Independent Auditor's Report

For 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 2024 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 Statutes.
- has 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 2024; and drawn up for the financial year then ended:
- Separate Statement of Profit or Loss and Other Comprehensive Income
- Separate Statement of Changes in Equity;
- Separate Cash Flow Statement, and
- Notes to the Separate Financial Statements comprising a description of material accounting policies adopted and other explanatory information.

Grounds for the Opinion

We conducted our audit in accordance with the National Auditing Standards adopted by resolutions of the National Council of Statutory Auditors and a resolution of the Polish Agency for Audit Oversight (the Polish acronym "PANA"), as well as in accordance with the provisions of the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision ('Act on Statutory Auditors') and EU Regulation No. 537/2014 of 16 April 2014 on detailed requirements for statutory audits of public-interest entities ('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

We are independent from the Group in accordance with the 'Handbook of the International Code of Ethics for Professional Accountants (including International Standards on Independence)' ('Code of Ethics'), adopted by virtue of resolution of the National Council of Statutory Auditors, and other ethical requirements applicable to our audit of the consolidated financial statements in Poland. In accordance with these requirements and the Code of Ethics, we have fulfilled our other ethical obligations. 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

Summary



- The overall materiality assumed for the audit was determined to be PLN 10.8m, accounting for 0.75% of the Company sales revenue
- All material items included in the Company's separate financial statements have covered by our audit procedures.
- 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 have also addressed the risk of circumvention of internal controls by the Company's Management Board, including, but not limited to the fact, whether there is evidence of bias on the part of the Company's Management Board that would create a risk of material misstatement due to fraud. We have adjusted the scope of our audit to perform sufficient work to enable us to express an opinion on the individual financial statements as a whole, taking into account the Company's structure, accounting processes and controls, 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 Group	PLN 10.8 million
Assessment basis	0.75% of the Group's sales revenue
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 of the Company and the users of the 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 Audit Committee and the Supervisory Board of the Company that we will report misstatements in the separate financial statements identified during the audit of more than PLN 0.5 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. This comprises the most significant assessed risks of material misstatement. This includes assessed risks of material misstatement due to fraud. We have considered these matters in auditing the separate financial statements taken as a whole and in forming our opinion on them. 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 2024, the Group recognised revenue from on-going building contracts in the amount of PLN 1.426,2 million, which it reported in the Statement of Profit or Loss under 'Revenue from the sale of goods and services'. As of 31 December 2024, the results of the valuation of building contracts are presented in the Separate Financial Statements on the assets side in the amount of PLN 164.6 million and on the liabilities side in the amount of PLN 219.6 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 business, the determination of the amount of revenue to be recognised in a given financial year involves estimation and is based on the budgeted total costs and revenues for each contract. The	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 retail testing on a sample of contracts selected on the basis of quantitative and qualitative criteria, including but not limited to: - reconciliation of revenues under contracts with the agreement; - Recalculation of revenues according to the Company's assumed project execution rate, reconciliation of costs incurred, recalculation of the planned margin and analytical verification of the project

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 projected total revenue under a certain building contract is updated only if the building contract is annexed with construction services. 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.

execution rate;
- understanding, through discussions with management and analysis of supporting documentation, the reasons for variances between the actual margin and the budgeted margin and, where we considered it necessary, reconciling these variances to source documentation; - reconciling a selected sample of revenue invoices issued with the 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;
• 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 Parent 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 significant audit findings, including any significant internal control weaknesses we identify during the audit. We declare to the Company's Audit Committee that we have complied with applicable ethical requirements relating to independence, and we communicate all relationships and other matters that could reasonably be considered to pose a threat to our independence and, where applicable, we report on the steps taken to address those threats and the safeguards applied. Of the matters communicated to the Company's Audit Committee, we have identified those matters that were most significant during the audit of the current period's separate financial statements and therefore we consider 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.

Miscellanea

Miscellanea

Other information consists of:

- Combined Operations Report on the Company and the Erbud S.A. Capital Group ('the Group'), of which Erbud S.A. is the Parent Company, for the financial year ended 31 December 2010 (the 'Combined Operations Report'), along with the Corporate Governance Statement which represents a separate part of that Combined Operations Report.

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 Management Board of the Company is responsible for drawing up the Combined Operations Report in accordance with the law. The Management Board and the members of the Supervisory Board of the

Company are obliged to ensure that the Combined Operations Report, including the separate part, complies with the Accounting Act requirements.

Auditor's responsibility

In connection with our audit of the separate financial statements, our responsibility under the Polish Audit Oversight Agency's guidelines is to read the Combined Operations Report and in doing so, consider whether it is materially inconsistent with the Parent Company's separate financial statements and the Group's separate financial statements, based on our knowledge obtained during our audit, or whether it otherwise appears to be materially misstated. If, on the grounds of the work performed, we find a material misstatement in the Combined Operations Report, we are required to report this in our Audit Report.

Our responsibility under the Act on Statutory Auditors is also to express an opinion as to whether the Combined Operations Report, to the extent not relevant to sustainability reporting, has been drawn up in accordance with the regulations, whether it is consistent with the information contained in the Parent Company's annual separate financial statements and the Company's annual consolidated financial statements and whether, based on the knowledge about the Company and its environment acquired during the audit, material misstatements have been identified in the Combined Operations Report, to the extent not relevant to sustainability reporting, and indication what each such material misstatement consists of.

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

Statement on Combined Operations Report

We state that, in the light of the knowledge about the Company and the Group and its environment acquired during our audit, we have not identified any material misstatements in the Combined Operations Report, to the extent not relevant to sustainability reporting.

The Combined Operations Report, insofar as it relates to sustainability reporting, for the year ended 31 December 2024 has been the subject of a separate limited assurance engagement, in respect of which we issued an unmodified opinion on 25 March 2025.

As a result of our procedures under the guidelines of the Polish Agency for Audit Oversight regarding the finding of material misstatements in the Operations Report, as far as sustainability reporting is concerned, we have no matters to report to this extent.

Opinion on the Combined Operations Report to the extent not referring to the sustainable development reporting

Based on the efforts taken during the audit, in our opinion, the Combined Operations Report, to the extent not applicable to the sustainable development reporting:

- has been drawn up in accordance with the requirements of Article 49 of the Accounting Act and paragraphs 70 & 71 of the Ordinance of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent information required by the laws of a third country (the "Current Information Regulation");
- is consistent with the information provided in the separate financial statements and the consolidated financial statements.

Opinion on the Corporate Governance Statement

In our opinion, the Company and the Group have provided the information set forth in paragraph 70(6)(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 70.6(5)(c-f), (h) and (i) of this Ordinance is consistent with the applicable regulations and with the information contained in the Company's separate financial statements and the consolidated 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 non-audit services banned under Article 5(1) of the EU Regulation and Article 136 of the Act on Statutory Auditors have not been provided and that the non-audit services we have provided to the Parent Company and entities controlled by it within the European Union comply with the laws and regulations applicable in Poland. The non-audit services we provided to the Company and its controlled entities within the European Union between the beginning of the audited period and the date of the Auditor's Report are set forth in the Combined Operations Report in Section 8.6.

Audit Firm Appointment

We were appointed for the first time to audit the annual separate financial statements of the Company by virtue of a resolution of the 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 nine (9) 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

Key Auditor

Lic. No. 13,836

Warsaw, 25 March 2025