2025

unibep

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025

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

BIELSK PODLASKI, 31 MARCH 2026

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

SEPARATE STATEMENTS OF FINANCIAL POSITION – ASSETS

	Note	as at 31.12.2025 *audited*	as at 31.12.2024 restated* *audited*	as at 01.01.2024 restated* *audited*
ASSETS				
LONG-TERM FIXED ASSETS				
Tangible fixed assets in use	5.1	83,226	87,544	77,679
Intangible assets	5.2	15,022	12,914	10,757
Investment real property	5.3	-	-	2,757
Investments in subsidiaries		-	-	-
Investments in entities measured using the equity method	5.4	336,223	318,854	254,075
Trade and other long-term receivables	5.5	14,167	12,800	9,838
Deposits on contracts with customers	5.18	13,782	15,049	9,152
Loans granted	5.9	-	9,738	40,354
Derivative financial instrument assets		-	5	4,098
Deferred income tax assets		52,895	61,333	63,084
Total (long-term) fixed assets		**515,315**	**518,236**	**471,794**
SHORT-TERM CURRENT ASSETS				
Inventory	5.7	30,560	34,989	37,532
Trade and other short-term receivables	5.5	368,929	346,577	357,137
Deposits on contracts with customers	5.18	7,548	10,060	16,735
Contractual assets	5.17	126,007	251,840	123,642
Current income tax receivables		5,268	491	1,519
Loans granted	5.9	25,000	36,301	50,088
Derivative financial instrument assets		-	5,434	3,434
Other short-term financial assets		15,620	-	-
Cash and cash equivalents	5.8	424,857	193,791	169,705
Total (short-term) current assets		**1,003,788**	**879,482**	**759,792**
TOTAL ASSETS		**1,519,103**	**1,397 718**	**1,231,586**

*Note 5.26

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

SEPARATE STATEMENTS OF FINANCIAL POSITION – LIABILITIES

	Note	as at 31.12.2025 *audited*	as at 31.12.2024 restated* *audited*	as at 01.01.2024 restated* *audited*
LIABILITIES				
EQUITY				
Share capital	5.10	3,507	3,507	3,507
Share premium account		65,804	65,804	65,804
Other reserve capitals	5.10	30,949	42,678	43,920
Retained profit (loss)	5.10	105,760	71,187	42,030
Equity attributable to shareholders of the parent company		**206,019**	**183,176**	**155,261**
Total equity		**206,019**	**183,176**	**155,261**
LONG-TERM LIABILITIES				
Trade and other long-term liabilities	5.15	342	325	364
Credit, loans and other financial liabilities – long term	5.12	9,994	149,253	132,235
Long-term lease liabilities	5.13	32,518	34,073	30,972
Derivative financial instrument liabilities	4	4,562	885	-
Long-term provisions	5.14	75,231	66,445	56,502
Deposits on contracts with customers	5.18	61,887	54,091	49,748
Total long-term liabilities		**184,535**	**305,073**	**269,821**
SHORT-TERM LIABILITIES				
Trade and other short-term liabilities	5.15	406,401	362,023	378,732
Contractual liabilities	5.17	190,494	129,985	120,453
Deposits on contracts with customers	5.18	77,348	80,316	62,696
Credits, loans and other financial liabilities – short-term	5.12	151,639	29,015	20,345
Short-term lease liabilities	5.13	15,451	16,735	12,299
Derivative financial instrument liabilities	4	8,447	163	-
Current income tax liabilities		128	174	292
Short-term provisions	5.14	278,640	291,058	211,687
Total short-term liabilities		**1,128,549**	**909,470**	**806,504**
Total liabilities		**1,313,084**	**1,214,543**	**1,076,325**
TOTAL LIABILITIES		**1,519,103**	**1,397,718**	**1,231,586**

*Note 5.26

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

SEPARATE PROFIT AND LOSS ACCOUNT

	Note	01.01-31.12.2025 *audited*	01.01-31.12.2024 *audited*
Revenue from contracts with customers	5.19	2,002,560	2,189,719
Costs of products, goods and materials sold	5.20	1,830,397	2,109,826
Gross profit (loss) on sales		**172,163**	**79,893**
General and administrative costs	5.20	97,595	82,660
Other operating revenue	5.21	19,988	8,631
Other operating expenses	5.21	11,220	9,836
Operating profit (loss)		**83,336**	**-3,972**
Financial revenue	5.22	12,887	12,327
Financial expenses	5.22	36,912	34,983
Share in net profits (losses) of subsidiaries measured using the equity method		7,299	61,864
Expected credit losses	5.22	12,419	10,309
Pre-tax profit (loss)		**54,191**	**24,927**
Income tax	5.16	13,054	-4,230
Net profit (loss) on continued operations		**41,137**	**29,157**
Net profit (loss)		**41,137**	**29,157**

Net profit/loss on continued operations:	**41,137**	**29,157**
Net profit/loss on continued operations attributable to shareholders of the entity per share (in PLN)	1.25	0.89
Diluted net profit/loss on continued operations attributable to shareholders of the entity per share (in PLN)	1.25	0.89

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

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

	01.01-31.12.2025 *audited*	**01.01-31.12.2024** *audited*
Net profit (loss)	**41,137**	**29,157**
Other comprehensive income to be reclassified to profit or loss under specified conditions:	**-15,536**	**-941**
Effective portion of changes in fair value of cash flow hedges	-15,536	-941
Other comprehensive income not to be reclassified to profit or loss:	**161**	**240**
Actuarial gains (losses) on defined benefit plans	161	240
Other pre-tax comprehensive income	**-15,376**	**-700**
Income tax related to items not to be reclassified in later periods	31	-179
Income tax related to items that may be reclassified in later periods	-2,952	46
Total other post-tax comprehensive income	**-12,410**	**-2,397**
of which inflow valuation using the equity method	*44*	*-1,830*
Total comprehensive income	**28,727**	**26,759**
of which attributable to:		
shareholders of the parent company	28,727	26,759

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

SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Share capital	Other reserve capitals	Share premium account	Retained earnings	Total equity
As at 1 January 2025 *audited*	**3,507**	**42,678**	**65,804**	**71,187**	**183,176**
Dividend recognised as payments to owners	-	-	-	-6,564	-6,564
Incentive scheme	-	681	-	-	681
Current year earnings (losses)	-	-	-	41,137	41,137
Other combined comprehensive income	-	-12,410	-	-	-12,410
Comprehensive income	**-**	**-12,410**	**-**	**41,137**	**28,727**
Changes in equity	-	-11,729	-	34,573	22,844
As at 31 December 2025 *audited*	**3,507**	**30,949**	**65,804**	**105,760**	**206,019**

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Share capital	Other reserve capitals	Share premium account	Retained earnings	Total equity
As at 1 January 2024 *audited*	**3,507**	**43,921**	**65,804**	**42,030**	**155,262**
Incentive scheme	-	1,155	-	-	1,155
Current year earnings (losses)	-	-	-	29,157	29,157
Other combined comprehensive income	-	-2,397	-	-	-2,397
Comprehensive income	**-**	**-2,397**	**-**	**29,157**	**26,759**
Changes in equity	-	-1,243	-	29,157	27,914
As at 31 December 2024 *audited*	**3,507**	**42,678**	**65,804**	**71,187**	**183,176**

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

SEPARATE STATEMENTS OF CASH FLOWS

	01.01-31.12.2025 *audited*	01.01-31.12.2024 restated* *audited*
CASH FLOWS FROM OPERATING ACTIVITIES		
I. Gross profit (loss)	54,191	24,927
II. Total adjustments:	260,061	-56,289
1. Amortisation	24,984	22,937
2. Exchange rate profits (losses)	-531	23
3. Interest and profit sharing (dividend)	11,660	14,634
4. Profit (loss) on investment activities	-13,604	-65,456
5. Change in provisions	-3,471	89,313
6. Change in inventory	4,429	2,544
7. Change in receivables, including: contract assets, deposits on contracts with customers	125,867	-136,177
8. Change in short-term liabilities, excluding financial liabilities, provisions	110,663	14,935
9. Other adjustments	63	958
Cash from operating activities	**314,252**	**-31,362**
10. Income tax paid/refunded	-6,513	7,009
Net cash from operating activities	**307,739**	**-24,354**
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Purchase of tangible fixed assets in use and intangible assets, an investment property	-5,426	-8,155
Inflows from sales of tangible fixed assets in use and intangible assets	859	414
Received interest	10,849	8,386
Dividend received	-	11,277
Loans repaid by related parties	51,050	57,550
Loans granted to related parties	-62,000	-12,842
Other (including execution of derivative instruments)	8,017	5,930
Net cash from investment activities	**3,350**	**62,560**
CASH FLOWS FROM FINANCIAL ACTIVITIES		
Inflows from loans, credits, bonds and bills of exchange	-	50,000
Repayment of loans, credits, bonds and bills of exchange	-16,326	-25,026
Payment of liabilities arising from lease contracts	-19,335	-16,645
Interest paid	-22,513	-22,473
Dividend paid	-6,564	-
Other cash inflows (outflows)	-15,620	-
Inflows from sales of shares – incentive scheme	681	-
Net cash from financial activities	**-79,678**	**-14,143**
Net change in cash, excluding exchange rate differences	**231,411**	**24,063**
Exchange differences	-345	24
Net change in cash	**231,066**	**24,086**
Opening balance of cash	**193,791**	**169,705**
Closing balance of cash	**424,857**	**193,791**
- including: of limited disposability	76,924	42,645

*Note 5.26
Explanations to the cash flow statements included in Note 5.25.

1. GENERAL INFORMATION

1.1. INFORMATION ABOUT THE COMPANY AND ITS ACTIVITIES

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

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

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

1.2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

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

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

When preparing the financial statements for 2025, the entity applied the same accounting principles as when preparing the annual financial statements for 2024 except for changes to the standards as well as new standards and interpretations approved by the European Union binding for the reporting periods that begin on or after 1 January 2025. In 2025, the Company adopted all new and approved standards and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Board, approved for use in the EU, applying to its activity and binding for the reporting periods from 1 January 2025.

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

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

The separate financial statements were prepared with the assumption that the Company will continue its business operations in the foreseeable future. As at the signing of these financial statements, the

Management Board of Unibep S.A. is not aware of any facts or circumstances that would imply a threat to the Company continuing as a going concern for a period of at least 12 months of the balance sheet date due to an intended or forced discontinuance or material limitation of its activity.

It should be noted that the Company's short-term assets amounted to PLN 1,003 million, whilst its short-term liabilities stood at PLN 1,128 million, resulting in a negative balance of PLN 125 million. This difference was primarily due to the classification of Series I bonds as short-term liabilities, as their maturity date as at the balance sheet date was less than 12 months; consequently, their inclusion in short-term liabilities was a result of the balance sheet presentation policy based on maturity.
At the same time, after the balance sheet date, the Company undertook refinancing measures by issuing Series J bonds and buying out Series I bonds early. This confirms that the negative working capital as at 31 December 2025 was, to a significant extent, of a temporary nature and was related to the maturity of the bonds, rather than to a permanent loss of the Company's ability to refinance its liabilities or continue its operations. In the Company's view, the indicated excess of short-term liabilities over short-term assets does not, therefore, in itself constitute grounds for significant uncertainty regarding the Company's ability to continue as a going concern.

1.3. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY OF THE FINANCIAL STATEMENTS

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

1.4. CHANGES TO STANDARDS OR INTERPRETATIONS

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

New and amended standards and interpretations applied

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

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

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

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

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

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

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

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

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

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

- **Annual improvements to IFRSs**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. ADOPTED ACCOUNTING PRINCIPLES

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

TANGIBLE FIXED ASSETS IN USE

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

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

After initial recognition, tangible fixed assets in use are disclosed at acquisition cost or production price less depreciation and any revaluation write-downs under impairment losses. Tangible fixed assets in use in progress are not depreciated until their construction or assembly is completed and they are put to use.

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

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

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

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

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

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

Where there are indications that tangible fixed assets in use may be impaired, these assets are tested for possible impairment.

The amount of impairment losses is determined as the excess of the carrying amount of these items over their recoverable amount.
Write-downs for impairment losses are recognised in the income statement under *Other operating expenses*.

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

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

INTANGIBLE ASSETS

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

Intangible assets are disclosed at acquisition cost or production price less depreciation and any revaluation write-downs under impairment losses. Intangible assets with an indefinite useful life are amortised on a straight-line basis over the period of their economic useful life, i.e. in principle 2-10 years. This period may be extended in justified cases. The useful life of individual intangible assets is reviewed annually and, if necessary, adjusted when the estimate changes.

Intangible assets with an unspecified useful life are not amortised, but are tested annually for impairment.

Goodwill is the excess of the sum comprised of:
- remuneration transferred, measured at fair value at the date of acquisition;
- contingent consideration, measured at fair value at the acquisition date;
- the value of the non-controlling interest in the acquired entity measured at fair value or in proportion to the interest in the identified net assets;
- in the case of business combinations carried out in stages, the fair value of assets previously held by the acquiring entity in the acquired entity measured at the date of acquisition;
- over the fair value of the identifiable net assets at the date of acquisition, subject to the exceptions listed in IFRS 3.

Goodwill recognised as part of a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that cannot be individually identified or separately recognised.

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

Write-downs for impairment losses are recognised in the income statement under *Other operating expenses*.

INVESTMENT REAL PROPERTY

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

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

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

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

Profits or losses arising from changes in the fair value of investment properties are recognised in the result of the period in which the changes occurred, under *Other operating revenue* or *expenses*.

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

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

INVESTMENTS IN SUBSIDIARIES

In the separate financial statements, the Company recognises investments in subsidiaries, joint ventures and associates using the equity method.

Investments are initially recognised at cost. The cost of an investment measured using the equity method is the acquisition price of the investment including all direct costs attributable to the transaction and required to be incurred in connection with the acquisition.

Measurement after initial recognition
After the acquisition date, the carrying amount of the investment measured using the equity method is adjusted accordingly for the change in the Company's share of the investee's net assets.
The carrying amount of an investment measured using the equity method is adjusted for the following items arising after the initial recognition:

- the Company's share of the investee's gains or losses (recognised simultaneously in the Company's gain/loss);
- the Company's share of other comprehensive income of the entity measured using the equity method (reflected simultaneously in the Company's other comprehensive income);
- dividends received or payable / distributions from profit earned by the investee reduce the carrying amount of the investment (the Company's share) measured using the equity method.

Impairment losses on equity method investments and goodwill
On acquisition of an investment, any difference between the acquisition price of the investment measured using the equity method and the entity's share of the net fair value of the investee's identifiable assets and liabilities is recognised as follows:

- Goodwill relating to the entity measured using the equity method is included in the carrying amount of the investment. There is no amortisation of this goodwill.
- Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is recognised as revenue when determining the entity's share of the gain or loss of the entity measured using the equity method for the period in which the investment is acquired.

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

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

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

LEASES

The Company as a lessee

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

Three basic aspects are analysed in connection with the above:

- whether the contract relates to an identified asset (note: an asset is not identified if the supplier has a significant right to substitute the asset),
- whether the Company is entitled to virtually all economic benefits;
- whether the Company determines how and for what purposes the asset is used.

If the contract meets the definition of a lease, then, at the beginning of the lease, the Company recognises a right-of-use asset and a lease liability in its statement of financial position.
The right-of-use asset is initially recognised in the value of the lease liability, and then increased by:

- any lease payments made on or before the commencement date less any lease incentives received,
- the initial direct costs of the lessee relating to the contract,
- the estimate of costs to be borne by the lessee at the end of the contract.

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

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

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

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

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

INVENTORY

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

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

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

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

BORROWING COSTS

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

Capitalisation of borrowing costs attributable to assets commence when:

- the expenditure on that asset is incurred;
- the borrowing costs are incurred; and
- activities necessary to prepare the asset for its intended use or sale are in progress.

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

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

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

CASH AND CASH EQUIVALENTS

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

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

Cash of limited disposability

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

TRADE AND OTHER RECEIVABLES

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

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

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

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

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

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

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

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

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

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

CONTRACTUAL ASSETS AND LIABILITIES

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

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

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

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

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

The contractual liabilities item also includes advances received from customers for the performance of the contract.

TRADE AND OTHER LIABILITIES

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

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

The *Trade and other liabilities* item also includes “Deferred revenue” and “Accruals”.

CONTINGENT LIABILITIES AND RECEIVABLES

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

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

TRANSACTIONS AND BALANCES IN FOREIGN CURRENCY

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

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

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

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

EQUITY

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

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

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

Other reserve capital includes in particular:

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

A share premium account is also created.

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

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

The liability to pay a dividend as adopted is recognised when the shareholder's right to receive the dividend is established as a deduction from equity.

