Independent statutory auditor's report on the audit

To the General Meeting and Supervisory Board of Unibep S.A.

Audit report on the annual individual financial statements

Our opinion

In our opinion, the annual financial statements:

- present a true and fair view of the separate financial position of Unibep S.A. (the "Company") as at 31 December 2025, as well as the Company's separate financial result and separate cash flows for the financial year then ended, in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting principles (policies);
- comply with the provisions of the law applicable to the Company and its statute in respect of form and content;
- have been prepared on the basis of properly maintained accounting records in accordance with the provisions of Chapter 2 of the Accounting Act of 29 September 1994 ("Accounting Act").

This opinion is consistent with our additional report to the Audit Committee of the Company that we issued as of the date of this report.

What we have audited

We have audited the annual separate financial statements of Unibep S.A., which comprise:

- the separate statement of the financial position as at 31 December 2025;
- the separate income statement for the financial year then ended;

- the separate statement of comprehensive income for the financial year then ended;
- the separate statement of changes in equity for the financial year then ended;
- the separate cash flow statement for the financial year then ended, and
- information on the significant accounting policies and other notes.

Basis for Opinion

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing as adopted by the resolutions of the National Council of Statutory Auditors and a resolution of the Council of the Polish Audit Oversight Agency (“NSA”), and in accordance with the provisions of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (“Act on Statutory Auditors”) and EU Regulation No 537/2014 of 16 April 2014 on specific requirements regarding statutory audits of financial statements of public-interest entities, repealing Commission Decision 2005/909/EC (“EU Regulation”). Our responsibilities under the National Standards on Auditing (NSA) are further described in the section “Auditor’s responsibilities for the audit of the separate financial statements”.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the EU Regulation that are relevant to audits of financial statements of public-interest entities, the ethical requirements of the Act on Statutory Auditors that are relevant to audits of financial statements in Poland, and the “Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)” (the “Code of Ethics”) as adopted by resolution of the National Council of Statutory Auditors as applicable to audits of financial statements of public-interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the EU Regulation, ethical requirements of the Act on Statutory Auditors, and the Code of Ethics. During the audit, the key statutory auditor and the audit firm remained independent of the Company in accordance with the independence requirements set out in the Act on Statutory Auditors and the EU Regulation.

Our audit approach

Overview

Materiality	The overall materiality threshold adopted for the audit was set at PLN 18,000 K, which represents 0.9% of the Company's revenue from sales.
Key Audit Matters	Accounting recognition of revenue from construction service contracts

We designed our audit by determining materiality and assessing the risks of material misstatement in the separate financial statements. In particular, we looked at where the Management Board of the Company made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of the Management Board of the Company overriding internal controls, including evaluating whether there was evidence of bias that may represent a risk of material misstatement due to fraud.

We have adjusted the scope of our audit to perform sufficient work enabling us to issue an opinion on the separate financial statements as a whole, taking into account the structure of the Company, accounting processes and controls as well as the industry in which the Company operates.

Materiality

The scope of our audit is influenced by the level of materiality. The audit was designed to obtain reasonable assurance that the separate financial statements as a whole do not contain material misstatements. Misstatement may arise due to fraud or error. It is considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

Based on our professional judgement, we determined quantitative thresholds for materiality, including overall materiality for the separate financial statements as a whole, which we present below. These thresholds, along with qualitative factors, allowed us to determine the scope of our audit and the type, time and scope of audit procedures, as well as the assessment of the impact of misstatements, both individually and in the aggregate on the separate financial statements as a whole.

Overall Company materiality	PLN 18,000 K
How we determined it	0.9% of the Company's revenue from sales
Rationale for the materiality benchmark applied	We have adopted the revenue from sales as the benchmark for determining materiality, given the historical fluctuations in gross profit and the fact that this is a key performance indicator monitored and analysed by both the owners and users of the Company's financial statements. We adopted the level of approximately 0.9% because based on our professional judgement they are within the range of acceptable quantitative materiality thresholds.

