



Independent Auditor's Report

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

Audit Report on the Annual Consolidated Financial Statements

Our Opinion

In our opinion, the accompanying annual Consolidated Financial Statements:

- present a true and fair view of the consolidated financial position of Erbud S.A.. ('the Parent Company') and its subsidiaries (hereinafter referred jointly as 'the Group') as of 31 December 2025 and the consolidated financial result and consolidated cash flows of the Group for the financial year then ended in accordance with the applicable International Financial Reporting Standards (IFRS) as endorsed by the European Union and the accounting principles (policies) adopted;
- comply in form and content with the legal regulations applicable to the Group and the Parent Company's Articles of Association.

This opinion is consistent with our additional report to the Audit Committee of the parent company, which we have issued on the date of this report.

Subject of our Audit

We have audited the annual Consolidated Financial Statements of the ERBUD S.A. Capital Group, which comprise:

- Consolidated Statement of Financial Position as of 31 December 2025;
- Consolidated Statement on profit or loss for the year ended on that date;

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- Consolidated Statement on Other Comprehensive Income for the financial year ended on that date;
- Separate Statement on Change in Equity for the financial year ended on that date;
- The Consolidated Cash Flow Statement for the financial year ended on that date, and
- Notes, including a description of material accounting policies adopted and other explanatory information.

Grounds for the Opinion

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

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

Independence

In accordance with the ethical requirements of the EU Regulation applicable to audits of financial statements of public-interest entities, the Act on Statutory Auditors applicable to audits of financial statements in Poland, and the 'Handbook of the International Code of Ethics for Professional Accountants (including International Standards on Independence)' ('Code of Ethics'), adopted by a resolution of the National Council of Statutory Auditors and applicable to audits of financial statements of public-interest entities, we are independent of the Group. We have also fulfilled our ethical responsibilities in accordance with the EU Regulation, the Statute on Statutory Auditors and the Code of Ethics. In carrying out the audit, the principal auditor and the audit firm remained independent of the Group as required by the Auditor's Act and the EU Regulation.

Our audit approach

Executive summary



The materiality threshold adopted for the audit was set at PLN 24.2 million, which accounts for 0.75% of the Group's revenue from sales of goods and services.

- We have audited the Separate Financial Statements of the Parent Company and one significant component of the Group in Poland. We carried out audit procedures on selected material balances and transaction categories found in other components of the Group.
- Accounting treatment of building contracts

We planned our audit based on a determination of materiality and an assessment of the risk of material misstatement of the consolidated financial statements. In particular, we considered where the Parent Company's management made subjective judgements, such as when making key accounting estimates that required assumptions and considering the occurrence of future events that are inherently uncertain. We also considered the risk of circumvention of internal controls by the Parent Company's Management Board, including whether there was evidence of bias on the part of the parent company's board of directors that would represent a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by the level of materiality applied. The audit involves performing procedures to obtain reasonable assurance whether the consolidated financial statements, taken as a whole, do not contain material misstatements. Misstatements can arise from fraud or error. A material misstatement is one that, either individually or in the aggregate, is reasonably likely to affect the economic decisions of users taken on the basis of the Consolidated Financial Statements.

On the basis of our professional judgment, we have established quantitative materiality thresholds, including overall materiality to the consolidated financial statements, which are presented below. These thresholds, along with qualitative factors, enabled us to determine the scope of our audit and the nature, timing and extent of audit procedures, and to assess

the potential impact of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall materiality for the Group

PLN 24.2 million

Assessment basis

0.75% of the Group's revenue from the sale of goods and services

Rationale for adopted basis

We have taken the value of sales as the basis for determining materiality. This is because it is a measure that is monitored and analysed by both the owners and the users of the Group's Consolidated Financial Statements. We have used a materiality level of 0.75% as, in our professional opinion, this is within the range of acceptable quantitative materiality levels.

We have agreed with the Parent Company's Audit Committee that we will report misstatements in the Consolidated Financial Statements identified during the audit of more than PLN 1.2 million, as well as misstatements below this amount, if in our opinion this is justified by qualitative factors.

Scope of Group audit

We have planned the scope of our audit to perform sufficient work to express an opinion on the consolidated financial statements, having regard to the structure, accounting processes and controls of the Group and the industry in which the Group operates.