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

CREDIT, LOANS AND OTHER FINANCIAL LIABILITIES

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

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

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

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

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

PROVISIONS

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

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

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

Provision for guarantee repairs

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

Provision for losses on construction contracts

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

Provision for disputes

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

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

Other provisions

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

Recognition of provisions

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

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

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

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

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

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

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

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

EMPLOYEE BENEFITS

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

Provisions for retirement and pension severance pay

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

Other provisions for employee benefits

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

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

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

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

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

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

INCOME TAX (INCLUDING DEFERRED TAX)

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

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

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

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

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

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

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

SEGMENT REPORTING

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

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

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

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

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

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

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

REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

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

Identification of a contract with a customer

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

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

Identification of performance obligations

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

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

Transaction price determination

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

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

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

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

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

Allocation of the transaction price to specific performance obligations

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

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

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

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

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

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

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

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

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

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

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

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

OTHER OPERATING REVENUE AND EXPENSES

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

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

FINANCIAL REVENUE AND EXPENSES AND EXPECTED CREDIT LOSSES

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

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

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

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

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

Expected credit losses include:

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

STATEMENT OF CASH FLOWS

The cash flow statement is prepared using the indirect method, whereby the pre-tax result is adjusted for the effects of non-monetary transactions or cash payments not related to operating activities and for items of revenue and expenses associated with cash flows from investing or financing activities.
The Company classifies the interest received as investment activities, as it results mainly from the investments undertaken by the Company. On the other hand, interest paid is shown in financial activities, as it constitutes, in particular, an element of the financing cost.

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

FINANCIAL INSTRUMENTS

Financial assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This category includes:

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

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

Impairment

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

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

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

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

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

- receivables from partners put in liquidation or bankruptcy,

- receivables disputed by debtors and whose payment is overdue, and according to the assessment of the debtor's property and financial situation, repayment of the contractual receivables is subject to significant risk.

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

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

Financial liabilities

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

- credits, loans, other financial liabilities;
- lease liabilities;
- trade and other liabilities;
- deposits on contracts with customers;
- contractual liabilities
- derivative financial instruments.

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

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

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

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

HEDGE ACCOUNTING

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

Derivative instruments are measured as at the balance sheet date, at reliably determined fair value.

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

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

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

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

Criteria for applying hedge accounting

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

Cash flow hedges

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

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

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

SUBJECTIVE MANAGEMENT ASSESSMENTS AND SIGNIFICANT ESTIMATES

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

Economic useful lives of fixed assets

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

Recognition of revenue from contracts with customers

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

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

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

Provisions

Provisions for guarantee repairs

In the case of construction services, the Company is obliged to provide a guarantee for its services. The principles for establishing these provisions are described under Accounting policies – "Provisions". As regards construction contracts, the amount of provisions for guarantee repair costs is related to the individual construction segments and ranges from 0.5% to 1.5% of the revenue of the respective contract. However, these values are subject to individual analysis and may be increased or decreased where justified. Although in determining the principles for calculating provisions for guarantee repairs the Company uses its best knowledge at this point in time, the actual costs of rectifying defects and faults during the warranty and guarantee period may differ significantly from those assumed.

Provisions for subcontracted services (uninvoiced services)

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

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

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

Provisions for litigation, penalties and compensation, revaluation write-downs for receivables

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

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3. FINANCIAL RISK MANAGEMENT

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

Currency risk

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

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

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

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

By analysing the planned foreign currency transactions that may occur in 2026, based on the current order portfolio, the Company estimates the maximum total foreign exchange risk exposure to be approx. EUR 21 million on the liabilities side (in 2025 – EUR 57.1 million on the liabilities side).

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

	Exchange rate increase/decrease	Impact on net profit or loss/capital for 2026	Impact on net profit or loss/capital for 2025
Rate increase	PLN/EUR +0.20	PLN -3,402	PLN -9,251
Rate decrease	PLN/EUR -0.20	PLN +3,402	PLN +9,251

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

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

Assets	31.12.2025	31.12.2024
EUR	**40,857**	**4,436**
- receivables	9,902	3,861
- cash	30,955	575
NOK	**768**	**855**
- receivables (including loans granted)	53	496
- cash	715	359
SEK	**10**	**21**
- receivables	7	12
- cash	3	9

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BYN	**152**	**341**
- receivables	124	286
- cash	28	55
UAH	**28,440**	**23,803**
- receivables	27,242	23,538
- cash	1,198	265
Liabilities	**31.12.2025**	**31.12.2024**
EUR	**245**	**880**
- liabilities	245	880
NOK	**351**	**646**
- liabilities	351	646
SEK	**-**	**1**
- liabilities	-	1
BYN	**943**	**572**
- liabilities	943	572
UAH	**354**	**106**
- liabilities	354	106

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

	Exchange rate increase/decrease	Impact on net profit or loss/capital for 2025	Impact on net profit or loss/capital for 2024
Rate increase	PLN/EUR +0.20	+6,579	+576
	PLN/NOK +0.05	+17	+8
	PLN/SEK +0.05	+0	+1
	PLN/BYN +0.05	-32	-9
	PLN/UAH +0.05	+1,137	+960
Rate decrease	PLN/EUR -0.20	-6,579	-576
	PLN/NOK -0.05	-17	-8
	PLN/SEK -0.05	-0	-1
	PLN/BYN -0.05	+32	+9
	PLN/UAH -0.05	-1,137	-960

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

Derivative instruments are measured as at the balance sheet date, at reliably determined fair value. The fair value of derivative instruments is estimated using a model based on, among 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). Profits and losses determined as at the settlement date are disclosed in the result account.

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

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

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

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

As at 31 December 2025, the company held a foreign currency deposit of EUR 30.7 million in a bank account.

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

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

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

	Exchange rate increase/decrease	Impact on net profit or loss/capital for 2025	Impact on net profit or loss/capital for 2024
Rate increase	PLN/EUR +0.20	PLN/EUR -17,598	PLN/EUR +8,773
	PLN/NOK +0.05	PLN/NOK +17	PLN/NOK +8
	PLN/SEK +0.05	PLN/SEK +0	PLN/SEK +1
	PLN/BYN +0.05	PLN/BYN -32	PLN/BYN -9
	PLN/UAH +0.05	PLN/UAH +1,137	PLN/UAH +960
Rate decrease	PLN/EUR -0.20	PLN/EUR +17,598	PLN/EUR -8,773
	PLN/NOK -0.05	PLN/NOK -17	PLN/NOK -8
	PLN/SEK -0.05	PLN/SEK -0	PLN/SEK -1
	PLN/BYN -0.05	PLN/BYN +32	PLN/BYN +9
	PLN/UAH -0.05	PLN/UAH -1,137	PLN/UAH -960

Interest rate risk

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

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

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Given the current level of credit financing, it is assumed that the effects of a change in interest rates will not have a decisive impact on the results for 2026. The Company analyses potential interest rate changes on an ongoing basis, creating appropriate scenarios. All interest-bearing liabilities as at 31 December 2025 in the Company amount to 14% of the balance sheet total (16% last year) and no significant changes are expected by the end of 2026.

At the same time, the entity grants loans, the interest rate of which is variable and based on WIBOR 1M or 3M plus an appropriate margin (in the case of loans in Poland). These loans are also exposed to interest rate changes.

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

	31.12.2025	31.12.2024
Loans granted	25,000	46,038
Bank credits, bonds, leases	222,611	230,124
Cash, other short-term financial assets	440,477	193,791

In order to carry out the interest rate sensitivity analysis, changes in interest rates that are ‘reasonably possible’ were estimated on the basis of historical changes in value and on the basis of knowledge and experience of the Company in the financial markets, as at 31.12.2025 at -2 / +2 percentage point for the Polish zloty in the case of bank loans, bonds and lease liabilities, and -1 / +1 percentage point for other areas.

	Changes in interest rates	Impact on net profit or loss/capital for 2025	Impact on net profit or loss/capital for 2024
Loans granted	+/-200 bp	+/-405	+/-746
Bank credits, bonds, leases	+/-200 bp	+/- 3,606	+/-3,728
Cash, other short-term financial assets	+/-100 bp	+/-3,568	+/-1,570

Credit risk

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

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

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

Rating agency	Rating	Amount of cash and other short-term financial assets
Fitch Ratings (Bank 1)	BB+	5
Fitch Ratings (Bank 2)	A-	212,767
Fitch Ratings (Bank 3)	A+	60,551
Fitch Ratings (Bank 4)	A+	3,728
Fitch Ratings (Bank 5)	BBB+	22,042
Fitch Ratings (Bank 6)	BBB	11,468
Fitch Ratings (Bank 7)	A-	4,214
Moody's Investors Service (Bank 8)	Baa1	133
Moody's Investors Service (Bank 9)	Baa1	2,524
S&P Global Ratings (Bank 10)	AAA	257
(Bank 11)*	-	121,853
(Bank 12)*	-	7
(Bank 13)*	-	633
(Bank 14)*	-	296
		440,477

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

COMPARATIVE DATA FOR 2024 ARE PRESENTED IN THE SUMMARY BELOW

Rating agency	Rating	Amount of cash and other short-term financial assets
Fitch Ratings (Bank 1)	A-	67,086
Fitch Ratings (Bank 2)	A+	29,759
Fitch Ratings (Bank 3)	A+	38,551
Fitch Ratings (Bank 4)	BBB+	28,272
Fitch Ratings (Bank 5)	BBB	14,151
Fitch Ratings (Bank 6)	A-	3,083
Moody's Investors Service (Bank 7)	Baa1	135
Moody's Investors Service (Bank 8)	Baa1	4,362
S&P Global Ratings (Bank 9)	AAA	132
(Bank 10)*	-	5,087
(Bank 11)*	-	654
(Bank 12)*	-	487
(Bank 13)*	-	2,034
		193,791

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

As at 31 December 2025, the Company held assets in respect of loans granted. One subsidiary accounted for 100% of the total value of the loan portfolio. With regard to loans granted to external entities, the Company follows the rule that such loans may be granted in connection with projects implemented by the Company, if such projects have secured financing and if the loans were at least 100% covered by the established securities. As at the balance sheet date of 31 December 2025, the Company had not granted any loans to external entities.

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

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

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

Details/days of delay	**0**	**up to 90**	**91-180**	**181-360**	**361-720**	**Over 720**	**Total**
Receivables from business partners	222,704	29,897	3,165	2,319	12,933	1,619	**272,637**
Expected loss rate	*0.04%*	*1.30%*	*5.53%*	*15.99%*	*11.16%*	*100.00%*	***1.50%***
Expected loss	91	390	175	371	1,443	1,619	**4,090**
Deposits withheld by business partners	19,331	1,152	-	820	2,126	44	**23,472**
Expected loss rate	*0.14%*	*1.04%*	*0.00%*	*3.90%*	*0.00%*	*100.00%*	***0.49%***
Expected loss	27	12	-	32	-	44	**116**
Contractual assets	126,110	-	-	-	-	-	**126,110**
Expected loss rate	*0.08%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	***0.08%***
Expected loss	103	-	-	-	-	-	**103**
Total expected loss	**222**	**402**	**175**	**403**	**1,443**	**1,664**	**4,308**

COMPARATIVE DATA FOR 2024 ARE PRESENTED IN THE SUMMARY BELOW

Details/days of delay	**0**	**up to 90**	**91-180**	**181-360**	**361-720**	**Over 720**	**Total**
Receivables from business partners	219,714	15,813	3,774	13,111	11,845	52,744	**317,001**
Expected loss rate	*0.06%*	*2.33%*	*8.30%*	*13.74%*	*11.01%*	*100.00%*	***17.88%***
Expected loss	137	368	313	1,801	1,304	52,744	**56,666**
Deposits withheld by business partners	2,715	2,670	1,957	2,410	2,988	12,369	**25,109**
Expected loss rate	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*28.66%*	***14.12%***
Expected loss	-	-	-	-	-	3,545	**3,545**
Contractual assets	285,270	-	-	-	-	-	**285,270**
Expected loss rate	*0.07%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	***0.07%***
Expected loss	200	-	-	-	-	-	**200**
Total expected loss	**337**	**368**	**313**	**1,801**	**1,304**	**56,289**	**60,411**

In 2025, the Company wrote off receivables with a total value of PLN 10,056 K. In 2024, the amount was PLN 3,888 K.

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

	31.12.2025	31.12.2024*
Cash, other short-term financial assets	440,477	193,791
Receivables from business partners	550,827	636,326
Loans granted	25,000	46,038
Total	**1,016,304**	**909,385**

*Note 5.26

Liquidity risk

In order to minimise the liquidity risk, the Company tries to maintain an adequate amount of cash and other short-term financial assets (as at 31 December 2025, bank accounts of the Company had approx. PLN 440 million in its bank accounts) and concludes credit facility agreements, which serve as additional security of liquidity. In addition, it forecasts and monitors cash flows on an ongoing basis. These activities are supported by systemic solutions for determining expected revenue and measuring actual expenditures, broken down by individual business lines of the Company. The relevant services in the Company forecast cash flows over the next 12 months and analyse a very detailed statement of income and expenses over the next 30 days. If necessary, an increase in the available credit limits is negotiated in advance.

As at 31 December 2025, the Company had available (entirely unused) credit limits in current accounts in the banks listed below:

- Santander Bank Polska S.A. in the amount of PLN 18 million, valid until 14 October 2026,
- mBank S.A. in the amount of PLN 10 million, valid until 27 November 2026,
- Pekao S.A. in the amount of PLN 10 million, valid until 31 January 2026,
- BGK S.A. in the amount of PLN 40 million, valid until 31 July 2026,
- Alior Bank S.A. in the amount of PLN 10 million, valid until 29 December 2026, although as at 31 December 2025 the facility had not been drawn down.

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

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

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

The Company tries to sign contracts only with reliable, financially sound partners who have access to the necessary financing. Moreover, in contracts for specific construction or road works, the Company always tries to establish performance bonds and to remove defects and faults in the form of bank or insurance guarantees, and not in the form of its own cash retained by investors. This is possible thanks to the wide access of the Company to guarantee limits both in banks and insurance companies.

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As at 31 December 2025, the Company had such limits in the total amount of PLN 1,846 million, of which 58%. i.e. PLN 1,076 million was unused.
At the same time, in contracts with subcontractors, if possible, contractual provisions are created that make the payments to subcontractors conditional upon receipt of funds from the investor.

In order to finance investment purchases, the Company uses its own funds and long-term bank credits and securities, ensuring appropriate durability of the financing structure for this type of assets. In view of the fact that the investment programme is also implemented through subsidiaries of Unibep S.A. (the majority of shares in the companies belong to Unibep S.A. or a daughter company Unidevelopment S.A.), the Company grants loans for its implementation. Large residential and commercial projects are and will be implemented in the form of special purpose vehicles. New projects will be financed from the Company's own funds and from bank credits. In addition, the Company issued its own bonds with a nominal value of PLN 138 million with a buyout date falling in 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 bought out by way of a contractual set-off against investors' subscriptions for Series J Bonds for the purpose of their redemption. The Series J Bonds were issued on 19 March 2026.

THE AGEING OF THE COMPANY'S UNDISCOUNTED LIABILITIES AS AT 31 DECEMBER 2025 IS PRESENTED IN THE TABLE BELOW

	up to 1 month	from 2 to 3 months	from 4 to 12 months	over 1 year	Total
Trade and other liabilities	286,159	60,551	80,084	342	**427,136**
Deposits on contracts with customers	55,584	3,473	19,301	89,094	**167,452**
Lease liabilities	1,513	3,025	13,614	49,740	**67,891**
Liabilities for credits and loans	1,213	27,402	9,624	10,252	**48,490**
Bond liabilities*	3,352	1,848	144,368	-	**149,569**
Off-balance sheet liabilities (guarantees)	-	5,800	210,053	860,193	**1,076,046**
Total	**347,821**	**102,100**	**477,043**	**1,009,620**	**1,936,584**

*as at the date of publication of the financial statements, the company had exchanged the bonds for ones with a new buyout date

COMPARATIVE DATA FOR 2024 ARE PRESENTED IN THE SUMMARY BELOW

	up to 1 month	from 2 to 3 months	from 4 to 12 months	over 1 year	Total
Trade and other liabilities	264,898	133,334	513	-	**398,745**
Deposits on contracts with customers	48,082	10,609	22,676	82,404	**163,772**
Lease liabilities	1,528	3,057	13,754	43,892	**62,232**
Liabilities for credits and loans	14,816	39,632	31,022	22,000	**107,470**
Bond liabilities*	1,164	2,328	9,752	147,673	**160,917**
Off-balance sheet liabilities (guarantees)	218,044	79,207	171,058	388,710	**857,019**
Total	**548,532**	**268,167**	**248,776**	**684,679**	**1,750,154**

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Capital management

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

The Company manages its capital structure and makes changes to it as a result of economic conditions. In order to maintain or adjust the capital structure, the Company may buy back its own shares, return capital to shareholders, issue new shares and pay dividends. In 2025, no changes were made to the objectives and process rules in this area.

