and supervisory bodies, the company explains that the compositions of the Management Board and Supervisory Board of the Group Companies are diversified in terms of education, age and professional experience. The construction industry is a specific industry and in selecting management staff, the Group Companies are guided primarily by objective criteria, including the competencies necessary to properly perform management functions, knowledge, experience or characteristics desirable in the construction industry and in individual areas of management, in accordance with the specific nature of the positions of the individual members of the supervisory bodies. Women account for 32% of members of the Supervisory Boards. Women account for 10% of members of the Management Board.

In terms of the impact on employee safety, the employer carries out a number of measures to minimise the risk of accident incidents and identifies and implements opportunities to improve employee safety. Before starting work, every employee must familiarise themselves with the occupational risk assessment form for their specific role and be provided with protective equipment. Furthermore, each accident is described according to Unibep's work standard. After each near miss, corrective actions are implemented to avoid a similar situation in the future. Employees undergo a range of initial, periodic and follow-up training to build their awareness and improve the working conditions of their positions.

Preventing negative consequences for employees, the OHS Department inspects working conditions during health and safety visits and reminds employees of the rules on the use of appropriate personal protective equipment.
If necessary, it recommends the implementation of additional preventive measures in line with the guidelines of the Agreement for Construction Safety. The OHS Department organises periodic training

sessions on topics corresponding to the recommendations identified in order to raise awareness among employees and thus minimise the risk of adverse effects on workers.

First aid kits, fire extinguishers and AED defibrillators are required and regularly checked for fitness, completeness and ease of access to mitigate negative effects. In the event of negative impacts, corrective action is taken, following a prior analysis of the incidents, resulting in the development of corrective and preventive measures to avoid similar incidents in the future. Achieving positive material effects is a priority, which is why preventive meals have been introduced for employees performing particularly strenuous work in construction environments.

With regard to material impacts related to its own workforce, various measures are being taken to prevent and mitigate negative impacts on workers. Each project begins with the development of a project opening sheet with the site manager, which includes a detailed health and safety action plan to identify potential hazards early on. Regular health and safety visits and health and safety assessments are designed to monitor compliance with workplace safety rules and to detect any safety deficiencies. They are made in an IT system that contains information of health and safety recommendations and the results of corrective actions carried out. The system allows full monitoring of actions taken to improve working conditions. In addition, the digitisation of OHS processes allows for efficient management of records and a rapid response to emerging risks. Thanks to digitisation, every employee has access to the procedures and standards at the Unibep Group at any time.

At the Unibep Group, a number of preventive, structured and ad hoc systemic measures are taken, aimed at creating a working environment that provides employees with a sense of stability of financial gratification for work appropriate to the employee's professional competence and the quality of the work provided, as well as transparency of the principles of continued employment.

The measures described above represent the Unibep Group's response to significant risks relating to the safety and working conditions of its workforce, in particular accident and health risks, as well as risks associated with the organisation of work on construction sites. The effectiveness of these measures is monitored in practice through regular OHS inspections, the recording of non-conformities and corrective actions in IT systems, the analysis of OHS audit results, and ongoing management oversight of the implementation of recommendations. At the same time, these measures enable the Group to capitalise on significant opportunities arising from its own workforce, including improvements in workplace safety, job security and staff engagement, as well as a reduction in absenteeism and staff turnover, which in turn ensures the continuity of project delivery and the Group's operational efficiency.

At the same time, the Group identifies significant operational risks relating to the availability of qualified staff, including a shortage of specialists and increased staff turnover in certain technical and managerial roles. In response to this risk, measures are being implemented which include systematic planning of staffing requirements at project and business unit level, ongoing monitoring of key roles, skills development through training and upskilling, as well as retention initiatives, including opportunities for internal mobility within the Group and aligning the workforce structure with the portfolio of contracts being delivered.
The effectiveness of these measures is tracked by analysing turnover and absence rates, monitoring staffing levels for key project roles, tracking recruitment times for hard-to-fill positions, and reviewing the implementation of training and succession plans.

The resources allocated to managing significant impacts on our own employees include organisational, human resources and systems-related resources, including OHS specialists, the working time of management and site supervisors, IT tools supporting OHS management, and financial resources allocated as part of day-to-day operations. Information regarding general resources and management structures is set out in ESRS 2 SBM-3.

The key measures taken by the Unibep Group in 2025 in response to significant risks relating to its workforce included, in particular: preventive and corrective measures in the OHS area (OHS inspections and assessments, corrective actions following accidents), the implementation of procedures to combat bullying and discrimination, training initiatives, and the day-to-day management of the workforce structure. These activities were ongoing and continuous in nature and are being continued in subsequent reporting periods as part of the Group's standard management processes.
In future reporting periods, the Group plans to further develop a systematic approach to managing the impact on its own workforce, including in particular: the development and adoption of a diversity policy, an assessment of the functioning of channels for reporting breaches, and the review/updating selected compliance procedures to ensure they are appropriate to the scale and nature of the Group's operations.

At the time of writing this Sustainability Report, the Unibep Group is unable to specify the exact dates on which the above measures will be implemented.

The nature and scope of measures taken in response to actual or potential adverse effects on the workforce are determined on the basis of ongoing risk identification, the results of OHS assessments, analyses of accidents, employee reports and the findings of internal audits. On this basis, management and the relevant organisational units decide on the implementation of corrective, preventive or organisational measures appropriate to the nature of the identified impact.
Intra-company labour law acts are in force in all the Unibep Group companies. The regulations therein guarantee employees working conditions and remuneration based solely on their position – irrespective of any other criteria. We consider it an overriding value to ensure that workers receive equal pay for equal work or work of the same kind. This principle forms the basis of the Group's long-term personnel policy.

Each year in November/December of a given calendar year, the current staffing is reviewed and the staffing structure for the next calendar year is planned. This practice ensures that any plans affecting the employment of a particular employee are determined well in advance. This creates space for employees to activate efforts to find new employment outside the Group's structures and for the employer to terminate the employment relationship by mutual consensus.

Similar principles of employment transparency apply to blue-collar and white-collar workers involved in manufacturing in the broadest sense. In the case of employees who are site staff, an organisational chart of the site's staffing is always drawn up by the manager of that project prior to the commencement of work on a particular project, taking into account the staffing needs of the positions and the duration of their employment. In addition, staff meetings are held regularly with the area's managing directors to analyse staffing needs for future periods. At the meetings, staff are personally assigned to specific projects. This ensures that employment needs can be accurately identified for contracts in progress as well as contracts starting up in the near term. Such continuous monitoring enables the employer to plan and control its staffing structure. Employees are kept up to date with their personnel situation.

The fact that Unibep is a Group allows the employer the flexibility to offer employment in other Group companies. This is particularly important when, as a result of business cycles in the economy, there are fluctuations in the demand for workers in a particular industry. By means of agreements with employees, staffing gaps are being filled in those segments that signal an increased need for employees. Through our diversity, we create opportunities for employees to continue their employment.

The Unibep Group continues to develop its activities in terms of construction profiles. This enables the employer to direct employees to participate in their implementation. This removes the need for employee termination.

The Unibep Group is an organisation focused on the development of employees' professional skills. Training and courses are organised to improve the skills of employees or to enable employees to adapt to new jobs. This approach to enhancing professional competence is an important element of an employee's job stability in our organisation.

At the Unibep Group, employees have access to psychological support. Individual psychological consultations are available. Regular webinars are organised on topics that support the psychological well-being of employees.

The spending practice of the Company Social Fund is also significant. Important objectives pursued in this area include providing employees with opportunities for physical activity through employer-leased sports fields or halls. In addition, the employer contributes to the funding of sports cards available to employees.

In cases where the necessity to terminate employment is due to reasons attributable to the employer, employment relationships are terminated in a manner that entitles employees to cash severance pay under the terms of the labour law.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

When setting OHS targets, a detailed analysis is carried out of data relating to reported accidents and near misses, as well as observations recorded during OHS inspections. Setting objectives is always discussed with employees and their representatives (including during regular construction site meetings and OHS Committee meetings). Progress towards achieving objectives and the lessons learnt from their implementation are discussed on a regular basis, and staff feedback and recommendations are also used to introduce corrective and improvement measures.

The organisation has adopted targets that relate to reducing the negative impact on employees. In 2024, strategic OHS objectives for the period 2024-2026 were adopted, based on the key principle of eliminating fatal accidents and reducing serious accidents by focusing on 3 pillars:

- Safety is prioritised alongside business objectives – OHS is taken into account right from the tender preparation stage, through to the selection of tools and implementation technologies,
- Improving safety during vertical transport and work involving machinery – Reducing the number of accidents and near misses during vertical transport and work involving machinery,
- More effective compliance with established collective security standards – A 25% reduction in the number of collective security-related observations.

One of the objectives is to reduce serious accidents. To this end, a number of actions are being carried out to reduce the involvement of Senior Management through the operational activities of the OHS Department.

An annual target has been set for 2025 to reduce the number of serious accidents by 15% compared with the figures for 2024 (the base year). This objective applies to the entire Unibep Group and is monitored on an annual basis.

The objective has been formally assigned to members of the Group’s Management Board as part of the assessment of their performance in the area of occupational safety supervision. The scope of this objective covers all the Group’s own employees and those working on construction sites, to the extent that the Group exercises supervision over OHS conditions.

Progress towards this objective is monitored through the systematic analysis of accident rates, including the number of serious accidents, near miss incidents and the results of OHS inspections. Progress towards this objective is reviewed quarterly by the OHS Department and reported to the Management Board and the Supervisory Board.

The target was set by the Supervisory Board in consultation with the Management Board, which was involved in determining its scope and level of ambition prior to its formal approval.

In 2025, strategic priorities were adopted to strengthen the management of significant negative impacts and enhance positive impacts by:

- Work on IT systems,
- Identifying the issues requiring particular attention,
- Expanding the structure of the OHS Department and strengthening regional operations (appointing area OHS managers).

To reduce OHS compliance incidents in 2025, the OHS Department:

a) organised a series of training sessions for employees on the topics of:
   - Working safely at height
   - First aid measures
   - Lifting
   - Scaffolding – practical tips for acceptance / inspection of scaffolding
   - BHP documentation
   - Site irregularities (work at height, earthworks, masonry work)
   - Basic Personal Protective Equipment / Use of complete concrete working platforms.
   - Training for persons designated to fight fires and evacuate employees

b) Conducted regular OHS visits to check the OHS quality on construction sites, during which 3,427 OHS recommendations were made and followed up on an ongoing basis.

c) Systematically monitored accidents and near misses in the Unibep Group, developing alerts and actions to eliminate them in the future

d) Organised monthly construction meetings to discuss the most important events occurring in the Unibep Group in order to exchange experience.

e) Conducted Information Campaigns through internal communications using posters developed to raise awareness and thereby minimise the risk of accident in the Unibep Group.

f) Organised OHS competitions for staff with the aim of developing effective solutions to improve safety and promoting a safety culture.

The objective of reducing serious accidents is consistent with the strategic objective for 2024-2026 to eliminate fatalities and reduce serious accidents, and its implementation is intended to contribute to a sustained reduction in the negative impact of the Group’s operations on the health and safety of its employees in the short, medium and long term.