We agreed with the Audit Committee of the Company that we would report to them misstatements of the separate financial statements identified during the audit above PLN 900 K, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key Audit Matters

Key audit matters are those matters which, in our professional judgement, were of most significance in our audit of the individual financial statements for the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion, thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Accounting recognition of revenue from construction service contracts In 2025, the Company recognised revenue from sales of construction services amounting to PLN 1,904,141 K (in 2024: PLN 2,058,825 K), which it recognised under "Revenue from contracts with customers" in the separate income statement and in Note 5.19. As at 31 December 2025, the results of the valuation of construction contracts were presented in the separate financial statements under assets in the amount of PLN 126,007 K and under liabilities in the amount of PLN 190,494 K, under the items "Contract assets" and "Contract liabilities" in the separate statement of financial position, respectively.	Our auditing procedures included, in particular: • understanding of the internal control system in the area of valuation of construction contracts and determination of the result for the period for these contracts; • testing selected controls on a sample basis, which are relevant to determining the correct valuation of construction contracts, in particular:

Disclosures regarding the Company's accounting policies and the recognition of construction contracts are set out in Note 2 to the separate financial statements. Revenue from construction contracts is recognised over time as work progresses. The Company measures the stage of completion of contracts based on the proportion of costs incurred relative to total planned costs. When using the cost-based method, revenue from the performance of construction contracts for the period from the date of contract conclusion to the balance sheet date, taking into account revenue that has already been recognised in previous financial years, are determined in proportion to the stage of completion of the contract in question by comparing the costs incurred on that contract, as per the cost inventory as at the balance sheet date, to the total budgeted costs of that contract. Given the specific nature of the Company's operations, determining the amount of revenue due in a given financial year requires an estimate and is based on the projected (budgeted) total costs and revenue for each contract. These estimates relate to costs not previously planned for that arise during the performance of the works contract.

(a) the preparation and regular review of project budgets, and, where appropriate, their updating;

(b) verification and appropriate allocation of project costs; these tests included confirming that cost invoices were allocated to the relevant construction project;

• testing of a selected sample for verification of compliance of records from the contract with the client, the client-approved work acceptance protocol, the issued sales invoice and the client's payment;

• conducting detailed tests on a selected sample of contracts, chosen using quantitative and qualitative criteria, including:

− reconciliation of revenue form contracts to the agreement;

− recalculation of revenue according to the Company's assumed degree of project execution, reconciliation of expenses incurred, recalculation of planned margin;

understanding, through discussions with management and document analysis, the reasons for deviations in actual margin against budgeted margin and, where we considered it necessary, verifying these deviations to source documentation;

- reconciliation of a selected sample of issued revenue invoices to clients' payments; - verification of transfers between costs allocated to individual projects in order to address the risk of incorrect allocation of contract costs;

- a test to ensure that cost invoices received after the balance sheet date have been recognised in the correct period;

- conducting detailed cost audits and checking the approval of cost invoices, including verifying the allocation of individual costs to projects;

- verification of the recognition of provisions for subcontractors against cost invoices;

- in the case of revenue from claims, verification of their validity and recoverability.

The Management Board of the Company regularly reviews all contracts where there is a risk of additional significant costs that were not initially included in the budget. Should such situations arise, the budget is updated. Given the inherent risk of uncertainty associated with significant estimates made by the Management Board of the Company and the amount of revenue from construction contracts, we considered this to be a key issue for our audit.

• evaluating the source evidence relating to disputable issues in ongoing and completed projects, as well as any potential penalties and claims;
• evaluating the completeness and accuracy of disclosures relating to construction contracts in the separate financial statements.

Responsibilities of the Management Board and the Supervisory Board of the Company for the separate financial statements

The Management Board of the Company is responsible for the preparation of the annual separate financial statements, on the basis of correctly kept accounting records, which present a true and fair view on the financial position and the financial result of the Company in accordance with the International Financial Reporting Standards approved by the European Union, adopted accounting principles (policy) and the legal regulations and articles of association applicable to the Company, as well as the internal control, which the Management Board of the Company deems necessary to enable the preparation of separate financial statements without a material misstatement caused by fraud or error.

As part of the preparation of the separate financial statements, the Management Board of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and adopting the going concern basis of accounting, unless the Management Board intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so.

The Management Board and members of the Supervisory Board of the Company are obliged to ensure that the individual financial statements meet the requirements provided for in the Accounting Act. Members of the Supervisory Board of the Company are responsible for supervising the financial reporting process.