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

CAPITAL MANAGEMENT

	31.12.2025	**31.12.2024**
Interest-bearing credits, loans, leases and bonds	222,611	230,124
Trade and other liabilities	756,994	660,145
Cash and cash equivalents, other short-term financial assets	440,477	193,791
Net debt	539,128	696,478
Equity	206,019	183,176
Equity and net debt	745,147	879,653
Leverage ratio	72.4%	79.2%

Forecasts of the bond Issuer’s financial liabilities

In compliance with the obligation set out in section 35(1a) of the Bonds Act, the Company has published a forecast of its financial liabilities as at 31 December 2025. The Issuer forecast that financial liabilities would amount to PLN 220 million, which was expected to account for 18% of total liabilities.
Ultimately, according to Unibep S.A.’s financial statements for 2025, the value of financial liabilities as at 31 December 2025 stood at PLN 223 million, representing 14% of total liabilities. At the same time, the Company continuously monitors its financial position and keeps its debt at levels that are safe for it.

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

4. FINANCIAL INSTRUMENTS

CARRYING AMOUNT

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

As at 31.12.2025

Classes of financial instruments	Financial assets measured at amortised cost	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Hedging instruments in cash flow hedge accounting	Total
Deposits on construction contracts	21,331	-	-139,235	-	**-117,904**
Trade and other financial receivables*	292,802	-	-	-	**292,802**
Loans granted	25,000	-	-	-	**25,000**
Derivative financial instruments in cash flow hedge accounting	-	-455		-12,554	**-13,009**
Cash and cash equivalents	424,857	-	-	-	**424,857**
Credit, loans and other external sources of financing	-	-	-209,602	-	**-209,602**
Trade liabilities	-	-	-320,197	-	**-320,197**
	763,990	**-455**	**-669,034**	**-12,554**	**81,947**

* excluding receivables from advances

As at 31.12.2024

Classes of financial instruments	Financial assets measured at amortised cost	Financial assets measured at fair value through financial result	Financial liabilities measured at fair value through profit or loss	Financial liabilities measured at amortised cost	Hedging instruments in cash flow hedge accounting	Total
Deposits on construction contracts	25,109	-	-	-134,408	-	**-109,299**
Trade and other financial receivables*	260,595	-	-	-	-	**260,595**
Loans granted	46,038	-	-	-	-	**46,038**
Derivative financial instruments in cash flow hedge accounting	-	5,439	-4,031	-	2,982	**4,390**
Cash and cash equivalents	193,791	-	-	-	-	**193,791**
Credit, loans and other external sources of financing	-	-	-	-229,076	-	**-229,076**
Trade liabilities	-	-	-	-325,302	-	**-325,302**
	525,533	**5,439**	**-4,031**	**-688,786**	**2,982**	**-158,862**

* excluding receivables from advances

The value of cash and cash equivalents as at the balance sheet date of 31 December 2025 amounts to PLN 424,857 thousand, of which cash in foreign currency bank accounts acting as cash flow hedging instruments amounts to PLN 129,937 thousand and is measured at amortised cost in accordance with hedge accounting. In order to hedge against the risk of fluctuations in future cash flows arising from changes in the EUR/PLN exchange rate, the Company has set aside cash denominated in EUR as part of its cash flow hedging arrangements. These assets are measured in accordance with IAS 21 as a cash item. Exchange rate differences arising from translation at the balance sheet date represent a change in the value of the hedging instrument. The position being hedged is a highly probable future purchase of materials in EUR. This purchase will affect the financial result through the cost of goods sold when the materials are used. The bank account is held with a financial institution that has a high credit rating. The Company does not identify any significant credit risk associated with this instrument.

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.

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

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

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total
Interest revenue/expenses	9,782	-20,795	-11,013
Foreign exchange gains/losses	-716	-2,050	-2,766
Expected credit losses (creation/release)*	-2,460	-	-2,460
Total	**6,606**	**-22,845**	**-16,239**

* - trade and other receivables	-1,907
- deposits on contracts with customers	-553

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Total
Interest revenue/expenses	7,551	-18,101	-10,549
Foreign exchange gains/losses	-72	203	131
Expected credit losses (creation/release)*	-10,186	-	-10,186
Total	**-2,706**	**-17,898**	**-20,604**

* - trade and other receivables	-10,343
- deposits on contracts with customers	158

FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Financial assets measured at fair value

AS AT 31.12.2025

As at 31 December 2025, there were no financial assets measured at fair value.

AS AT 31.12.2024

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

Financial liabilities measured at fair value

AS AT 31.12.2025

	Tier 1	Tier 2	Tier 3	Total
Financial instruments measured at fair value through profit or loss	-	-	-	-
Derivative financial instruments in cash flow hedge accounting	-	13,009	-	13,009
Total	**-**	**13,009**	**-**	**13,009**

AS AT 31.12.2024

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

DERIVATIVE FINANCIAL INSTRUMENTS

Financial assets under measurement of derivative instruments

FORWARD FOREIGN EXCHANGE CONTRACTS

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

Financial liabilities under measurement of derivative instruments

FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts	as at 31.12.2025	as at 31.12.2024
- measured in hedge accounting		
Forward	13,009	1,048
Total	**13,009**	**1,048**

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

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

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

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

Financial assets under Forwards and IRS transactions measured at fair value

MATURITY STRUCTURE

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

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Financial liabilities under Forwards and IRS transactions measured at fair value

MATURITY STRUCTURE

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

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

	01.01-31.12.2025	01.01-31.12.2024
Revenue from sales	8,017	5,930
Financial revenue and expenses:	-2,320	-2,201
From measurement of derivative instruments	-2,320	-2,201
The impact of derivative instruments on the profit or loss for the period	**5,697**	**3,729**
STATEMENT ON COMPREHENSIVE INCOME IN THE PART CONCERNING OTHER COMPREHENSIVE INCOME		
Impact of hedging transactions:	**-15,492**	**-2,615**
Impact of measurement of hedging transactions (effective part)	-9,701	7,062
Reclassification to revenue from sales due to realisation of a hedged item	-5,792	-9,676
TOTAL COMPREHENSIVE INCOME	**-9,795**	**1,115**

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5. NOTES TO THE FINANCIAL STATEMENTS

5.1. TANGIBLE FIXED ASSETS IN USE

	as at 31.12.2025	as at 31.12.2024
Own tangible fixed assets in use	32,450	34,310
Right-of-use assets	50,777	53,233
Total tangible fixed assets in use	**83,226**	**87,544**

OWN TANGIBLE FIXED ASSETS IN USE

	as at 31.12.2025	as at 31.12.2024
Land	6,178	6,265
Buildings, premises, civil and water engineering structures	19,446	20,436
Property, plant and equipment	4,651	5,276
Vehicles	102	264
Other tangible fixed assets in use	1,358	1,763
Tangible fixed assets under construction	715	306
Own tangible fixed assets in use	**32,450**	**34,310**

RIGHT-OF-USE ASSETS

	as at 31.12.2025	as at 31.12.2024
Land	2,672	2,716
Buildings, premises, civil and water engineering structures	9,211	10,357
Property, plant and equipment	21,373	19,100
Vehicles	14,979	19,082
Other right-of-use assets	2,541	1,978
Right-of-use assets	**50,777**	**53,233**

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CHANGE IN OWN TANGIBLE FIXED ASSETS IN USE – FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Land	Buildings, premises, civil and water engineering structures	Property, plant and equipment	Vehicles	Other tangible fixed assets in use	Tangible fixed assets under construction	Total tangible fixed assets in use
Opening balance of gross value	**6,693**	**32,499**	**27,993**	**10,937**	**8,543**	**306**	**86,970**
Increases	**-**	**879**	**4,708**	**3,134**	**181**	**2,183**	**11,084**
Purchase	-	-	778	-	181	2,183	3,142
Increase in the value of previously acquired tangible fixed assets	-	-	31	-	-	-	31
Acceptance from lease	-	-	3,004	3,134	-	-	6,137
Acceptance from investments	-	879	895	-	-	-	1,774
Decreases	**-**	**35**	**2,135**	**564**	**391**	**1,774**	**4,899**
Sales	-	-	1,790	492	242	-	2,523
Liquidation and other	-	35	345	73	150	-	602
Transfer from investments	-	-	-	-	-	1,774	1,774
Closing balance of gross value	**6,693**	**33,343**	**30,566**	**13,506**	**8,332**	**715**	**93,155**
Opening balance of redemption	**428**	**12,063**	**22,717**	**10,673**	**6,780**	**-**	**52,660**
Increases	**87**	**1,869**	**5,328**	**3,267**	**585**	**-**	**11,137**
Current amortisation	87	1,869	2,325	134	585	-	5,000
Redemption of items accepted from lease	-	-	3,004	3,134	-	-	6,137
Decreases	**-**	**35**	**2,130**	**536**	**391**	**-**	**3,092**
Redemption of tangible fixed assets in use sold and liquidated	-	35	2,130	536	391	-	3,092
Closing balance of redemption	**515**	**13,897**	**25,915**	**13,404**	**6,974**	**-**	**60,705**
Opening balance of net value	**6,265**	**20,436**	**5,276**	**264**	**1,763**	**306**	**34,310**
Closing balance of net value	**6,178**	**19,446**	**4,651**	**102**	**1,358**	**715**	**32,450**

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

	Land	Buildings, premises, civil and water engineering structures	Property, plant and equipment	Vehicles	Other tangible fixed assets in use	Tangible fixed assets under construction	Total tangible fixed assets in use
Opening balance of gross value	**6,458**	**28,453**	**27,750**	**7,999**	**5,509**	**196**	**76,365**
Increases	**235**	**4,050**	**3,100**	**3,276**	**3,412**	**1,464**	**15,536**
Purchase	-	569	1,596	15	784	1,464	4,429
Acceptance from lease	-	-	1,108	3,261	2,627	-	6,996
Other	235	2,522	-	-	-	-	2,757
Acceptance from investments	-	959	396	-	-	-	1,354
Decreases	**-**	**4**	**2,856**	**339**	**378**	**1,354**	**4,930**
Sales	-	-	1,294	339	35	-	1,668
Liquidation and other	-	4	1,562	-	342	-	1,908
Transfer from investments	-	-	-	-	-	1,354	1,354
Closing balance of gross value	**6,693**	**32,499**	**27,993**	**10,937**	**8,543**	**306**	**86,970**
Opening balance of redemption	**341**	**10,404**	**21,674**	**7,682**	**4,065**	**-**	**44,166**
Increases	**87**	**1,662**	**3,842**	**3,265**	**3,086**	**-**	**11,943**
Current amortisation	87	1,662	2,740	251	681	-	5,422
Redemption of items accepted from lease	-	-	1,102	3,014	2,405	-	6,521
Decreases	**-**	**4**	**2,800**	**275**	**371**	**-**	**3,448**
Redemption of tangible fixed assets in use sold and liquidated	-	4	2,800	275	371	-	3,448
Closing balance of redemption	**428**	**12,063**	**22,717**	**10,673**	**6,780**	**-**	**52,660**
Opening balance of net value	**6,117**	**18,049**	**6,076**	**317**	**1,444**	**196**	**32,199**
Closing balance of net value	**6,265**	**20,436**	**5,276**	**264**	**1,763**	**306**	**34,310**

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CHANGE IN RIGHT-OF-USE ASSETS – FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Land	Buildings, premises, civil and water engineering structures	Property, plant and equipment	Vehicles	Other right-of-use assets	Total
Opening balance gross value	**6,111**	**16,226**	**33,452**	**36,166**	**2,652**	**94,608**
Increases	**973**	**1,520**	**10,064**	**3,690**	**926**	**17,173**
the conclusion of contracts	279	1,099	9,778	3,690	926	15,774
the amendment of contracts	694	421	285	-	-	1,400
Decreases	**150**	**545**	**3,004**	**4,066**	**-**	**7,764**
contract expiry and change	150	545	3,004	3,283	-	6,981
other	-	-	-	783	-	783
Closing balance of gross value	**6,934**	**17,202**	**40,512**	**35,791**	**3,578**	**104,017**
Opening balance of redemption	**3,396**	**5,869**	**14,352**	**17,084**	**674**	**41,374**
Increases	**1,017**	**2,639**	**7,791**	**7,337**	**363**	**19,147**
Current amortisation	1,017	2,639	7,791	7,337	363	19,147
Decreases	**150**	**518**	**3,004**	**3,609**	**-**	**7,280**
redemption on contract expiry	150	518	3,004	3,609	-	7,280
Closing balance of redemption	**4,263**	**7,991**	**19,139**	**20,811**	**1,037**	**53,241**
Opening balance of net value	**2,716**	**10,357**	**19,100**	**19,082**	**1,978**	**53,233**
Closing balance of net value	**2,672**	**9,211**	**21,373**	**14,979**	**2,541**	**50,777**

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

	Land	Buildings, premises, civil and water engineering structures	Property, plant and equipment	Vehicles	Other right-of-use assets	Total
Opening balance gross value	**5,581**	**10,787**	**32,660**	**33,480**	**3,737**	**86,244**
Increases	**1,163**	**5,986**	**9,926**	**6,718**	**1,542**	**25,336**
the conclusion of contracts	1,163	5,986	9,926	6,718	1,542	25,336
Decreases	633	546	9,134	4,032	2,627	16,972
contract expiry and change	633	546	9,134	3,742	2,627	16,682
other	-	-	-	290	-	290
Closing balance of gross value	**6,111**	**16,226**	**33,452**	**36,166**	**2,652**	**94,608**
Opening balance of redemption	**2,745**	**3,987**	**17,639**	**13,699**	**2,695**	**40,764**
Increases	**1,253**	**2,421**	**5,814**	**7,008**	**384**	**16,881**
Current amortisation	1,253	2,421	5,814	7,008	384	16,881
Decreases	**602**	**540**	**9,101**	**3,624**	**2,405**	**16,270**
redemption on contract expiry	602	540	9,101	3,624	2,405	16,270
Closing balance of redemption	**3,396**	**5,869**	**14,352**	**17,084**	**674**	**41,374**
Opening balance of net value	**2,836**	**6,799**	**15,021**	**19,781**	**1,043**	**45,480**
Closing balance of net value	**2,716**	**10,357**	**19,100**	**19,082**	**1,978**	**53,233**

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

	01.01-31.12.2025	01.01-31.12.2024
Manufacturing cost of products and services sold	19,736	18,106
- residential, office and commercial construction	2,299	2,997
- infrastructure	15,971	13,495
- modular construction	-	7
- energy and industrial construction	1,467	1,607
General and administrative costs	4,406	4,183
Total	**24,142**	**22,289**

As at 31.12.2025, collateral to the value of PLN 30,000 K was established on tangible fixed assets in use in the form of mortgages for credits, assignment of rights from the insurance policy of the subject of the collateral. As at 31.12.2025, the credit had been repaid. The net value of the tangible fixed assets in use constituting the hedging as at 31.12.2025 amounted to PLN 6,001 K.

The total value of compensation received or due in respect of those tangible fixed assets in use impaired or lost in the reporting period for the year ending 31 December 2025 was PLN 27 K, while in the comparative period on 31 December 2024 it was PLN 25 K.

As at 31 December 2025, the value of liabilities relating to the acquisition of investment tangible fixed assets in use and intangible assets amounted to PLN 672 K.

5.2. INTANGIBLE ASSETS

	as at 31.12.2025	as at 31.12.2024
Goodwill	6,686	6,686
Acquired concessions, patents, licences and similar assets, including:	7,610	2,238
computer software	656	819
other intangible assets, including licences	6,953	1,419
Intangible assets under construction	727	3,990
Intangible assets	**15,022**	**12,914**

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CHANGE IN INTANGIBLE ASSETS – FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Goodwill	Computer software	Acquired concessions, licences, patents	Intangible assets under construction	Total
Opening balance gross value	**6,686**	**6,121**	**2,932**	**3,990**	**19,730**
Increases	**-**	**82**	**6,133**	**2,869**	**9,084**
Purchase	-	82	-	2,869	2,951
Acceptance from investments	-	-	6,133	-	6,133
Decreases	**-**	**43**	**-**	**6,133**	**6,176**
Liquidation	-	43	-	-	43
Transfer from investments	-	-	-	6,133	6,133
Closing balance of gross value	**6,686**	**6,160**	**9,065**	**727**	**22,638**
Opening balance of redemption	**-**	**5,302**	**1,513**	**-**	**6,816**
Increases	**-**	**244**	**599**	**-**	**843**
Current amortisation	-	244	599	-	843
Decreases	**-**	**43**	**-**	**-**	**43**
Redemption of liquidated items	-	43	-	-	43
Closing balance of redemption	**-**	**5,504**	**2,112**	**-**	**7,616**
Opening balance of net value	**6,686**	**819**	**1,419**	**3,990**	**12,914**
Closing balance of net value	**6,686**	**656**	**6,953**	**727**	**15,022**

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

	Goodwill	Computer software	Acquired concessions, licences, patents	Intangible assets under construction	Total
Opening balance gross value	**6,686**	**6,214**	**2,356**	**1,903**	**17,159**
Increases	**-**	**203**	**577**	**2,762**	**3,541**
Purchase	-	203	577	2,762	3,541
Decreases	**-**	**295**	**-**	**675**	**970**
Liquidation	-	295	-	-	295
Other adjustments	-	-	-	675	675
Closing balance of gross value	**6,686**	**6,121**	**2,932**	**3,990**	**19,730**
Opening balance of redemption	**-**	**5,211**	**1,190**	**-**	**6,402**
Increases	**-**	**325**	**323**	**-**	**648**
Current amortisation	-	325	323	-	648
Decreases	**-**	**234**	**-**	**-**	**234**
Redemption of liquidated items	-	234	-	-	234
Closing balance of redemption	**-**	**5,302**	**1,513**	**-**	**6,816**
Opening balance of net value	**6,686**	**1,003**	**1,165**	**1,903**	**10,757**
Closing balance of net value	**6,686**	**819**	**1,419**	**3,990**	**12,914**

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

	01.01-31.12.2025	01.01-31.12.2024
Manufacturing cost of products and services sold	88	104
General and administrative costs	755	544
Total amortisation of intangible assets	**843**	**648**

INTANGIBLE ASSET OWNERSHIP STRUCTURE

	as at 31.12.2025	as at 31.12.2024
Own	15,022	12,914
Total ownership structure of intangible assets	**15,022**	**12,914**

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

The main item of intangible assets in 2025 are licences with a total value of PLN 6,953 K, whereas in 2024 it was goodwill arising from the acquisition of companies currently called the Infrastructure Branch of Unibep S.A.