Raising awareness among workers about safe working practices and the provision of protective measures results in a greater sense of security among workers, which can have a positive impact on job satisfaction.

Measures to promote staff development and well-being in order to reduce staff turnover

The impact on job satisfaction is enhanced by the extensive benefits package that the Unibep Group offers its employees. Benefit packages are regularly reviewed and adapted to the needs of employees, including the introduction of the EAP24 Programme. The benefits offered in the Unibep Group are described in detail in this report under S1-11. Another area that influences employee engagement and job satisfaction is external training packages, as well as internal training dedicated to employees from different areas of the Group, e.g. support departments, site management, production or operators of specialised equipment. The Unibep Group makes it possible, through subsidies, for its employees to acquire knowledge in university first-level, second-level and postgraduate studies. Training improves the knowledge as well as the competences of employees, which translates into their efficiency, commitment to their tasks and satisfaction with career development opportunities. Employee development is a broad area of activity, which is described in detail in section S1-13.

One of the Unibep Group's main objectives in terms of managing material risks and opportunities is to reduce employee turnover, which is crucial not only to ensure a high level of safety in the workplace, but also to build operational efficiency and team stability. Employees with more seniority gain valuable experience and knowledge, including in complying with OHS rules, which translates into greater awareness of risks and a more effective response in emergency situations.

In 2025, a measurable objective was set to reduce staff turnover by 25% compared with the figures for 2024 (the base year). This is an annual target and applies to all Unibep Group employees (across all employment categories).

Achievement of this objective has been assigned to the President of the Management Board, Andrzej Sterczyński, as part of the assessment of the achievement of management objectives in the area of human capital management.
The staff turnover rate is calculated as the ratio of the number of employees leaving in a given year to the average headcount during that period. Progress towards this objective is monitored quarterly by the HR Department and reported to the Management Board and the Supervisory Board.

The target was set by the Supervisory Board in consultation with the Management Board, which was involved in determining its scope and level of ambition prior to its formal approval.

In addition, to reduce staff turnover, the company is introducing a number of development programmes and measures aimed at improving employee well-being. These initiatives are designed not only to increase job satisfaction, but also to foster the long-term commitment of the team. Development programmes include a variety of training courses, workshops and mentoring that allow employees to learn new skills and develop their potential. As a result, employees feel more valued and motivated to perform better at work. Health and sports programmes have also been introduced to support work-life balance, which has a positive impact on the health and general well-being of employees.

In addition, the financial aspect plays an important role in the talent retention strategy. Regular annual remuneration reviews and the introduction of a new bonus scheme in 2024 ensure competitive and fair remuneration, increasing employee motivation and engagement.

The integration of the above measures creates a working environment conducive to long-term commitment and job satisfaction, which directly translates into reduced turnover and increased team stability.

Management of OHS objectives and improvement of working conditions

Health and safety objectives in the organisation are defined at the level of Senior Management, which defines the strategic direction of health and safety activities. These objectives are then passed on to lower levels of the organisation for implementation. Specific OHS targets are set each year, covering both the group's overall priorities and specific local requirements, and their achievement is systematically monitored.

Regular meetings and consultations enable employees and their representatives to keep up to date with the results and compare them with the targets set. The joint analysis of the results leads to the identification of areas for improvement and suggestions for improvements that contribute to the improvement of working conditions and the efficiency of OHS operations. During the quarterly meetings of the OHS Committee, employee representatives make suggestions for improving working conditions, which are discussed in detail and analysed for feasibility and potential benefits. Activities are monitored on an ongoing basis with employee representatives and Social Labour Inspectors.

To effectively manage the achievement of OHS objectives, continuous monitoring of accident rates is carried out. Both minor and major accidents are analysed in relation to the number of employees and sales performance. The results of these analyses are regularly presented at monthly construction site briefings for management and at Board meetings, providing ongoing oversight by Senior Management of the effectiveness of OHS activities. In 2025, one of the members of the Management Board – Leszek Gołąbiecki – was set an individual management objective involving collaboration with the Quality Department Developing mechanisms to ensure, measure and monitor quality improvement on construction sites based on QC techniques, and actively engaging in the process of transforming the quality culture (including the development of a problem-solving platform, a culture of continuous improvement, employee participation and bottom-up communication). Progress towards this objective was monitored on an annual basis and formed part of the assessment of management effectiveness in the area of improving working conditions and the quality of operational processes. The objective was qualitative in nature and focused on developing and implementing mechanisms to improve quality and organisational culture. This objective did not have a specific percentage target or a measurable outcome indicator, and its achievement was assessed on the basis of the extent to which the planned initiatives had been implemented and the reports from the Quality Department.

The target was set by the Supervisory Board in consultation with the Management Board, which was involved in determining its scope and level of ambition prior to its formal approval.

S1-6 Characteristics of the undertaking's employees

Matching staffing levels to the current needs of the organisation is one of the most important areas of managing the company. On the one hand, there must be an adequate number of staff with the right competences to carry out business tasks; on the other hand, staffing levels must be adapted to market conditions and the amount of work this market generates.

The number of employees at the Unibep Group as at the end of 2025 was 1,628 employees, including 513 women and 1,115 men. However, Section 6.39 Employment Structure in the consolidated financial statements of the UNIBEP Group shows an average annual workforce of 1,618 people. For the Unibep Group, the expertise of its employees is a key asset, which is why the Company makes every effort to ensure that its employees enjoy fair working conditions and a supportive working environment.

A key element shaping the employment policy is the development of standards that enable the long-term retention in the Group of employees with the right competence, knowledge and experience. Each departure of an employee entails additional costs related to recruitment, training of new staff and making organisational changes due to staff gaps caused by unplanned departures.

In 2025, employment at Unibep S.A. increased by 3% compared to the previous year. The total number of employees who left the Unibep Group during the reporting period was 312, and the staff turnover rate was 19%. In contrast, 395 people left in 2024, and the staff turnover rate stood at 23%.

TOTAL NUMBER OF EMPLOYEES BY CONTRACT TYPE AND GENDER

Employment contract type	2024			2025		
	Women	**Men**	**Total**	**Women**	**Men**	**Total**
fixed-term contract	123	236	359	85	210	295
indefinite period	390	931	1,321	428	905	1,333
Total of all employees	**513**	**1,167**	**1,680**	**513**	**1,115**	**1,628**

TOTAL NUMBER OF EMPLOYEES BY REGION

Region	2024			2025		
	Women	**Men**	**Total**	**Women**	**Men**	**Total**
Poland	509	1,114	1,623	506	1,069	1,575
Scandinavia	1	12	13	1	6	7
Germany	1	25	26	1	21	22
Ukraine and Belarus	2	16	18	**5**	19	24
TOTAL	**513**	**1,167**	**1,680**	**513**	**1,115**	**1,628**

The term "region" as used in the above list is defined as the area where a project is implemented. The main division distinguishes between domestic and export work. In addition, all export markets are divided by target country or geographical area. The Belarusian and Ukrainian markets are taken together. The data presented is accurate, extracted from the central HR and accounting system. In addition, there are representative offices in Belarus and Ukraine, which employ several people in each office.

TOTAL NUMBER OF EMPLOYEES BY TYPE OF EMPLOYMENT AND GENDER

	2024			2025		
	Women	**Men**	**Total**	**Women**	**Men**	**Total**
full-time	507	1,159	1,666	506	1,107	1,613
part-time	6	8	14	7	8	15
TOTAL	**513**	**1,167**	**1,680**	**513**	**1,115**	**1,628**

The data shown represent the number of employees as at 31.12.2025.

S1-7 Characteristics of non-employees in the undertaking's own workforce

PERSONS WHO ARE NOT EMPLOYEES BUT FORM PART OF THE ENTITY'S OWN WORKFORCE

	2024				2025			
	Contract of mandate	**B2B**	**Employee lease**	**Total**	**Contract of mandate**	**B2B**	**Employee lease**	**Total**
Unibep Group	21	16	0	37	21	16	0	37

The data presented above are actual. The organisation maintains dedicated records for the purposes of administration and payroll accounting for staff working on its behalf. The data presented is as at 31.12.2025.

Over the course of the year under review, the number of temporary contract staff fell and their numbers in relation to employees are small. Employees on a temporary contract basis are largely administrative support (such as cleaners) or apprentices gaining work experience.

S1-8 Collective bargaining coverage and social dialogue

	2024	2025
Percentage of employees covered by collective bargaining agreements	71%	70%

In 2025, the Unibep Group employed 53 people outside Poland – both within and outside the European Economic Area – which accounted for less than 10% of the total workforce; in 2024, the figure was 57, which also accounted for less than 10% of the total workforce. These employees are included in the total number of employees covered by the social dialogue. Employees seconded to work in the Scandinavian markets and the German market are not included in the number of employees covered by the Company Collective Bargaining Agreement.

As at 31 December 2025, the Unibep Group did not employ a significant number of staff in any country within the European Economic Area other than Poland, within the meaning of the ESRS; consequently, it does not disclose the percentage of staff represented by employee representatives at the level of individual EEA countries other than Poland.

The Unibep Group has not entered into any agreements concerning the representation of employees by a European Works Council, a Works Council of a European Company or a Works Council of a European Cooperative Society.

S1-9 Diversity metric

In the Unibep Group, men aged between thirty and fifty are the most numerous group of employees, with 43%, compared to 25% of women in the same age category. Men make up a higher proportion of the workforce in other age categories as well. The proportion of men under 30 years of age represents 7% and women 5% of the total workforce. Employees aged over 50 account for 20% of the total workforce, with the breakdown by gender as follows: 2% women and 18% men.

The Unibep Group employs women at all organisational levels, with the exception of labour positions. Women account for 45% of employees in white-collar positions and 24% of employees in managerial positions.

The Unibep Group skilfully uses diversity in the labour market, believing that actions promoting diversity build a creative, cooperative and complementary team.

GENDER BREAKDOWN IN NUMERICAL AND PERCENTAGE TERMS AMONG SENIOR MANAGEMENT

Period	2024			2025		
Gender	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Number of senior managers	82	285	367	89	271	360

Percentage share of women in senior management	22%	78%	100%	25%	75%	100%

NUMBER OF GROUP EMPLOYEES BY AGE

Period	2024		2025	
Total employees on employment contracts	**Number**	**%**	**Number**	**%**
Total number of employees, including:	1,680	100%	1,628	100%
Age group: over 50 years	324	19%	332	20%
Age group: 30-50 years	1,107	66%	1,102	68%
Age group: under 30 years	249	15%	194	12%

S1-10 Fair pay

All employees of the Unibep Group receive fair pay in accordance with applicable standards and relevant legal regulations.

S1-11 Social protection

We are responsible for our employees and are particularly concerned about their health and safety in the workplace. They have the opportunity to enjoy additional benefits. All employees are covered by social protection against loss of income resulting from major life events, such as illness, unemployment, accidents at work, acquired disability, parental leave and retirement. The Unibep Group complies with all standards required under public programmes. All Unibep Group employees are covered by the benefits scheme. The extent of fringe benefits is not differentiated according to the employee's working hours or period of employment.