Auditor’s responsibilities for the audit of the individual financial statements

Our objectives are to obtain a reasonable assurance about whether the individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but does not guarantee that the audit conducted in accordance with the NSA will always detect all existing material misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the separate financial statements.

The scope of the audit does not include an assurance on the future viability of the Company or on the efficiency or effectiveness with which the Management Board of the Company has conducted or will conduct the affairs of the Company.

We exercise professional judgement and maintain professional scepticism throughout the audit in accordance with the NSA, and we:

- identify and estimate the risks of material misstatement of the individual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- gain understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control;
- evaluate the appropriateness of accounting principles (policy) used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Company;
- conclude on the appropriateness of the Management Board of the Company’s use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor’s report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the statutory auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the individual financial statements, including the disclosures, and evaluate whether the individual financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Company regarding, among other things, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide the Audit Committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee of the Company, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such disclosure.

Other information, including the management report

Other information comprises:

- the combined management report of Unibep S.A. and the Unibep S.A. Group for the financial year ended 31 December 2025 (the “Management Report”), together with the corporate governance statement and the sustainability statement, which are separate parts of this Management Report,
- other documents included in the Annual Report for the financial year ended 31 December 2025 (together

“Other information”).

Other information does not include the separate financial statements and the auditor’s report on them.

Responsibilities of the Management Board and the Supervisory Board of the Company

The Management Board of the Company is responsible for the preparation of the Other information in accordance with the law.

The Management Board and the members of the Supervisory Board of the Company are obliged to ensure that the Management Report including its separate parts complies with the requirements of the Accounting Act.

Statutory auditor's responsibility

Our opinion on the separate financial statements does not cover the Other information.

In connection with the audit of the separate financial statements, our responsibility under NSA is to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the separate financial statements, our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we identified a material misstatement in the Other information, we are obliged to inform about it in our audit report.

In accordance with the requirements of the Act on Statutory Auditors, we are also obliged to issue an opinion on whether the Management Report, to the extent not related to sustainability reporting, has been prepared in accordance with the requirements of Article 49 of the Accounting Act and paragraph 72 of the Regulation of the Minister of Finance of 6 June 2025 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a Non-Member State ("Regulation on Current Information"), is consistent with information included in separate financial statements and to issue a statement as to whether, in the light of the knowledge about the Company and its environment obtained during the audit, any material misstatements have been identified in the Management Report, to the extent not related to sustainability reporting, and an indication of what any such material misstatement is.

Moreover, we are obliged to express an opinion on whether the Company included the required information in the corporate governance statement.

Statement on the Other information

We declare that, based on the knowledge about the Company and its environment obtained during our audit:

- we have nothing to report regarding the identification of material misstatements in the Other information;
- that we have not identified any material misstatements in the Management Report, to the extent not related to sustainability reporting.

Opinion on the Management Report, to the extent not related to sustainability reporting

Based on the work carried out during the audit, in our opinion, the Management Report, to the extent not related to sustainability reporting:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act and paragraph 72 of the Regulation on Current Information;
- is consistent with the information contained in the separate financial statements.

Opinion on the corporate governance statement

In our opinion, the Company has included in its corporate governance statement all the information set out in paragraph 72(7)(5) of the Regulation on Current Information. Furthermore, in our opinion, the information indicated in paragraph 72(7)(5) (c-f, h and i) of this Regulation contained in the corporate governance statement is consistent with the applicable regulations and the information contained in the separate financial statements.

Report on Other Legal and Regulatory Requirements

Statement on the provision of non-audit services

To the best of our knowledge and belief, we declare that the non-audit services that we provided to the Company and its controlled entities within the European Union are in accordance with the applicable laws and regulations in Poland and that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation and Article 136 of the Act on Statutory Auditors.

The non-audit services that we have provided to the Company during the period from the beginning of the audited period to the date of issuing this report are disclosed in Note 5.38 to the separate financial statements.

Appointment of the Audit Firm

We were appointed to audit the annual separate financial statements of the Company by resolution of the Supervisory Board of the Company of 22 April 2025. We are auditing the financial statements for the first time.

The Key Statutory Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of audit firms with the number 144, the result of which is this report of the independent statutory auditor, is Natalia Łyko.

Natalia Łyko

Key Statutory Auditor

Number in the register: 13711

Warsaw, 31 March 2026