Infrastructure Branch of Unibep S.A. – the value of the cash-generating unit as at 31 December 2025 is PLN 6,686 K.

In order to determine the value in use of the assets of the acquired company, a valuation was carried out using the income-based discounted cash flow (DCF) method for the economic benefit-generating unit, i.e. the Infrastructure Branch of Unibep S.A., on the going concern assumption as intended. A weighted average cost of capital ("WACC" before tax) of 12.59% was used. The projections approved by the management of the cash-generating unit cover the period 2026-2030. The valuation was based on elements such as:

- growth dynamics expressed in terms of the dynamics of revenue from sales;
- investment expenditures;
- capital requirements;
- cost of capital;
- the residual value for discounted cash flows was calculated on the basis of the perpetuity formula with a 1% increase;
- as at 31 December 2025, the value in use was determined by the valuation and amounted to PLN 282,582 K.

5.3. INVESTMENT PROPERTY

	as at 31.12.2025	as at 31.12.2024
Opening balance of gross carrying amount	**-**	**2,757**
Increases	-	-
- revaluation to fair value	-	-
Decreases	-	2,757
- reclassification to tangible fixed assets in use	-	2,757
Closing balance of gross carrying amount	**-**	**-**

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5.4. INVESTMENTS IN OTHER ENTITIES

RELATED COMPANIES

Name of the entity and legal form	Registered office	Objective of enterprise	Nature of the relationship	Date of taking control	Carrying amount of shares	Percentage of the share capital held	Share in total number of votes at the general meeting
Unidevelopment S.A.	Warsaw	property development activities	subsidiary	09.04.2008	324,770	97.63%	97.63%
UNEX Construction Sp. z o.o.	Warsaw	performance of construction projects	subsidiary	04.07.2011	569	100%	100%
Unibep PPP Sp. z o.o.	Bielsk Podlaski	performance of construction projects	subsidiary	06.11.2017	167	100%	100%
Unihouse S.A.	Bielsk Podlaski	performance of construction projects	subsidiary	01.04.2019	10,717	100%	100%
MP Sp. z o.o.	Poznań	property development activities	indirect subsidiary	10.08.2011		97.63%	97.63%
IDEA Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	18.12.2025		97.63%	97.63%
Nowa IDEA Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	09.09.2011		97.63%	97.63%
Unigo Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	26.10.2012		97.63%	97.63%
Lykke Szczęśliwicka Sp. z o.o. S.K.A.	Warsaw	property development activities	indirect subsidiary	03.10.2013		97.63%	97.63%
Hevelia Szczęśliwicka Sp. z o.o. S.K.A.	Warsaw	property development activities	indirect subsidiary	03.10.2013		97.63%	97.63%
Szczęśliwicka Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	04.02.2014		97.63%	97.63%
Monday Development Sp. z o.o.	Poznań	property development activities	indirect subsidiary	05.01.2016		97.63%	97.63%
Sokratesa Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	14.07.2016		97.63%	97.63%
Bukowska 18 Sp. z o.o.	Poznań	property development activities	indirect subsidiary	11.08.2017		97.63%	97.63%
URSA PARK Smart City Sp. z o.o. Sp.k.	Warsaw	property development activities	indirect subsidiary	02.03.2022		48.82%*)	0%**)
URSA SKY Smart City Sp. z o.o. Sp.k.	Warsaw	property development activities	indirect subsidiary	02.03.2022		48.82%*)	0%**)
Fama Development Sp. z o.o.	Poznań	property development activities	indirect subsidiary	22.02.2018		48.82%*)	48.82%**)
Fama Development Sp. z o.o. Sp.j.	Poznań	property development activities	indirect subsidiary	22.02.2018		48.82%***)	48.82%**)
1 Fama Development Sp. z o.o. Sp.k.	Poznań	property development activities	indirect subsidiary	21.09.2020		48.82%***)	48.82%**)
Coopera IDEA Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	03.07.2018		97.63%	97.63%
Asset IDEA Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	10.07.2018		97.63%	97.63%
UNI 1 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	29.11.2018		97.63%	97.63%
UNI 3 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	10.03.2021		97.63%	97.63%
UNI 4 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	25.02.2021		97.63%	97.63%
UNI 2 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	12.05.2021		97.63%	97.63%
UNI 8 Sp. z o.o.	Poznań	property development activities	indirect subsidiary	12.05.2021		97.63%	97.63%
Marywilska 73 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	12.05.2021		97.63%	97.63%
UNI 10 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	12.05.2021		97.63%	97.63%
UNI 11 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	12.05.2021		97.63%	97.63%
UNI 12 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	12.05.2021		97.63%	97.63%

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UNI 13 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	12.05.2021		97.63%	97.63%
UNI 15 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	09.11.2023		97.63%	97.63%
UNI 16 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	09.11.2023		97.63%	97.63%
UNI 17 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	09.11.2023		97.63%	97.63%
UNI 18 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	08.11.2023		97.63%	97.63%
UNI 19 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	09.11.2023		97.63%	97.63%
UNI 20 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	09.11.2023		97.63%	97.63%
UNI 21 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	09.11.2023		97.63%	97.63%
UNI 22 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	09.11.2023		97.63%	97.63%
UNI 23 Sp. z o.o.	Warsaw	property development activities	indirect subsidiary	13.11.2023		97.63%	97.63%
Etap Fama Sp. z o.o.	Poznań	property development activities	indirect subsidiary	25.07.2024		48.82%*)	48.82%**)
Total					**336,223**		

* share in the profits/losses of the Company

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

*** *the share in profits/losses of the Company is distributed in two stages, in the first stage the shareholder contributions are returned, and in the second stage the remaining profit is distributed among the shareholders, with the Group receiving 48.82%*

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5.4.1. INVESTMENTS IN ENTITIES MEASURED USING THE EQUITY METHOD

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

LIST OF ENTITIES MEASURED USING THE EQUITY METHOD 2025

Name of the entity	Nature of the relationship	Registered office	Share in the share capital and the number of votes (%)	
			31.12.2025	31.12.2024
Unidevelopment S.A. (Unidevelopment Group)	Controlled entity	Warsaw	97.63	97.63
Unihouse S.A.	Controlled entity	Bielsk Podlaski	100	100
Unex Sp. z o.o.	Controlled entity	Warsaw	100	100
Unibep PPP Sp. z o.o.	Controlled entity	Bielsk Podlaski	100	100

INVESTMENTS IN ENTITIES MEASURED USING THE EQUITY METHOD

	01.01-31.12.2025	01.01-31.12.2024
Opening balance	**318,854**	**254,075**
Increases	**22,553**	**100,309**
Share in profits	12,483	70,230
Registration of paid-up shares	10,026	30,079
Share in other comprehensive income	44	-
Decreases	**5,184**	**35,531**
Share in losses	5,184	8,366
Valuation adjustment	-	14,050
Other adjustments	-	1,830
Dividend payment	-	11,277
Disposal of shares	-	8
Closing balance	**336,223**	**318,854**

Selected financial data of entities measured using the equity method

UNIDEVELOPMENT GROUP

	as at 31.12.2025	as at 31.12.2024
Fixed assets	254,776	224,028
Current assets	517,452	575,547
Long-term liabilities	150,551	119,104
Short-term liabilities	148,728	227,715
Revenue from sales	224,065	298,999
Profit (loss) on continued operations	20,194	131,190
Post-tax profit (loss) on discontinued operations	-	-
Other comprehensive income	-	-
Comprehensive income for the period	20,194	131,190
Comprehensive income for the period attributable to Unidevelopment	13,262	71,251

UNIDEVELOPMENT GROUP

	as at 31.12.2025	as at 31.12.2024
Total net assets	472,949	452,755
Net assets attributable to Unidevelopment	342,114	328,852

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Unibep's share in the entity	97.63%	97.63%
Carrying amount of Unibep's shares in the entity	324,770	312,454

Unihouse S.A.

	as at 31.12.2025	**as at 31.12.2024**
Fixed assets	76,608	79,210
Current assets	56,969	70,158
Long-term liabilities	17,831	20,657
Short-term liabilities	84,369	122,252
Revenue from sales	191,467	169,679
Profit (loss) on continued operations	-5,125	-8,308
Post-tax profit (loss) on discontinued operations	-	-
Other comprehensive income	44	-1,162
Comprehensive income for the period	-5,081	-9,470
Comprehensive income for the period attributable to Unihouse	-5,081	-9,470

Unihouse S.A.

	as at 31.12.2025	**as at 31.12.2024**
Net assets	31,377	6,459
Unibep's share in the entity	100.00%	100.00%
Carrying amount of Unibep's shares in the entity (including receivables on paid-up shares)	10,717	5,782

Unex Construction Sp. z o.o.

	as at 31.12.2025	**as at 31.12.2024**
Fixed assets	2	1
Current assets	538	587
Long-term liabilities	-	-
Short-term liabilities	-	-
Revenue from sales	-	-
Profit (loss) on continued operations	-49	-49
Post-tax profit (loss) on discontinued operations	-	-
Other comprehensive income	-	-
Comprehensive income for the period	-49	-49
Comprehensive income for the period attributable to Unex Construction	-49	-49

Unex Construction Sp. z o.o.

	as at 31.12.2025	**as at 31.12.2024**
Net assets	539	588
Unibep's share in the entity	100.00%	100.00%
Carrying amount of Unibep's shares in the entity	569	617

Unibep PPP Sp. z o.o.

	as at 31.12.2025	**as at 31.12.2024**
Fixed assets	-	9,383

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Current assets	230	1,494
Long-term liabilities	152	9,864
Short-term liabilities	4	1,105
Revenue from sales	105	10,524
Profit (loss) on continued operations	167	1,537
Post-tax profit (loss) on discontinued operations	-	-
Other comprehensive income	-	-
Comprehensive income for the period	167	1,537
Comprehensive income for the period attributable to Unibep PPP	167	1,537

UNIBEP PPP SP. Z O.O.

	as at 31.12.2025	as at 31.12.2024
Net assets	74	-93
Unibep's share in the entity	100.00%	100.00%
Carrying amount of Unibep's shares in the entity	167	-

5.5. TRADE AND OTHER RECEIVABLES

TRADE AND OTHER LONG-TERM RECEIVABLES

	as at 31.12.2025	as at 31.12.2024
Long-term prepayments	**14,167**	**12,800**
Insurance	14,064	12,210
Other	103	590
Trade and other long-term receivables	**14,167**	**12,800**

TRADE AND OTHER SHORT-TERM RECEIVABLES

	as at 31.12.2025	as at 31.12.2024
Trade receivables	**272,637**	**260,335**
Receivables from tax, subsidy, customs, social security and other benefits	5,221	1,983
Other non-financial receivables	15,489	11,183
Other financial receivables	20,165	261
Advances granted for deliveries:	43,419	60,932
for the purchase of goods, materials and services	43,419	60,932
Net trade and other receivables	**356,931**	**334,694**
Short-term prepayments	**11,997**	**11,884**
Insurance	10,281	10,054
Other	1,716	1,830
Trade and other short-term receivables	**368,929**	**346,577**
Expected credit losses on receivables	29,451	56,666
TOTAL GROSS TRADE RECEIVABLES	**398,380**	**403,243**

TRADE RECEIVABLES – WITH REMAINING MATURITY FROM THE BALANCE SHEET DATE

	as at 31.12.2025	as at 31.12.2024
up to 1 month	216,214	201,265
over 1 month, up to 3 months	3,213	18,313
over 3 months, up to 6 months	3,277	-

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overdue receivables	49,933	40,757
NET TRADE RECEIVABLES	**272,637**	**260,335**

As at 31 December 2025, the expected credit losses on trade receivables and other receivables calculated in accordance with IFRS 9 amounted to PLN 29,451 K. Expenses and revenue related to the creation and release of the expected credit losses are recognised from 2018 in the profit and loss account under the *Expected credit losses* item. The change in the balance of expected credit losses is presented in Note 5.6.

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

	as at 31.12.2025	as at 31.12.2024
up to 1 month	16,984	11,364
over 1 month, up to 3 months	12,913	4,082
over 3 months, up to 6 months	3,165	3,461
over 6 months, up to 1 year	2,319	11,310
over 1 year	14,552	10,541
OVERDUE NET TRADE RECEIVABLES	**49,933**	**40,757**

CHANGE IN THE VALUE OF RECEIVABLES

	as at 31.12.2025	as at 31.12.2024
Short-term receivables	**368,929**	**346,577**
from related parties	9,782	19,252
from other entities	359,147	327,325
Expected credit losses on receivables (positive value)	29,451	56,666
Gross short-term receivables	**398,380**	**403,243**

CURRENCY STRUCTURE OF TRADE AND OTHER RECEIVABLES

	as at 31.12.2025	as at 31.12.2024
Receivables in PLN	**324,908**	**286,141**
Receivables in USD	5	6
Receivables in USD after conversion into PLN	**17**	**24**
Receivables in EUR	9,818	3,746
Receivables in EUR after conversion into PLN	**41,514**	**57,967**
Receivables in NOK	53	335
Receivables in NOK after conversion into PLN	**19**	**121**
Receivables in BYN	124	286
Receivables in BYN after conversion into PLN	**152**	**349**
Receivables in SEK	7	12
Receivables in SEK after conversion into PLN	**3**	**5**
Receivables in UAH	27,242	22,772
Receivables in UAH after conversion into PLN	**2,314**	**1,971**
Receivables in GBP	-	-
Receivables in GBP after conversion into PLN	**-**	**-**
Total	**368,929**	**346,577**

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

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At the balance sheet date of 31 December 2025, as well as at 31 December 2024, receivables from one external business partner exceeded 10% of total receivables.

The risk related to this financial asset is described in Section 3 of these financial statements – "Financial risk management", subsection "Credit risk".

5.6. REVALUATION WRITE-DOWNS AND EXPECTED CREDIT LOSSES

EXPECTED CREDIT LOSSES

	01.01-31.12.2025	01.01-31.12.2024
Opening balance	**60,160**	**62,383**
Trade and other receivables	56,666	53,319
Deposits on construction contracts	3,294	6,874
Contractual assets	200	77
Loans granted	-	2,113
Increases	**10,742**	**20,287**
Trade and other receivables	9,421	19,905
Deposits on construction contracts	1,228	259
Contractual assets	93	123
Decreases	**37,996**	**22,510**
Trade and other receivables	36,636	16,558
Deposits on construction contracts	1,170	3,840
Contractual assets	190	-
Loans granted	-	2,113
Closing balance	**32,906**	**60,160**
Trade and other receivables	29,451	56,666
Deposits on construction contracts	3,353	3,294
Contractual assets	103	200

REVALUATION WRITE-DOWNS

	01.01-31.12.2025	01.01-31.12.2024
As at the opening balance	**-**	**22,359**
Investments in subsidiaries	-	22,359
Increases	**-**	**-**
Investments in subsidiaries	-	-
Decreases	**-**	**22,359**
Investments in subsidiaries	-	22,359
Closing balance	**-**	**-**
Investments in subsidiaries	-	-

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5.7. INVENTORY

	as at 31.12.2025	as at 31.12.2024
Materials	30,560	34,825
Semi-finished products and work in progress	-	164
GROSS INVENTORY	**30,560**	**34,989**
NET INVENTORY	**30,560**	**34,989**

In 2025 and 2024, the inventory was not subject to a revaluation write-off.

As at 31 December 2025 and 31 December 2024, there was no hedging provided on the inventory.