At Unibep Group, employees enjoy the following benefit packages and additional privileges:
Benefits under the provisions of the Unibep Company Collective Bargaining Agreement or the Remuneration Regulations of the other companies:

- for temporarily seconded employees (these include allowances for meals, accommodation in workers' hotels or in private accommodation rented by the company, flat-rate accommodation, provision of transport at the employer's expense to the place of temporary secondment and back, reimbursement of actual travel costs incurred from the place of residence to the place of temporary secondment and back);
- benefits listed in the Unibep Company Collective Bargaining Agreement or Unihouse Remuneration Regulations available to employees who are not temporarily seconded (these include: reimbursement of travel costs or providing free transport, providing accommodation in workers' hotels or in private apartments rented by the company, granting the right to cash equivalent in lieu of accommodation);
- the right to private healthcare ("Medical Packages");
- ability to use company cars, including for private purposes, on principles stipulated in the "Rules on the allocation, use and settlement of costs of company cars at the Unibep Group" internal procedure;
- Financing training improving professional qualifications of employees.
- Provision of personal protective equipment, work clothing and footwear and personal hygiene products according to the rules regulated in the internal procedure "Rules for the allocation of personal protective equipment, work clothing and footwear and personal hygiene products at the UNIBEP Capital Group",

- the opportunity to access psychological support as part of the EAP scheme,
- benefits resulting from the provisions of the Company Social Benefits Fund.

In 2025, we continued with the "EAP 24" (Employee Assistance Program) support programme for employees and their families, which consists of:

- educational, psycho-educational psychological support services, including psychological counselling, managerial support services provided online. Counselling and psychological support are provided through individual consultations, whilst regular communication about the company's EAP programme and psycho-educational activities help to raise awareness among employees. By providing free and fully anonymous support to help look after employees' mental well-being, Unibep S.A. is a friendly place to work.
- In 2025, the EAP programme made it possible to organise, at short notice and at a very difficult time, a crisis intervention for employees and management who had witnessed a tragic accident at one of the construction sites.

The funds from the **Company Social Benefits Fund** are, among other things, used for:

1. Monetary relief,
2. Social benefits paid in cash,
3. Holiday subsidies for employees and family members,
4. Holiday subsidies for employees' children,
5. Hire of sports facilities for recreational activities by employees,
6. Subsidies for accommodation, meals and treatment of employees in sanatoriums or health resorts,
7. Subsidised participation in the "sports card" programme,
8. Subsidised purchase of orthopaedic, rehabilitation and ophthalmic equipment.

S1-12 Persons with disabilities

The Unibep Group is open to employing people with disabilities. The small proportion of such workers is largely due to the characteristics of the main business area – construction production – which is characterised by increased health requirements due to the working conditions on site. The table below shows the number of employees by type of disability and the percentage of participation in each employee group. People with disabilities work both in the office and on site.

TYPE OF DISABILITY	2024			2025		
	Women	Men	Total	Women	Men	Total
Light degree of disability	3 0.6%	5 0.4%	8 0.5%	2 0.4%	6 0.5%	8 0.5%
Moderate degree of disability	2 0.4%	2 0.2%	4 0.2%	2 0.4%	2 0.2%	4 0.2%
Total	**1%**	**0.6%**	**0.7%**	**0.8%**	**0.7%**	**0.7%**

S1-13 Training and skills development metrics

Periodic performance appraisal

In order to meet employees' needs for feedback, the Unibep Group has had a system of Periodic Performance Appraisal in place for many years. In 2024, the decision was taken to change the process and from 2025, the periodic appraisal of the Unibep Group employees is carried out once a year. Employees in white-collar positions whose employment with the organisation is longer than three months are subject

to periodic appraisal. Members of the Management Boards of Companies are not subject to this appraisal. The periodic appraisal is also linked to the bonus scheme within one of the bonus groups, which further enhances its significance.
The scores achieved in the three areas – namely cooperation and communication within the team and with colleagues outside the team, the quality of work performed in the role, and proactivity and commitment – have a direct impact and are automatically carried over to one section of the bonus form.

In 2024, the periodic appraisal system was adapted to the entire process currently being carried out. The main objective of the Periodic Appraisal is to diagnose the key competences of employees and to create a comfortable space to give feedback to all those covered. Conducting periodic appraisals on a regular basis helps employees to build a realistic picture of their careers and to plan them further. It forms an important part of building the HR Policy. A key stage in the process is to conduct a Development Interview, which is attended by Employees, their Supervisors and representatives from the Recruitment and Staff Development Department. It is during the meeting that feedback is given on the cooperation to date and plans and expectations for the future.

Minor changes to the performance appraisal process are planned for 2026; staff from the Recruitment and Staff Development Department will be excluded from the development review. An HR staff member will only attend development reviews in cases where HR support is required, or at the request of a manager or an employee. The appraisal process will continue to consist of three stages: self-assessment, appraisal by the line manager, followed by a development meeting with the employee and the line manager to agree on the final rating for each competency. The final meeting is intended to provide feedback to the employee and to discuss future career development.

In 2025, a periodic appraisal of white-collar workers within the Unibep Group was carried out.

PERCENTAGE OF EMPLOYEES WHO TOOK PART IN THE PERIODIC APPRAISAL PROCESS, BROKEN DOWN BY GENDER*

	2025		
	Women	**Men**	**Total**
Number of white-collar workers within the Unibep Group	513	643	1,156
Number of people covered by the appraisal	397	571	968
Percentage of employees covered by the appraisal	78%	88%	84%

* There was no periodic appraisal for the Unibep Group employees in 2024.

Employee development

The Unibep Group is an organisation that is constantly striving to improve competences, acquire new knowledge and fill in the missing knowledge of its employees through training, courses, webinars or conferences. The Unibep Group never ceases to learn. We are committed to providing up-to-date knowledge at a high level, ensuring "replaceability" within teams and sharing experiences between staff. To this end, we have implemented the Unibep Knowledge Academy Programme and other training initiatives.

Employee development is a key element of the Unibep Group's strategy. Training is an important area of investment with long-term benefits for both employees and the Group. Upskilling influences business efficiency, building competitive advantage and developing the potential of teams. In 2025, proprietary development programmes continued, and new programmes dedicated to further groups of employees were prepared in response to employee needs, highlighting the Unibep Group's commitment to investing in the development of its employees.

Each year, in consultation with the Unibep Group management, employee training needs are identified and Training Plans developed. They cover a variety of training areas, such as vocational training, updating knowledge in relation to changing legislation, interpersonal communication skills, IT, managerial and language training.

Training activities are monitored, evaluated and their effectiveness verified. Appropriate changes are made to programmes as and when required, adapting them to the changing needs of employees and the dynamic business environment. Automation processes – including satisfaction surveys for development programmes and reporting on plan implementation – are playing an increasingly important role in managing employee development.

Through training, conferences and development programmes that enhance competences and develop new skills, employees become more effective and committed to their tasks, which represents a significant opportunity for the Group. At the same time, they feel job satisfaction and feel that they are a vital part of the organisation.

The employee competence development plan is implemented through:

- **External training**, provided by specialised external companies. Conducted in accordance with the Training Plan drawn up for the year in question, or outside the plan in response to business needs identified during the year,
- **Internal training**, delivered by company employees as part of the Unibep Group Knowledge Academy, which supports the flow of knowledge within the organisation. These include: onboarding training for newly hired employees, technical training, legal, IT, accounting, HR, soft skills, internal policies / procedures and other training resulting from the needs of individual businesses.

Other forms of support for employee development include: co-financing of extramural studies (first and second degree), postgraduate studies, employees taking exams for professional licences; participation in thematic conferences, webinars or e-learning training on the GDPR.

The Unibep Group employees develop new skills through training. Depending on the competences developed, training provided in 2025 can be divided, into:

- **Specialised training –** intended for employees of specialised departments, e.g. accounting, legal, technical office or HR Department. Such training focuses on providing up-to-date knowledge to enable specific groups of employees to meet their business objectives effectively. This group also includes courses leading to qualifications in electrical work or the operation of specialist construction equipment.
- **Interpersonal training –** thanks to which it is possible to increase the effectiveness of teams and the ability to build relationships with internal and external stakeholders. This is so-called "soft" training aimed at developing psychosocial competences.
- **Management training** – this is a key part of the professional development of leaders and managers. An educational programme that aims to develop the skills and competences necessary to effectively manage a team and an organisation.
- **IT training** – developed in connection with the dynamic computerisation of the Group, is concerned with the operation of programmes in the area of information technology that improve the running and management of main processes. In addition to tools for costing, scheduling or reporting,

programmes to streamline accounting, financial, legal and personnel processes are an important topic in these training courses.
- **Language courses** – designed for staff in managerial and specialist positions who use language skills as part of their daily work. The vast majority of language courses are English language courses.

Every year, the Unibep Group runs development programmes tailored to specific groups of employees, such as the Reserve Staff and the new Engineer Academy programme, which was launched in 2025. These initiatives are now a permanent fixture in the Group's training schedule. In 2025, 15 outstanding engineers were invited to take part in a training programme designed to develop the skills required for their roles, including communication, negotiation and project management. Participants in the programme were also enrolled into a mentoring programme.

Mentoring programme is a form of effective training of an employee by a mentor, a more experienced person. It consists in mentoring during the development of competences and the implementation of the trainee's professional path. The employees participating in the mentoring gain knowledge and received specific advice, not only on their assigned tasks, but also on shaping their professional path and personal development.

In 2025, the Unibep Group continued its development programmes under the Knowledge Academy:
1. **Leader's Academy** – a series of in-house managerial skills training courses dedicated to newly promoted managers Training is delivered by qualified in-house trainers.
2. **Interpersonal Competence Centre** – open training in soft skills such as communication, time management, assertiveness, stress management or feedback.
3. **Technical Thursdays** – monthly meetings in an online format aimed at building awareness among engineering staff on the quality of construction work carried out, environmental standards, technical or service subjects carried out on construction sites, new technologies or OHS.
4. **Financial Thursdays** – training, in which employees from financial departments such as accounting, controlling and IT answer trainees' questions on the financial settlement of projects, accounting issues and IT systems. The training is provided for staff responsible for the financial part of the implementation of construction projects.
5. **Toolbox** – a programme for all the Unibep Group employees interested in developing competence in the use of Office 365 tools, helpful in their daily work. In 2025, training courses were organised, invariably very popular with staff, on the use of the software: MS Excel, Power BI. In 2025, a clear trend is an increase in employees' interest in advanced levels of acquired competence. Toolbox is a programme that is expected to translate into increased work efficiency.
6. **Manager's Toolkit** – a new programme aimed at the Unibep Group managers, offering training in areas such as employment law and conducting job interviews.

As part of the onboarding programme, the necessary training has been organised for new recruits, tailored to their specific roles. Every new employee who, as part of their duties, uses IT tools such as Webcon or Comarch, receives initial training from designated staff members. In addition, every new employee at Unibep S.A. is familiarised with the relevant workplace procedures during their first few weeks on the job via the IntegritiHub system. Every white-collar worker undergoes an induction training session with the President of the Management Board and representatives from other departments. Training provided at the start of one's career within an organisation enables staff to settle into their roles quickly and adapt more easily to their new workplace.