We have audited the Separate Financial Statements of the Parent Company. We carried out audit procedures on selected material balances and transaction categories found in other components of the Group. The audit team visited the Parent Company and the shared services centre responsible for keeping the accounts of the Group's member companies.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were the most significant during our audit of the consolidated financial statements for the current period. We have addressed these matters in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion, and we do not express a separate opinion on these matters.

Key audit matter

How our audit addressed this issue

Accounting treatment of building contracts

In 2025, the Group recognised revenue from ongoing building contracts in the amount of PLN 2,678.6 million, which it reported in the Consolidated Statement of Profit or Loss under 'Revenue from the sale of goods and services'. As of 31 December 2025, the results of the valuation of building contracts are presented in the Consolidated Financial Statements on the assets side in the amount of PLN 346.4 million and on the liabilities side in the amount of PLN 308.8 million, respectively, in the line 'Pricing of building contracts - assets' and 'Pricing of building contracts - liabilities' in the Consolidated Statement of Financial Position. Revenue from building contracts is recognised in line with the percentage of completion. The Group member companies measure the performance of contracts by recognising revenue over the life of the contract using a performance -based method and an input-based method. Under the performance-based method, revenue and costs arising from the execution of building contracts in the period from the contract date to the balance sheet date, taking into account the revenue and costs affecting the financial profit or loss in the previous years, are determined in accordance with the stage of completion of the respective contract by assessing the performance achieved and the stage of work. Under the input method, revenue from the execution of building contracts in the period from the contract date to the balance sheet date, including revenue that had an impact on the financial performance in the previous years, is determined in proportion to the stage of completion of the contract in question by comparing the costs incurred for the contract in question according to the cost inventory as of the balance sheet date with the total cost budget for the contract in question. Due to the specific nature of the Group's operations, the amount of revenue due in a given financial year must be estimated. This estimate is based either on the measurement of work performed or on the forecast (budgeted) total costs and revenue for each contract. The estimates relate to previously unplanned costs incurred during the execution of works under contract. The Parent Company's management regularly reviews all contracts where there is a risk of significant additional costs not originally budgeted. If such situations arise, the budget is updated. The value of the expected total revenue under a certain contract is updated when the building contract is annexed or when the Company receives third party expert advice confirming the legitimacy of the recognition of variable compensation under the contract. Details of the Group's accounting policies and the accounting for construction contracts are set out in Note 2 to the Consolidated Financial Statements. Given the inherent risk of uncertainty associated with material estimates made by the Parent Company's management and the volume of the Group's revenue from building contracts, we considered this to be a key issue in our audit.

Our audit procedures included, in particular:

- understanding the internal control system in relation to the valuation of building contracts and the determination of profit or loss for the period covered by these contracts;
- testing a sample of selected controls, relevant to determining the correct pricing of building contracts related in particular to: (a) the budgeting and cyclical analysis of project budgets and, where appropriate, their updating; (b) the verification and appropriate allocation of project costs; these tests included confirmation of the allocation of cost invoices to the relevant construction project;
- testing of a selected sample for verification of compliance of contractual clauses from a contract with the customer, the customer-approved work acceptance certificate, the issued sales invoice and the customer payment;
- performance of detail testing on a sample of contracts selected on the basis of quantitative and qualitative criteria, including but not limited to:
 - matching revenues under contracts with contractual arrangements;
 - recalculation of revenues according to the project completion rate assumed by the Group member companies, reconciliation of costs incurred, recalculation of planned margin;
 - understanding through discussions with management and analysis of documentation, the reasons for variations between the actual margin and the budgeted margin and, where we considered it necessary, verify these variances against source documentation;
 - reconciliation of a selected sample of issued revenue invoices to customer payments;
 - addressing the risk of misallocation of contract costs, by reviewing reallocations between costs allocated to individual projects;
 - testing the correctness of the recognition in the relevant period of cost invoices received after the balance sheet date;
 - in the case of income from claims, verification of its validity and recoverability;
- evaluation of source evidence for ongoing and completed project litigation, potential penalties and claims; and
 - assessing the completeness and accuracy of the building contract disclosures in the consolidated financial statements.