In 2025 and 2024, borrowing costs were not capitalised in the inventory.

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

In the period from 1 January 2025 to 31 December 2025, the amount of PLN 2,592 K related to sales of materials was recognised in the costs of own sales.

AS AT 31 DECEMBER 2025

	Residential, office and commercial construction	Energy and industrial development	Infrastructure	Total
Gross inventory	2,878	1,384	26,298	**30,560**
Net inventory	2,878	1,384	26,298	**30,560**

AS AT 31 DECEMBER 2024

	Residential, office and commercial construction	Energy and industrial development	Infrastructure	Total
Gross inventory	5,582	1,291	28,116	**34,989**
Net inventory	5,582	1,291	28,116	**34,989**

5.8. CASH AND CASH EQUIVALENTS

	as at 31.12.2025	as at 31.12.2024
Cash in PLN	**293,624**	**191,106**
Cash in EUR	30,955	575
Cash in EUR after conversion into PLN	**130,839**	**2,457**
Cash in USD	-	-
Cash in USD after conversion into PLN	**-**	**-**
Cash in NOK	715	359
Cash in NOK after conversion into PLN	**256**	**130**
Cash in BYN	28	55
Cash in BYN after conversion into PLN	**34**	**67**
Cash in UAH	1,198	265
Cash in UAH after conversion into PLN	**102**	**26**
Cash in SEK	3	9
Cash in SEK after conversion into PLN	**1**	**3**
Total	**424,857**	**193,791**

Cash at bank bears interest at variable rates. Short-term deposits are made for various periods, depending on the current demand of the Company for cash and are subject to interest rates set for them. The value of cash and cash equivalents as at the balance sheet date of 31 December 2025 amounts to PLN 424,857

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K, of which bank deposits amount to PLN 150,488 K and cash in foreign currency bank accounts serving as a cash flow hedge amounts to PLN 130,839 K.

The risk related to this asset is described in Section 3 of the Financial Risk Management report.

5.9. LOANS GRANTED

As at 31.12.2025

Name of borrower	Agreement date	Amount granted	Repayment date	Short-term portion	Long-term portion
Unihouse S.A.	01.09.2025	25,000	31.03.2026	25,000	-
Total				**25,000**	**-**

As at 31.12.2024

Name of borrower	Agreement date	Amount granted	Repayment date	Short-term portion	Long-term portion
Unihouse S.A.	30.04.2024	4,700	31.03.2025	4,960	-
Unihouse S.A.	29.12.2022	30,000	31.12.2025	30,077	-
Unibep PPP Sp. z o.o.	04.07.2022	11,389	27.05.2033	1,264	9,738
Total				**36,301**	**9,738**

5.10. CAPITALS

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

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

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

As at 31.12.2025*

SHAREHOLDER	Number of shares held as at the balance sheet date	Share nominal value in PLN	Share in the capital at the balance sheet date (%)
Zofia Mikołuszko**	8,600,000	860,000.00	24.52
Beata Maria Skowrońska	5,000,000	500,000.00	14.26
Joanna Małgorzata Stajkowska-Bastouil	2,500,000	250,000.00	7.13
PTE Allianz Polska S.A. (5)	3,503,805	350,380.50	9.99
PKO BP Bankowy OFE	3,194,992	319,499.20	9.11
TFI Allianz Polska S.A.	1,769,932	176,993.20	5.05
Free float	8,446,530	844,653.00	24.08
Own shares (1)(2)(3)(4)(6)(7)(8)	2,055,375	205,537.50	5.86
Total	**35,070,634**	**3,507,063.40**	**100.00**

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

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(8) The Company sold 194,625 treasury shares under the Incentive Scheme for the 2024 assessment year to Dariusz Blocher, Deputy Chairman of the Supervisory Board of Unibep S.A. (CR 60/2025)

AS AT THE REPORT PUBLICATION DATE*

SHAREHOLDER	Number of shares held as at the balance sheet date	Share nominal value in PLN	Share in the capital at the balance sheet date (%)
Zofia Mikołuszko**	8,500,000	850,000.00	24.23
Beata Maria Skowrońska	5,000,000	500,000.00	14.26
Joanna Małgorzata Stajkowska-Bastouil	2,500,000	250,000.00	7.13
PTE Allianz Polska S.A. (5)	3,503,805	350,380.50	9.99
PKO BP Bankowy OFE	3,194,992	319,499.20	9.11
TFI Allianz Polska S.A.	1,769 932	176,993.20	5.05
Free float	8,546,530	854,653.00	24.37
Own shares (1)(2)(3)(4)(6)(7)(8)	2,055,375	205,537.50	5.86
Total	**35,070,634**	**3,507,063.40**	**100.00**

*Based on information provided to the Issuer pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the "MAR Regulation" and the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading of 29 July 2005, as amended.
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(2) 1,000,000 own shares were purchased on 29 May 2019, which the Company published in current report No. 28/2019.
(3) 1,500,000 own shares were purchased on 27 February 2020, which the Company published in report No. 7/2020.
(4) 600,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2021 (CR 43/2022).
(5) On 30 December 2022, PTE Allianz Polska S.A. merged with Aviva PTE Aviva Santander S.A. As of this date, the merged entity operates under the name PTE Allianz Polska S.A. and manages three funds: Allianz Polska Otwarty Fundusz Emerytalny, Allianz Polska Dobrowolny Fundusz Emerytalny, Drugi Allianz Polska Otwarty Fundusz Emerytalny [change of name from Aviva Otwarty Fundusz Emerytalny Aviva Santander] (CR 2/2023).
(6) 600,000 own shares were disposed of by the Company as part of the Incentive Scheme for the assessment year 2022 (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 treasury shares under the Incentive Scheme for the 2024 assessment year to Dariusz Blocher, Deputy Chairman of the Supervisory Board of Unibep S.A. (CR 60/2025)

AS AT 31.12.2024*

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

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

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

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

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

As at 31 December 2025 and 31 December 2024, subsidiaries did not hold any shares of the parent company.

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

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

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

OTHER RESERVE CAPITALS

	as at 31.12.2025	as at 31.12.2024
Capital from exchange of shares in subsidiaries	28,884	28,884
Actuarial gains (losses) on defined benefit plans	-460	-590
Effective part of changes in fair value of hedging instruments in hedge accounting	-10,213	2,416
Revaluation of tangible fixed assets in use	4,652	4,652
Reserve capital for the incentive scheme	6,728	6,046
Revaluation reserve from the application of the equity method	1,357	1,269
Other reserve capitals	**30,949**	**42,678**

RETAINED EARNINGS

	as at 31.12.2025	as at 31.12.2024
Supplementary capital created from retained profit	23,762	1,169
Share premium account	-64,482	-64,482
Reserve capital for the buy-back of own shares created from retained earnings	-	-
Revaluation reserve intended to cover losses	-1,092	-1,092
Previous years' net profit (loss)	106,436	106,436
Current net profit (loss)	41,137	29,157
Retained profit (loss)	**105,760**	**71,187**

Accounting value	206,019	183,176
Number of shares	33,015,259	32,820,634
Accounting value per share (in PLN per share)	6.24	5.58

INCENTIVE SCHEME

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

On 20 February 2024, the Company's Supervisory Board determined the financial and non-financial criteria for the allocation of the Company's shares for the evaluation year 2024 and their weights for the

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

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

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

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

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

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

5.11. RESTRICTIONS ON THE TRANSFER OF SECURITIES OWNERSHIP RIGHTS

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

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5.12. CREDIT, LOANS AND OTHER FINANCIAL LIABILITIES

	as at 31.12.2025	as at 31.12.2024
Credit, loans and other financial liabilities – long term	**9,994**	**149,253**
Credit liabilities	9,994	22,001
Bond liabilities	-	127,252
Credits, loans and other financial liabilities – short-term	**151,639**	**29,015**
Credit liabilities	11,979	16,463
Bond liabilities	139,660	12,552
Total	**161,633**	**178,268**

LONG-TERM LIABILITIES FOR CREDITS 31.12.2025

Bank name	Credit amount	Value as at	Repayment date	Type of credit
Bank Gospodarstwa Krajowego	40,000	9,994	29.10.2027	working capital credit
Total		**9,994**		

LONG-TERM LIABILITIES FOR CREDITS 31.12.2024

Bank name	Credit amount	Value as at	Repayment date	Type of credit
Bank Gospodarstwa Krajowego	40,000	22,001	29.10.2027	working capital credit
Total		**22,001**		

As at 31 December 2025, the Company has a short-term liability for credits and available overdrafts, their drawing as at the last day of the year is PLN 11,979 K.

The available limits are shown in the tables below:

SHORT-TERM LIABILITIES FOR CREDITS 31.12.2025

Bank name	Credit amount	Value as at	Repayment date	Type of credit
Santander Bank Polska S.A.*	18,000	-	14.10.2026	revolving bank overdraft
mBank S.A.	10,000	-	27.11.2026	revolving bank overdraft
Bank Gospodarstwa Krajowego	40,000	-	31.07.2026	revolving bank overdraft
Bank Polska Kasa Opieki S.A.	10,000	-	31.01.2026	revolving bank overdraft
Alior Bank S.A.	10,000	-	29.12.2026	revolving bank overdraft
Bank Gospodarstwa Krajowego	40,000	11,979	29.10.2027	working capital credit
Total		**11,979**		

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

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

SHORT-TERM LIABILITIES FOR CREDITS 31.12.2024

Bank name	Credit amount	Value as at	Repayment date	Type of credit
PKO BP S.A.*	6,000	-	28.02.2025	revolving bank overdraft
Santander Bank Polska S.A.**	10,000	-	14.10.2025	revolving bank overdraft
mBank S.A.	10,000	-	29.08.2025	revolving bank overdraft

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Bank Gospodarstwa Krajowego	30,000	-	28.02.2025	revolving bank overdraft
Bank Polska Kasa Opieki S.A.	10,000	-	31.01.2025	revolving bank overdraft
ING Bank Śląski S.A.	20,000	3,426	31.05.2025	working capital credit
Bank Spółdzielczy	5,000	1,035	01.08.2025	working capital credit
Bank Gospodarstwa Krajowego	40,000	12,001	29.10.2027	working capital credit
Total		**16,462**		

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

Long- and short-term loan liabilities

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

ISSUED BONDS AS AT 31.12.2025

Name of liability	Issue amount	Value as at the balance sheet date	Issue date	Buyout date
Series I bonds, 3-year, unsecured, interest bonds	PLN 138,040,200.00 / 1,380,402 pieces, PLN 100.00 each	139,660	19.10.2023	19.10.2026
Total		**139,660**		

ISSUED BONDS AS AT 31.12.2024

Name of liability	Issue amount PLN	Value as at the balance sheet date PLN	Issue date	Buyout date
Series I bonds, 3-year, unsecured, interest bonds	PLN 138,040,200.00 / 1,380,402 pieces, PLN 100.00 each	139,804	19.10.2023	19.10.2026
Total		**139,804**		

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

Interest payment dates of series I bonds: 19.04.2026, 19.10.2026.

MATURITY STRUCTURE OF CREDITS, LOANS AND LONG-TERM BONDS

	as at 31.12.2025	as at 31.12.2024
over 1 year to 3 years	9,994	149,253
Total	**9,994**	**149,253**

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

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

AS AT 31.12.2025

	Carrying amount	Undiscounted contractual cash flows
up to 1 year	151,639	162,572
over 1 year to 3 years	9,994	10,252
Total	**161,633**	**172,824**

AS AT 31.12.2024

	Carrying amount	Undiscounted contractual cash flows
up to 1 year	29,015	32,686
over 1 year to 3 years	149,253	175,549
Total	**178,268**	**208,235**

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

Information on the estimated and actual financing structure

UNIBEP S.A., as the bond issuer, has published on its website the estimated value of its financial liabilities as at 31.12.2025, in accordance with Article 35(1a) of the Act of 15 January 2015 on Bonds (the "Bonds Act"). The information included the projected total value of interest-bearing financial liabilities and their percentage share of total liabilities as at 31 December 2025. As the Issuer prepares both separate and consolidated financial statements, the above information has been published from the perspective of both the Issuer and the Group.

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

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

	Net value	**Percentage of total liabilities**
The Company's estimated financial liabilities as at 31 December 2025	220,000	18%
The Company's actual financial liabilities as at 31 December 2025	222,611	14%

5.13. LEASES

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

PRESENT VALUE OF LEASE PAYMENTS

	as at 31.12.2025	**as at 31.12.2024**
Long-term lease liabilities	32,518	34,073
Short-term lease liabilities	15,451	16,735
Total	**47,969**	**50,808**
Including:		
Rent liabilities	**16,228**	**17,949**
including lease liabilities for the right of perpetual usufruct of land	2,252	2,001
including lease liabilities for the lease of premises	10,922	11,646
including lease liabilities for other leases	3,054	4,302

AGEING OF LEASE LIABILITIES

	as at 31.12.2025	**as at 31.12.2024**
less than 1 year	15,451	16,735
from 1 year to 5 years	29,323	30,296
over 5 years	3,195	3,777
Total	**47,969**	**50,808**

LEASES – SUPPLEMENTARY DATA

	01.01-31.12.2025	**01.01-31.12.2024**
Amortisation and depreciation	19,146	16,881
Interest expenses	3,122	3,111
Total expenditures on lease contracts	22,426	19,997
Short-term lease expenses	12,200	20,131

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Low-value lease expenses below PLN 20,000	4,147	4,992

Information on risks is presented in Section 3 of these financial statements.

5.14. PROVISIONS

EMPLOYEE BENEFIT LIABILITIES RECOGNISED IN THE STATEMENTS OF FINANCIAL POSITION

ITEM	as at 31.12.2025	as at 31.12.2024
Retirement severance pay	**3,337**	**2,974**
current value as at the balance sheet date	3,337	2,974
Disability severance pay	**292**	**271**
current value as at the balance sheet date	292	271
Liabilities for retirement and disability benefits, including:	**3,630**	**3,245**
- long-term part	3,339	2,901
- short-term part	291	344

CHANGES IN THE LIABILITY FOR RETIREMENT AND DISABILITY SEVERANCE PAY

	as at 31.12.2025	as at 31.12.2024
Opening balance of current liability	**3,245**	**2,951**
interest expenses	175	141
current employment costs	581	548
benefits paid	-211	-154
actuarial gains/losses, including those arising from:	-161	-240
- adjustments of actuarial assumptions ex-post	-192	8
- changes in demographic assumptions	-111	-185
- changes in financial assumptions	143	-63
Closing balance of current liability	**3,630**	**3,245**

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

	as at 31.12.2025	as at 31.12.2024
employment value	581	548
interest expenses	175	141
Costs recognised in the profit and loss account	**756**	**689**
actuarial gains/losses recognised in the period	-161	-240
Costs recognised in other comprehensive income	**-161**	**-240**
including costs of employee benefits recognised in the profit and loss account under:		
- manufacturing costs	434	449
- general and administrative costs	147	100

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

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

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

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

As at 31 December 2026, the projection of the amount of provisions for employee benefits presented above is only approximate. The amount of liabilities as at the above date, in accordance with IAS 19, may differ significantly from the above forecast, in particular due to the failure to take into account actuarial gains and losses, which will be known only at the date of provision creation.

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

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

Sensitivity analysis of provisions for employee benefits

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

RESULTS OF THE CALCULATIONS CARRIED OUT AS AT 31.12.2025

PARAMETER/BENEFIT	Retirement severance pay	Disability severance pay	Unused holiday leave	Total
Initial amounts of provisions	3,337	292	11,232	14,862
turnover coefficient -1.00%	3,485	304	11,232	15,022
turnover coefficient +1.00%	3,204	281	11,232	14,717
probability of retirement due to old age -0.5‰	3,358	244	11,232	14,834
probability of retirement due to disability +0.5‰	3,317	340	11,232	14,889
technical discount rate -0.50%	3,533	301	11,232	15,066
technical discount rate +0.50%	3,158	284	11,232	14,674
base increases				
remuneration in the Company -1.00%	3,302	290	11,232	14,825
remuneration in the Company +1.00%	3,387	294	11,232	14,914
minimum remuneration -1.00%	3,039	278	11,232	14,549
minimum remuneration +1.00%	3,696	308	11,232	15,236

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RESULTS OF THE CALCULATIONS CARRIED OUT AS AT 31.12.2024

PARAMETER/BENEFIT	Retirement severance pay	Disability severance pay	Total
Initial amounts of provisions	2,974	271	3,245
Turnover coefficient -1.0%	3,107	283	3,390
Turnover coefficient +1.0%	2,855	260	3,115
probability of retirement due to old age -0.5‰	2,992	227	3,219
probability of retirement due to disability +0.5‰	2,956	315	3,272
Technical discount rate -0.50%	3,144	279	3,424
Technical discount rate +0.50%	2,818	263	3,081
base increases			
Remuneration in the Company -1.0%	2,957	270	3,227
Remuneration in the Company +1.0%	3,000	272	3,272
Minimum remuneration -1.0%	2,698	257	2,955
Minimum remuneration +1.0%	3,303	287	3,590

The last valuation of an independent actuary was performed as at 31 December 2025.