The following procedures are applied when organising and implementing training and education activities at the Unibep Group:
1. **Professional development of Unibep Group's employees** – the procedure provides employees with opportunities to maintain and improve professional qualifications necessary to perform work

effectively at their positions and enables them to acquire such professional qualifications that are necessary for their target positions resulting from the planned career path in the Unibep Group.

2. **Regulations for improving qualifications and operation of the training system for the Unibep Group employees** – sets out the principles and conditions for improving professional qualifications and operation of the training system for the Unibep Group employees. They provide opportunities for employees to continuously improve their professional skills, increasing the quality of work in the organisation.

AVERAGE NUMBER OF TRAINING HOURS PER YEAR PER EMPLOYEE (1 HOUR = 60 MINUTES) BY GENDER AND EMPLOYEE CATEGORY

GROUP	2024			2025		
	Women	Men	Total	Women	Men	Total
Management Board	3.0	36.4	33.4	10.0	12.0	11.8
Senior management	56.3	21.4	30.2	35.5	14.3	19.8
Middle management	33.1	15.5	19.4	33.2	18.5	22.1
Coordinators	17.1	12.0	13.8	18.8	14.8	16.3
Specialists	17.3	11.5	14.8	16.4	10.8	14.2
Blue-collar workers	0.0	1.9	1.9		3.2	3.2
Total	**20.5**	**9.1**	**12.6**	**19.8**	**9.8**	**12.9**

The main group of trainees are the Unibep Group employees with employment contracts. There is some isolated training dedicated to temporary contract workers or employees of subcontractors, but the scale of this training is marginal and not recorded.

S1-14 Health and safety metrics

	2024	2025
The percentage of the organisation's own workforce covered by the organisation's occupational health and safety management system, which is based on legal requirements or recognised standards or guidelines	100%	100%
Number of fatalities resulting from work-related injuries and work-related ill health among the organisation's own workforce	0	1
Number of fatalities resulting from work-related injuries and poor health among other employees working on the company's premises	0	0
Number of reportable work-related accidents among the organisation's own workforce	12	10
Rate of reportable work-related accidents	4.34	3.70
Number of reportable cases of work-related ill health (subject to legal restrictions on data collection)	0	0
Number of days lost due to work-related injuries resulting from work-related accidents, or due to work-related ill health	598	530

If the health and safety management system has been audited or certified, please provide details of the standards on which such audits or certification are based	ISO 45001	ISO 45001

S1-15 Work-life balance metrics

FAMILY-RELATED LEAVE

	2024			2025		
	Women	Men	Total	Women	Men	Total
Percentage of employees who took family-related leave between 01.01 and 31.12	8.77%	1.29%	3.57%	9.94%	1.61%	4.24%

In 2024 and 2025, 100% of the UNIBEP Capital Group's employees were and remain entitled to take family-related leave, in accordance with the applicable labour laws in all jurisdictions where the Group operates.

S1-16 Remuneration metrics (pay gap and total remuneration)

Taking into account the regulations on shaping pay policies in line with the fair wage and against discrimination against women, the Company carries out regular wage monitoring, at the level of gross salaries, allowances and total remuneration. The primary tool is the wage gap analysis.

The following methodology was used to calculate the wage gap indicator. Acquisition of raw data – the HR team, works on a comprehensive ERP system – Microsoft Dynamics AX 2012, which provides the data source for analysis. The programme is an integral part of all processes related to the implementation of the Human Resources Policy, including employment and payroll, so the data contained there is therefore comprehensive and reliable. For the purpose of calculating the pay gap, a summary of the list of employees employed with payroll and ancillary data, up to date as at the date of the pay gap calculation, is downloaded. To calculate the value of this statistic, the gross salary from the employment contract (without the employer's surcharge) is used. For the calculation of other cross-sections, real salaries paid are sourced.

Data validation – in order to obtain meaningful results, the data extracted from the ERP system is verified and prepared for calculation. The first step is to bring all salaries down to the value of the gross monthly salary. For this purpose, in the case of employees paid on an hourly basis, it is multiplied by the value of the average monthly nominal hours. The next step is to recalculate the salaries of part-time employees in such a way as to obtain a proportional full-time salary. In addition, the summary is supplemented with data for the preparation of cross-sections such as gender, company and job group assigned to each employee.

Preparation of the calculations – the validated data are processed in a spreadsheet programme in which the mean and median values are recalculated for the whole sample, separately for men and women. For the purposes of calculating the pay gap, only those elements of remuneration directly linked to the hours actually worked were taken into account. The analysis excluded, among other things, sick pay and holiday pay. However, when determining the salary of the highest-paid employee and calculating the median for the remaining staff, the full value of all pay components was taken into account.

CEO PAY RATIO

Period	2024	2025

The ratio of the highest-paid individual's total annual remuneration to the median total annual remuneration of all employees (excluding that individual)	16.4	13.2

The total annual remuneration ratio was calculated using the following formula:

$$\frac{The\ total\ annual\ remuneration\ of\ the\ highest-paid\ individual\ in\ the\ entity}{The\ median\ total\ annual\ remuneration\ of\ an\ employee\ (excluding\ the\ highest-paid\ individual)}$$

GENDER PAY GAP (%)

	2024	2025
The gender pay gap, defined as the difference in average pay between female and male employees, expressed as a percentage of the average pay of male employees	13%	11%

The pay gap was calculated using the following formula:

$$\frac{(Average\ gross\ hourly\ rate\ for\ male\ employees) - (Average\ gross\ hourly\ rate\ for\ female\ employees)}{Average\ gross\ hourly\ rate\ for\ male\ employees} \times 100$$

S1-17 Incidents, complaints and severe human rights impacts

At the Unibep Group, we take steps to ensure transparency and to comply with legal requirements by enabling reporting of breaches of law and irregularities. The Prevention of Harassment and Discrimination Procedure was adopted for use in 2024. All employees were informed of its implementation. In-house training was also provided, covering, among other things, prevention of bullying, discrimination and harassment.

In 2025, six **reports** were received via internal whistleblowing channels from members of our own workforce. None of the reports were classified as relating to discrimination or harassment. Nor were these reports of the kind that would constitute serious serious incidents regarding respect for human rights were reported at the Unibep Group that violated the principles set out in the UN Guiding Principles on Business and Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. The five reports submitted in 2024 were also not classified as reports of discrimination and were not considered to be serious incidents relating to respect for human rights. All reports were examined with due care, in accordance with the applicable procedure, and closed during the reporting period.

The total amount of fines, penalties, damages for incidents and complaints is PLN 0.

S2 Employees in the value chain
SBM-2 Interests and views of stakeholders

Information regarding the impact of the interests, views and rights of interested parties has been provided in the SBM-2 disclosure under section ESRS 2 General disclosures.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The Unibep Group attaches particular importance to managing the impact on employees in the value chain, recognising their role as a key element of sustainable development. As part of the materiality approach, groups of employees who are directly or indirectly related to the Group's activities were identified, taking into account aspects such as working conditions, human rights and equal access to development opportunities.

Characteristics of employees in the value chain

The Unibep Group employs non-labour and labour positions within its structures.

Upstream:

- **Tier 1**

The Unibep Group's Tier 1 value chain comprises key suppliers, subcontractors and partners who provide the services and products necessary for construction projects, the organisation's management and its day-to-day operating activities. This includes design and construction services, supply of machinery, equipment and office supplies, technological, financial and advisory support, as well as the provision of a fleet of company vehicles.

- **Tier 2**

The Unibep Group's Tier 2 value chain includes suppliers of materials and equipment, which are key components used in construction projects. This includes a wide range of construction materials, such as asphalt, concrete, glass and insulation, as well as specialised equipment, including boilers, pumps and turbines that support high-tech projects.

- **Tier 3**

The Unibep Group's Tier 3 value chain includes suppliers of raw materials that are directly purchased and used in construction activities, such as steel, timber and aggregates. In addition, it includes intermediate raw materials, such as oil, copper and aluminium, used in the production of materials and intermediates, and energy sources, including electricity, heat and fuels, which ensure the operation of the Group's machinery, vehicles and infrastructure.

Downstream:

The Unibep Group's downstream value chain covers a wide range of customers, such as developers, public institutions, manufacturing and logistics companies, as well as retail customers, including home buyers, local communities and end-users such as drivers, train drivers and university staff.

S2-1 Policies related to value chain workers

The business standards and codes of conduct applicable across all companies within the Unibep Group in their dealings with business partners and contractors, as well as in internal relations, are set out in the Code of Conduct described in disclosure S1-1.

At Unibep, we are committed to doing business in a legal, ethical, responsible and sustainable manner. The same attitudes are expected of Contractors throughout the value chain. Business partners, when working with the Group, striving to maintain the highest standards in business, and the highest quality of products and services provided, and their business partners should adhere to the principles adopted in the document "Rules of Conduct for Business Partners". If, due to special circumstances, the Business Partners is unable to comply with the rule(s), it shall notify the relevant Group company without delay.

The Rules of Conduct for Business Partners document sets out the standards of conduct for the Unibep Group business partners with regard to compliance with the law, in particular complying with the applicable national, EU and international laws and regulations, in particular the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organisation and the Sustainable Development Goals (UN) with regard to, among other things, labour law, the prevention of corruption, influence peddling, nepotism, paid patronage, money laundering and the prevention of unfair competition.

In accordance with the provisions of the Rules of Conduct for Business Partners, the Unibep Group engages individuals working within the value chain by communicating ethical and human rights requirements when establishing and carrying out cooperation with business partners, in particular by making the document available and expecting it to be applied.

Where potential or actual human rights violations are identified within the value chain, the Group facilitates the use of established channels for reporting breaches and undertakes follow-up actions in accordance with applicable procedures, including reviewing the report, contacting the business partner and, where justified, requesting corrective or remedial action.

Compliance with the rules set out in the Rules of Conduct for Business Partners is monitored as part of the existing compliance management system, in particular through the analysis of reports, audits and internal controls, as well as ongoing supervision of relations with business partners. The document has been approved by the Unibep Management Board and adopted by the management boards of the companies within the Unibep Group.

S2-2 Processes for engaging with value chain workers about impacts

The Unibep Group does not directly collect the opinions and views of employees in the value chain. However, as part of the dual materiality study process, the Group included representatives of key stakeholders whose views were taken into account in the results of this study. Detailed information on the methods and tools used in the study, such as surveys or consultations, are described in Section ESRS 2 General disclosures IRO-1.

The Group has a functioning whistleblowing channel, of which all employees have been informed. The internal reporting channel allows staff to report potential issues, including those relating to the value chain. A detailed description of how the channel work and how effective it is can be found in section S1-2 of the report.

Currently, the Group does not systematically collect figures on the number of employees involved in the value chain, the frequency of involvement or the number of issues reported and solved. However, this data is partly taken into account by analysing reports received through the whistleblowing and reporting breaches of law channel.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

The elimination or mitigation of negative impacts and the monitoring of the effectiveness of the measures put in place at the Unibep Group is achieved through a risk management process and regular risk assessments, conducting objective audits on the basis of which existing mechanisms are assessed and necessary changes are made.

A system for whistleblowing and reporting breaches of law, through which reports, including anonymous reports, are managed, also serves to offset negative influences.