Responsibility of the Management Board and Supervisory Board of the Parent Company for the consolidated financial statements

The Parent Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial

Reporting Standards as endorsed by the European Union, the accounting principles (policy) adopted, applicable laws and the Parent Company's Statutes, and for such internal control as the Parent Company's management determines is necessary to enable the drawing up of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

While drawing up the consolidated financial statements, the Parent Company's management is responsible for assessing the Group's ability to continue as a going concern, disclosing, where appropriate, matters relating to going concern and adopting the going concern basis of accounting, unless the Parent Company's management either intends to liquidate the Group or to discontinue its operations, or has no realistic alternative but to do so.

The Management Board of the Parent Company and the members of the Supervisory Board are responsible for ensuring that the Consolidated Financial Statements comply with the requirements of the Accounting Act of 29 September 1994 ("Accounting Act"). The members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the consolidated financial statements

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report with our opinion attached. A reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with the Polish Agency for Audit Oversight will always detect an existing material misstatement. Misstatements may arise from fraud or error and are considered material if they could reasonably be expected, either individually or in the aggregate, to affect the economic decisions of users taken on the grounds of the consolidated financial statements.

The scope of the audit does not include assurance on the future profitability of the Group or on the efficiency and effectiveness of the parent company's Management Board in the current or future conduct of its business.

When auditing in accordance with the Polish Agency for Audit Oversight guidelines, we use professional judgement and maintain professional scepticism as well as:

- we identify and assess the risks of material misstatement of the separate financial statements due to fraud or error, design and perform audit procedures appropriate to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of a material misstatement resulting from fraud going undetected is higher than that resulting from error because fraud may involve

collusion, forgery, deliberate omissions, misrepresentation or circumvention of internal controls;

- we obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate under certain circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Parent Company's management;
- we conclude on the appropriateness of the Parent Company's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there are any material uncertainties related to events or conditions that may cast significant doubt on the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report, but future events or conditions may cause the Group to discontinue to be a going concern;
- we assess the overall presentation, structure and content of the consolidated financial statements, including disclosures, and whether the consolidated financial statements give a true and fair view of the underlying transactions and events;
- we plan and perform the Group audit to obtain sufficient appropriate audit evidence about the financial information of the entities or business units within the Group as a basis for expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work done for the Group audit and are solely responsible for our audit opinion.

We communicate with the Parent Company's Audit Committee regarding, among other things, the planned scope and timing of the audit and the principal findings of the audit, including any significant internal control weaknesses identified during the audit.

We submit a statement to the Parent Company's Audit Committee confirming that we have complied with the relevant ethical requirements regarding independence. We also disclose all relationships and other matters that could reasonably be considered to pose a threat to our independence. Where applicable, we report on the steps taken to address these threats and the safeguards applied.

Out of the matters communicated to the Audit Committee of the Parent Company, we identified those matters that were most significant in the audit of the consolidated financial statements for the current period and therefore considered them to be key audit matters. We describe these matters in our Auditor's Report unless a law or regulation prohibits public

disclosure about them or unless, under exceptional circumstances, we determine that the matter should not be communicated in our report because the negative consequences could reasonably be expected to outweigh the public interest benefits of such disclosure.

Other information, including the Report on Operations

Other information comprise:

- The aggregate Report on the Operations of the Group and the Parent Company – “Erbud Group Report on Operations in 2025” for the financial year ended 31 December 2025 (“Report on Operations”) along with the statement on the application of corporate governance and sustainability reporting, “Erbud Group Sustainability Report”, which are separate parts of the Report on Operations,
- other documents included in the Annual Report for the financial year ended 31 December 2025, (jointly „Other Information”). Other information does not include the consolidated financial statements and the auditor's report on them.

Responsibility of the Management Board and Supervisory Board of the Parent Company

The Parent Company's Management Board is responsible for drawing up the "Other Information" section in accordance with the law.

The Parent Company's Management Board and the members of the Supervisory Board are obliged to ensure that the Report on Operations, including the separate parts, complies with the Accounting Act requirements.

Auditor's responsibility

Our Audit Opinion concerning the Consolidated Financial Statements does not cover the Other Information.

In connection with our audit of the Consolidated Financial Statements, our responsibility under the Polish Agency for Audit Oversight guidelines is to read the "Other Information" and in doing so, consider whether it is materially inconsistent with the Company's Consolidated Financial Statements, based on our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If, on the basis of the work carried out, we identify a material misstatement in the Other Information, we are required to report this in our Audit Report.