	01.01-31.12.2025	01.01-31.12.2024
OPENING BALANCE OF OTHER LONG-TERM PROVISIONS	**63,544**	**53,817**
Guarantee repairs	63,544	53,817
Increases	**16,120**	**19,223**
Guarantee repairs	16,120	19,223
Standard	**7,771**	**9,496**
Guarantee repairs – transfer to short-term	7,771	9,496
CLOSING BALANCE OF OTHER LONG-TERM PROVISIONS	**71,893**	**63,544**
Guarantee repairs	71,893	63,544

	01.01-31.12.2025	01.01-31.12.2024
OPENING BALANCE OF OTHER SHORT-TERM PROVISIONS	**290,714**	**211,422**
Employee benefits	24,255	19,831
Guarantee repairs	12,368	12,458
Planned losses in long-term contracts	5,983	20,459
Subcontractor costs	233,003	142,302
Disputes	12,630	15,637
Other costs	2,476	735
Increases	**1,766,471**	**1,479,527**
Employee benefits	158,937	54,070
Guarantee repairs	7,771	9,496
Subcontractor costs	1,594,264	1,407,175
Disputes	4,413	3,113
Other costs	1,085	5,674
Use	**1,778,835**	**1,400,235**
Employee benefits	108,536	49,646
Guarantee repairs	12,580	9,586
Planned losses in long-term contracts	3,726	14,476

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Subcontractor costs	1,649,025	1,316,474
Disputes	2,167	6,120
Other costs	2,800	3,934
CLOSING BALANCE OF OTHER SHORT-TERM PROVISIONS	**278,350**	**290,714**
Employee benefits	74,656	24,255
Guarantee repairs	7,559	12,368
Planned losses in long-term contracts	2,257	5,983
Subcontractor costs	178,242	233,003
Disputes	14,876	12,630
Other costs	760	2,476

Sensitivity analysis of provisions for guarantee repairs

The amount of the provision is determined on the basis of the experience of the Company with the number and costs of guarantee repairs performed. It is set at between 0.5% and 1.5% of net revenue, depending on the specific nature of the Company's individual business segments. The analysis was based on average values relating to the general construction, energy and infrastructure sectors. Based on these indicators, the estimated value of provisions and sensitivity were calculated at +/-1% of net invoiced sales for 2024 and 2025.

RESULTS OF THE CALCULATIONS CARRIED OUT AS AT 31.12.2025 AND 31.12.2024

	General construction		**Infrastructural construction**		**Energy construction**	
	Change in revenue		Change in revenue		Change in revenue	
	-1%	+1%	-1%	+1%	-1%	+1%
31.12.2025	-100	100	-40	40	-28	28
31.12.2024	-160	160	-33	33	-17	17

5.15. TRADE AND OTHER LIABILITIES

LONG-TERM TRADE AND OTHER LIABILITIES

	as at 31.12.2025	**as at 31.12.2024**
Other liabilities	**280**	**325**
Deferred income – long-term	**62**	**-**
Received subsidies	62	-
Trade and other long-term liabilities	**342**	**325**

SHORT-TERM TRADE AND OTHER LIABILITIES

	as at 31.12.2025	**as at 31.12.2024**
Trade and other liabilities	**406,388**	**362,023**
Trade liabilities	320,197	325,302
Tax, customs, insurance liabilities	64,220	34,204
Payroll liabilities	1,785	1,626
Accruals	18,576	651
Special-purpose funds	49	26
Other liabilities	1,561	214
Deferred income – short-term	**13**	**-**
Received subsidies	13	-
Trade and other short-term liabilities	**406,401**	**362,023**

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TRADE LIABILITIES – MATURING FROM THE BALANCE SHEET DATE

	as at 31.12.2025	as at 31.12.2024
up to 1 month	234,522	217,984
over 1 month, up to 3 months	42,787	59,891
over 3 months, up to 6 months	132	495
over 6 months, up to 1 year	-	18
overdue liabilities	42,755	46,914
Total	**320,197**	**325,302**

OVERDUE TRADE LIABILITIES

	as at 31.12.2025	as at 31.12.2024
up to 1 month	37,799	42,307
over 1 month, up to 3 months	3,812	3,007
over 3 months, up to 6 months	379	122
over 6 months, up to 1 year	332	700
over 1 year	434	777
Total	**42,755**	**46,914**

SHORT-TERM LIABILITIES – BY CURRENCY

	as at 31.12.2025	as at 31.12.2024
Liabilities in PLN	**404,884**	**357,484**
Liabilities in EUR	104	421
Liabilities in EUR after conversion into PLN	**441**	**1,800**
Liabilities in UAH	354	-
Liabilities in UAH after conversion into PLN	**30**	**-**
Liabilities in NOK	39	201
Liabilities in NOK after conversion into PLN	**14**	**73**
Liabilities in SEK	-	-
Liabilities in SEK after conversion into PLN		**-**
Liabilities in BYN	840	456
Liabilities in BYN after conversion into PLN	**1,031**	**555**
Liabilities in USD	-	515
Liabilities in USD after conversion into PLN	**-**	**2,112**
Total	**406,401**	**362,023**

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

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

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

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

The Company uses reverse factoring lines provided by 2 factors.

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As part of the balance of trade and other liabilities as at 31 December 2025, the value of balances covered by supplier financing agreements with reverse factoring is shown in the amount of PLN 48,139 K, while as at 31 December 2024 the corresponding value of balances was PLN 50,013 K.

5.16. CURRENT AND DEFERRED INCOME TAX

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

Deferred income tax assets

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Opening balance of assets	Creation/use of an asset through the profit and loss account	Creation/use of an asset through other comprehensive income	Closing balance of assets
Provision for guarantee repairs	14,423	673	-	15,096
Provision for employee benefits	6,072	8,798	-	14,870
Provisions for subcontracting costs	44,394	-9,989	-	34,405
Provision for liabilities	228	427	-	655
Contracts (decrease in revenue “-”)	10,496	45	-	10,541
Contracts – provision for losses	1,137	-708	-	429
Production not completed for tax purposes	26,377	-6,667	-	19,711
Unrealised foreign exchange rate losses	469	215	-	685
Unpaid interest	22	33	-	56
Receivables discounting	330	-20	-	310
Write-off on other assets	12,304	-4,185	-	8,119
Valuation of derivative instruments	830	685	-	1,515
Valuation of credit, loans, bonds, bills of exchange	335	-27	-	308
Tax loss	9,832	-4,898	-	4,934
Actuarial gains and losses accounted for in the revaluation reserve	138	-	-31	108
Revaluation reserve – valuation of derivative instruments	-	-	2,385	2,385
Other titles	544	-314	-	230
Lease (lease liabilities)	9,632	-517	-	9,114
Total	**137,563**	**-16,448**	**2,355**	**123,470**

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Opening balance of assets	Creation/use of an asset through the profit and loss account	Creation/use of an asset through other comprehensive income	Closing balance of assets
Provision for guarantee repairs	12,592	1,831	-	14,423
Provision for employee benefits	4,829	1,243	-	6,072
Provisions for subcontracting costs	30,833	13,561	-	44,394
Provision for liabilities	228	-	-	228
Contracts (decrease in revenue “-”)	13,130	-2,634	-	10,496
Contracts – provision for losses	3,887	-2,750	-	1,137
Production not completed for tax purposes	16,525	9,852	-	26,377
Unrealised foreign exchange rate losses	530	-60	-	469

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Unpaid interest	8	15	-	22
Receivables discounting	198	132	-	330
Write-off on other assets	15,722	-3,418	-	12,304
Valuation of derivative instruments	79	751	-	830
Valuation of credit, loans, bonds, bills of exchange	204	131	-	335
Tax loss	5,159	4,673	-	9,832
Actuarial gains and losses accounted for in the revaluation reserve	184	-	-46	138
Other titles	-4	548	-	544
Lease (lease liabilities)	8,402	1,230		9,632
Total	**112,506**	**25,103**	**-46**	**137,563**

Deferred income tax provisions

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Opening balance of provisions	Creation/use of a provision through the profit and loss account	Creation/use of a provision through other comprehensive income	Closing balance of provisions
Contracts (increase in revenue "+")	54,201	-5,315	-	48,886
Lease (net value of tangible fixed assets in use on lease)	10,027	-380	-	9,648
Liabilities discounting	5,579	-218	-	5,361
Penalties accrued, but not received	2,703	276	-	2,979
Interest not received	197	-62	-	135
Unrealised foreign exchange gains	342	269	-	611
Valuation of bonds, credit, loans, bills of exchange	38	-32	-	5
Valuation of derivative instruments	1,098	245	-	1,342
Difference between tax value and balance sheet value of tangible fixed assets in use	1,479	130	-	1,609
Revaluation reserve – valuation of derivative instruments	567	-	-567	-
Total	**76,231**	**-5,089**	**-567**	**70,575**

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Opening balance of provisions	Creation/(use) of a provision through the profit and loss account	Creation/(use) of a provision through other comprehensive income	Closing balance of provisions
Contracts (increase in revenue "+")	29,264	24,937	-	54,201
Lease (net value of tangible fixed assets in use on lease)	8,538	1,490	-	10,027
Liabilities discounting	4,867	713	-	5,579
Penalties accrued, but not received	2,698	5	-	2,703
Interest not received	135	62	-	197
Unrealised foreign exchange gains	354	-12	-	342
Valuation of bonds, credit, loans, bills of exchange	117	-79	-	38
Valuation of derivative instruments	764	333	-	1,098
Difference between tax value and balance sheet value of tangible fixed assets in use	1,940	-461	-	1,479
Revaluation reserve – valuation of derivative instruments	745	-	-179	567
Total	**49,421**	**26,988**	**-179**	**76,231**

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In the statement of financial position the deferred income tax assets and provisions are presented per balance. As at 31.12.2025, deferred tax assets amount to PLN 52,895 K, and as at 31.12.2024, deferred tax assets amounted to PLN 61,333 K.

ARRANGEMENT

	01.01-31.12.2025	01.01-31.12.2024
Pre-tax profit (loss)	**54,191**	**24,927**
At a tax rate of 19%	10,296	4,736
Difference in burden for foreign operations	3,960	3,085
Permanent differences not covered by current and deferred tax	9,561	-4,365
including:		
- receivables written-off	3,573	739
- PFRON	490	410
- valuation of equity method shares		-10,847
Other	348	155
Accounting for the loss	-4,934	-
Accounting for research and development (R&D) relief	-6,177	-7,841
Actual income tax expense	13,054	-4,230
Effective tax rate	24.09%	-16.97%

INCOME TAX RECOGNISED IN THE INCOME STATEMENT

	01.01-31.12.2025	01.01-31.12.2024
Current income tax	**1,695**	**-6,114**
Related to the financial year	1,695	1,727
Concerning previous years*	-	-7,841
Deferred income tax	**11,359**	**1,885**
Related to the creation and reversal of temporary differences	11,359	1,885
Tax burden presented in the profit and loss account	**13,054**	**-4,230**

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

INCOME TAX RECOGNISED IN EQUITY

	01.01-31.12.2025	01.01-31.12.2024
Deferred income tax	**-2,921**	**-133**
Tax on net profit/loss on revaluation of cash flow hedges	-2,952	-179
Actuarial gains and losses under the defined benefit plan recognised in accordance with paragraph 128 of IAS 19 Employee benefits	31	46
(Tax advantage)/tax burden recognised in other comprehensive income	**-2,921**	**-133**

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

- Republic of Belarus – 20%
- Ukraine – 18%

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

As at 31 December 2025, the Company recognised tax loss assets of PLN 4,934 K. The entire tax loss is included in deferred tax, as the Company estimates that it will be able to be offset against future tax income.

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

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

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

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

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5.17. CONTRACTUAL ASSETS AND LIABILITIES

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Opening balance	Change in the valuation of long-term contracts	Revenue recognised in the current period included in the liabilities for the previous year	Reduction as a result of acquiring an unconditional right to payment	Advances received for execution of contracts	Closing balance
Advances received from contracts with customers	-33,230	-	-	33,230	-131,185	-131,185
Valuation of long-term contracts	285,070	255,402	-	-283,280	-	257,191
Contractual assets	**251,840**	**255,402**	**-**	**-250,050**	**-131,185**	**126,007**
Advances received from contracts with customers	74,745	-	-35,505	-	95,777	135,017
Valuation of long-term contracts	55,240	54,958	-54,720	-	-	55,478
Contractual liabilities	**129,985**	**54,958**	**-90,225**	**-**	**95,777**	**190,494**

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024 RESTATED*

	As at the opening balance	Change in the valuation of long-term contracts	Revenue recognised in the current period included in the liabilities for the previous year	Reduction as a result of acquiring an unconditional right to payment	Advances received for execution of contracts	Closing balance
Advances received from contracts with customers	-30,303	-	-	30,303	-33,230	-33,230
Valuation of long-term contracts	153,945	280,627	-	-149,502	-	285,070
Contractual assets	**123,642**	**280,627**	**-**	**-119,199**	**-33,230**	**251,840**
Advances received from contracts with customers	51,348	-	-27,257	-	50,654	74,745
Valuation of long-term contracts	69,105	41,848	-55,713	-	-	55,240
Contractual liabilities	**120,453**	**41,848**	**-82,971**	**-**	**50,654**	**129,985**

*Note 5.26

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

ADVANCES RECEIVED FROM CONTRACTS WITH CUSTOMERS

	31.12.2025	31.12.2024
Advances received from contracts with customers	**266,201**	**107,975**
including:		

advances presented as a reduction in the contract asset	131,185	33,230
advances presented as an increase in contract liabilities	135,017	74,745

REMAINING PERFORMANCE OBLIGATIONS

	as at 31.12.2025	**as at 31.12.2024**
The total amount of the transaction price attributed to the provision of service that remained unfulfilled at the end of the reporting period, to be provided during the period:	**3,614,717**	**3,229,745**
including: advances received under contracts with customers	266,201	107,975
- up to 1 year	1,886,459	1,841,648
- over 1 year	1,728,258	1,388,097

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5.18. DEPOSITS ON CONTRACTS WITH CUSTOMERS

	as at 31.12.2025	as at 31.12.2024
Retained by recipients – to be returned after 12 months	13,782	15,049
Retained by recipients – to be returned within 12 months	7,548	10,060
Total net deposits on contracts with customers retained by recipients	**21,330**	**25,109**
Expected credit losses on receivables from deposits	3,353	3,294
Total deposits on construction contracts retained by recipients after gross revaluation write-off	**24,683**	**28,403**
Retained from suppliers – to be returned after 12 months	61,887	54,091
Retained from suppliers – to be returned within 12 months	77,348	80,316
Total deposits retained from suppliers	**139,235**	**134,407**

DISCOUNT BALANCE

	as at 31.12.2025	as at 31.12.2024
Discount of deposits on contracts with customers retained by recipients	1,631	1,735
Discount of deposits retained from suppliers	28,217	29,364

The expected credit losses on deposits as at 31 December 2025 amount to PLN 3,353 K. Information on expected credit losses on the deposit is presented in Note 5.6.

Deposits on construction contracts are subject to discounting (liabilities 8.170% in PLN and 5.576% in EUR, receivables 2.03% in PLN and 0.72% in EUR) and are disclosed in the balance sheet at amortised cost. The tables show the effects of discounting recognised in the balance sheet and the profit and loss account of the Company for individual periods. The discount amounts given decrease the nominal value of receivables from and liabilities for deposits, respectively. In addition, deferred tax is recognised in the balance sheet at the amounts given, calculated at the applicable tax rate and on the effect of the change in the discount value in the profit and loss account.

As at 31 December 2025, the largest deposits retained by one customer amounted to 23.80% (23.80% for one project) of the total deposits.

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

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

DEPOSITS ON CONTRACTS WITH CUSTOMERS, OVERDUE, UNPAID IN THE PERIOD

Deposits on contracts with customers, overdue, unpaid in the period	as at 31.12.2025	as at 31.12.2024
over 1 month, up to 3 months	398	94
over 3 months, up to 6 months	754	672
over 6 months, up to 1 year	51	412
over 1 year	2,509	2,096
Total overdue deposits on contracts with customers	**3,712**	**3,274**

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5.19. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

	01.01-31.12.2025	01.01-31.12.2024
Total revenue from sales of products – domestic	**1,912,658**	**2,063,942**
Sales of construction services	1,904,141	2,058,825
Sales of other services	8,517	5,117
Total revenue from sales of products – export	**87,469**	**116,431**
Sales of construction services	87,469	116,431
Net revenue from sales of products and services	**2,000,127**	**2,180,372**
Revenue recognition dates:		
at a specific point in time	8,517	5,117
over time	1,991,610	2,175,255

The value of unrecognised revenue from contracts with customers in 2025 amounted to PLN 3,614,717 K, and in 2024 to PLN 3,229,745 K.