Contractors have the opportunity to report any concerns or violations to:
- the online channel at: zgloszeniagkunibep.integrityline.com,
- by mail – to Unibep S.A., ul. Kondratowicza 37, 03-285 Warsaw, Audit and Internal Control Department, "Compliance Coordinator" or "Report".

The Group supports the availability of the above whistleblowing channels by making them available in both electronic and traditional formats, and by informing its business partners of these options as part of its cooperation and in accordance with applicable regulations.

If a report is made in accordance with the applicable regulations, Unibep S.A. guarantees to maintain all confidentiality of the data provided and to clarify the situation described in the report without delay. This information is contained in the Rules of Conduct for Business Partners, which is provided to suppliers. In addition, an application form will be available on the Unibep Group website, which can be used by any person, regardless of the type of relationship with the Group. The solution has been developed in accordance with the provisions of the Whistleblower Protection Act, ensuring the confidentiality of the data, also the anonymity and security of whistleblowers.

All reports received are followed up and explained accordingly. To date, there have been no reports from workers up and down the value chain.

The Unibep Group does not conduct separate, formalised surveys or questionnaires to assess the level of awareness and trust among those working within the value chain regarding the existing whistleblowing channels. The level of awareness of these structures is assessed indirectly by the fact that they are made available to business partners in documents governing cooperation, through communication channels for reporting concerns, and by the absence of reports indicating any reluctance to use these mechanisms.

The protection of individuals using the whistleblowing channels, including protection against retaliation, is set out in the Reporting Breaches of Law and Follow-up Procedure within the Unibep Capital Group, which also applies to individuals working within the value chain.

.

S2-4 Taking action on material impacts on value chain employees, and approaches to managing material risks and pursuing material opportunities related to value chain employees, and effectiveness of those actions

In line with its standards, the Unibep Group requires its suppliers to comply with the principles of ethical conduct, with respect for human rights and compliance with ethical standards. Key expectations include:
- prohibition of child labour and forced labour,
- providing a safe and friendly working environment free from discrimination, bullying and harassment,
- respect for employees' right to organise.

The Unibep Group adopts a zero-tolerance policy towards any form of corruption. Suppliers are obliged to treat employees fairly, provide fair remuneration and manage working time responsibly. In addition, the Group recommends that contractors protect personal data and ensure information security within their operations.

Contractors are also required to conduct their business in a way that does not compromise the health and safety of their contractors, local communities or end-users of the products. The Unibep Group places particular emphasis on the social and environmental responsibility of its business partners, aiming for cooperation based on trust and shared values.

The Unibep Group's approach towards suppliers and other parties operating within the value chain focuses on defining and communicating the expected ethical and social standards, which are designed to prevent potential negative impacts, particularly in relation to human rights, working conditions and safety. During the reporting year, these activities primarily involved applying the applicable contractual, statutory and procedural requirements to business partners and responding to reports of potential irregularities.

The effectiveness of the measures taken is monitored on a qualitative basis, in particular through the analysis of reports, complaints and information provided via existing communication channels and breach reporting mechanisms. The Group has not defined specific quantitative measures or formal timeframes for these activities. These measures are implemented on an ongoing, day-to-day and systematic basis as part of the Group's regular operational processes, without a fixed timeframe, and remain in force throughout the duration of the business relationship with business partners.

Where actual or potential adverse impacts on workers within the value chain are identified, the Group takes measures appropriate to the nature of the issue, including investigative and corrective actions, in cooperation with the relevant business partner. Remedial measures consist, in particular, of requiring the rectification of irregularities or the implementation of preventive measures. The Group does not have separate, formalised recovery programmes dedicated exclusively to the value chain.

The process of identifying necessary actions is based on an assessment of reports, complaints and available information regarding risks in dealings with business partners. The availability and effectiveness of these processes are ensured through existing whistleblowing channels and ongoing monitoring of relationships with business partners.
In 2025, the Unibep Group did not record any reported serious issues or incidents relating to human rights violations involving people working within its value chain.
The management of material impacts in this area is carried out using the Group's existing organisational and human resources; no separate financial resources or budgets have been set aside exclusively for activities relating to workers in the value chain.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As part of its ESG strategy, the Unibep Group has set a target for managing potential breaches across the entire value chain, including those relating to workers within the value chain. The Group has committed to investigating 100% of reports of breaches received through its existing channels for reporting breaches.

This policy covers all reports of potential breaches, including breaches of employee rights, ethical standards and other issues relating to the functioning of the value chain. The target is 100% of reports to be processed. This objective applies to the entire Group and is an ongoing one.

This objective has been in force since the adoption of the ESG Strategy (2023) and is being implemented on an ongoing basis in subsequent reporting periods. The end date is 2025, as the ESG Strategy covers the period 2023-2025.

Monitoring is carried out by:

- recording all incoming reports and complaints,
- monitoring how they are processed and closed,
- an analysis of the timeliness and completeness of the handling of notifications,

- an analysis of the recurrence of reported issues, which may lead to corrective or improvement measures.

The indicator of progress towards the target is the percentage of reports processed in relation to the number of notifications received during a given period.

This commitment reflects the Group's priority to promote transparency, accountability and adherence to the highest ethical standards throughout the value chain.

The interested parties did not formally participate in the process of setting the objective. However, their views and expectations are taken into account indirectly through ongoing dialogue, reports, complaints and feedback, which constitute a key source of data for assessing the effectiveness of measures and may be taken into account when updating objectives in the future.

S3 Affected communities

SBM-2 Interests and views of stakeholders

Information regarding the impact of the interests, views and rights of interested parties has been provided in the SBM-2 disclosure under section ESRS 2 General disclosures.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Significant impacts, risks and opportunities in terms of impacts on consumers and end-users are presented within the SBM-3 disclosure in ESRS 2 General disclosures.

S3-1 Policies related to affected communities

The Unibep Group does not have a separate, formal policy specifically aimed at affected communities. The management of potential impacts on local communities is carried out in accordance with applicable legislation and internal policies and regulations governing project planning, implementation and stakeholder engagement. These policies apply to all affected communities in the project implementation areas.

S3-2 Processes for engaging with affected communities about impacts

Direct dialogue with local communities regarding the general contractor's activities takes place at the initial stage of the project, i.e. as part of the environmental decision-making process and the public consultations associated with it. The investor is involved in this stage, but the general contractor is not. In later stages, engagement with local communities may take place at the initiative of those communities through dedicated communication channels.
However, in projects where Unibep acts as the developer, the Group engages directly with the local community. Feedback and comments from local communities influence the Group's decisions and actions aimed at managing actual and potential impacts on these communities, particularly with regard to shaping property development projects that support the growth of the urban fabric and minimising disruption in the vicinity of infrastructure and industrial projects. The needs and concerns raised are analysed and – subject to formal and technical constraints – taken into account in the project's organisational arrangements, including measures to ensure effective communication channels and to strengthen security at the construction site against unauthorised access by third parties, with a view to reducing the risk of accidents.

The contract manager, together with the communications department, is responsible for ensuring that dialogue with local communities is maintained. The Management Board of UNIBEP S.A. oversees the Group's approach to working with local communities.

S3-3 Processes to remediate negative impacts and channels used for affected communities to raise concerns

The Unibep Group currently does not have a formalised document regulating the processes related to the identification, assessment, management and remediation of impacts, as well as the management of significant risks and opportunities, particularly in the area of affected communities. Nevertheless, the Group acts in accordance with accepted ethical standards and internal policies, bearing in mind the responsibility for the impact of its activities on local communities and their daily functioning. Aware of the impact of our activities on people's daily lives and the wider environment, we make decisions with the utmost care, taking care of social responsibility and sustainable development.

Where a negative impact on local communities is identified in connection with the implementation of projects, the Group takes corrective action in cooperation with the relevant parties (in particular the investor, contractors and, depending on the circumstances, the relevant administrative authorities) in order to mitigate and remedy the effects. Reports and information regarding potential irregularities are analysed by the relevant units responsible for project implementation, and where justified, corrective action is taken and feedback is provided to the reporting person or the entity representing the community.

The company's website currently lists the e-mail addresses through which interested parties can get in touch, under the "Contact" tab. The relevant e-mail addresses and the press officer's telephone number are provided in the sections on media relations and investor relations. These contact channels are also available to representatives of local communities for raising concerns regarding the implementation of projects and for obtaining information on how these concerns are addressed.

The Group assesses local communities' awareness of and trust in the available channels of communication based on ongoing interactions within the framework of ongoing projects, including the number and nature of enquiries and reports sent to the specified e-mail addresses and by telephone, as well as feedback received during contacts with local stakeholders (e.g. the investor, local authorities or community representatives). The Group maintains a zero-tolerance policy towards any form of retaliation against individuals who raise concerns or highlight issues relating to the impact of its projects. Reports are handled with the utmost confidentiality, and where there is a risk of retaliation, the Group takes appropriate protective measures. The principles of protection against retaliation are consistent with the measures described in ESRS G1-1.

At the same time, the Group recognises that establishing a dedicated communication channel for local communities would help to foster transparent dialogue, and plans to explore the feasibility of implementing such a channel in the coming years.

S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In its sustainable development strategy, the UNIBEP Group is committed to actively communicating with local communities in order to reduce the negative impact of its investments on neighbouring residents.

The Unibep Group operates in close interaction with the public, making responsible communication one of its priorities. A key element is respect for the rights of local communities and taking measures to minimise the impact of ongoing investments. In practice, this includes, but is not limited to:

- observance of the curfew rule,
- repairing access roads used during project implementation,
- organising investment logistics in a way that minimises nuisance to local
- residents.

The effectiveness of these measures is tracked and assessed on the basis of ongoing monitoring of reports and feedback from local communities received through various communication channels (including in person, by telephone, by e-mail and via social media), as well as through the analysis of incidents and conflicts arising from the implementation of the project. The results of this monitoring are used to implement corrective measures during the course of projects (e.g. changes to work organisation, logistics or additional safeguards), and are then communicated to stakeholders as appropriate.

The effectiveness of these measures is assessed qualitatively, in particular by the absence of escalating social conflicts, the timely resolution of reported issues, and the fact that there is no need to introduce emergency measures affecting local communities.

The Group has not set any rigid, universal quantitative targets due to the project-based nature of its activities and the varied local contexts in which they operate. The Group's objective is to minimise the number and scale of legitimate complaints from local communities regarding the implementation of projects and to ensure a timely response to any concerns raised.

The measures described apply to all projects carried out by the Unibep Group and to all local communities in the vicinity of the developments, regardless of their geographical location. These activities are ongoing and are carried out on an ongoing basis throughout the duration of the investment, as part of standard project implementation processes.

These measures address the significant impacts identified in the dual materiality analysis, in particular the nuisances associated with noise, traffic and temporary restrictions on access to local infrastructure, whilst also presenting a significant opportunity to build long-term, dialogue-based relationships with local communities.

One of the fundamental principles is absolute compliance with the law and with standards relating to OHS, environmental protection and other applicable regulations.

In emergency situations, the overriding goal of communication is:

- alleviating the concerns of local communities and stakeholders,
- building trust by transparently communicating the Group's commitment to solving problems.

