



Independent Auditor's Report

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

Audit Report on the Annual Separate Financial Statements

Our Opinion

In our opinion, the accompanying annual separate financial statements:

- present a true and fair view of the separate financial position of Erbud S.A. ('the Company') as of 31 December 2025 and the separate financial profit or loss and separate cash flows of the Company for the financial year then ended in accordance with the applicable International Financial Reporting Standards as endorsed by the European Union and the accounting principles (policies) adopted;
- comply in form and content with the legal regulations applicable to the Company and the Company's Articles of Association;
- have been drawn up on the grounds of dutifully kept accounts in compliance with the provisions of Section 2 of the Accounting Act of 29 September 1994 ('the Accounting Act').

This Opinion is consistent with our additional report to the Audit Committee of the Company, which we have issued at the date of this report.

Subject of our Audit

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

- Separate Statement of Financial Position as of 31 December 2025;

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- the Separate Statement of Profit or Loss and Other Comprehensive Income for the financial year ended on that date;
- the Separate Statement on Change in Equity for the financial year ended on that date;
- the Separate Cash Flow Statement for the financial year ended on that date, and
- Notes to the Separate Financial Statements comprising 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) guidelines is further described in the section Auditor's responsibility for the audit of the separate 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 Company. 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 Company as required by the Auditor's Act and the EU Regulation.

Our audit approach

Closing remarks

Materiality

The materiality threshold adopted for the audit was set at PLN 11.1 million, which accounts for 0.75% of the company's revenue from sales of goods and services.

Key audit matters

- 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 Separate Financial Statements. In particular, we considered where the 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 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.

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

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 Separate 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 Separate Financial Statements.

On the basis of our professional judgment, we have established quantitative materiality thresholds, including overall materiality to the Separate 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 separate financial statements as a whole.

Overall materiality for the Company

PLN 11.1 million

Assessment basis

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

Rationale for adopted basis

We have used revenue in value terms as the basis for determining materiality because it is a measure monitored and analysed by the owners and users of financial statements. Sales revenue is also a key indicator in the construction sector. 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 Company's Audit Committee that we will report misstatements in the Separate Financial Statements identified during the audit of more than PLN 0.6 million, as well as misstatements below this amount, if in our opinion this is justified by qualitative factors.

Key audit matters

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

Key audit matter

Accounting treatment of building contracts

In 2025, the Company recognised revenue under building contracts in progress amounting to PLN 1,490.8 million, which it reported under the heading 'Revenue from the sale of goods and services' in the Separate Statement of Profit or Loss and Other Comprehensive Income. As of 31 December 2025, the results of the valuation of building contracts are presented in the Separate Financial Statements on the assets side in the amount of PLN 184.1 million and on the liabilities side in the amount of PLN 214.3 million, respectively, in the line item 'Pricing of building contracts - assets' and 'Pricing of building contracts - liabilities' in the Statement of Financial Position. Revenue from building contracts is recognised in line with the percentage of completion. The Company measures the performance of contracts by determining revenue over the life of the contract using a performance-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. Due to the specific nature of the Company's operations, it is necessary to estimate the amount of revenue due in a given financial year, which is based on a measurement of the work performed. The estimates relate to previously unplanned costs incurred during the execution of works under contract. The 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 building 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 Company's accounting policies and the accounting for building contracts are set forth in Note 2 to the Separate Financial Statements. Given the inherent risk of uncertainty associated with material estimates made by the 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.

How our audit addressed this issue

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; (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 a sample of selected controls, relevant to determining the correct pricing of building contracts related in particular to: (a) drawing up and • 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;
 - re-calculation of revenue based on the project completion rate adopted by the company; reconciliation of costs incurred; re-calculation of the planned margin; and analytical verification of the project completion rate.
 - 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 claims, to assess their validity and recoverability;
- evaluation of source evidence for on-going and completed project litigation, potential penalties and claims; and
- assessing the completeness and accuracy of the building contract disclosures in the separate financial statements.

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

The Company's Management Board is responsible drawing up, on the grounds of dutifully kept accounts, of the annual separate financial statements that give a true and fair view of the financial position and performance of the Company in accordance with International Financial Reporting Standards as adopted by the European Union, with the accounting principles (policies) adopted and with the applicable laws and the Company's Articles of Association, and for such internal control as management determines is necessary to enable

the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

While drawing up the separate financial statements, the Company's management is responsible for assessing the Company'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 Company's management either intends to liquidate the Company or to discontinue its operations, or has no realistic alternative but to do so.

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

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

Our objective is to obtain reasonable assurance about whether the separate 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 separate financial statements.

The scope of the audit does not include assurance on the future profitability of the Company or on the efficiency and effectiveness of the 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 Company'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 Company's management;
- we conclude on the appropriateness of the Company's management's application 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 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 separate 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 Company to discontinue to be a going concern;
- we assess the overall presentation, structure and content of the separate financial statements, including disclosures, and whether the separate financial statements give a true and fair view of the underlying transactions and events;

We communicate with the 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 make a statement to the Company's Audit Committee that we have complied with the relevant ethical requirements for independence and disclose all relationships and other matters that could reasonably be considered to pose a threat to our independence and, where applicable, report on the steps taken to address these threats and the safeguards in place.

Out of the matters communicated to the Company's Audit Committee, 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 of the operations of the Company and the ERBUD S.A. Group, of which the Company is 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 separate financial statements and the auditor's report on them.

Responsibility of the Management Board and Supervisory Board

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

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

Auditor's responsibility

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

In connection with our audit of the Separate 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 Separate Financial Statements, based on our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated. If, on the grounds of the work performed, we find 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 72 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 Company and the Company has included the required information in the Corporate Governance Statement.

Statement concerning Other Information

We state that, based on our knowledge of the Company 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 72 of the Current Information Ordinance;
- is consistent with the information contained in the Separate 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, in our opinion, the information provided in the Corporate Governance Statement, referred to in paragraph 72.7(5)(c-f), (h) and (h) of this Ordinance is consistent with the applicable regulations and with the information contained in the Company's 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 have provided to the 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 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 Company's annual Separate Financial Statements by virtue of a resolution of the Company's Supervisory Board dated 9 May 2016 and again by resolutions dated 22 March 2019, 7 January 2021 and 20 March 2024. We have audited the Company's Separate Financial Statements continuously from the financial year ended 31 December 2016, i.e. for ten (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

Warsaw, 31 March 2026