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

	01.01-31.12.2025	01.01-31.12.2024
Sales of materials – domestic	**2,404**	**9,346**
Construction activities	2,404	9,346
Sales of materials – export	**29**	**-**
Construction activities	29	-
Net revenue from sales of goods and materials	**2,433**	**9,346**

BREAKDOWN OF REVENUE BY CUSTOMER CATEGORY

	01.01-31.12.2025	01.01-31.12.2024
Public customer	1,379,387	1,157,333
Private customer	623,173	1,032,386
Revenue from contracts with customers	**2,002,560**	**2,189,719**

BREAKDOWN OF REVENUE BY PRICE CATEGORY

	01.01-31.12.2025	01.01-31.12.2024
Flat rate	1,735,606	1,919,068
Cost estimation	266,954	270,651
Revenue from contracts with customers	**2,002,560**	**2,189,719**

5.20. EXPENSES BY TYPE

	01.01-31.12.2025	01.01-31.12.2024
Amortisation	24,984	22,937
Consumption of materials and energy	646,945	555,946
Third party services:	1,204,021	1,462,031
including:		
subcontracting services	*1,053 189*	*1,327 430*
Taxes and charges	5,293	3,360
Remuneration	181,224	171,330
Social security and other benefits	41,623	40,339

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Other costs by type	16,842	21,182
Total costs by type	**2,120,933**	**2,277,124**
Change in inventory, products and prepayments	27,572	79,991
Manufacturing cost of products for internal purposes	-223,105	-173,628
General and administrative costs	-97,594	-82,660
Manufacturing cost of products and services sold	**1,827,805**	**2,100,826**

5.21. OTHER REVENUE AND OPERATING EXPENSES

OTHER OPERATING REVENUE

	01.01-31.12.2025	**01.01-31.12.2024**
Profit on disposal of non-financial fixed assets	826	190
Written-off liabilities	1,510	1,731
Penalties and compensation	9 166s	1,531
Other	8,486	5,179
Total	**19,988**	**8,631**

OTHER OPERATING EXPENSES

	01.01-31.12.2025	**01.01-31.12.2024**
Provision for liabilities	4,413	3,113
Creation of provisions and revaluation of non-financial assets	426	-
Costs of disputes	2,667	1,929
Damage to property and compensation	1,488	2,926
Other	2,226	1,868
Total	**11,220**	**9,836**

5.22. FINANCIAL REVENUE AND EXPENSES, EXPECTED CREDIT LOSSES

FINANCIAL REVENUE

	01.01-31.12.2025	**01.01-31.12.2024**
Interest:	11,210	9,737
including interest calculated using the effective interest rate	11,203	9,737
interest on loans granted	*4,826*	*7,196*
valuation of credit, loans and bonds	*-165*	*-392*
interest revenue from deposits	*1,404*	*1,363*
bank interest	*506*	*127*
interest due from business partners	*4,632*	*1,443*
Other interest	7	-
Total other financial revenue	1,677	2,590
Total	**12,887**	**12,327**

OTHER FINANCIAL REVENUE

	01.01-31.12.2025	**01.01-31.12.2024**
Foreign exchange gains	-	273
Other, including:	1,677	2,317
execution of derivative instruments	*59*	-
valuation of derivative instruments	*1,228*	*1,754*
commissions on financial operations	*383*	*563*

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other	*7*	*-*
Total	**1,677**	**2,590**

FINANCIAL EXPENSES

	01.01-31.12.2025	**01.01-31.12.2024**
Interest, including:	28,849	28,649
interest on credit, loans and bonds	*16,496*	*17,764*
interest on leases	*3,088*	*2,869*
valuation of credit, loans and bonds	*-138*	*713*
interest on liabilities	*168*	*263*
other	*294*	*161*
interest expenses on deposits	*8,941*	*6,879*
Total other financial expenses	8,063	6,334
Total	**36,912**	**34,983**

OTHER FINANCIAL EXPENSES

	01.01-31.12.2025	**01.01-31.12.2024**
Foreign exchange losses	1,441	-
Other, including:	6,622	6,334
commissions	*1,211*	*1,605*
bank guarantees	*1,191*	*-*
valuation of derivative instruments	*3,607*	*3,955*
other	*613*	*774*
Total	**8,063**	**6,334**

EXPECTED CREDIT LOSSES

	as at 31.12.2025	**as at 31.12.2024**
Trade receivables	11,963	10,343
Deposits on contracts with customers	553	-158
Contractual assets	-97	123
Total	**12,419**	**10,309**

5.23. PROFIT (LOSS) PER SHARE

	as at 31.12.2025	**as at 31.12.2024**
Number of ordinary shares	33,015,259	32,820,634
Weighted average number of ordinary shares in the period	32,906,482	32,820,634
Number of ordinary diluted shares	33,015,259	32,820,634
Net profit (loss)	41,137	29,157
Basic profit per share (in PLN)	**1.25**	**0.89**

The share quantities shown above do not include own shares.

Information on the granted rights to acquire Unibep S.A. shares under the Incentive Scheme is presented in section 5.10 of these statements.

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5.24. DISCONTINUED OPERATIONS

There were no discontinued activities in 2025 and 2024.

5.25. NOTES TO THE CASH FLOW STATEMENTS

	as at 31.12.2025	as at 31.12.2024
Amortisation:	24,984	22,937
amortisation of tangible fixed assets and intangible assets	24,984	22,937
Foreign exchange profits (losses)	**-531**	**23**
exchange differences on cash, credits, loans and leases, income tax revaluation	-531	23
Interest and profit sharing (dividend)	**11,660**	**14,634**
interest received on loans granted, bills of exchange – total	-4,826	-6,499
total other interest received	-5,138	-1,570
accrued interest on loans granted, bills of exchange	-	-697
commissions received	-259	-
accrued commissions	-233	-563
interest paid on credits, loans, bonds – total	17,596	17,764
remaining interest to be paid	175	92
other interest paid – total	187	201
interest paid on leases	3,088	2,869
commissions on credits, bonds, guarantees – paid	1,265	1,605
accrued commissions – costs of issue of bonds	595	720
valuation of credits, loans received	-21	24
valuation of own bonds	-144	689
other interest received – included in the results of previous years	-626	-
Profit (loss) on investment activities	**-13,604**	**-65,456**
revenue from disposal of tangible fixed assets	-859	-531
net value of disposed-of tangible fixed assets	-	277
valuation of loans, bills of exchange	192	392
forward contracts – valuation	2,379	2,201
forward contracts – implementation	-8,017	-5,930
share in profits (losses) of subsidiaries measured using the equity method	-7,299	-61,864
Change in provisions	**-3,471**	**89,313**
balance sheet change in provisions for liabilities	-3,631	89,073
change in provisions not affecting the current profit or loss	161	240
Change in inventory	**4,429**	**2,544**
balance sheet change in inventory	4,429	2,544
Change in receivables	**125,867**	**-139,104**
balance sheet change in short-term receivables	111,410	-113,890
balance sheet change in long-term receivables	-100	-8,859
change in financial and investment receivables	112	-15,653
change in prepayments and accruals of financial expenses	-5,529	-702
other adjustments	19,974	-
Change in short-term liabilities, excluding financial liabilities	**110,663**	**17,862**
balance sheet change in short-term liabilities	101,918	13,372
balance sheet change in long-term liabilities	7,813	4,304
change in investment liabilities	932	185
Other adjustments	**63**	**958**
other adjustments	63	-197

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incentive scheme	-	1,155
Income tax paid/refunded	**-6,513**	**7,009**

CHANGE IN FINANCIAL LIABILITIES

	as at 31.12.2025	as at 31.12.2024
Opening balance – Credits, loans and other financial liabilities	178,268	152,581
Opening balance of lease liabilities	50,808	43,271
Opening balance	**229,076**	**195,852**
Capital flow (+) Credits, loans and other financial liabilities (monetary)	-	40,000
Capital flow (-) Credits, loans and other financial liabilities (monetary)	-16,470	-15,026
Increase in lease liabilities (+) (non-monetary)	17,824	25,482
Cash flow (-) from lease liabilities (monetary)	-20,662	-17,945
Accrued lease interest (+) (non-monetary)	3,088	2,869
Paid lease interest (-) (monetary)	-3,088	-2,869
Accrued interest on loans, credit and other financial liabilities (+) (non-monetary)	4,826	6,499
Paid interest on loans, credit and other financial liabilities (-) (monetary)	-4,826	-6,499
Valuation (+/-) Credits, loans and other financial liabilities (non-monetary)	27	1,105
Valuation (+/-) of lease liabilities (non-monetary)	-138	-116
Other (-/+) Credits, loans and other financial liabilities (non-monetary)	-192	-392
Other (-/+) lease liabilities (non-monetary)	138	116
Closing balance, including:	209,602	229,076
Credit, loans and other financial liabilities	161,633	178,268
Lease liabilities	47,969	50,808

Cash and cash equivalents disclosed in the cash flow statement consist of the following items as at 31 December 2025 and 31 December 2024:

	as at 31.12.2025	as at 31.12.2024
Cash at bank and in hand	424,488	193,815
Exchange rate differences on balance sheet measurement	369	-24
Cash and cash equivalents	**424,857**	**193,791**
including: of limited disposability:	76,924	42,645
Cash in the VAT account	59,621	42,645
Cash in escrow accounts	17,303	-

5.26. CHANGES TO THE PRESENTATION OF FINANCIAL STATEMENTS

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

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

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The amendments to previously published statements are presented below.

	as at 31.12.2024	Adjustment	as at 31.12.2024 after adjustment
TOTAL ASSETS	**1,430,948**	**-33,230**	**1,397,718**
Contractual assets	285,070	-33,230	251,840
TOTAL LIABILITIES	**1,430,948**	**-33,230**	**1,397,718**
Contractual liabilities	163,215	-33,230	129,985

	as at 01.01.2024	Adjustment	as at 01.01.2024 after adjustment
TOTAL ASSETS	**1,261 889**	**-30,303**	**1,231 586**
Contractual assets	153,944	-30,303	123,642
TOTAL LIABILITIES	**1,261,889**	**-30,303**	**1,231,586**
Contractual liabilities	150,755	-30,303	120,453

	as at 1.12.2024	Adjustment	as at 31.12.2024 after adjustment
CASH FLOWS FROM OPERATING ACTIVITIES			
- Change in receivables	-139,104	2,927	-136,177
- Change in short-term liabilities, excluding financial liabilities	17,862	-2,927	14,935
Cash from operating activities	**-31,362**	**-**	**-31,362**

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5.27. RELATED-PARTY TRANSACTIONS

As at 31.12.2025

	Trade and other receivables	Trade and other liabilities	Deposits on contracts with customers – receivables	Deposits on contracts with customers – liabilities	Contractual assets	Contractual liabilities	Loans granted	Credits, loans and other financial liabilities	Tangible fixed assets in use
Subsidiaries, indirect subsidiaries	29,941	748	7,185	1,284	1,052	2,162	25,000	6,185	5,086
Total transactions with related parties	**29,941**	**748**	**7,185**	**1,284**	**1,052**	**2,162**	**25,000**	**6,185**	**5,086**

As at 31.12.2024

	Trade and other receivables	Trade and other liabilities	Deposits on contracts with customers – receivables	Contractual assets	Contractual liabilities	Loans granted	Credits, loans and other financial liabilities	Tangible fixed assets in use
Subsidiaries, indirect subsidiaries	19,252	713	5,748	6,844	3,289	46,038	6,800	5,871
Total transactions with related parties	**19,252**	**713**	**5,748**	**6,844**	**3,289**	**46,038**	**6,800**	**5,871**

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FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

	Revenue from contracts with customers	Purchase of products, goods and materials	Financial revenue	Financial expenses	Other operating revenue	Other operating expenses
Subsidiaries, indirect subsidiaries	35,268	22,952	5,182	880	4	180
Total transactions with related parties	**35,268**	**22,952**	**5,182**	**880**	**4**	**180**

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

	Revenue from contracts with customers	Purchase of products, goods and materials	Financial revenue	Financial expenses	Other operating revenue	Other operating expenses
Subsidiaries, indirect subsidiaries	59,255	4,639	19,295	780	514	200
Total transactions with related parties	**59,255**	**4,639**	**19,295**	**780**	**514**	**200**

Transactions with the Unibep Group companies mainly concern construction services, support services and intra-group financing.
Information on transactions with related parties through management and supervisory persons is included in section 5.31 of these statements.

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

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5.28. MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

MANAGEMENT BOARD

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

As at 31 December 2025 and as at the date of publication of these financial statements, the Management Board of Unibep S.A. comprised the following members:

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

SUPERVISORY BOARD

The Supervisory Board of Unibep S.A. acts on the basis of the provisions of the Commercial Companies Code, the Articles of Association of the Company and the By-Laws of the Supervisory Board. The Supervisory Board is composed of 5 to 9 members, appointed and dismissed by the General Meeting for a joint three-year term of office.

As at 31 December 2025 and as at the date of publication of these financial statements, the Supervisory Board of Unibep S.A. comprised the following members:

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

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

Below are the Company's shareholdings as at the date of drawing up and the date of publication of these financial statements.

MANAGEMENT BOARD – AS AT THE BALANCE SHEET DATE

No.	Name and surname (company)	Position	Number of shares/votes held	Nominal value	Percentage of the total number of votes
1	Andrzej Piotr Sterczyński	President of the Management Board	8,050	805	0.02%
2	Leszek Marek Gołąbiecki	Vice-President of the Management Board	410,000	41,000	1.17%
3	Adam Poliński	Vice-President of the Management Board	50,000	5,000	0.14%

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4	Ewelina Magdalena Karp-Kręglicka	Member of the Management Board	-	-	-
5	Paweł Sebastian Nogalski	Member of the Management Board	-	-	-

MANAGEMENT BOARD – AS AT THE DATE OF PUBLICATION

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

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

No.	Name and surname (company)	Position	Number of shares/votes held	Nominal value	Percentage of the total number of votes
1	Jan Mikołuszko	Chairman of the Supervisory Board	21,620	2,162	0.06%
2	Beata Maria Skowrońska	Deputy Chairman of the Supervisory Board	5,000,000	500,000	14.26%
3	Wojciech Jacek Stajkowski	Deputy Chairman of the Supervisory Board	1,250 000	125,000	3.56%
4	Dariusz Jacek Blocher	Deputy Chairman of the Supervisory Board	244,625	24,462.50	0.68%
5	Michał Kołosowski	Member of the Supervisory Board	-	-	-
6	Paweł Markowski	Member of the Supervisory Board	-	-	-
7	Piotr Wojciech Bieżuński	Member of the Supervisory Board	-	-	-
8	Ryszard Edmund Rozpondek	Member of the Supervisory Board	-	-	-
9	Maciej Patryk Stajkowski	Member of the Supervisory Board	-	-	-

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

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

THE MANAGEMENT BOARD

- Andrzej Piotr Sterczyński – is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- Leszek Marek Gołąbiecki – is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- Adam Poliński – is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- Ewelina Magdalena Karp-Kręglicka – is not related to any shareholder holding at least 5% of votes at the General Meeting of Shareholders of Unibep S.A.
- Paweł Sebastian Nogalski – is not related to any shareholder holding at least 5% of votes at the General Shareholders Meeting of Unibep S.A.

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SUPERVISORY BOARD

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

*Joanna Małgorzata Stajkowska-Bastouil – a person closely associated with the Deputy Chairman of the Supervisory Board and a member of the Supervisory Board

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

REMUNERATION OF THE MANAGEMENT BOARD

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

Full name	Remuneration	The annual bonus for 2024 was paid on 10 July 2025	Total
Andrzej Piotr Sterczyński	840	255	**1,095**
Leszek Marek Gołąbiecki	808	233	**1,041**
Adam Poliński	720	207	**927**
Ewelina Magdalena Karp-Kręglicka*	406	-	**406**
Zbigniew Tadeusz Gościcki**	42	-	**42**
Paweł Sebastian Nogalski***	193	-	**193**
Total	**3,008**	**696**	**3,704**

*has held office since 1 June 2025
**held office until 10 September 2025
***has held office since 11 September 2025

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

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

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Marcin Hutyra***	74
Total	**3,497**

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

REMUNERATION OF THE SUPERVISORY BOARD

FOR THE PERIOD FROM 01.01.2025 TO 31.12.2025

Full name	Revenue	Revenue of a member of the Supervisory Board under an employment contract with UNIBEP S.A.	The annual bonus for 2024 was paid on 10 July 2025	Total
Jan Mikołuszko	480	-	-	**480**
Beata Maria Skowrońska	168	-	-	**168**
Wojciech Jacek Stajkowski	168	60	-	**228**
Paweł Markowski	84	-	-	**84**
Michał Kołosowski	108	-	-	**108**
Piotr Wojciech Bieżuński	84	-	-	**84**
Dariusz Jacek Blocher	133	-	194	**327**
Maciej Patryk Stajkowski*	45	-	-	**45**
Ryszard Edmund Rozpondek**	45	-	-	**45**
Total	**1,315**	**60**	**194**	**1,569**

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

FOR THE PERIOD FROM 01.01.2024 TO 31.12.2024

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

*resignation as at 30.09.2024
**resignation as at 19.08.2024

In 2025, no remuneration was paid under employment contracts to persons closely associated with members of the Management Board and the Supervisory Board; in the corresponding period, such payments amounted to PLN 23 K.