In accordance with the requirements of the Act on Statutory Auditors, we are also required to provide an opinion on whether the Report on Operations, excluding sustainability reporting, has been prepared in accordance with Article 49 of the Accounting Act and Paragraph 73 of the Minister of Finance' Regulation on Current and Periodic Information Disclosed by Issuers

of Securities and Conditions for Recognising Equivalent Information Required by Laws of Non-Member States ('Current Information Ordinance'), published on 6 June 2025. We must also confirm whether the Report on Operations is consistent with the information contained in the separate financial statements and indicate any material misstatements identified during the audit that relate to matters not concerning sustainability reporting.

In addition, we are required to express an opinion on whether the Group has included the required information in the Corporate Governance Statement.

Statement concerning Other Information

We state that, based on our knowledge of the Group and its environment obtained during our audit:

- we have nothing to report regarding the identification of material misstatements in the Other Information;
- we have not identified any material misstatements in the Report on Operations, excluding the section on sustainability reporting.

Opinion on the Report on Operations to the extent not referring to the sustainability reporting

Based on the efforts taken during the audit, in our opinion, the Report on Operations, to the extent not referring to the sustainability reporting:

- has been drawn up in accordance with the requirements of Section 49 of the Accounting Act and paragraph 73 of the Current Information Ordinance;
- is consistent with the information contained in the Consolidated Financial Statements.

Opinion on the Corporate Governance Statement

In our opinion, the Company has provided the information set forth in paragraph 72(7)(5) of the Current Information Ordinance in their Corporate Governance Statement. Furthermore, we believe that the information specified in paragraphs 72(7)(5)(c) to (f) and (h) and (i) of the aforementioned Ordinance as set out in the Corporate Governance Statement, is consistent with the applicable regulations and the information contained in the Consolidated Financial Statements.

Report on other legal and regulatory requirements

Opinion on the compliance of the labeling of the consolidated financial statements with the requirements of the European Single Electronic Format (“ESEF”)

In connection with the audit of the consolidated financial statements, we have been engaged by the Management Board of the Parent Company, in compliance with the contract for the audit of the consolidated financial statements, to perform an attestation service to provide reasonable assurance as to whether the consolidated financial statements of the Group as of 31 December 2025, drawn up in a single electronic reporting format and contained in a file named „XBRL 2025 v 20260330.zip” (“consolidated financial statements in ESEF format”) in compliance with the requirements set forth in Article 4 of Commission Delegated Regulation (EU) No 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards for specifications for the uniform electronic reporting format (the “ESEF Regulation”).

Description of the subject matter of the assignment and applicable criteria

The consolidated financial statements in ESEF format have been drawn up by the Management Board of the Parent Company in order to comply with the technical requirements for the specifications of the uniform electronic reporting format and labelling that are set forth in the ESEF Regulation.

Our assurance service focuses on the compliance of the Consolidated Financial Statements in ESEF format with the requirements of the ESEF Regulation, and the requirements set forth therein are, in our opinion, appropriate criteria for our opinion.

Responsibility of the Management Board and Supervisory Board of the Parent Company

The Parent Company's management is responsible for drawing up the consolidated financial statements in ESEF format in accordance with the technical requirements for the specification of the uniform electronic reporting format, which are set forth in the ESEF Regulation. This responsibility comprises the selection and application of appropriate XBRL tags using the taxonomy set forth in the ESEF Regulation. The Parent Company's management's responsibility also involves designing, implementing and maintaining a system of internal control to ensure that the consolidated financial statements are drawn up in ESEF format free from material non-compliance with the requirements of the ESEF Regulation and that they are labelled in accordance with those requirements.

The members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process, which includes the drawing up of the consolidated financial statements in compliance with the format prescribed by law.

Auditor's responsibility

Our objective was to express an opinion, based on the attestation service performed, that provides reasonable assurance whether the consolidated financial statements in ESEF format have been labelled, in all material respects, in accordance with the requirements of the ESEF Regulation.