The Unibep Group uses a variety of communication channels, such as face-to-face meetings, telephone calls, e-mails, the website and social media. With constant 24/7 media monitoring, we take swift and responsible action, responding to emerging opinions and comments in a reliable manner.
The project teams and management responsible for the relevant investment are responsible for implementing and coordinating the above activities, within the Group's existing organisational structures. These activities are carried out without a separate budget, as part of the standard costs of running construction projects.

The Group did not record any serious human rights violations or incidents involving the affected communities.

S4 Consumers and end-users
SBM-2 Interests and views of stakeholders

Information regarding the impact of the interests, views and rights of interested parties has been provided in the SBM-2 disclosure under section ESRS 2 General disclosures.
In addition, communication with employees and the external environment is a priority for us. We develop our communication channels in social media and participate in campaigns aimed at students and young engineers. We work closely with universities and students belonging to research circles.

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

Significant opportunity in terms of impacts on consumers and end-users can be found in the "Significant ESG issues" table within the SBM-3 disclosure under ESRS 2 General disclosures.

S4-1 Policies related to consumers and end-users

The Unibep Group's key stakeholders in the category of customers and end-users include:
- users of projects developed by the Unibep Group (residents of housing estates, employees and customers of energy and industrial facilities and public utilities, drivers and other road users, heat consumers, attendees of cultural events in concert halls, and restaurant customers),
- buyers of flats from Unidevelopment (in particular private individuals).

The Unibep Group adheres to the principles and procedures set out in applicable legislation and internal regulations concerning project delivery, the quality and safety of facilities, and customer relations. These principles apply to all customers and end-users of the Group's products and services and are designed to prevent negative impacts and promote positive social outcomes. Compliance with these principles is monitored as part of standard project management, quality control and project supervision processes. Responsibility for their implementation and application lies with the Management Boards of the Unibep Group companies, with the support of the relevant organisational units.

In the real estate development sector, Unidevelopment, as a member of the Polish Association of Property Developers (PZFD), adheres to the Code of Good Practice regarding customer relations, approved by the Office of Competition and Consumer Protection (UOKiK), the aim of which is to set high ethical and quality standards in developer–buyer relations and to strengthen customer trust.

In its dealings with customers and end-users, the Group also applies the Sponsorship Policy (covering, amongst other things, standards for sponsorship activities and communication) and the Personal Data Protection Policy, together with the accompanying procedures, which govern the processing and protection of personal data. Detailed information regarding these documents and how they are applied is provided in Section S4-4.

The Unibep Group has not identified any significant risks relating to the human rights of consumers and end-users, either within its own operations or throughout the value chain. Consequently, the Group has not entered into any additional commitments in this area, apart from those arising directly from applicable legislation.

An analysis of issues relating to customers and end-users has identified a significant opportunity for the Group to gather information on ways to improve the services and products it offers, including buildings and infrastructure, thereby enabling it to implement improvements and enhancements that meet the needs of end-users.

The Unibep Group has not made any commitments regarding its policy towards customers and end-users that are based on standards or initiatives from third parties (e.g. international organisations). The Unibep Group's policies in this area have not been assessed for compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

S4-2 Processes for engaging with consumers and end-users about impacts

The Unibep Group has not implemented a comprehensive process for engaging with consumers or end-users in the management of actual and potential impacts. At the same time, the Group may enter into partnerships with organisations or other entities authorised to represent a specific group of customers or users, and such partnerships may influence management decisions. The Group does not assess the effectiveness of its engagement with consumers or end-users, does not enter into agreements in this regard, and does not commit to taking any action.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Customer satisfaction is our primary objective. We strive to achieve it while taking into account all applicable legal requirements regarding the products and services we provide. The Unibep Group's core business is the construction of residential and public buildings. This is an activity with particular responsibility for commissioned projects. Each country's law sets out specific requirements for the health and safety of people living in these buildings. The health and safety of customers who are the end-users of the products we sell is a key concern for our Group.
Negligence in this area can result in very severe legal and financial consequences, in the worst case scenario leading to endangering human lives and putting the company out of business.

The principles of cooperation with customers are laid down in the contracts concluded with investors and, in the case of UNIDEVELOPMENT S.A., with property buyers. They set out procedures in the event of faults or defects in the facilities under construction. Most notifications are made by facility administrators via dedicated investor platforms or by e-mail. Guarantee claims are processed by the guarantee offices, whose competent staff assess the causes and validity of the faults and defects found and take action to rectify them.

UNIDEVELOPMENT S.A.'s customers can use the customer portal, where they can report a fault and track the status of a pending case. In the case of projects carried out in the general contracting system, the channels for end-users to report faults and make complaints are generally provided by the developer or the facility manager (e.g. dedicated platforms, telephone or e-mail), in accordance with the contractual provisions. Reports are then forwarded to the relevant departments within the Group for assessment and to enable corrective action to be taken. Reports submitted via the above channels (investor/administrator platforms, e-mail, the Unidevelopment customer portal) are recorded, monitored and resolved in accordance with the procedures in place for guarantee and after-sales service. The effectiveness of the channels is assessed on the basis of ongoing monitoring of the number and type of reports, the status of their resolution, and verification that the reported fault or defect has been successfully rectified, including through follow-up contact with the person who submitted the report or the entity representing end-users, such as an administrator.

The number, type and cost of faults and defects are monitored on an ongoing basis in order to limit their occurrence in the future. Information on the available reporting channels (including contact details, the customer portal and service channels) is provided to stakeholders in materials and communication channels relating to the development (e.g. the development website, post-sales communications, communications from the developer and the property manager). The Group does not conduct separate, formalised surveys of end-users’ awareness of and trust in these channels; instead, it uses information on the use of these channels (reports, complaints) as an indication of their accessibility and functionality.

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The Unibep Group carries out most of its work as a general contractor, having signed a contract with the customer that sets out the complaints procedure in detail. Therefore, in the case of a general contractor, customer complaints are forwarded to the developer, who then passes them on to Unibep, where the validity of the complaint is assessed and, where justified, the issue is rectified.
All such situations are monitored and documented in accordance with the procedures in force at the Unibep S.A. Warranty Service. A service budget is approved every year.

Customers can also send their complaints to the e-mail address listed on the website www.unibep.pl or report them via the Unibep Group’s social media channels. In such cases – should any such complaints arise – we respond as quickly as possible by contacting those responsible for the project or construction segment to clarify the matter or initiate the rectification process.

In the case of Unidevelopment S.A. – a property developer within the Unibep Group – every project undertaken by the company has all the necessary contact details listed on its website: an e-mail address and contact telephone numbers. Any comments regarding the project, including complaints, can be submitted through these channels. The developer has a complaints procedure in place to ensure the end customer’s satisfaction.

The effectiveness of maintenance work is monitored on an ongoing basis, and the associated costs are overseen by the company’s management. At the same time, a fault analysis is being carried out to identify which construction works or materials have the greatest impact on customer complaints. This, in turn, leads to the quality department conducting technical training sessions aimed at eliminating the most significant risks on construction projects.

These measures – in particular, the analysis of the number and nature of reports and complaints from customers and end-users, the analysis of fault rates, and improvement initiatives – constitute a means of capitalising on the identified opportunity to gather feedback and implement improvements to the investments on offer. In addition, the Group conducts a systematic analysis of service response times, guarantee repair costs and fault trends.

The Unibep Group has a Quality Board, whose aim is to improve the quality of work carried out on construction projects and to eliminate potential shortcomings in this area.
The Unibep Group has the Quality Board Regulations in place, which sets out the objectives and operating principles of this body.

On 4 April 2024, the Management Board of UNIBEP S.A. adopted the Principles of Sponsorship Policy at the Unibep Group. This policy sets out the objectives of sponsorship activities, such as:

- promoting and enhancing the prestige and value of the Unibep Capital Group and its brands: Unidevelopment and Unihouse;
- increasing the visibility and reach of the Group's activities, resulting in increased sales and profitability;
- promoting new projects delivered independently or with partners;
- building a positive image by transferring favourable associations of the sponsored entities to the Group;
- supporting promotional and commercial activities, including displaying the logos and trademarks of Group companies;
- reaching key stakeholders with the message.

As a company listed on the Warsaw Stock Exchange, we are required to adhere to the principles set out in the document entitled "Good Practices for Companies Listed on the Warsaw Stock Exchange 2021". This is a set of guidelines on the application of corporate governance principles.

In 2025, the Unibep Group did not record any non-compliance with regulations or codes regarding marketing communications, including advertising, promotions and sponsorship.

The Unibep Group's core business is the construction of residential buildings and public buildings, which entails a high degree of responsibility for the health and safety of end-users. Each project shall be carried out in accordance with the applicable regulations, which regulate in detail the health and safety requirements. Negligence in this area can result in very severe legal and financial consequences, in the worst case scenario leading to endangering human lives and putting the company out of business.

The Unibep Group manages the quality of its investment and construction projects in accordance with legal requirements. In the construction industry, in addition to trust between the investor and the contractor, ensuring safety and protecting the health of all stakeholders is extremely important.

The Unibep Group holds a number of certificates confirming the highest standards of quality and safety standards:

- ISO 45001:2018 occupational health and safety management system,
- ISO 14001:2015 environmental management system,
- ISO 9001:2015 quality management system.

In addition, UNIHOUSE S.A. holds:

1. SINTEF technical approval No. TG 2593 for Unihouse S.A. panels and modules. The approval covers the construction of Unihouse S.A. panels and modules and technical solutions in the wet rooms of buildings being constructed in Norway. SINTEF verifies them in terms of compliance with technical regulations, building physics, acoustics and fire protection. It also verifies the materials used, with regard to their properties and potential impact on human health and the environment (e.g. levels of formaldehyde emissions, leaching of heavy metals into service water from installations and fittings and into the ground via rainwater are verified), where limit values must not be exceeded.
2. European Technical Assessment ETA, which allows Unihouse S.A. to mark the structure of its products with the CE mark. The RISE Institute, which is the issuer of this assessment, checks all solutions from the point of view of construction, building physics and meeting fire resistance requirements, as well as the performance of the materials used in their manufacture and their compliance with the requirements of EU standards and the regulations of the implementing countries.

3. Certificate of Conformity of Unihouse S.A. products with the German DIN standards used in timber construction, issued by the Bundes-Gütegemeinschaft Montagebau und Fertighäuser e.V., and RAL-GZ 421 certificate confirming the high manufacturing quality of Unihouse S.A. products.

The Infrastructure Branch of Unibep S.A. maintains a factory production control certificate for its asphalt plants.

The certificates, approvals and technical assessments held by the Unibep Group help to identify opportunities for improving our services and products, thereby creating opportunities to implement improvements that enhance their quality, safety and value for customers.

In 2025, the Unibep Group did not record any non-compliance with regulations relating to the impact of its products and services on the health and safety of customers, nor were there any reported cases of serious issues or incidents concerning respect for human rights in relation to consumers and end-users.