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

During the period from 1 January 2025 to 31 December 2025, entities related through the Supervisory Board made purchases from the Company totalling PLN 3,000; during this period, purchases were also made from entities related through the Supervisory Board totalling PLN 311 K.

In the period from 1 January 2024 to 31 December 2024, the members of the Management Board and Supervisory Board did not make any purchases from the Company, during which period purchases were made from related parties through the Supervisory Board for a total amount of PLN 315 K.

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

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

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

Bonus policy for members of the Management Board

According to the applicable bonus policy for the members of the Management Board:
The Variable Remuneration of a member of the Management Board consists of the following elements:

I. Short-term Variable Remuneration,
II. Long-term Variable Remuneration.

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

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

1. Bonus for execution of Individual Tasks,
2. Bonus for meeting Financial Indicators,
3. Bonus for exceeding Financial Indicators,
4. Commission on the result.

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

In accordance with the wording of the employment contracts concluded with the Company, in the event of termination of the employment contract by notice of the employer for reasons not attributable to the employee, the employer will pay the employee compensation equal to one month's basic salary as specified in the employment contract in the month preceding the termination of the employee's employment contract. In particularly justified cases, the Employer may grant the Employee compensation despite the termination of the Employee's contract in a manner other than specified above.

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

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5.34. CONTINGENT ASSETS AND LIABILITIES, GUARANTEES

5.34.1. CONTINGENT ASSETS AND LIABILITIES

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

	as at 31.12.2025	as at 31.12.2024
CONTINGENT ASSETS	**-**	**5**
From other entities	**-**	**5**
Bills of exchange received as security	-	5
CONTINGENT LIABILITIES	**196,800**	**202,121**
To related parties	**14,930**	**15,876**
Sureties granted	14,930	15,876
To other entities	**181,870**	**186,245**
Disputes	181,870	171,857
Sureties granted	-	14,388

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

Material disputes

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

MATERIAL CLAIMS AGAINST UNIBEP S.A. CURRENTLY PENDING

No.	Cause	Claim	Currency	Description
1.	Podlaskie Voivodeship Roads Authority (PZDW)	105,998	PLN	In October 2018, the consortium of Unibep S.A. and Most Sp. z o.o. brought an action for payment of contractual penalties and additional works on the Sokółka – Dąbrowa Białostocka investment. The opposing party brought an action for payment of a total amount of approx. PLN 105,998 K plus interest for contractual penalties in connection with the withdrawal from the contract. Witnesses were heard and requests for evidence on the acceptance of expert opinions were examined in the course of the legal proceedings. The court asked several institutes for an opinion. No institute undertook to give an opinion. On 1 May 2021, the Court issued a partial judgement awarding payment to Unibep S.A. of PLN 799 K and to Most Sp. z o.o. in Sopot of PLN 61 K. On 11 April 2022, Unibep S.A. filed a request with the Court to refer the parties to mediation, to which the defendant agreed. No settlement was

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				reached in the course of the mediation proceedings. In 2025, the case was referred for consultation and the documents were submitted to the experts for them to prepare their opinion.
2.	Spółdzielnia Mieszkaniowa “Na Skraju”	55,000	PLN	In February 2024, Unibep S.A. received a statement of claim in relation to defects at the Cynamonowy Dom project. The company denies the validity of the claim in its entirety. The statement of claim relates to a building, the construction of which was completed in 2013 and whose acceptance was recorded in a protocol dated 29 November 2013. An opinion was issued by an expert. Both parties filed objections to the expert’s opinion. A supplementary opinion is pending. The next court hearing has been scheduled for April 2026. The parties are engaged in mediation talks, separate from the court proceedings.
3.	Zielono AEP Sp. z o.o. SKA	10,029	PLN	On 1 August 2025, Unibep received a statement of claim for damages from the Regional Court in Warsaw. The claimant’s claim relates to defects found in the garage and on the balconies, loggias and terraces of the development at ul. Przasnyska 11 and 11A in Warsaw. No hearing has taken place yet. In October 2025, Unibep filed a response to the statement of claim, in which it raised, amongst other things, the defence of limitation and the absence of any errors on the part of the defendant.

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

MATERIAL CLAIMS AGAINST UNIBEP S.A. CONCLUDED IN 2025

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

MATERIAL CASES BROUGHT BY UNIBEP S.A. CURRENTLY PENDING

No.	Defendant	Claim	Currency	Description
1.	Warmińsko-Mazurskie Voivodeship Provincial Roads Authority in Olsztyn	45,597	PLN	On 29 August 2025, a statement of claim for the indexation of contractual remuneration was filed with the Regional Court in Olsztyn. The statement of claim relates to the project “Extension of voivodeship road No. 513 on the section Lidzbark Warmiński – Wozławki”. The first hearing took place in January 2026. The next court hearing has been scheduled for March 2026.
2.	Podlaskie Voivodeship Roads Authority (PZDW)	44,622	PLN	In October 2018, the consortium of Unibep S.A. and Most Sp. z o.o. brought an action for payment of contractual penalties and additional works on the Sokółka – Dąbrowa Białostocka investment. The opposing party brought an action for payment of a total amount of approx. PLN 105,998 K plus interest for contractual penalties in connection with the withdrawal from the contract. Witnesses were heard and requests for evidence on the acceptance of expert opinions were examined in the course of the legal proceedings. The court asked several institutes for an opinion. No institute undertook to give an opinion. On 1 May 2021, the Court issued a partial judgement awarding payment to Unibep S.A. of PLN 799 K and to Most Sp. z o.o. in Sopot of PLN 61 K. On 11 April 2022, Unibep S.A. filed a request with the Court to refer the parties to mediation, to which the defendant agreed. No settlement was reached in the course of the mediation proceedings. In 2025, the case was referred for consultation and the documents were submitted to the experts for them to prepare their opinion.

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3.	City of Katowice and Tramwaje Śląskie S.A.	13,041	PLN	On 23 December 2022, Unibep S.A. filed a lawsuit jointly with ZUE S.A. for payment of remuneration for the enclosure of the platform shelter canopy at the Zawodzie construction site. Unibep S.A. is suing for the difference between the remuneration estimated on the basis of the pre-assessment and that calculated according to the as-built measurement. By a judgement of the Regional Court in Katowice of 14 October 2025, Unibep was awarded the full amount of its claim together with interest. In December 2025, the City of Katowice lodged an appeal against the judgement.
4.	State Treasury – General Directorate for National Roads and Motorways – Branch in Olsztyn	11,856	PLN	On 22 May 2025, Unibep and PORR brought an action for a total of PLN 33 million. This relates to the construction project "Design and construction of the S61 expressway Szczuczyn – Budzisko". The claim of UNIBEP S.A. (PLN 11.8 million) covers: additional works as well as general and administrative costs incurred during the extended construction time. We are waiting for the hearing date to be set.
5.	PUK ORZYSZ	8,298	PLN	On 25 April 2025, a statement of claim was filed with the Regional Court in Olsztyn seeking a declaration that PUK ORZYSZ has no claim against Unibep arising from contractual penalties charged. The hearing has been scheduled for May 2026.
6.	Trakcja PRKiL S.A.	8,192	PLN	In September 2022, Budrex Sp. z o.o. brought an action seeking reimbursement of costs incurred in connection with the performance of the defendant's scope of work under the Łochów – Topór contract in the amount of PLN 8,192 K. During the proceedings, several hearings were held at which witnesses were heard. The last hearing took place on 3 December 2025. The next hearing is scheduled for January 2026.

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

CASES BROUGHT BY UNIBEP S.A. COMPLETED IN 2025

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

Other pending proceedings

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

5.34.2. GUARANTEES

	as at 31.12.2025	as at 31.12.2024
GUARANTEES RECEIVED	**65,776**	**59,186**
From related parties	1,452	-
From other entities	64,324	59,186
GUARANTEES GRANTED	**852,270**	**844,221**
To related parties	7,685	12,144
To other entities	844,585	832,077

In 2025, a guarantee for the amount of PLN 409,145 K was granted and guarantees in the amount of PLN 29,094 K were received.

5.35. IMPACT OF THE WAR ON THE OPERATIONS OF UNIBEP S.A.

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

The situation regarding the war in Ukraine does not directly affect the Company's operations, but it may indirectly impact its future financial performance. The Company'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 Company 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 Company's financial results will depend on how the conflict develops, which remains difficult to predict with certainty.

The political and economic situation in the Middle East. Information regarding the impact of this situation on the operations of Unibep S.A.

Unibep 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 Company'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 Company's operations, and consequently the Company'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 Company does not anticipate any material direct impact of the above situation on its operations or financial results. The situation is being closely monitored by the Management Board. Should any events or circumstances arise that could have a material impact on the Company's operations or financial position, the relevant information will be disclosed to the public in the form of appropriate current reports.

5.36. POST-BALANCE SHEET EVENTS – NON-ADJUSTING

Conclusion of material contracts and other events

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

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

- **Signing a contract for the implementation of the housing project at Mistrzejowicka Street 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 project is approx. PLN 43.5 million net. (CR 8/2026)

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

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

The Management Board of UNIBEP S.A. announced the launch of the Second Bond Issue Programme in the Current Report No. 90/2025 of 15 December 2025.

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

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

At the same time, the Contracting Authority is demanding that Unibep S.A. pays a contractual penalty of approx. PLN 15.6 million in respect of the Contracting Authority's termination of the Contract due to the Contractor's fault. In the opinion of the Management Board of Unibep S.A., the grounds for termination cited by the Contracting Authority are unfounded, and the contractual penalty referred to above is not payable. It is clear from the letter sent by the Contracting Authority that the Contracting Authority justified its withdrawal from the Contract on the grounds that Unibep S.A. had failed to fulfil its contractual obligations and that the condition set out in Article 635 of the Civil Code had been met. Meanwhile, Unibep S.A., as the Contractor – as confirmed by the correspondence between the parties – exercised due diligence in preparing the design documentation in accordance with the Contract, construction law, formal requirements, standards and to the best of its knowledge. The fact that, during meetings attended by Unibep S.A. and the Contracting Authority, arrangements were made regarding specific design solutions, so that they remained in compliance not only with the documentation provided as part of the tender, but above all with the applicable regulations, including in particular construction law and building standards, demonstrates Unibep S.A.'s full commitment to the performance of the Contract. The Contracting Authority was aware of the objective difficulties encountered by Unibep S.A. during the execution of the design work, as evidenced by its consent to suspend the completion deadlines until a solution could be agreed upon that complied with the Contracting Authority's requirements, the Contract, construction law, formal requirements, standards and best practice. Despite the formal suspension of the 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 financial results of the Unibep Group or the separate financial results of Unibep S.A. for 2025.

Conclusion of financial contracts

- On 8 January 2026, Unibep S.A. concluded an annex with Generali Towarzystwo Ubezpieczeń S.A. to the framework agreement for the provision of contract guarantees under a revolving credit facility, extending its term until 31 December 2026.
- On 14 January 2026, Unibep S.A. concluded an annex with Powszechny Zakład Ubezpieczeń S.A. to the contract for the provision of a contract insurance guarantee of 8 July 2025, extending the term of the contract until 28 February 2031.
- On 15 January 2026, Unibep S.A. concluded an annex to the advance repayment guarantee with Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A., extending its validity until 16 February 2026.
- On 16 January 2026, Unibep S.A. concluded an annex with Bank Gospodarstwa Krajowego to the guarantee agreement of 4 August 2025, extending its validity until 3 February 2026.
- On 30 January 2026, Unibep S.A. concluded an annex with PEKAO S.A. to the multi-purpose credit facility agreement of 29 August 2025, concerning the rules for channelling proceeds from contracts into accounts held with PEKAO S.A..
- On 30 January 2026, Unibep S.A. concluded an annex with PEKAO S.A. to the multi-purpose credit facility agreement of 17 June 2025, concerning the rules for channelling proceeds from contracts into accounts held with PEKAO S.A..
- On 30 January 2026, Unibep S.A., together with Unihouse S.A., concluded an annex with PEKAO S.A. to the multi-purpose credit facility agreement of 4 April 2022, extending the repayment date to 31 January 2027.
- On 30 January 2026, Unibep S.A. concluded an annex with PEKAO S.A. to the eFinancing agreement for supplier financing of 11 April 2022, extending the repayment date to 31 May 2027.
- On 2 February 2026, Unibep S.A. concluded an annex with Bank Gospodarstwa Krajowego to the guarantee agreement of 4 August 2025, extending its validity until 16 March 2026.
- On 4 February 2026, Unibep S.A. concluded an annex to its master agreement for insurance guarantees with UNIQA Towarzystwo Ubezpieczeń S.A., increasing the limit from PLN 60 million to PLN 70 million and extending its term until 27 January 2027.
- On 13 February 2026, Unibep S.A. concluded an annex with Powszechny Zakład Ubezpieczeń S.A. to the contract for the provision of a contract insurance guarantee of 8 July 2025, extending the term of the contract until 15 June 2031.
- On 16 February 2026, Unibep S.A. concluded an agreement with PEKAO S.A. for a multi-purpose credit facility of up to PLN 41 million. The agreement was concluded until 22 July 2028.
- On 18 February 2026, Unibep S.A. concluded an annex with Korporacja Ubezpieczeń Kredytów Eksportowych S.A. for the provision of an insurance guarantee covering the credit repayment in the amount of PLN 32.8 million. The agreement was concluded until 22 August 2028.
- On 19 February 2026, Unibep S.A. concluded an agreement with PEKAO S.A. for a guarantee credit facility of up to PLN 25 million. The agreement was concluded until 17 February 2027.
- On 26 February 2026, Unibep S.A., together with Unihouse S.A., concluded an annex with PKO BP S.A. to the multi-purpose credit facility agreement of 19 February 2009, extending the availability period until 31 May 2026.
- On 26 February 2026, Unibep S.A. concluded an annex with TUiR Allianz Polska S.A. to the agreement for the provision of contract guarantees under a revolving credit facility, extending its validity until 31 January 2027.

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

- On 2 March 2026, Unibep S.A., together with Unihouse S.A., concluded a Multi-line credit facility agreement with Santander Bank Polska S.A. for an amount of EUR 14.2 million. The agreement was concluded until 2 March 2027.
- On 6 March 2026, Unibep S.A. concluded an annex to the master agreement with InterRisk Towarzystwo Ubezpieczeń S.A. for the provision of contract insurance guarantees, increasing the guarantee limit to PLN 200 million. The limit is available until 28 February 2027.
- On 17 March 2026, Unibep S.A. concluded an annex to the Framework Agreement for the Provision of Insurance Guarantees under a Revolving Limit with Towarzystwo Ubezpieczeniowe Euler Hermes S.A., dividing the revolving limit into tender guarantees for the payment of tender deposits in the amount of PLN 25 million and other types of guarantees in the amount of PLN 25 million.
- On 26 March 2026, Unibep S.A. entered into a Multi-Product Credit Facility Agreement with Millennium Bank S.A. for PLN 40 million. The agreement was concluded until 24 March 2027.
- On 26 March 2026, Unibep S.A. concluded an annex to the Framework Agreement for the Provision of Contract Guarantees under a Revolving Limit with Accelerant Insurance Europe S.A., extending the maximum duration of the guarantee covering the rectification of defects or faults to 72 months.

5.37. EMPLOYMENT STRUCTURE

AVERAGE EMPLOYMENT

	as at 31.12.2025	as at 31.12.2024
White-collar workers	894	974
Blue-collar workers	243	239
TOTAL	**1,137**	**1,213**

5.38. INFORMATION ON CONTRACTS WITH THE AUDIT FIRM

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

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

The 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 audit firm provided no other services to the Company in 2025 and 2024.

6. INFORMATION ON DIVIDEND POLICY AND DIVIDENDS PAID OUT

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

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

	as at 31.12.2025	as at 31.12.2024
Dividends recognised as payments to owners per share (in PLN)	0.20	-

7. APPROVAL OF THE FINANCIAL STATEMENTS

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

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

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

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

President of the Management Board

Andrzej Piotr Sterczyński

Vice-President of the Management Board

Leszek Marek Gołąbiecki

Vice-President of the Management Board

Adam Poliński

Member of the Management Board

Ewelina Magdalena Karp-Kręglicka

Member of the Management Board

Paweł Sebastian Nogalski

SIGNATURE OF THE PERSON ENTRUSTED WITH BOOKKEEPING

Chief Accountant, Head of Financial Accounting

Anna Sikorska - Moroz

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