We have performed the service in accordance with the National Standard on Assurance Engagements Other than Audits and Reviews 3001PL - 'Audit of Financial Statements Prepared in Uniform Electronic Reporting Format' ('KSUA 3001PL') and where applicable with the National Standard on Assurance Engagements Other than Audits and Reviews 3000 (Z) as set forth in the International Standard on Assurance Engagements 3000 (Revised) - 'Assurance Engagements Other than Audits and Reviews of Historical Financial Information' ('KSUA 3000 (Z)'). These standards require us to plan and perform procedures so as to obtain reasonable assurance that the consolidated financial statements in ESEF format have been labelled, in all material respects, in accordance with the specified criteria.

Reasonable assurance is a high level of assurance, but does not guarantee that a service delivered in accordance with KSUA 3001PL standard and where applicable in accordance with KSUA 3000 (Z) standard will always detect a material misstatement (material non-compliance).

The choice of procedures depends on the auditor's judgement, including his or her estimate of the risk of material misstatement due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in ESEF format in order to plan appropriate procedures to provide the auditor with sufficient and relevant evidence. The evaluation of the functioning of the internal control system was not carried out in order to express an opinion on its effectiveness.

Quality management and ethical requirements

We apply the National Standard on Quality Control 1 adopted after the International Standard on Quality Control (PL) 1 - "Quality management for companies performing audits or reviews of financial statements or involved in other assurance or similar engagements," prepared by the International Auditing and Assurance Standards Board and adopted by a resolution of the Board of the Polish Agency for Audit Oversight ("Resolution of the Agency Board"). In compliance with the requirements of the Resolution of the Agency Board, we maintain a comprehensive quality control system that comprises documented policies and

procedures for compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

While delivering the service, we complied with the independence and other ethical requirements set forth in the Code of Ethics. The Code of Ethics is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We have also complied with the other independence and ethics requirements that apply to this assurance service in Poland.

Summary of Work Performed

The procedures we planned and carried out were designed to obtain reasonable assurance that the consolidated financial statements in ESEF format are presented, in all material respects, in accordance with the applicable requirements. Our procedures included, but were not limited to:

- gaining an understanding of the process for preparing the consolidated financial statements in ESEF format, covering the Group's process for selecting and applying XBRL tags and ensuring compliance with the ESEF Regulation, including an understanding of the mechanisms of the internal control system associated with this process;
- reconciliation, on a selected sample, of the labelled information contained in the consolidated financial statements in ESEF format with the audited consolidated financial statements;
- an assessment of compliance with technical standards for the specification of a uniform electronic reporting format, including the use of XHTML;
- an assessment of the completeness of the tagging of information in the consolidated financial statements in ESEF format with XBRL tags;
- an assessment of whether XBRL tags from the taxonomy defined in the ESEF Regulation have been used appropriately and whether taxonomy extensions have been used appropriately in situations where no relevant elements have been identified in the basic taxonomy defined in the ESEF Regulation;
- an assessment of the correctness of the anchoring of the applied taxonomy extensions to the core taxonomy defined in the ESEF Regulation.

We are of the opinion that the evidence we have is sufficient and appropriate to form the basis of our audit opinion.

Opinion

In our opinion, based on the procedures performed, the consolidated financial statements in ESEF format are presented, in all material respects, in accordance with the requirements of the ESEF Regulation.

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 have provided to the Parent Company, to its Parent Company and its controlled entities within the European Union are in compliance with the applicable Polish laws and regulations, and that we have not provided any services that are prohibited under Article 5(1) of the EU Regulation or Article 136 of the Act on Statutory Auditors.

The non-audit services that we delivered to the Parent Company and its subsidiaries from the beginning of the audit period until the Audit Report was issued are listed in the Report on Operations.

Audit Firm Appointment

We were first appointed to audit the Group's annual consolidated financial statements by virtue of a resolution adopted by the Parent Company's Supervisory Board dated 9 May 2016, and subsequently by virtue of resolutions dated 22 March 2019, 7 January 2021 and 20 March 2024. We have been auditing the Group's consolidated financial statements continuously since the financial year ended 31 December 2016, i.e. for 10 consecutive years. The key auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on a list of audit firms under number 144, which resulted in this Independent Auditor's Report, is Jakub Waszkiewicz.

Jakub Waszkiewicz

Lead Auditor

Lic. No. 13,836

Warszawa, 31 March 2026