Confidentiality of information at the Unibep Group is protected under a general system of protecting data constituting business secrets. The system consists of:
- physical data protection measures, including security for the office complex by an external company; restriction of unauthorised access to the building through a smart card system; monitoring; proper circulation of documentation;
- procedures to ensure the security of data on the IT network (e.g. authorisation of access to copying and printing devices and printouts by means of proximity cards) and the security of data transmitted over the Internet (e.g. control of network traffic, ensuring the security of computers, placing servers in secure premises, securing information with appropriate software).

One of the objectives of the Unibep Capital Group's adopted ESG strategy is to respect privacy and confidentiality of information. A dedicated project team has been set up to work on solutions to improve the Group's information security system.

The staff of the Audit and Internal Control Office continuously verify the control mechanisms in place for the security of data protection systems by carrying out audits and internal controls according to established annual plans.

The Company has adopted the Personal Data Protection Policy with accompanying procedures, which constitute a set of internal regulations aimed at ensuring proper processing of personal data, taking into account the obligations imposed by the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and Polish personal data protection regulations. The obligations set out in the Policy apply to all personal data processed by the company, whether in paper or electronic form. The Policy applies to all employees of the company. The Policy is subject to review by the Company's Data Protection Officer at the end of each calendar year or when legislation changes.

In 2025, no complaints were received regarding breaches of customer privacy.

The Unibep Group attaches particular importance to business ethics, the quality of the services offered and the protection of the health, safety and personal data of its customers and stakeholders. The implemented policies and procedures, as well as the certifications obtained, confirm the commitment to the highest standards in every aspect of the business. The effectiveness of the policies, procedures and initiatives implemented in relation to customers and end-users is tracked and assessed on the basis of ongoing monitoring of complaints and reports (including those received through the guarantee service and contact channels), analysis of security incidents, and complaints relating to the protection of personal data. The results of these reviews form the basis for corrective and improvement measures in project delivery and customer service processes. Detailed information on the management of risks can be found in the Management Board's Report on the Operations of the Unibep Group in 2025, in Section 8.1.

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Unibep Group does not have specific, measurable, results-oriented objectives for managing significant negative impacts, enhancing positive impacts, and managing significant risks and opportunities in relation to customers and end-users. This is due to the diverse nature of the projects being implemented (residential and infrastructure projects) and the fact that the management of identified impacts is primarily achieved through mandatory legal and technical requirements, quality and safety standards, and ongoing supervision and communication with stakeholders.
Although no formal targets have been set, the Group monitors the effectiveness of the policies and measures implemented in relation to the significant opportunity presented by customers and end-users. This monitoring is carried out, in particular, by:

- monitoring communication channels and analysing reports, complaints and feedback from customers and end-users,
- responding to reports of potential adverse impacts, including through corrective measures within the framework of ongoing projects,
- applying crisis communication management procedures.

The Group's ambition in this area is to ensure that its projects comply with applicable regulations and quality and safety standards, and to actively prevent any adverse effects on customers and end-users. The effectiveness of the measures is assessed on a qualitative basis, in particular on the basis of the number and nature of reports and feedback, the occurrence or absence of crisis situations, and the need to activate crisis communication, in relation to the reporting year in question.
In 2025, there was no need to set up a crisis management team or activate the crisis communication system.

9.4. GOVERNANCE

Information related to governance

G1 Business conduct

As regards the significant impacts, risks and opportunities identified in the area of corporate governance, the Group has not set any separate, measurable quantitative objectives. This is due to the qualitative and systemic nature of these issues, which are managed primarily through the implementation and application of policies, procedures and control mechanisms. At the same time, the Group monitors the effectiveness of these measures through, amongst other things, the analysis of reports of breaches, the monitoring of incidents involving misconduct or conflicts of interest, the delivery of compliance training, and reviews conducted by the Audit and Internal Control Department. The Group's ambition is to maintain regulatory compliance and ensure there are no confirmed cases of corruption or significant misconduct. Progress is assessed on an annual basis in relation to the reporting period in question and compared with the previous period.

GOV-1 The role of administrative, supervisory and management bodies

The role and expertise of the administrative, supervisory and management bodies are set out in disclosure GOV-1 under section ESRS 2 General disclosures.

IRO-1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

A description of the processes to identify and assess material impacts, material risks and material opportunities is provided under disclosure IRO-1 in section ESRS 2 General disclosures.

G1-1 Corporate culture and business conduct policies

One of the Unibep Group's key competitive advantages is its organisational culture, shaped by generations of employees who have contributed to the development of our organisation for over 75 years. We are proud of our Podlasie roots and company history. The "Unibep Group's Shared Principles and Objectives", adopted in 2017, and modified in 2022, builds the identity of our Group based on values that guide all employees. It is knowledge, passion and trust that allow us to implement further ambitious projects.

In 2025, the management team of the Unibep Group strengthened the foundations of the Group's identity and values, namely transparent communication and the fostering of constructive feedback.

The "Unibep Group's Shared Principles and Objectives" is a document that is publicly available at all Group offices, including to third parties, via the website www.unibep.pl (ESG tab; link: https://unibep.pl/zrownowazony-rozwoj.html). Our newly hired employees are obliged to familiarise themselves with it during their first days at work by signing an undertaking to comply with the rules and procedures in force at the Unibep Group, including a declaration to respect human rights. We are building our future on common objectives, moving towards modernity while respecting tradition.

The "Shared Principles and Objectives" list the most important values for the Unibep Group:

- Knowledge
- Passion
- Trust

Our Group employees are aware of the importance of business ethics and the need to observe them in a listed company. At the Unibep Group, we strive to ensure that all employees apply the best models of behaviour. We believe that corruption and bribery are elements of a broader phenomenon related to values, ethics and integrity in business. Where people act on the basis of transparent and generally known ethical values, the threat is much lower. This is why staff training sessions are so important, during which existing procedures and internal instructions are refreshed and discussed.

Our organisation operates in accordance with ethical standards, applicable laws and internal regulations. We have implemented anti-corruption regulations, specifically the Anti-Corruption and Anti-Fraud Procedure, which prohibits all forms of corruption, bribery and unfair business practices. The procedure includes, amongst other things, a ban on offering or accepting financial benefits, as well as an obligation to report any suspected breaches.

The preventive and control measures implemented within the Group include, in particular, training on ethics and anti-corruption for employees carrying out duties in high-risk areas (in particular in the areas of procurement, contract acquisition and execution) as well as for management, alongside the use of decision tables in the procurement process, the conduct of internal audits and the operation of an anonymous whistleblowing channel. These measures are designed to minimise the risk of corruption or misconduct.

The Group provides training on ethics, anti-corruption and whistleblowing. The training covers all employee groups, including those in high-risk roles (such as procurement, contract acquisition, contract execution, and those authorised to make purchasing and contracting decisions) as well as senior management. Training is delivered as **internal on-site training** and cover, amongst other things: the prohibition on accepting or offering benefits, rules on conflicts of interest, expected conduct in dealings with business partners, and the whistleblowing procedures and channels (including the option to make anonymous reports), as well as the prohibition on retaliatory actions against persons who report in good faith. Training sessions are held **on a regular basis; the topic is covered during the induction training, as well as on an ad hoc basis**, and whenever there are changes to internal regulations or an increased risk is identified. At the same time, when using the EQS platform – a module designed to manage internal policies – the policies provided to employees regarding, for example, ethical standards, reporting of irregularities and anti-corruption measures include a mandatory quiz, which must be completed to confirm that the employee has familiarised themselves with the relevant procedure.

Based on the risk analysis, the areas most vulnerable to corruption and bribery have been identified, including:

- procurement – the broad field of procurement, which involves selecting suppliers and negotiating contracts,
- business development and contract acquisition – commercial negotiations with business partners,
- contract execution – relating to orders and settlements on investment projects,
- powers of attorney – carrying out actions on the basis of powers of attorney granted.

The Group has a reporting breaches of law and follow-up procedure in place, which allows employees – and, to the extent permitted by the procedure, third parties (such as business partners) – to make reports. Reports may be made via confidential or anonymous channels. The Group adheres to a policy of no retaliation against individuals who report in good faith; any retaliatory actions are regarded as a breach of ethical principles and are subject to investigation and disciplinary actions.

The Head of the Audit and Internal Control Department oversees the implementation and maintenance of reporting and whistleblower protection solutions, whilst the Compliance Coordinator is responsible for the day-to-day coordination of the process. Regardless of the formal procedure for reporting breaches, the Group has procedures in place to ensure that incidents relating to business conduct, including suspected corruption and misconduct, are investigated promptly, independently and objectively. Investigations are conducted by the Audit and Internal Control Department or other designated organisational units, in accordance with the principles of confidentiality, impartiality and independence from the persons concerned.

In 2025, there were no notifications of corruption or breaches of ethical standards.

Unibep S.A. has adopted the requirements of the international ISO standards as a set of best, available and recommended practices for doing business in various aspects of corporate social responsibility. The Group manages environmental issues, occupational safety, quality of construction works and manufactured construction products by applying the requirements of ISO 9001, 14001, 45001 and PN-EN 13108-21 standards within the organisation in the form of a consistent Integrated Management System that has been independently certified. The scope of certified activities is defined by individual certificates, which are available at www.unibep.pl

The functioning of Unibep's Integrated Management System is regularly analysed with regard to risks. All processes within the company are monitored, supervised and documented in the form of internal procedures, which are made available to employees on the intranet and via a dedicated application for managing internal regulations. Instructions and orders referring to the Integrated Management System meet the requirements of due diligence procedures. Our efforts are confirmed by the Integrated Management System Policy adopted by the Management Board of Unibep S.A., which indicates that employees should treat customers' needs, continuous development of employees' competences, effective management of occupational safety and environmental protection, compliance with applicable laws and ethical standards, as well as cooperation with the local environment as their priorities.

The staff of the Audit and Internal Control Department continuously verify the Integrated Management System by carrying out audits and internal controls according to annual plans. In 2025, they performed 8 tasks to ensure the proper functioning of the internal control system, including in the areas of procurement and contract execution, purchase of materials and services, and contract circulation. The status of implementation of relevant recommendations formulated as a result of the above tasks is systematically monitored.

The Integrated Management System is also subject to periodic reviews by top management. The results of these reviews are intended to confirm the adequacy and effectiveness of the organisational solutions adopted, as well as to provide a field for initiating continuous improvement in a dynamically changing external and internal environment. The efficacy of actions taken in this regard is confirmed by positive results of external audits as part of the supervision of the Integrated Management System exercised by DEKRA Certification, and Company Production Control implemented in the Infrastructure Branch by ITC.

The Unibep Group has internal regulations setting out the principles governing the organisation's operations, including those relating to work organisation and employee relations, which have been approved by the Management Board. These documents form part of the Group's formal framework and include, in particular:

1. Company Collective Bargaining Agreement at Unibep S.A.,
2. Work Regulations applicable in all other Group companies,

The purpose of the Company Collective Bargaining Agreement at Unibep S.A. and the Work Regulations in all other Group companies is to ensure that the organisation of work operates in a manner that complies with the law, is transparent and ethical, and to minimise risks associated with breaches of employees' rights, principles of equal treatment, health and safety at work, and employer liability. These regulations relate to the Group's significant impact on its own workforce and to the legal, operational and reputational risks arising from non-compliance with labour law and OHS regulations.
These documents regulate, in particular, the following:

- the employer's duties and powers,
- the employees' duties and powers,
- working time systems and schedules, and the pay periods applicable to employees,
- rules regarding justifying absence from work,
- the area of staff leave and the taking of other types of absence provided for under labour law,
- rules regarding work discipline and an employee's responsibility for maintaining order,
- the area of OHS as well as fire safety,
- employees' parental rights.

Compliance with the provisions of the Company Collective Bargaining Agreement and the Work Regulations is monitored through ongoing supervision by management, the activities of the Human Resources Department and internal audits, as well as through the analysis of employee reports and instances of non-compliance.

3. Remuneration regulations in all other Group companies

The aim of the Company Collective Bargaining Agreement at Unibep S.A. and the Remuneration Regulations in all other Group companies is to ensure transparent, objective and legally compliant remuneration principles, to mitigate risks associated with unequal treatment, pay discrimination and labour disputes, and to support employment stability and staff motivation. These regulations relate to the Group's significant influence over its own workforce and to the legal and reputational risks arising from the inappropriate structuring of remuneration terms.

These documents regulate, in particular, the following:

- remuneration schemes for employees,
- employee bonus schemes,
- special allowances,
- other work-related remuneration components payable to employees,
- other work-related benefits to which employees are entitled,
- granting awards and distinctions to employees.

Compliance with the rules set out in the Remuneration Regulations is monitored by the HR Department and senior management, including through the ongoing review of pay decisions, analysis of the remuneration structure, and the handling of any employee reports or claims.

4. Regulations of the Company Social Benefits Fund in all Group companies

The purpose of the Company Social Benefits Fund Regulations is to promote the well-being of employees and to mitigate social risks associated with their financial circumstances, particularly in the event of unforeseen circumstances, family situations or housing needs. These regulations relate to the Group's significant impact on its own workforce and to the social and reputational risks arising from the lack of transparent rules governing the allocation of social benefits.
The Company Social Benefits Fund Regulations stipulate:

- the procedure for establishing the Fund,
- persons entitled to the Fund benefits,
- the purposes for which the Fund's resources are allocated,
- the rules and conditions governing the granting of benefits and assistance from the Fund.

The Company Social Benefits Fund is established from an annual basic contribution calculated in accordance with the applicable regulations. The Fund's resources may be increased by payments from beneficiaries, interest on the Fund's resources, interest on housing loans, and other resources specified in the Act of 4 March 1994 on the Company Social Benefits Fund. The Fund is managed by the employer. The employer agrees with the trade union on the allocation of benefits from the Fund to eligible persons. The level of subsidies for different forms of assistance is determined on the basis of social criteria.

Benefits from the Fund are granted in accordance with the social criteria set out in the regulations, and the proper use of funds is subject to ongoing monitoring by the employer and – to the extent required by law – to agreements with the trade union.

5. Conflict of Interest Management Policy at the Unibep Group

The policy aims to set out the principles for preventing conflicts of interest, identifying situations that constitute or may give rise to a conflict of interest, and the procedures to be followed should a conflict of interest arise, as well as managing such conflicts in a manner consistent with the Company's interests.

The above regulations and the preventive and control measures in place relate to issues of materiality to the Group identified through the dual materiality analysis in the area of corporate governance, in particular the risks of fraud and corruption, regulatory non-compliance and reputational risk associated with conducting business activities.

G1-2 Management of relationships with suppliers

A great deal depends on our suppliers and subcontractors, which is why, prior to starting cooperation, contractors are subject to a pre-screening procedure and then entered into the Contractor Catalogue, which retrieves contractor information from state registers (e.g. GUS, KRS, Vies). Before a contract is signed, the contractor is additionally subject to a two-stage tax and transaction verification, i.e. during the selection and then during the processing of a contract by an employee during the contracting stage and the preparing of an opinion by the Legal Team. By signing the contract, the contractor undertakes to comply with the Rules of Conduct for Contractors, which include aspects relating to the conduct of business and cooperation with the Unibep Capital Group taking into account, among other things, the principles of cooperation, ethics and requirements related to environment, health and safety. In particular, compliance with applicable environmental regulations is verified, as is the possession of the required declarations and documents confirming the environmental parameters of materials, and compliance with health and safety and labour law requirements. At the same time, our cooperation with business partners under existing contracts is assessed in terms of, among other things, environmental protection, health and safety, service quality and timeliness. These assessments are one of the criteria taken into account when selecting a contractor for cooperation. In its ongoing contracts, Unibep is largely supported by companies with which it has developed framework agreements, standards based on trust and has had a good experience.

As part of the implementation of the ESG strategy at the Unibep Capital Group, work is underway to identify the value chain among contractors. A detailed schedule for further actions, including the implementation date for the final contractor qualification system, will be determined once this phase has been completed and the action plan under the ESG strategy currently being developed has been approved.

We want to base our activities on proven and environmentally friendly materials. We are aware that building such a supply chain requires a great deal of effort and is fraught with risks, including dependence on the availability of materials and services, which affects unit prices, and the need to invest more effort in finding new solutions.

Unihouse S.A. has instructions in place on the introduction of new materials. They point to the need to obtain all required declarations from suppliers, including environmental declarations, as well as selecting materials with a minimum impact on the environment, e.g. in terms of formaldehyde or VOC content.

In 2025, the Unibep Group did not keep statistics on the number of new suppliers that were verified for ESG.

G1-3 Prevention and detection of corruption and bribery

As part of its current compliance management system, in addition to the Code of Conduct, the Unibep Group also has an Anti-Corruption and Anti-Fraud Procedure, which has been approved by the Unibep Management Board and adopted by the management boards of the other Group companies. This procedure is an integral part of efforts to reduce the risk of corruption and to promote the highest ethical standards in the Group's activities. Through its application, the Unibep Group is effectively strengthening preventive mechanisms and building a culture of transparency and accountability.

By regulating the principles of conduct in the event of corrupt or fraudulent events that may occur in all areas of the Unibep Group's operations, at all levels of management, we express our firm disapproval of such behaviour and all forms of corruption.

The Unibep Group's Anti-Corruption and Anti-Fraud Procedure includes:
- the definition of formal and organisational conditions to ensure that activities are carried out in compliance with the law, internal regulations, industry rules and commitments made,
- the definition of rules of conduct to prevent and counteract corruption and fraud committed to the detriment of the company,
- the establishment of rules for reporting corruption and fraudulent activities,
- the definition of rules for dealing with reports,
- the implementation of effective corrective actions and efficient internal control mechanisms.

It is compulsory for all the Unibep Group business managers and contract managers in Poland and abroad to familiarise themselves with the documents relating to anti-corruption procedures.

Compliance with the anti-corruption regulations in place and the monitoring of adverse events within the Group are the responsibility of the Compliance Coordinator. The coordinator oversees the reporting channel, ensuring the confidentiality of the information provided and the identity of persons who report, conducts investigations, and subsequently monitors and implements corrective measures. All members of the Unibep Group's governing bodies, employees and business partners have been informed of the organisation's anti-corruption policies and procedures. In addition, all members of the governing bodies and management staff of the Unibep Group have received anti-corruption training.

The Unibep Capital Group has adopted the UNIBEP Group Conflict of Interest Management Policy, approved by the Unibep Management Board and adopted by the management boards of the Unibep Group companies, which sets out the rules for preventing conflicts of interest, identifying cases that constitute or may constitute a conflict of interest, rules of conduct in the event of a conflict of interest, and managing such conflicts in a manner consistent with the Company's interests. Employees of the Unibep Group, and in particular members of management, are required to avoid situations that could give rise to a conflict of interest and which might affect their objectivity whilst carrying out their duties and activities. The existence of conflicts of interest can lead to corruption or fraud in situations where an employee, by virtue of his or her position, may gain an advantage as a result of decisions made or influence the decisions of colleagues made in relation to the employee, persons close to the employee or a third party to which the employee has family, business or professional obligations. Anyone who has doubts about the possibility of a conflict of interest is obliged to refrain from taking any action related to the conflict situation, except for those that may expose the company to damage. A supervisor and the Compliance Coordinator should be informed immediately of the situation.

The Unibep Group has the following internal regulations covering the area of ethics:
- Unibep Group Code of Conduct
- Unibep Group Anti-Corruption and Anti-Fraud Procedure
- Rules of Conduct for Business Partners,
- the reporting breaches of law and follow-up procedure within the Unibep Capital Group.

In accordance with the Group's policy on the implementation of regulations, employees are informed by e-mail, and from Q3 onwards via the procedure management application. New employees in the onboarding process are also informed of, among other things, the Rules of Conduct, the Anti-Corruption Procedure and the Conflict of Interest Management Policy. Business partners, suppliers and stakeholders can consult the Unibep Capital Group's Code of Conduct on the website, and the Principles of Conduct for Business Partners are appended to agreements with third parties.

The rules that apply to Group employees are, in particular:
- a prohibition on accepting or giving financial or personal benefits in connection with the performance of official duties or functions,
- a commitment to be on the lookout for situations that may give rise to corrupt or otherwise abusive activities,
- reporting, in accordance with the rules through the whistleblowing channels in place, situations of corruption or abuse.

An important element enabling the detection of undesirable phenomena such as corruption or bribery is the whistleblowing system regulated in the reporting breaches of law and follow-up procedure of the Unibep Capital Group. Thanks to the solutions implemented, employees as well as contractors can make reports of incidents of corruption or bribery, which are dealt with in accordance with the regulations.

As part of the Group's anti-corruption and anti-bribery system, there is a training programme aimed at employees whose roles are identified in the risk analysis as being at risk of corruption. The training programme includes internal training courses based on the Group's compliance management system regulations, in particular the Anti-Corruption and Anti-Fraud Procedure within the Unibep Group, the Policy on Preventing Conflicts of Interest, the Reporting Breaches of Law and Follow-up Procedure, and the Procedure for Preventing Harassment and Discrimination within the Unibep Capital Group.

All employees on a career path, upon being promoted to a position identified as being at risk of corruption and bribery, undergo compulsory training on anti-corruption and anti-bribery measures, which concludes with a knowledge test. Similar training materials are provided to new members of the management team (whether newly recruited or promoted), who are required to familiarise themselves with them and pass a knowledge test. The training programme is based on the anti-corruption training developed by the Central Anti-Corruption Bureau.

In 2025, the training sessions were delivered on-site. The training was attended by 54 people in roles deemed to be most at risk of corruption, out of a total workforce of 360 people in roles deemed to be at risk of corruption at the end of the year. This means that 15% of staff in high-risk roles were covered by the training programme in 2025.
It should be noted that some of the staff in these roles had already received training in previous years.

The aim is to establish an internal training system designed to ensure that every employee appointed or promoted to a managerial position receives training, so that all staff appointed or promoted to roles deemed to be at risk of corruption undergo anti-corruption training.

In 2024, the indicator relating to the proportion of people in at-risk roles covered by the training programme was not calculated.

G1-4 Incidents of corruption or bribery

In 2024 and 2025, no cases of corruption or bribery were identified in the Unibep Group. As no confirmed breaches were identified, there was no need to take corrective actions in this regard.

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 Karp-Kręglicka
Member of the Management Board	Paweł Nogalski

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